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MTBC Practice Pulse Shows Telehealth Adoption Surging Amidst COVID-19 Crisis

MTBC and CareCloud Release Initial Findings from New COVID-19 Practice Impact Survey and Operational Data

SOMERSET, N.J., April 13, 2020 (GLOBE NEWSWIRE) -- [MTBC, Inc.](#) (Nasdaq: MTBC) (Nasdaq: MTBCP), a leading provider of cloud-based healthcare IT solutions and services, including telehealth, is helping medical groups stay informed and quickly address those areas posing the biggest risk to their practices during the COVID-19 pandemic. Initial findings show that practices are most focused on staying in close contact with patients, migrating in-office visits to telehealth and protecting patients and staff from infection.

MTBC and CareCloud's [COVID-19 Practice Pulse](#) provides a current snapshot of physician concerns and actions they are taking during the pandemic. Through a combination of medical practice operations data and surveying an extensive number of practices in their COVID-19 Practice Impact Survey, MTBC has identified and highlighted the current challenges and opportunities facing the industry during the pandemic.

Key insights from the COVID-19 Practice Pulse include:

- 61% of practices have converted to full or partial telehealth-based practices;
- Telehealth appointments have increased by more than 200x as a percentage of all appointments, from less than 0.1% during the first week of March 2020 to 20% by the end of March 2020;
- Urologists, Dermatologists and Mental/Behavioral Health clinicians are leading in telehealth adoption, with each specialty seeing 25% to 40% of their patients in recent weeks through a telehealth solution;
- 69% of practices indicate they need expedited insurance payer reimbursements in order to remain viable and to resume full operations after the COVID -19 crisis subsides;
- 63% of practices view cash flow as their most pressing need during the COVID-19 crisis, followed by telehealth at 48% and personal protective equipment at 43%; and
- In-person appointment cancellations surged in mid-March 2020 as COVID-19 mitigation efforts spread throughout the country, with the highest reported rate of cancellations in Pennsylvania at 48% and New York and California each at 43%. Additionally, 70% of survey respondents anticipated significant decreases in patient volume.

“Practices are facing unprecedented challenges to maintain their patients’ well-being and the health of their business,” said Daniel Masvidal, CareCloud’s VP Client Success. He continued, “We are helping them do both with timely, valuable information and tools ranging from telehealth to services that help improve cash flow and help them adapt. Whether we’re helping practices apply for three-month payment advances from Medicare, understanding the new, potentially forgivable payroll loans available under the Payment Protection Program (“PPP”), or leveraging our proprietary cash flow management tools, we’re providing critical support to our clients across the country as they focus on helping our nation battle COVID-19.”

“Since more than 60% of practices are just beginning to use telehealth, we see a significant addressable market emerging,” said Shruti Patel, President of MTBC’s Telehealth Division. “The urgency and temporary relaxation of HIPAA requirements has caused many providers to initially use familiar technology such as FaceTime and Zoom, but we believe they will continue converting to integrated and secure telehealth technology, such as our newly launched CareCloud Live and MTBC talkPHR platforms, which enable more secure, efficient and effective care delivery.”

“While most industries, including ours, are facing significant headwinds, we are striving to make a positive impact in the midst of these challenges,” said Bill Korn, MTBC CFO. “We have seen telehealth adoption accelerate, enabling the continuation of care delivery during the pandemic, and we are thankful for the privilege of supporting our clients in a multitude of other ways. We are also seeing more opportunities to assist other vendors through MTBC Force and potential acquisitions, which could enable us to assist other companies that are struggling to meet the needs of their healthcare provider clients, while also supporting our growth objectives.”

Additional data and insights from the COVID-19 Practice Pulse are available [here](#).

About MTBC

MTBC, Inc. is a healthcare information technology company that provides a fully integrated suite of proprietary cloud-based solutions, together with related business services, to healthcare providers and hospitals throughout the United States. Our integrated Software-as-a-Service (or SaaS) platform helps our customers increase revenues, streamline workflows and make better business and clinical decisions, while reducing administrative burdens and operating costs. MTBC's common stock trades on the Nasdaq Global Market under the ticker symbol "MTBC," and its Series A Preferred Stock trades on the Nasdaq Global Market under the ticker symbol "MTBCP."

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SOURCE MTBC

Company Contact:

Bill Korn

Chief Financial Officer
MTBC, Inc.
bkorn@mtbc.com

Investor Contact:

Matt Kreps, Managing Director
Darrow Associates Investor Relations
mkreps@darrowir.com
(214) 597-8200



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