

August 30, 2022



SCWorx Announces the Renewal and Significant Expansion of an Existing Contract with a New England Hospital

NEW YORK, Aug. 30, 2022 (GLOBE NEWSWIRE) -- SCWorx Corp (NASDAQ: WORX) today announced the renewal and expansion of a data service agreement with an existing 500+ bed hospital in New England.

The healthcare provider was previously under a 1 year, \$125,000 agreement with SCWorx for data management services. The new agreement is for 4 years, \$200,000 per year. The agreement includes currently provided services as well as extended services which are enabled through the normalization, enrichment and integration of data from the hospitals three critical data systems (Supply, Clinical and Financial). The utilization of information derived through the integration of data provides the hospital an in-depth analysis as well as cost savings identification through the comparison of data from Supply Chain (Spend), Electronic Medical Records (Patient Utilization) and Finance (Billing and Rebates).

“We are excited about this continued partnership as it allows us to further assist in the advancement of the hospitals overall data management program. In addition to supporting their data management needs we are able to help them identify over \$3 million dollars in annual cost savings and revenue capture,” said President and CEO Tim Hannibal. “Once the hospital completed their Epic EMR implementation SCWorx was then able to provide a deeper data integration which enabled us to identify the increased savings and also provide far greater analysis than what they were doing previously. This client has been a partner for many years and we’ve had the privilege of being a part of their evolving data management program.”

About SCWorx

SCWorx has created an advanced attributed virtualized item data warehouse utilizing machine learning and artificial intelligence to offer a suite of software-as-a-service-based solutions for healthcare providers. The value proposition for customers revolves around the full integration of all solution modules with the company’s data platform for cost savings, operational efficiency and accurate benchmarking and reporting. The solution modules include Virtual Item Master, data cleanse and normalization, contract management and request for pricing (RFP) module, automated rebate management module, data interoperability (EMR, MMIS, finance) module, Automated Item Add Portal, Virtual General Ledger, and the data analytics module. SCWorx creates a single source for information for the healthcare provider’s data governance and analytics requirements.

Forward-Looking Statements

This press release contains “forward-looking statements” that involve substantial risks and uncertainties for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this press release regarding strategy, future operations, future contract renewals and terminations, future financial position, prospects, plans and objectives of management are forward-looking statements. You can identify many (but not all) such forward-looking statements by looking for words such as “assumes,” “approximates,” “believes,” “expects,” “anticipates,” “estimates,” “projects,” “seeks,” “intends,” “plans,” “could,” “would,” “may” or other similar expressions. You should not place undue reliance on these forward-looking statements. Such statements are based on management’s current expectations and involve risks and uncertainties. Actual results and performance could differ materially from those projected in the forward-looking statements as a result of many factors, including, without limitation, economic disruptions affecting our customers, unexpected contract terminations, securing future contracts and orders, future product sourcing, supply disruptions, containing costs, the ability to project future cash utilization and reserves needed for contingent future liabilities and business operations, the availability of sufficient resources of the company to meet its business objectives and operational requirements and other important factors that are detailed in filings with the Securities and Exchange Commission made from time to time by SCWorx, including its Annual Report on Form 10-K for the year ended December 31, 2021, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. Matters described in forward-looking statements may also be affected by other known and unknown risks, trends, uncertainties and factors, many of which are beyond the company’s ability to control or predict. SCWorx undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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