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SCWorx Announces Successful Deployment of Its New Ultraverse Platform™ to Multiple Hospital Clients

Ultraverse Platform™ Middleware Software Enables Transformation, Efficiency and Transparency in Hospital Financial Management Systems

NEW YORK, Aug. 13, 2019 (GLOBE NEWSWIRE) -- SCWorx Corp. (Nasdaq: WORX) announced today the successful deployment of its newly branded Ultraverse Platform™, which incorporates collaborative input from several of the largest hospital networks in the United States. The company believes the Ultraverse Platform will transform the way hospitals manage their business practices, which, in turn, will improve the quality and efficiency of patient care.

“Hospitals manage their business through a combination of disparate systems that include purchasing, Electronic Medical Record and financial applications, all of which allow hospitals to efficiently bill for their services and record the payments made assuming systems are coordinated. However, 90 percent of the information populated within those systems are non-standardized, non-connected and manually created and updated, making their enormous investment in systems susceptible to human error,” commented Marc Schessel, CEO of SCWorx. “Our Ultraverse Platform taps into the underlying data from all the disparate databases within the hospital and dynamically synchronizes the data within each to one common vernacular that is used to create the necessary links that connect the purchasing, documentation and billing software in a highly predictable and sustainable manner.”

During beta testing, the company observed that, within a few weeks, hospitals could potentially optimize their substantial investment in their foundational IT systems via the Ultraverse’s ability to translate, enrich and integrate a significant portion of their disparate data. The synchronization and automation created by the Ultraverse platform provides the critical and necessary granular details required in order for the hospitals to manage their supply chain, deliver better patient services by identifying and optimizing practice deviations, and ultimately more accurately bill and collect for delivered services.

The Ultraverse Platform, with its built-in machine learning algorithms, creates a virtual environment that instantly allows hospitals to collaborate with each other if they elect to do so. It is this ability to normalize all major business attributes that allow the hospitals to “speak” to each other in one common language that will ultimately drive a more cohesive and safer patient environment which has a significant benefit to the entire industry and its constituents.

“The Ultraverse Platform tackles a huge problem in hospitals via its machine learning codes that dynamically repair, normalize and enrich the critical data flaws that are present in all systems related to the industry’s \$100 billion investment. Implementing this program allows hospitals the ability to rapidly unlock the promised objectives they believed they would achieve. In addition to serving these current markets, more than a trillion dollars is projected to be spent on developing new IT solutions over the next four or five years that span everything from blockchain systems which focus on claims adjudication, to physician engagement programs, to patient communications systems. The Ultraverse Platform middleware software will provide these new systems with a cohesive connection that delivers universally accepted data elements integrated into the hospitals workstream. We believe the future utilization and revenue potentials of SCWorx’s Ultraverse Platform is potentially limitless,” continued Mr. Schessel.

About SCWorx Corp

SCWorx has created The Power of One Platform an advanced attributed Virtualized Item Data Warehouse utilizing Machine Learning (ML) and Artificial Intelligence (AI) in order to offer a suite of SaaS based solutions for healthcare providers. The value proposition for customers revolves around all solution modules being fully integrated with the Virtual Data Warehouse platform. The solution modules include Virtual Item Master, Contract Management and RFP Module, Automated Rebate Management Module, Data Interoperability (EMR, MMIS, Finance) Module, Automated Item Add Portal, Virtual General Ledger (GL), and the Data Analytics module. SCWorx Platform of One™ creates a single source for accurate information for the healthcare providers’ data governance and data analytics for executives.

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. For example, SCWorx is using forward-looking statements when it discusses its belief that the Ultraverse Platform will transform the way hospitals manage their business practices, which, in turn, will improve the quality and efficiency of patient care, that the implementation of Ultraverse Platform, and the ability for hospitals to “speak” to each other in one common language, will ultimately drive a more cohesive and safer patient environment which has a significant benefit to the entire industry and its constituents and the belief that the future utilization and revenue potentials of SCWorx’s Ultraverse Platform is potentially limitless. All statements, other than statements of historical facts, included in this press release regarding strategy, future operations, 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, securing future contracts and 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 combined 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, 2018, 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. View source version on globenewswire.com.

Contacts:

Marc Schessel
mschessel@scworx.com

Investor Contact:

Scott Gordon
President
CORE IR
516 222 2560
scottg@coreir.com

Media Contact:

Jules Abraham
Director of Public Relations
CORE IR
917-885-7378
julesa@coreir.com

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