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# CareCloud Raises \$25.5 Million in Venture Debt from Hercules Technology Growth Capital

MIAMI--(BUSINESS WIRE)-- CareCloud, the leading provider of [cloud-based practice management](#), [electronic health records \(EHR\)](#), and [medical billing](#) software and services, today announced that it has received a \$25.5 million debt financing commitment from [Hercules Technology Growth Capital, Inc.](#) (NYSE: HTGC), the leading specialty finance company focused on providing senior secured loans to venture capital-backed companies in technology-related markets, including technology, biotechnology, life science, and energy & renewable technology industries, at all stages of development.

“We are thrilled to have the support and confidence of a leading technology investor like Hercules as we continue to execute on our aggressive business plan,” said R. Scott Lentz, Chief Financial Officer of CareCloud. “This commitment will enable us to accelerate the expansion of our technology solutions and further our strategic objective of providing the industry’s first modern cloud-based platform for healthcare.”

“We appreciate the opportunity to provide the financing required to advance CareCloud’s efforts to expand its market footprint and achieve its impressive growth objectives,” commented Tony Pandjiris, Managing Director at Hercules. “We are confident that CareCloud’s strong management team will be able to seize on the considerable market opportunity as medical groups look to modernize their IT infrastructure and deliver the best patient care possible.”

CareCloud reported record revenue increases during the first quarter of 2014, representing its 17th consecutive quarter of year-over-year triple-digit revenue growth. During the quarter, CareCloud also signed a record of over 170 new medical groups to its cloud-based platform. The Company’s cloud-based platform currently supports thousands of providers in 48 states and manages more than \$3 billion in annualized accounts receivables on behalf of its clients. The Company’s award-winning platform also engages more than 8 million unique patients through CareCloud Community, which allows for greater patient engagement and care coordination and is the cornerstone of the company’s vision to be the industry’s Single Log In for Healthcare.

While many physician practices are increasingly concerned about the health of their practices, CareCloud offers products and services to help. The May 2014 [Practice Profitability Index](#) (PPI) surveyed over 5,000 U.S. physicians and found they are now more than twice as likely to foresee eroding, not increasing, profits in 2014. Those with a negative outlook increased from **36%** to **39%** during the past year, while optimists declined from **22%** to **19%**. The percentage of doctors spending more than one day a week on paperwork rose sharply between 2013 and 2014, from **58%** to **70%**. Nearly one-quarter (**23%**) spend more than **40%** of their time on administration, up from **15%** last year.

## **About Hercules Technology Growth Capital, Inc.**

Hercules Technology Growth Capital, Inc. (NYSE: HTGC) is the leading specialty finance company focused on providing senior secured loans to venture capital-backed companies in technology-related markets, including technology, biotechnology, life science, and energy & renewable technology industries, at all stages of development. Since inception (December 2003), Hercules has committed more than \$4.2 billion to over 270 companies and is a lender of choice for entrepreneurs and venture capital firms seeking growth capital financing.

The Company's common stock trades on the New York Stock Exchange under the ticker symbol "HTGC."

In addition, Hercules has two outstanding bond issuances of 7.00 percent Senior Notes due 2019—the April 2019 Notes and September 2019 Notes—which trade on the NYSE under the symbols "HTGZ" and "HTGY," respectively.

Companies interested in learning more about financing opportunities should contact [info@htgc.com](mailto:info@htgc.com), or call 650.289.3060.

## **About CareCloud**

CareCloud is the leading provider of cloud-based practice management, electronic health record (EHR), and medical billing software and services for medical groups. The company's products are connecting providers to one another – and to their patients – through a fully integrated digital healthcare ecosystem that can be accessed on any browser or device.

CareCloud is helping thousands of physicians to increase collections, streamline operations and improve patient care in over 48 states, and currently manages over \$3 billion in annualized accounts receivables on behalf of its revenue cycle management clients. To learn more about CareCloud, please visit [www.carecloud.com](http://www.carecloud.com).

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