

January 5, 2016



MTBC Issues Preliminary 2015 Results and 2016 Outlook

SOMERSET, N.J., Jan. 05, 2016 (GLOBE NEWSWIRE) -- MTBC (Nasdaq:MTBC), a leading provider of proprietary, web-based electronic health records, practice management and mHealth solutions, announced preliminary 2015 results and provided preliminary guidance for 2016.

The Company reaffirmed its guidance for 2015 revenue of approximately \$23 million, and reaffirmed its guidance for 2015 Adjusted EBITDA of (\$750,000) – (\$1 million).

The Company announced that it anticipates 2016 full-year revenue of \$27 – \$30 million, and it expects 2016 full-year Adjusted EBITDA of \$1.5 million – \$2.0 million.

“I am pleased to report that MTBC’s fourth quarter results are in line with the expectations we communicated during our November 12, 2015 earnings call, and that our preliminary fourth quarter 2015 Adjusted EBITDA, as well as our anticipated full year 2016 Adjusted EBITDA, will both be positive,” said Bill Korn, Chief Financial Officer. “We ended 2015 with \$8 million of cash, leaving us well-positioned to continue our growth during the upcoming year.”

As the Company has not completed its quarter and year-end fiscal close and the audit of its 2015 financial statements is not complete, the revenue and Adjusted EBITDA expectations presented in this press release are preliminary, and, therefore, subject to final year-end closing adjustments and may change. The preliminary financial results presented in this release are based solely upon information available as of the date of this release, and are not a comprehensive statement of our operating results or financial position as of or for the 2015 fiscal year. This information has not yet been audited or reviewed by our Independent Registered Accounting Firm.

About Medical Transcription Billing, Corp.

Medical Transcription Billing, Corp. is a healthcare information technology company that provides a fully integrated suite of proprietary web-based solutions, together with related business services, to healthcare providers practicing in ambulatory care settings. 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 Capital Market under the ticker symbol “MTBC,” and its Series A Preferred Stock trades on the NASDAQ Capital Market under the ticker symbol “MTBCP.”

For additional information, please visit our website at www.mtbc.com.

Forward-Looking Statements

This press release contains various forward-looking statements within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. These statements relate to anticipated future events, future results of operations or future financial performance. In some cases, you can identify forward-looking statements by terminology such as "anticipate", "believe", "continue", "could", "estimate", "expect", "goals", "intend", "likely", "may", "plan", "potential", "predict", "project", "will" or the negative of these terms or other similar terms and phrases.

Our operations involve risks and uncertainties, many of which are outside our control, and any one of which, or a combination of which, could materially affect our results of operations and whether the forward-looking statements ultimately prove to be correct. Forward-looking statements in this press release include, without limitation, statements reflecting management's expectations for future financial performance and operating expenditures, expected growth, profitability and business outlook, increased sales and marketing expenses, and the expected results from the integration of our acquisitions.

Forward-looking statements are only current predictions and are subject to known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from those anticipated by such statements. These factors are including, but not limited to the company's ability to manage growth; integrate acquisitions; effectively migrate and keep newly acquired customers and other important risks and uncertainties referenced and discussed under the heading titled "Risk Factors" in the Company's filings with the Securities and Exchange Commission. Although we believe that the expectations reflected in the forward-looking statements contained in this press release are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements.

The statements in this press release are made as of the date of this press release, even if subsequently made available by the Company on its website or otherwise. The Company does not assume any obligations to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

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Source: MTBC