

June 6, 2018



## MTBC Selected as Acquisition ‘Stalking Horse’, Sale Hearing Scheduled for June

SOMERSET, N.J., June 06, 2018 (GLOBE NEWSWIRE) -- [MTBC](#) (NASDAQ: MTBC) (NASDAQ: MTBCP), a leading provider of cloud-based revenue cycle management and healthcare IT solutions, today announced that it has been officially selected as the primary bidder (also known as “stalking horse” under Section 363 of the U.S. Bankruptcy Code) by the United States Bankruptcy Court for the Eastern District of New York (the “Court”), to acquire substantially all of the revenue cycle, practice management, and group purchasing organization assets of Orion Healthcorp, Inc. and 13 of its affiliated companies (together “Orion”). MTBC’s management expects that the transaction would increase MTBC’s annualized revenues by at least 50%, subject to its successful closing of Orion under the terms contemplated in the parties’ asset purchase agreement (the “APA”).

In addition to selecting MTBC as the primary bidder for Orion’s assets, the Court’s order dated June 5, 2018 established certain bid protections for MTBC, bidding procedures, notice requirements, and a timeline. The Court’s order also scheduled a final sale hearing for June 28, 2018 with regard to the Orion assets.

Under the APA, MTBC would acquire most of Orion’s assets, including customer contracts, accounts receivable, certain equipment, and goodwill, free and clear of all liabilities except for those that are expressly assumed. The acquisition would also expand MTBC’s service offerings to include long-term practice management services, niche hospital offerings, and a pharmaceutical group purchasing organization that provides discounts to its physician customers.

The sale process will be administered by the Court and governed by the U.S. Bankruptcy Code. Other interested parties will be provided the opportunity to submit bids prior to the deadline set by the Court; however, such bids cannot contain due diligence or financing contingencies and must otherwise comply with the bid protections and bidding procedures. If other qualified bids are submitted, an auction will be conducted, in which case the terms of the APA would set the floor value for the auction. Approval of a final sale to either MTBC or a competing bidder is expected to take place shortly after completion of an auction. The transaction is expected to close by early July, subject to customary closing conditions and court approval.

### About MTBC

MTBC is a healthcare information technology company that provides a fully integrated suite of proprietary web-based solutions, together with related business services including revenue cycle and practice management, to healthcare providers. Its integrated Software-as-a-Service (or SaaS) platform helps its 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](http://www.mtbc.com).

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### **Forward Looking Statement**

This press release contains various forward-looking statements within the meaning of the federal securities laws. 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 "may," "might," "will," "should," "intends," "expects," "plans," "goals," "projects," "anticipates," "believes," "estimates," "predicts," "potential," or "continue" or the negative of these terms or other comparable terminology.

We cannot provide any assurances that the transaction described in this press release will be consummated, or that if consummated, it will be consummated on the terms as described in this press release.

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.

These forward-looking statements are only predictions, are uncertain and involve substantial known and unknown risks, uncertainties and other factors which may cause our (or our industry's) actual results, levels of activity or performance to be materially different from any future results, levels of activity or performance expressed or implied by these forward-looking statements. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all of the risks and uncertainties that could have an impact on the forward-looking statements, including without limitation, risks and uncertainties relating to the Company's ability to manage growth, migrate newly acquired customers and retain new and existing customers, maintain cost-effective global operations, increase operational efficiency and reduce operating costs, predict and properly adjust to changes in reimbursement and other industry regulations and trends, retain the services of key personnel, 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.

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.

SOURCE MTBC

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Source: MTBC