

April 1, 2019



# MTBC Announces Uplisting to the Exclusive Nasdaq Global Market Tier Based on Financial and Liquidity Strength

SOMERSET, N.J., April 01, 2019 (GLOBE NEWSWIRE) -- [MTBC](#), Inc. (NASDAQ:MTBC) (NASDAQ: MTBCP), a leading provider of cloud-based healthcare IT solutions and services, today announced that its shares were uplisted effective this morning from the Nasdaq Capital Market tier to the exclusive Nasdaq Global Market. The Nasdaq Global Market consists of approximately 1,450 leading companies that meet Nasdaq's strict financial, liquidity and corporate governance standards. Prior to today's uplisting, the company's shares had been traded on the Nasdaq Capital Market tier since its IPO in July 2014.

"During the five years since our IPO, MTBC has grown at a compound annual growth rate of 37%, from \$10 million in revenue in 2013 to over \$50 million in 2018, and we expect to generate between \$63 and \$65 million during 2019," said Stephen Snyder, Chief Executive Officer. He continued, "In addition to our top-line growth, we doubled our adjusted EBITDA year-over-year during 2018, expect to generate \$8 to \$10 million in adjusted EBITDA during 2019, and continue to remain virtually debt-free. We're thankful to our passionate employees, clients, and shareholders for enabling our success and positioning us to achieve this uplisting to the Nasdaq Global Market tier."

The Company's common stock will continue to trade uninterrupted under the symbol "MTBC," and its Series A Preferred Stock will continue to trade uninterrupted under the symbol "MTBCP."

## About MTBC

MTBC, Inc. 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 throughout the United States. Our integrated Software-as-a-Service (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 Global Market under the ticker symbol "MTBC," and its Series A Preferred Stock trades on the Nasdaq Global 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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## Use of Non-GAAP Financial Measures

In our press releases, conference calls, slide presentations, and webcasts, we use and

discuss non-GAAP financial measures, as defined by SEC Regulation G. The GAAP financial measure most directly comparable to each non-GAAP financial measure used or discussed, and a reconciliation of the differences between each non-GAAP financial measure and the comparable GAAP financial measure, are included in this press release after the condensed consolidated financial statements. Our earnings press releases containing such non-GAAP reconciliations can be found in the Investor Relations section of our web site at [ir.mtbc.com](http://ir.mtbc.com).

### **Forward-Looking Statements**

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.

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, potential acquisitions, 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 operations in Pakistan and Sri Lanka, 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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