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# MTBC to Ring Nasdaq Closing Bell July 10 to Celebrate 5 Years Since IPO

SOMERSET, N.J., July 01, 2019 (GLOBE NEWSWIRE) -- [MTBC](#), Inc. (Nasdaq: MTBC) (Nasdaq: MTBCP), a leading provider of cloud-based healthcare IT solutions and services, today announced that it will ring the Nasdaq closing bell on Wednesday, July 10. The ceremony will celebrate the five-year anniversary of MTBC's listing on the Nasdaq Stock Exchange through an initial public offering ("IPO") in July 2014.

"We've grown our revenues at a 37% compound annual growth rate over the last five years, while expanding our profit margins and growing our provider base by more than 400%," said Mahmud Haq, founder and executive chairman of MTBC. 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."

Haq continued, "Our Nasdaq listing has been a critical part of that success, enabling us to access growth capital and providing investors with a way to share in our success. We look forward to many more years of continued growth and profitability as we build upon our vision of being an indispensable partner to healthcare providers throughout the United States. We are honored to ring the Nasdaq closing bell in recognition of five years as a Nasdaq listed company."

"During the five years since going public, we've become a top consolidator in our highly fragmented market, having successfully closed 14 transactions. Our proprietary technology, accomplished global team, and unparalleled experience integrating companies in the revenue cycle management space give us a unique competitive advantage that enables us to succeed where others have fallen short — and with more than \$10 million in cash plus \$10 million of untapped borrowing capacity to support growth, we've never been better positioned to continue achieving our objectives," said Stephen Snyder, CEO of MTBC.

"As our provider base, revenue, and profit margins have grown exponentially over the past five years, our cloud-based technology platform has also evolved into one of the most comprehensive technology solutions available to healthcare practices and small hospitals in the United States," stated Snyder. He continued, "We believe that the upcoming launch of our integrated telemedicine solution, together with other platform enhancements, will be significant drivers of future growth as we continue to grow organically and through accretive acquisitions."

MTBC's common stock began trading on July 23, 2014, after an IPO on the Nasdaq Capital Market, and was later added to the Russell Microcap Index on June 25, 2018. On April 1, 2019, MTBC was uplisted to the exclusive Nasdaq Global Market tier based on the company's financial and liquidity strength.

MTBC will provide a live webcast of the Closing Bell ceremony in the "Investor Relations" section of its website at [ir.mtbc.com/events](http://ir.mtbc.com/events), where you can also view MTBC's latest investor presentation, read recent articles, and listen to interviews with management.

## **About MTBC**

MTBC, Inc. is a healthcare information technology company that provides a fully integrated suite of proprietary cloud-based solutions, together with related business services, to healthcare providers and hospitals 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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## **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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