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MTBC Provides 1H 2020 Update and Discusses Full-Year Outlook

SOMERSET, N.J., July 27, 2020 (GLOBE NEWSWIRE) -- [MTBC, Inc.](#) (Nasdaq: MTBC) (Nasdaq: MTBCP), a leading provider of cloud-based healthcare IT solutions and services, today provided preliminary comments regarding its year-to-date milestones, including doubling its scale and netting more than \$25 million in its most recent offering to invest in acquisitions and organic growth. The company also discussed its full-year outlook, including expanded growth opportunities and its recently increased revenue guidance, representing approximately 65% year-over-year growth.

“In January, we acquired CareCloud, our largest acquisition up to that point, which was later eclipsed in June, when we acquired an even larger target, Meridian Medical Management,” said Stephen Snyder, MTBC Chief Executive Officer. “These acquisitions helped to double our run-rate revenues, while adding new, highly rated technology solutions and experienced team members. Our expanded capabilities are already playing a key role in driving additional growth as we signed more new business during the first half of 2020 than we signed in all of 2019. As we begin the second half of the year, we do so with doubled scale, newly added talent and solutions, and with more capital on hand than ever to invest in advancing our acquisitive and organic growth objectives during the second half of the year and beyond.”

“During the first half of 2020, we’ve been reminded of the extraordinary privilege we have to support U.S. healthcare providers who are playing a unique and heroic role during the pandemic,” said A. Hadi Chaudhry, MTBC President. “As we’ve strived to provide critical clinical and back-office support to health systems and independent practices, we’ve been grateful to see our company grow and become even better positioned to address market opportunities. From contactless patient check-in applications, to electronic health records, revenue cycle and practice management, business analytics, robotic processing automation, telehealth, and more, our cloud-based tools and global team are helping our clients meet today’s and tomorrow’s challenges.”

“We believe that we are on track to generate \$130 to 135 million in revenue and \$24 to 25 million in adjusted EBITDA, on an annualized basis, during the second half of 2020,” said Bill Korn, MTBC Chief Financial Officer. “Based on our expectations regarding the second half of the year, we were pleased to have recently increased our full-year 2020 revenue guidance to \$105 to 107 million, which represents year-over-year growth of approximately 65% -- almost twice as high as our 6-year CAGR through 2019 of 35%.”

About MTBC

MTBC is a healthcare information technology company that provides a full suite of proprietary cloud-based solutions, together with related business services, to healthcare providers and hospitals throughout the United States. Our Software-as-a-Service (or SaaS)

platform includes revenue cycle management (RCM), practice management (PM), electronic health record (EHR), telehealth and patient experience management (PXM) solutions for high-performance medical groups. MTBC helps clients increase financial and operational performance, streamline clinical workflows and make better business and clinical decisions, allowing them to improve patient care 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. To view MTBC's latest investor presentations, read recent press releases, and listen to interviews with management, please visit ir.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.

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, the impact of the COVID-19 pandemic on our financial performance and business activities, 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. In addition, there is uncertainty about the spread of the COVID-19 virus and the impact it may have on the Company's operations, the demand for the Company's services, and economic activity in general.

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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