

December 3, 2020



# MTBC Recognized as Public Company of the Year by TechUnited

*Organic Growth and Strategic Acquisitions Drive New Jersey Based Healthcare IT Leader*

**SOMERSET, N.J., Dec. 03, 2020 (GLOBE NEWSWIRE) -- [MTBC, Inc.](#)** (Nasdaq: MTBC) (Nasdaq: MTBCP), a leading provider of cloud-based healthcare IT solutions and services, today announced it has been named 2020 Public Company of the Year by TechUnited:NJ (formerly NJ Tech Council.), sponsored by BDO. The award will be officially presented to MTBC at TechUnited's 24<sup>th</sup> Annual Awards Celebrations on December 9, 2020.

"We are honored to be selected by TechUnited as Public Company of the Year based on our stock price appreciation, sustained growth, and operational strength as a Nasdaq-listed company," said Mahmud Haq, MTBC's Founder and Executive Chairman.

"MTBC has been in business for two decades, and since our IPO in 2014, we've closed 16 acquisitions," said Stephen Snyder, Chief Executive Officer, MTBC. "Our consistent organic growth, paired with our acquisitions, has empowered the expansion of our global workforce to over 3,000 employees who support more than 40,000 U.S. healthcare providers."

MTBC is a New Jersey-based company that has built upon its entrepreneurial roots to become a global, healthcare IT leader. MTBC proudly offers a comprehensive, cloud-based suite of software and services that enables medical groups and health systems to reduce operational costs, enhance the patient experience, optimize care delivery, and maximize revenue.

"New Jersey is an ideal location for a technology business like MTBC and TechUnited has been integral in building a vibrant future for New Jersey's economy and the innovative companies that call New Jersey home," said A. Hadi Chaudhry, President, MTBC. "We are proud to continue building our legacy in a state where entrepreneurship and technological leadership is nurtured and encouraged."

"MTBC's revenue for the first nine months of 2020 has grown 88% over the same period in 2019, culminating in an estimated 49% compound annual growth rate since 2017, and a 76% compound annual growth rate in adjusted EBITDA over the same period," said Bill Korn, MTBC's Chief Financial Officer. "2020 marks an historic year of growth and we are well positioned as we approach 2021 and beyond."

TechUnited will be honoring New Jersey's top companies, and their leaders, for their accomplishments in collaboration, partnership and innovation. Customers, employees, business partners, and investors are welcome to virtually attend TechUnited's 24<sup>th</sup> Annual Awards Celebration on December 9th from 5pm-7pm EST.

To register for TechUnited's 24th Annual Awards Celebration, visit

<https://techunited.co/awards-celebration>.

## About TechUnited

Previously the NJ Tech Council, TechUnited provides business development, education, networking and recognition opportunities as well as advocacy for the state and region's technology businesses. By collectively representing tech, life science and tech-related companies and organizations as well as the professional firms that support them, TechUnited has the unique ability to: offer opportunities to learn, network and grow; recognize and promote member companies and their leadership; nurture the tech and STEM talent pipeline critical to growth; provide access to financing sources and additional resources; and advocate and support public policy which strengthens our ecosystem. Founded in 1996, TechUnited is a private, nonprofit membership organization, which supports the tech, innovation, and entrepreneurial ecosystems across the state and region. More information is available at <https://techunited.co>.

## 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), business intelligence, 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](http://www.mtbc.com). To view MTBC's latest investor presentation, read press releases, and listen to interviews with management, please visit [ir.mtbc.com](http://ir.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, 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.

SOURCE MTBC

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Source: MTBC