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CareCloud Reports Record Revenue and Sales Growth for First Quarter of 2014

Company Signs More Than 170 New Clients, Increases Footprint Among Larger Practices, Launches Two New Products

MIAMI--(BUSINESS WIRE)-- CareCloud, the leading provider of [cloud-based practice management](#), [electronic health records \(EHR\)](#), and [medical billing](#) software and services, today announced it had added a record number of new clients - more than 170 – to its platform in the first quarter of 2014. The Company also reported its 17th consecutive quarter of year-over-year triple-digit revenue growth. During the quarter, CareCloud also launched two innovative new product offerings: [Companion](#), a mobile app that allows physicians to manage their practice on the go, via their iPad, iPad mini, iPhone, or iPod touch; and [CollectiveIQ](#), an automated billing rules product that helps practices to improve collections and reduce administrative costs. In January, *Forbes* named CareCloud to its prestigious annual list of “America’s Most Promising Companies.”

“CareCloud achieved new sales records during the first quarter, while continuing our march up market to serve larger, multi-specialty medical groups,” said Albert Santalo, CareCloud’s Chairman and CEO. “Meanwhile, our company focused on product innovation that affords our physician customers the ability to modernize and thus, better manage their practices.”

Continued Innovation Results In An Expanded Product Offering

In February, CareCloud launched a new mobile app, CareCloud Companion, which allows providers to access patient records, view schedules, and manage clinical tasks from their mobile devices. Companion is optimized for iOS 7, Apple’s newest mobile operating system and lets providers securely log onto the CareCloud platform from any location, making access to practice and patient information easy.

The Company also launched its advanced billing rules product, CollectiveIQ, in March. This new product draws from a knowledgebase of more than 81 million Medicare and commercial payer rules that helps medical practices increase collections and margins through faster, more accurate claims submission. CollectiveIQ is built directly into CareCloud’s practice management apps, allowing staff to proactively fix billing issues without having to leave the user interface of CareCloud Central.

Record Quarter for Sales

During the first quarter, CareCloud sold more than 170 new clients, representing a new record. This included an acceleration of the Company’s momentum in the group market segment, with the signing of practices such as: [Urology Austin of Austin, Texas](#), with 20 providers spread across 17 locations; Accountability Healthcare of Montgomery, Alabama, with 20 providers; and Mid-Atlantic Elder Care of Woodlawn, Virginia, with 18 providers. As

of March 31st, CareCloud's cloud-based platform supported providers in 48 states with more than \$3 billion in annualized accounts receivables under management for clients leveraging the Company's revenue cycle management service. CareCloud currently supports more than 7 million unique patients on its platform.

"Large practices are quickly realizing that CareCloud is the only pure cloud solution on the market that is built for them. Most of our competitors are either legacy software companies or Internet companies with capabilities centered around small practices. We have never been more excited about continuing to expand the capabilities of our software to drive entry into larger practices and health systems as they begin to realize that the cloud is the only way to go," continued Santalo.

About CareCloud

CareCloud is the leading provider of cloud-based practice management, electronic health record (EHR), and medical billing software and services for medical groups. The company's products are connecting providers to one another – and to their patients – through a fully integrated digital healthcare ecosystem that can be accessed on any browser or device.

CareCloud is helping thousands of physicians to increase collections, streamline operations and improve patient care in over 48 states, and currently manages over \$3 billion in annualized accounts receivables on behalf of its revenue cycle management clients. To learn more about CareCloud, please visit www.carecloud.com.

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