

October 10, 2018



MTBC Announces \$15 Million Upsized Public Offering of Non-Convertible Preferred Stock

SOMERSET, N.J., Oct. 10, 2018 (GLOBE NEWSWIRE) -- [MTBC](#) (the "Company") (Nasdaq: MTBC) (Nasdaq: MTBCP), a leading provider of proprietary, cloud-based healthcare IT solutions and services, today announced the sale in an upsized public offering of approximately 600,000 additional shares of its non-convertible 11% Series A Cumulative Redeemable Perpetual Preferred Stock ("Series A Preferred Stock") at a price of \$25 per share, for gross proceeds of approximately \$15.0 million. The offering is expected to close on or about October 15, 2018, subject to the satisfaction of customary closing conditions.

H.C. Wainwright & Co. is acting as exclusive lead placement agent for the offering. Boenning & Scattergood, Inc. and Chapin Davis Investments are acting as co-placement agents for the offering.

After deducting placement agent's fees and other offering expenses payable by MTBC, the net proceeds to MTBC are anticipated to be approximately \$13.3 million. This is anticipated to be the Company's largest closing of its Series A Preferred Stock, which has been issued through a series of offerings since November 2015. MTBC intends to use the net proceeds from the offering, if completed, for growth initiatives, including potential future acquisitions, as well as working capital and general corporate purposes.

The shares of preferred stock were sold pursuant to a registration statement on Form S-1 (File No. 333-227524) that was declared effective by the Securities and Exchange Commission (the "SEC") on October 10, 2018 and an additional registration statement on Form S-1 filed pursuant to Rule 462(b), which became automatically effective on October 10, 2018. The securities may be offered only by means of a prospectus. The preliminary prospectus related to the offering has been filed with the SEC and a final prospectus related to the offering will be filed with the SEC. Copies of the preliminary prospectus and the final prospectus, when available, may be obtained by contacting H.C. Wainwright & Co., LLC, 430 Park Avenue, 3rd Floor, New York, New York 10022, or by calling (646) 975-6996 or emailing placements@hcwco.com and may also be obtained at the SEC's website located at www.sec.gov.

About MTBC

MTBC 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. Our integrated Software-as-a-Service (or 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 Capital Market under the ticker symbol "MTBC," and its Series A Preferred Stock trades on the NASDAQ Capital Market under the ticker symbol "MTBCP."

For additional information, please visit our website at www.mtbc.com.

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Disclaimer

This press release is for information purposes only, and does not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

Forward-Looking Statements

This 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 release include, without limitation, statements regarding the expected proceeds from the public offering, the closing of the offering and the use of the net proceeds, statements reflecting management's expectations for future sales, partnerships, expected growth, and increased sales and marketing. Nothing discussed in this release is anticipated to have a material impact on the Company's current year financial statements.

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; the parties' ability to cross-market and cross-sell their solutions; the longevity of the partnership discussed in this release; 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 hereof, 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