

April 27, 2020



# MTBC Completes Its Offering of Non-Convertible Preferred Stock with \$20.7 Million in Gross Proceeds

SOMERSET, N.J., April 27, 2020 (GLOBE NEWSWIRE) -- [MTBC, Inc.](#) (Nasdaq: MTBC) (Nasdaq: MTBCP) ("MTBC" or the "Company"), a leading provider of cloud-based healthcare IT solutions and services today announced the successful closing of its largest public offering to date of its non-convertible 11% Series A Cumulative Redeemable Perpetual Preferred Stock ("Series A Preferred Stock"), comprised of a total of 828,000 shares at a price of \$25 per share, for gross proceeds of \$20.7 million.

After deducting underwriting fees and other offering expenses, the net proceeds of the offering to MTBC are approximately \$19 million. MTBC intends to use the net proceeds for working capital, general corporate purposes and growth initiatives, including potential future acquisitions.

MTBC initially filed a registration statement for a \$15 million offering, which was upsized by 20%, and the underwriters have exercised in full their 30-day option to purchase an additional 108,000 shares for a total of 828,000 shares being sold in the offering. MTBC is thankful to the eight investment banks who participated in its offering syndicate and to its investors who supported us in this offering. B. Riley FBR, Inc., Ladenburg Thalmann and National Securities Corporation, a wholly-owned subsidiary of National Holdings, Inc. (Nasdaq: NHLD) acted as bookrunning managers for the offering. Boenning & Scattergood, Chapin Davis, The Benchmark Company, Wedbush Securities and Dougherty & Company LLC, acted as co-managers for the offering.

The shares of preferred stock were sold pursuant to a registration statement on Form S-1 (File No. 333-237660) that was declared effective by the Securities and Exchange Commission (the "SEC") on April 22, 2020, and a registration statement on Form S-1 MEF (File No. 333-237794) that became effective on April 22, 2020 upon its filing in accordance with Rule 462(b) of the Securities Act of 1933, as amended. The public offering will be made only by means of a prospectus. The prospectus related to the offering has been filed with the SEC. Copies of the prospectus may be obtained for free by visiting EDGAR on the SEC's website at [www.sec.gov](http://www.sec.gov). Alternatively, copies may be obtained from the offices of B. Riley FBR, Inc., at 1300 North 17th Street, Suite 1400, Arlington, VA 22209 or by calling (703) 312-9580 or by emailing [prospectuses@brileyfbr.com](mailto:prospectuses@brileyfbr.com).

## 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](http://www.mtbc.com). To view MTBC's latest investor presentation, which was filed as a Free Writing Prospectus, please visit [ir.mtbc.com](http://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 the above referenced public offering by the Company, use of proceeds and other 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

**Company Contact:**

Bill Korn  
Chief Financial Officer  
MTBC, Inc.  
[bkorn@mtbc.com](mailto:bkorn@mtbc.com)

**Investor Contact:**

Matt Kreps, Managing Director  
Darrow Associates Investor Relations  
[mkreps@darrowir.com](mailto:mkreps@darrowir.com)  
(214) 597-8200



Source: MTBC