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MTBC Predicts Increased Consolidation and Technology Adoption in 2021, Alongside Other Healthcare Trends

SOMERSET, N.J., Jan. 05, 2021 (GLOBE NEWSWIRE) -- [MTBC, Inc.](#) (Nasdaq: MTBC) (Nasdaq: MTBCP), a leading provider of cloud-based healthcare IT solutions and services predicts six key healthcare trends for 2021 including an increase in vendor consolidation, technology adoption, patient consumerism, and a renewed synergy between providers and experienced business partners.

“During 2020, we all relied on front-line healthcare provider heroes who, in turn, embraced new healthcare delivery strategies to succeed,” said Stephen Snyder, CEO, MTBC. “As we consider 2021, our team makes six key predictions about our industry in the year ahead, which have been inspired by internal data, industry trends, our intuitions, and MTBC's client survey involving physicians, administrators, and practice leaders, across more than 30 specialties.”

Healthcare vendor consolidation will continue to accelerate.

2020 saw high levels of investment and M&A activity in the healthcare space, including a record number of special purpose acquisition companies (SPACs) and digital health acquisitions. In fact, while MTBC has been acquiring companies for 15 years, it closed its two largest acquisitions during 2020.

“We believe that the same drivers that accelerated healthcare M&A activity and investment during 2020 will continue through 2021 and beyond,” said Snyder. “Increased consolidation will continue to enable healthcare vendors to obtain the scale, technology, expertise, and efficient operating models needed to succeed in the emerging healthcare paradigm.”

Providers will adopt modern, cloud-based solutions and services.

COVID-19 has accelerated the digital transformation of healthcare, and technology will continue to be top-of-mind for both providers and patients. Practices will prioritize data-driven, cloud-based solutions, software and services that support their financial, clinical, and administrative workflows and aid in business continuity.

“We predict that practices will continue to focus on innovation in order to achieve optimal performance and provide unmatched patient care,” said Hadi Chaudry, President, MTBC. “Practices have relied on innovative technology, automation, and strategic alliances to get through the pandemic, and we believe that this trend will continue to accelerate. More specifically, expect to see practices embracing technologies such as robotic process automation (RPA) in 2021 as they strive to optimize workflows.”

In a [survey conducted by MTBC](#) in which practices were asked about their technology use in 2020, nearly half said they had embraced new solutions due to the outbreak and would continue to do so in 2021.

Healthcare providers will demand experienced partners who support business continuity.

As the complexity of the healthcare market continues to evolve, growing reimbursement challenges, increased competition and rising operating costs will push providers to seek experienced, proven vendors whose technology-enabled solutions and deep operational strength free up limited practice resources, allowing them to focus on improving care delivery and outcomes.

“Providers will put a higher value on third-party relationships in order to leverage operational scale while improving both the top and bottom lines,” said Al Nardi, Senior Vice President of Strategy, MTBC. “We expect more providers to rely on the expertise of third-party vendors who bring measurable results, strategic insights and a partnership-centric approach to their practices as the market continues to stabilize.”

Practices large and small will continue to gravitate towards vendors who offer a broader suite of software-enabled solutions - which allow practices to quickly scale and expand as they navigate both challenges and opportunities in the coming year.

More providers will embrace automation and analytics.

“The pandemic has permanently shifted the healthcare landscape, causing providers to re-evaluate their business strategies,” said Norman Roth, Controller, MTBC. “In 2021, practices will further focus on automation and analytical software to optimize key operational functions, increase efficiency, and optimize workflows. There will be an ongoing drive to turn fixed costs into variable costs, using business support services and innovative solutions to achieve operational excellence.”

“Expect practices to place high value on practice resiliency,” said Bill Korn, CFO, MTBC. “They will hone in on revitalizing revenue cycle management, saving money, and optimizing front and back-end operations. They will demand cloud-based electronic health records and practice management so they have full access to systems wherever employees decide to work, and will prioritize business intelligence to allow them to manage during periods of uncertainty. They will prize working with third-parties who have resources and track record to prove they can be counted upon.”

Patient consumerism will drive practice modernization.

With patients becoming responsible for even more of their care costs, coupled with a growing desire for a more modern practice experience, consumerism will continue to play a significant role in the patient/physician relationship in 2021.

“The involved patient is much more likely to view operational and communication standards more heavily when choosing a provider than they did in years prior,” said Wes Stolp, Executive Vice President of Sales, MTBC. “Patients will continue to view innovative platforms as operational must-haves.”

As a result of pandemic challenges, practices will continue to experience a swing in patient preferences, including a stronger desire for contactless functionalities such as intake, payment and communication.

Telehealth services will continue to grow.

Telehealth usage exploded in early 2020 as COVID-19 began to spread across the U.S. Expect telehealth to continue to gain traction in the 'new normal' of 2021.

“Since January of 2020, we’ve seen the percentage of telehealth encounters increased exponentially, and when we asked our clients whether or not they expected telehealth utilization would persist post-pandemic, more than half said yes,” said Adeel Sarwar, Chief Technology Officer, MTBC. “Now that our clients have integrated telehealth technology into their practices, patients have come to expect telehealth as a standard care option. Practices will continue to provide virtual care services even after the pandemic is over.”

Since practices will continue to rely on telehealth in 2021 and beyond, it is vital that reimbursement rates continue to adapt. While providers anticipate telehealth to continue as a standard care option, it’s important to keep in mind that virtual care availability will greatly depend on telehealth reimbursement codes and whether or not they revert to pre-COVID levels. This is why MTBC is advocating on behalf of physicians regarding the future of CMS telehealth guidelines and reimbursement.

MTBC management will discuss these key trends for the 2021 healthcare industry at the H.C. Wainwright BIOCONNECT virtual event, January 11 - 14, 2021. Investors can listen to a webcast of the fireside chat with Kevin Dede, Managing Director of Equity Research at H.C. Wainwright at ir.mtbc.com/events starting at 8 am EST on January 11.

For more insight into how practices view the future of healthcare after this historical year, [view the survey results](#) from MTBC’s 2021 Healthcare Provider Outlook.

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. To view MTBC's latest investor presentation, read press releases, and listen to interviews with management, please visit ir.mtbc.com.

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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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