

April 6, 2018



## MTBC Closes \$10.5 Million Public Offering of Non-Convertible Preferred Stock

SOMERSET, N.J, April 06, 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 a public offering of 420,000 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 \$10.5 million.

“This upsized raise puts us in an excellent position to execute the Company’s growth initiatives,” said Stephen Snyder, MTBC CEO. He continued, “As of today, we have approximately \$13 million of cash, an untapped \$5 million line of credit with Silicon Valley Bank, as well as positive cash flow from operations.”

H.C. Wainwright & Co. acted as exclusive lead placement agent for the offering and Boening & Scattergood, Inc. acted as co-placement agent. After deducting placement agents’ fees and other offering expenses payable by MTBC, the net proceeds to MTBC are approximately \$9.4 million.

The shares of Series A Preferred Stock were sold pursuant to a registration statement on Form S-1 that was declared effective by the Securities and Exchange Commission (the “SEC”) on April 3, 2018 and an additional registration statement filed pursuant to Rule 462(b). The securities may be offered only by means of a prospectus. The final prospectus related to the offering has been filed with the SEC. Copies of the final prospectus may be obtained by contacting H.C. Wainwright & Co., LLC, 430 Park Avenue, 4<sup>th</sup> Floor, New York, New York 10022, or by calling (646) 975-6996 or emailing [placements@hcwco.com](mailto:placements@hcwco.com) or may also be obtained at the SEC's website located at [www.sec.gov](http://www.sec.gov).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities described herein or any other securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

### **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](http://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.

**SOURCE MTBC**

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