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# MTBC Announces Successful Completion of CareCloud Audit

SOMERSET, N.J., March 23, 2020 (GLOBE NEWSWIRE) -- [MTBC, Inc.](#) (the “Company” or “MTBC”) (Nasdaq: MTBC) (Nasdaq: MTBCP), a leading provider of proprietary, cloud-based healthcare IT solutions and services, including electronic health records (“EHR”), practice management (“PM”) and telehealth, today announced the successful completion of its CareCloud Corporation (“CareCloud”) audit, and released an update on its integration.

“We are pleased today to announce the successful completion of our audit of CareCloud, our largest acquisition to date,” said Stephen Snyder, MTBC CEO. “CareCloud is a transformative acquisition, through which we have acquired a top-ranked SaaS platform, brought onboard an amazing team, and substantially expanded our network of healthcare providers.”

“We’ve made tremendous strides integrating CareCloud,” said A. Hadi Chaudhry, MTBC President. “We are poised to launch MTBC’s telehealth solution for CareCloud’s client base, which will be branded and customized for CareCloud’s user base. We’re also strategically integrating other components of our respective platforms, in order to deliver a more seamless client experience. Additionally, we’ve significantly reduced expenses, transitioned most RCM and IT functions from third parties to our experienced in-house employees, and are ramping up additional resources to accelerate CareCloud’s software development timelines.”

“We expect CareCloud to be accretive to earnings during Q3 2020 as a result of the integration steps and expense reductions we have taken in the ten weeks since the acquisition, similar to what we’ve done with prior acquisitions,” said Bill Korn, MTBC CFO. “We completed our audit of CareCloud’s financial results for 2018 and 2019, yielding results consistent with our expectations, and filed this on Form 8-K/A with the Securities and Exchange Commission on March 20, 2020. CareCloud invested heavily in research & development and sales & marketing during these years, and we look forward to capitalizing on these investments through 2020 and beyond.”

## 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), 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. With its acquisition of CareCloud, the Company currently manages over \$10 billion in annualized accounts receivable through its integrated clinical and financial platform. 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 presentations, read recent press releases, and listen to interviews with management, 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 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.

We cannot provide any assurances that the transaction described in this press release will be consummated, or that if consummated, it will be consummated on the terms as described in this press release.

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, increased sales and marketing expenses, and the expected results from the integration of our acquisitions. 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.

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.

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

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