August 6, 2019

SCWorx Announces Acquisition of Existing Sales and Marketing Partner as a New Customer with a Three-Year Agreement Worth Approximately $3.6 Million in Revenue

Company Also Accelerates Completion and Distribution of ScanWorx Application for Improved Cost Transparency Within Hospital Departments

NEW YORK, Aug. 06, 2019 (GLOBE NEWSWIRE) -- SCWorx Corp. (Nasdaq: WORX) announced today the signing of a three-year agreement with a leading medical-surgical distributor, which will deliver approximately $100,000 per month in additional revenue, with plans for potential further increases over time. The customer has a long prior history with SCWorx under an existing sales and marketing agreement and will be utilizing SCWorx's data management solutions to aid in its mission critical implementations.

Concurrently, the company announced the imminent launch of its proprietary "closed loop" applications with the introduction of its initial product ScanWorx, designed to significantly reduce the manual labor involved in documenting cases in hospital procedural areas, while simultaneously providing accurate information for use in patient billing systems. The product has been in beta testing for several months and the company anticipates an early third quarter of 2019 launch. The product is expected to begin contributing revenue growth shortly after its launch.

"We are pleased to welcome a valued sales and marketing partner utilizing SCWorx's data management solutions to aid in their mission critical implementations as our newest client. We believe this transition serves as a testament to the value of our product offering and we look forward to serving our new client's needs with the same care and attention that we focused on our once shared customers," commented Marc Schessel, CEO of SCWorx. "We are also very pleased to announce the accelerated timeline for our ScanWorx bundle, as we have already seen through early client interaction the efficiencies and improved productivity within those organizations that have utilized it in its earlier versions. The launch of ScanWorx also puts us in a unique position to potentially improve revenue for 2019 and provide additional value to our current and future customers."

About SCWorx Corp
SCWorx has created The Power of One Platform an advanced attributed Virtualized Item Data Warehouse utilizing Machine Learning (ML) and Artificial Intelligence (AI) in order to offer a suite of SaaS based solutions for healthcare providers. The value proposition for customers revolves around all solution modules being fully integrated with the Virtual Data Warehouse platform. The solution modules include Virtual Item Master, Contract Management and RFP Module, Automated Rebate Management Module, Data Interoperability (EMR, MMIS, Finance) Module, Automated Item Add Portal, Virtual General Ledger (GL), and the Data Analytics module. SCWorx Platform of One™ creates a single source for accurate information for the healthcare providers' data governance and data analytics for executives.

Forward-Looking Statements
This press release contains "forward-looking statements" that involve substantial risks and uncertainties for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. For example, SCWorx is using forward-looking statements when it discusses the potential for future increases in the value of its announced agreement with a leading medical-surgical distributor, the timing of the launch of its ScanWorx product offering, the expectation that such product shall begin contributing revenue growth shortly after its launch and that the ScanWorx product offering has the potential to improve 2019 revenues as well as add value to its current and future customers. All statements, other than statements of historical facts, included in this press release regarding strategy, future operations, future financial position, prospects, plans and objectives of management are forward-looking statements. You can identify many (but not all) such forward-looking statements by looking for words such as "assumes,"

“approximates,” “believes,” “expects,” “anticipates,” “estimates,” “projects,” “seeks,” “intends,” “plans,” “could,” “would,” “may” or other similar expressions. You should not place undue reliance on these forward-looking statements. Such statements are based on management’s current expectations and involve risks and uncertainties. Actual results and performance could differ materially from those projected in the forward-looking statements as a result of many factors, including, without limitation, securing future contracts and containing costs, the ability to project future cash utilization and reserves needed for contingent future liabilities and business operations, the availability of sufficient resources of the combined company to meet its business objectives and operational requirements and other important factors that are detailed in filings with the Securities and Exchange Commission made from time to time by SCWorx, including its Annual Report on Form 10-K for the year ended December 31, 2018, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. Matters described in forward-looking statements may also be affected by other known and unknown risks, trends, uncertainties and factors, many of which are beyond the company’s ability to control or predict. SCWorx undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. View source version on globenewswire.com.

Contacts:
Marc Schessel
mschessel@scworx.com

Investor Contact:
Scott Gordon
President
CORE IR
516 222 2560
scottg@coreir.com

Media Contact:
Jules Abraham
Director of Public Relations
CORE IR
917-885-7378
julesa@coreir.com

Source: SCWorx Corp.

Source: SCWorx