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iCoreConnect

iCoreConnect Inc. Q1 2022 Results Continue the Company's Revenue Growth

OCOEE, FL, May 19, 2022 (GLOBE NEWSWIRE) -- via NewMediaWire -- iCoreConnect, Inc. (OTCQB: ICCT), a market leading cloud-based, SaaS software and technology company focused on increasing workflow productivity and customer profitability through its enterprise platform of applications and services, announces its Q1 2022 quarterly results.

iCoreConnect continues to build off its 2021 results delivering $2M of revenue for the quarter ended March 31, 2022 versus $0.7M for the comparative period of 2021, a 285% rate of growth.

Highlights

- Annual Recurring Revenue: $1.9MM from $0.6MM (317 % growth)
- Revenues: $2.0MM from $0.7MM (285% growth)
- Subscribers: Increased subscribers by 14,000

The continued penetration of the company's SaaS software solutions contributed to the increase in Annual Recurring Revenues (ARR) growing to $1.9MM from $0.6M. Subscriptions to iCoreExchange, iCoreVerify, iCoreHuddle and iCoreHuddle+, iCoreCodeGenius, iCoreCloud, and iCoreIT (MSaaS) substantially increased. Subscribers grew by 227% to approximately 25,000 recurring subscribers at March 31, 2022 from approximately 11,000 at the end March of 2021.

The company improved its earnings before interest, taxes, depreciation and amortization by $107K comparatively quarter on quarter narrowing its loss to $285K compared to $392K. This was a result of improved margins, which grew by 3% comparatively quarter on quarter as well as reduced selling, general and administrative expenses down as a percentage of revenues to 95% from 121% quarter on quarter.

About iCoreConnect
iCoreConnect (OTCQB: ICCT) is a market leading, cloud-based software and technology company focused on increasing workflow productivity and customer profitability through its enterprise platform of applications and services. iCoreConnect is most notably known for its innovation in solving healthcare business problems. The company's philosophy places a high value on customer feedback, allowing iCoreConnect to respond to the market's needs. iCoreConnect touts a platform of 15 SaaS enterprise solutions and nearly 80 agreements with state or regional healthcare associations across the country.

Forward Looking Statements
In this news release, the use of the words "believe," "could," "expect," "may," "positioned," "project," "projected," "should," "will," "would" or similar expressions are intended to identify forward-looking statements that represent the Company's current judgment about possible future events. The Company believes these judgments are reasonable, but these

statements are not guarantees of any events or financial results, and actual results may differ materially due to a variety of important factors.

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