

# iCoreConnect Reports Record Year-to-Date Financial Results With 95% Growth to \$5.9 Million Revenue for the Nine Months Ended September 30, 2022

OCOOE, FL, Nov. 16, 2022 (GLOBE NEWSWIRE) -- via [NewMediaWire](#) – [iCoreConnect, Inc.](#) (OTCQB: ICCT), a cloud-based Software-as-a-Service (SaaS) enterprise and healthcare workflow platform [announced its financial and operational results](#) for the third quarter and nine months ended September 30, 2022.

Key Financial Highlights for Three Months Ended September 30, 2022 Compared to Prior Year Period:

- Revenue increased 38% to \$1.9 million on strong SaaS uptake
- Gross profit increased 45% to \$1.4 million
- Gross margin increased 340 basis points to 72.6%
- Insiders purchased 253,178 shares in the open market

Nine Months Ended September 30, 2022 Compared to Prior Year Period:

- Revenue increased 95% to \$5.9 million on extended SaaS and MSaaS growth
- Gross profit increased 97% to \$4.2 million
- Gross margin increased 60 basis points to 70.2%
- Insiders purchased 1,153,593 shares in the open market

Business Highlights for the Three Months Ended September 30, 2022:

- Reached approximately 30,000 subscriptions to the platform, up from approximately 18,000 a year ago
- Expanded our product offering deeper into one of the nation's largest health care providers
- Launched [iCoreHIPAA](#) to increase market share with existing and new customers
- Increased our state partnerships with the addition of Connecticut State Dental Services bringing our total to 27 state association endorsements for our products
- Expanded an additional five product endorsements with the Virginia Dental Services Corporation
- Launched our partnership agreement with [Yankee Alliance](#)

Subsequent to the Third Quarter Ended September 30, 2022:

- Integrated with [toothapps™](#) to expand dental accessibility
- Partnered with [Carestream Dental](#) and its 15,000 clients to further expand its cloud-based solutions to dental practices nationwide

- Expanded endorsement partnership with [New York State Dental Association](#), the nation's 2nd largest dental association

## **Management Commentary**

Robert McDermott, President and CEO of iCoreConnect, commented, "We are extremely pleased with our quarterly and year-to-date results, as we achieved record revenue growth of 95% to \$5.9 million revenue year-to-date through the end of September 2022."

McDermott continued, "We continue to see demand for and benefit from trends toward cloud-based SaaS offerings to improve workflow, productivity, and efficiency. Our business development efforts have been highly successful, as we closed contracts with larger enterprise healthcare businesses, state dental and medical associations, Dental Support Organizations (DSOs), hospitals, and large insurance companies. We remain focused on developing additional strategic partnerships to help continue to fuel growth. In parallel, we have ramped up selling additional products and services into our existing customer base.

We will continue to explore additional accretive and complementary acquisitions that enhance or complement our existing product platforms. As business progresses, our team is moving forward with our capital markets strategy in order to increase our visibility, awareness and shareholder value."

## **About iCoreConnect, Inc. (OTCQB: ICCT)**

[iCoreConnect, Inc.](#) is a market leading, cloud-based software and technology company focused on increasing workflow productivity and customer profitability through its enterprise and healthcare workflow 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 more than 90 agreements with state or regional healthcare associations across the U.S.

For more information, please visit: [www.icoreconnect.com](http://www.icoreconnect.com)

## **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.

## **Non-GAAP Financial Measures**

The Company has provided in this release certain non-GAAP financial measures, including Adjusted EBITDA, to supplement the consolidated financial statements, which are prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). The Company Adjusted EBITDA is defined as net income (loss) adjusted to exclude interest expense (income), net, provision for income taxes, gain on extinguishment of term debt, depreciation and amortization expense, other expense, net, stock-based compensation

expense.

Management uses these financial metrics internally in analyzing the Company's financial results to assess operational performance and to determine the Company's future capital requirements. The presentation of this financial information is not intended to be considered in isolation or as a substitute for the financial information prepared in accordance with GAAP. The Company believes that both management and investors benefit from referring to these financial metrics in assessing our performance and when planning, forecasting and analyzing future periods. The Company believes these financial metrics are useful to investors and others to understand and evaluate the Company's operating results and it allows for a more meaningful comparison between the Company's performance and that of competitors. Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider this performance measure in isolation from or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are that Adjusted EBITDA does not reflect: cash capital expenditures for assets underlying depreciation and amortization expense that may need to be replaced or for new capital expenditures; interest income (expense), net; other income, net; the potentially dilutive impact of stock-based compensation; gain on the extinguishment of term debt; and the provision for income taxes. Other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

Because of these limitations, you should consider these financial metrics along with other financial performance measures, including total revenues, subscription revenue, deferred revenue, net income (loss), cash and cash equivalents, restricted cash, net cash used in operating activities and our financial results presented in accordance with GAAP.

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Source: iCoreConnect Inc.