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# iCoreConnect Inc. Delivers Strong Financial Results in 2022 With 60% Revenue Growth

OCOE, FL, March 23, 2023 (GLOBE NEWSWIRE) -- via [NewMediaWire](#) – [iCoreConnect, Inc.](#), (OTCQB: ICCT), a leading cloud-based software and technology company focused on increasing workflow productivity and customer profitability through its enterprise and healthcare workflow platform, announces its full year 2022 results.

Highlights for the Years Ended December 2022 and 2021:

	2022	2021	% Growth
Revenues	\$8.0MM	\$5.0MM	60%
Subscribers	30K	25K	20%
Gross Profit	72%	68%	

iCoreConnect continued to deliver strong financial results with 2022 revenues growing 60% to \$8MM versus \$5MM in 2021. This growth was primarily driven by organic growth with a 20% increase in the number of subscribers year-over-year and additional uptake on product offerings for existing subscribers. The company continued to see growth in all its Software-as-a-Service (SaaS) solutions.

Robert McDermott, Chief Executive Officer, commented, “Our business continues to fire on all cylinders. We have growth across all products and have launched additional add-on services based on feedback from customers. Our relationships with state associations continue to strengthen with new product specific endorsements and we added additional states throughout the year. And, we continue to see growing adoption by enterprise level clients.”

McDermott continued, “iCoreConnect is primed for growth. As we look to deploy additional capital into the business, we fully expect to leverage the strong foundation our team has built over the past several years.”

Additional Highlights:

- We saw an increase in subscribers in [iCoreRx](#), our electronic prescription services, and its complementary suite of add-ons, iCoreRx + EPCS and iCoreRx + PDMP.
- We’ve seen rapid adoption of [iCoreVerify](#), our automated insurance verification service. iCoreVerify is quickly becoming a major contributor to overall sales growth and its success has spurred the launch of iCoreVerify+, which provides concierge level services and is available on all carriers.

- Four additional state association endorsements were added – [Maryland](#), [Connecticut](#), [Kansas](#) and [California Ortho](#). The total number of state endorsements now stands at 28 which includes over 90 product specific endorsements. In addition, the Company further expanded product endorsements in [Virginia](#), [Michigan](#), [New York](#), [South Carolina](#) and [Louisiana](#).
- We secured several large enterprise level customers including Dental Support Organizations (DSO's) who traditionally have disparate practice management systems throughout their organization. Our ability to integrate with most electronic health record or practice management systems was a driving factor as to why these customers chose us.
- We enhanced our relationship with one of the country's largest health insurance carriers by integrating our [ICD-10 Coding software](#) into their custom electronic medical record system to improve workflow efficiency and accuracy in medical diagnostic coding.
- We entered into an agreement with a national telehealth platform which is expected to result in significant growth opportunities within ePrescription and insurance verification.
- We entered into several new channel relationships by working with General Purchasing Organizations (GPO's) including [Yankee Alliance](#) and [Champs](#) as well as a marketplace agreement with [ToothApps](#). These relationships will further expand our reach into medical customers which will be a major focus for us moving forward.

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

[iCoreConnect, Inc.](#) is a leading, cloud-based software and technology company focused on increasing workflow productivity and practice 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 country.

### **Forward Looking Statements**

Some of the statements in this release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties. Forward-looking statements in this press release include, without limitation, the Company's ability to grow opportunities within ePrescription and insurance verification, and the Company's ability to continue to expand its reach into medical customers. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable as of the date made, expectations may prove to have been materially different from the results expressed or implied by such forward-looking statements. The Company has attempted to identify forward-looking statements by terminology including 'believes,' 'estimates,' 'anticipates,' 'expects,' 'plans,' 'projects,' 'intends,' 'potential,' 'may,' 'could,' 'might,' 'will,' 'should,' 'approximately' or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. These statements are only

predictions and involve known and unknown risks, uncertainties, and other factors, including those discussed under Item 1A. “Risk Factors” in the Company’s most recently filed Form 10-K filed with the Securities and Exchange Commission (“SEC”) and updated from time to time in its Form 10-Q filings and in its other public filings with the SEC. Any forward-looking statements contained in this release speak only as of its date. The Company undertakes no obligation to update any forward-looking statements contained in this release to reflect events or circumstances occurring after its date or to reflect the occurrence of unanticipated events.

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