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iCoreConnect, Inc. Announces 2023 First Quarter Results With Impressive Subscriber and Growth Margin Increases

OCOE, FL, June 16, 2023 (GLOBE NEWSWIRE) -- via [NewMediaWire](#) -- [iCoreConnect, Inc. \(OTCQB: ICCT\)](#), a cloud-based software and technology company focused on increasing workflow productivity and customer profitability through its enterprise platform of applications and services, announces its first quarter 2023 results.

[Highlights for the Quarters Ended March 2023 and 2022](#)

Subscribers:

- 2023: 32,000+
- 2022: 24,000
- % Growth = 33%+

Gross Profit:

- 2023: 73%
- 2022: 69%

During the first quarter of 2023, iCoreConnect strengthened its position within the dental industry with the addition of four new state dental association endorsements and gained further traction in the broader healthcare industry.

An increase in dental and healthcare Software-as-a-Service (SaaS) revenue was more than offset by a decline in MSaaS revenue in our legacy Managed Service Provider (MSP) business. The increase in dental and healthcare SaaS was driven primarily by increases in our [iCoreRx](#), [iCoreVerify](#) and [iCoreCodeGenius](#) products. The MSP business was impacted by the loss of a few customers who were acquired and subsequently brought these services in house.

Subscriber count increased to over 32,000 year-over-year as a result of increased business wins with enterprise level clients including large healthcare providers. Gross margins increased year-over-year driven by a greater portion of revenue being derived from dental and healthcare SaaS products that carry higher gross margins than our other lines of business. We continue to see organic growth in our dental and healthcare SaaS products, and we expect to see increasing gross profit margins as we continue to add subscribers.

Our outlook for the year remains strong. We continue to expect to achieve our previously stated fiscal year 2023 revenue forecast of approximately \$18MM.

Robert McDermott, Chief Executive Officer, commented, “We’ve spent the last several years building out our enterprise solutions platform. Our focus now is on continuing to grow our subscriber count. We’ve reached over 32,000 subscribers with a small sales team and virtually no advertising. Our subscriber count should ramp at a faster rate as we add additional sales personnel and we expect to be cash flow positive by the end of the year.”

Additional Highlights:

- Four new state association endorsements were added. We entered into two new states – Pennsylvania and Nebraska – We expanded product endorsements in Maryland and Louisiana. We now have more than 100 product endorsements from 28 state dental and medical associations, and we are actively looking to add additional states to our list as well as increase the number of endorsed products within each state. We believe our state dental association endorsements provide us with a sustainable competitive advantage around our products and services.
- Our land and expand strategy continues to gain traction. iCoreRx (our ePrescription service) customers have expressed interest in other products that can increase workflow efficiency and reduce expenses. A prime example of this is iCoreVerify, our automated insurance verification service, which continues to grow within both our single practice and larger enterprise level client segments.
- Enterprise contract with the nation’s largest insurance payer. We started earning revenue from this contract in the later part of the fourth quarter of 2022 and the subscriber base continues to increase. Currently, we have thousands of subscribers with a visible runway to significantly more subscribers over the next several years.
- All of our sales to date have been predominantly driven by only three sales personnel. We added seven new sales personnel in the first quarter 2023. All seven completed training and went into production as of May 1, 2023. We plan to add an additional ten this year and expect to hit 50 sales personnel within the next 24 months. We have a number of leads that we haven’t had the bandwidth to chase down. Additional sales personnel should help us monetize these leads.

About iCoreConnect, Inc. (OTCQB: ICCT)

[iCoreConnect, Inc.](#) is a market 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 16 SaaS enterprise solutions and more than 100 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 revenue and annualized recurring revenue estimates for 2023, 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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Source: iCoreConnect Inc.