Silicon Valley Bank Doubles the Size of MTBC's Credit Facility to Support Future Growth

September 20, 2018

SOMERSET, N.J, Sept. 20, 2018 (GLOBE NEWSWIRE) -- MTBC (NASDAQ: MTBC) (NASDAQ: MTBCP), a leading provider of revenue cycle and cloud-based healthcare IT solutions, today announced that Silicon Valley Bank (NASDAQ: SIVB), the bank of the world's most innovative companies and their investors, has increased its secured line of credit, which is currently untapped, to $10 million to support future growth.

"In the year since we started working with MTBC, it has been great to watch them complete the integration of MediGain, double their adjusted EBITDA, and strengthen their balance sheet," said Tom Gordon, Managing Director of Silicon Valley Bank. "MTBC positioned themselves to be ready for another major acquisition, and they moved quickly when they saw an opportunity with Orion. We are privileged to be able to provide them the best financing, connections and global services to support the company's mission of consolidating the healthcare IT business."

"Our strong, virtually debt-free, balance sheet enabled us to pay cash for our recent Orion acquisition, which, in turn, allowed us to avoid diluting our common shareholders, while nearly doubling our annualized revenues," said Bill Korn, Chief Financial Officer of MTBC. "Today's increase in our credit line further positions us to continue to close strategic transactions on favorable terms as we lead the consolidation in our market sector. We appreciate Silicon Valley Bank's partnership and belief in our business model."

MTBC's revolving line of credit from Silicon Valley Bank provides up to $10 million of capital to be used for growth and general corporate purposes.

About Silicon Valley Bank
For 35 years, Silicon Valley Bank (SVB) has helped innovative companies and their investors move bold ideas forward, fast. SVB provides targeted financial services and expertise through its offices in innovation centers around the world. With commercial, international and private banking services, SVB helps address the unique needs of innovators. Learn more at svb.com.

About MTBC
MTBC is a healthcare information technology company that provides a fully integrated suite of proprietary web-based solutions, together with related business services, to healthcare providers. Our integrated Software-as-a-Service (or SaaS) platform helps our customers increase revenues, streamline workflows and make better business and clinical decisions, while reducing administrative burdens and operating costs. MTBC's common stock trades on the NASDAQ Capital Market under the ticker symbol "MTBC," and its Series A Preferred Stock trades on the NASDAQ Capital Market under the ticker symbol "MTBCP."

For additional information, please visit our website at www.mtbc.com.

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Forward-Looking Statements
This release contains various forward-looking statements within the meaning of the federal securities laws. These statements relate to anticipated future events, future results of operations or future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may," "might," "will," "should," "intends," "expects," "plans," "goals," "projects," "anticipates," "believes," "estimates," "predicts," "potential," or "continue" or the negative of these terms or other comparable terminology.
Our operations involve risks and uncertainties, many of which are outside our control, and any one of which, or a combination of which, could materially affect our results of operations and whether the forward-looking statements ultimately prove to be correct. Forward-looking statements in this release include, without limitation, statements reflecting management's expectations for future sales, partnerships, expected growth, and increased sales and marketing. Nothing discussed in this release is anticipated to have a material impact on the Company's current year financial statements.
These forward-looking statements are only predictions, are uncertain and involve substantial known and unknown risks, uncertainties and other factors which may cause our (or our industry's) actual results, levels of activity or performance to be materially different from any future results, levels of activity or performance expressed or implied by these forward-looking statements. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all of the risks and uncertainties that could have an impact on the forward-looking statements, including without limitation, risks and uncertainties relating to: the Company's ability to manage growth; the parties' ability to cross-market and cross-sell their solutions; the longevity of the partnership discussed in this release; and other important risks and uncertainties referenced and discussed under the heading titled "Risk Factors" in the Company's filings with the Securities and Exchange Commission.
The statements in this press release are made as of the date hereof, even if subsequently made available by the Company on its website or otherwise. The Company does not assume any obligations to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

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