



## MTBC Completes Its Largest Public Offering of Non-Convertible Preferred Stock with \$15 Million in Gross Proceeds

October 15, 2018

SOMERSET, N.J., Oct. 15, 2018 (GLOBE NEWSWIRE) -- [MTBC](#) (the "Company") (Nasdaq: MTBC) (Nasdaq: MTBCP), a leading provider of proprietary, cloud-based healthcare IT solutions and services, today announced the successful closing of its largest offering to date of its non-convertible 11% Series A Cumulative Redeemable Perpetual Preferred Stock ("Series A Preferred Stock"), comprised of 600,000 additional shares at a price of \$25 per share, for gross proceeds of \$15 million.

"We are pleased to be on track to grow year-over-year revenues during 2018 by approximately 50%, while generating positive cash from operations and remaining virtually debt-free," said Stephen Snyder, MTBC's Chief Executive Officer. He continued, "As a leading consolidator in our highly fragmented market, this additional financing, combined with our \$10 million credit facility from Silicon Valley Bank, positions us to continue executing our growth initiatives, including potential future acquisitions."

H.C. Wainwright & Co., LLC acted as exclusive lead placement agent for the offering. Boenning & Scattergood, Inc. and Chapin Davis Investments acted as co-placement agents. After deducting placement agents' fees and other offering expenses payable by MTBC, the net proceeds to MTBC are approximately \$13.4 million, which it expects to use for growth, working capital and general corporate purposes.

The shares of preferred stock were sold pursuant to a registration statement on Form S-1 (File No. 333-227524) that was declared effective by the Securities and Exchange Commission (the "SEC") on October 10, 2018 and an additional registration statement on Form S-1 (File No. 333-227777) filed pursuant to Rule 462(b), which became automatically effective on October 10, 2018. The securities may be offered only by means of a prospectus. The final prospectus related to the offering has been filed with the SEC. Copies of the final prospectus may be obtained by contacting H.C. Wainwright & Co., LLC, 430 Park Avenue, 3rd Floor, New York, New York 10022, or by calling (646) 975-6996 or emailing [placements@hcwco.com](mailto:placements@hcwco.com) and may also be obtained at the SEC's website located at [www.sec.gov](http://www.sec.gov).

### 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](http://www.mtbc.com).

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### Disclaimer

This press release is for information purposes only, and does not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

### Forward-Looking Statements

This press 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 press release include, without limitation, statements regarding the expected proceeds from the public offering, the closing of the offering and the use of the net proceeds, statements reflecting management's expectations for future financial performance and operating expenditures, and expected growth, profitability and business outlook.

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 make successful acquisitions and manage growth, migrate newly acquired customers and retain new and existing customers, maintain cost-effective operations in Pakistan and Sri Lanka, increase operational efficiency and reduce operating costs, predict and properly adjust to changes in reimbursement and other industry regulations and trends, retain the services of key personnel, 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.

SOURCE MTBC

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