



MTBC Provides Full Year 2018 Shareholder Update, Initial 2019 Financial Performance Targets

January 3, 2019

Record 2018 Revenue Positions Company for Continued Growth in 2019

SOMERSET, N.J., Jan. 03, 2019 (GLOBE NEWSWIRE) -- [MTBC](#) (Nasdaq: MTBC) (Nasdaq: MTBCP), a leading provider of proprietary, cloud-based healthcare IT solutions and services, today provided preliminary results for its record-breaking year ended December 31, 2018 and preliminary expectations for revenue and adjusted EBITDA growth in 2019.

"MTBC completed a transformational year in 2018 as we significantly expanded our healthcare technology and service offering, more than doubled the number of healthcare providers leveraging our solutions and welcomed additional talented team members to support our continued growth," said Stephen Snyder, Chief Executive Officer. "Driven by these successes, MTBC enters 2019 well-positioned to remain on the leading edge and accomplish our long-term objectives of revenue growth, operational execution and sustainable growth in profitability and cash flows."

Continued Mr. Snyder, "We expect to report full-year 2018 revenue at or above the high end of our guidance range of \$49-50 million, representing more than 55% growth year over year. We also expect to achieve the high end of our full-year adjusted EBITDA guidance of \$4-5 million – the highest in our Company's history – representing potentially 100% growth over 2017."

"Our track record of successful acquisitions, integration and operating performance improvement in our highly fragmented industry has enabled us to achieve revenue growth significantly above our industry average while dramatically expanding our margins," said Bill Korn, MTBC's Chief Financial Officer. "Moreover, our balance sheet ended 2018 at its strongest position in company history, with approximately \$14 million in cash to invest in growth initiatives, virtually no debt and an untapped \$10 million line of credit from Silicon Valley Bank."

Mr. Korn continued, "While we are not providing formal guidance for 2019 at this time, we expect continued revenue growth of at least 20% in 2019, excluding the effects of any material strategic growth opportunities. We also expect to again double our adjusted EBITDA during 2019 on the existing base of business, similar to our adjusted EBITDA growth in 2018."

"We are grateful that our shareholders have enthusiastically responded to the success of our strategy," said Mr. Korn. "Since management and the Board own over 50% of our outstanding common stock, we are aligned with the best interests of all shareholders. We, like all of our shareholders, were gratified to see our stock appreciate by 45% during 2018 as our story was heard by an ever-widening universe of investors."

"During 2018, we expanded our offering to include a group purchasing solution, niche hospital offerings, and a long-term practice management division," said A. Hadi Chaudhry, President. "We also achieved important milestones for our next generation electronic health record platform, talkEHR™. We are excited about the year ahead, which we expect to include important advancements in our proprietary EHR, practice management, and telehealth offerings, together with our broader healthcare IT platform."

All 2018 amounts discussed in this release are preliminary and unaudited, and subject to adjustment when MTBC releases its Annual Report on Form 10-K in March. Investors are invited to visit the Events & Presentations page of MTBC's IR web site at [ir.mtbc.com](#), which includes the latest investor presentation, interviews with management, press releases and our SEC filings.

About MTBC

Medical Transcription Billing, Corp. (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 practicing in ambulatory care settings. Our integrated Software-as-a-Service (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](#).

For regular updates, please follow MTBC on [Twitter](#), [LinkedIn](#) or [Facebook](#).

Use of Non-GAAP Financial Measures

In our earnings releases, prepared remarks, conference calls, slide presentations, and webcasts, we may use or discuss non-GAAP financial measures, as defined by SEC Regulation G Reconciliations of the differences between each non-GAAP financial measure and the most directly comparable GAAP financial measure are included in our earnings press releases, which can be found in the Investor Relations section of our web site at [ir.mtbc.com](#).

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.

SOURCE MTBC

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