

MTBC

Fourth Quarter and Full Year 2018 Earnings

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CORPORATE PARTICIPANTS

Shruti Patel - *General Counsel*

Stephen Snyder - *Chief Executive Officer and Director*

A. Hadi Chaudhry - *President*

Bill Korn - *Chief Financial Officer*

Mahmud Haq - *Founder and Executive Chairman*

PRESENTATION

Operator

Good morning, and welcome to the MTBC Fourth Quarter and Full Year 2018 Earnings Conference Call. All participants will be in listen-only mode. Should you need assistance, please signal a conference specialist by pressing the star key followed by zero. After today's presentation, there will be an opportunity to ask questions. To ask a question, you may press star then one on your telephone keypad. To withdraw your question, please press star then two. As a reminder, you may visit the MTBC website at ir.mtbc.com and webcast to view a copy of the accompanying PowerPoint slides. Please note this event is being recorded.

I would now like to turn the conference over to Shruti Patel, General Counsel. Please go ahead.

Shruti Patel

Thank you. Good morning, everyone. Welcome to the MTBC 2018 fourth quarter conference call. On today's call are Stephen Snyder, our Chief Executive Officer and Director; A. Hadi Chaudhry, our President; Bill Korn, our Chief Financial Officer; and Mahmud Haq, our Founder and Executive Chairman.

Before we begin, I would like to remind you that certain statements made during this conference call are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 as amended, and Section 21E of the Securities Exchange Act of 1934 as amended. All statements, other than statements of historical fact, made during this conference call are forward-looking statements, including without limitation, statements regarding our expectations and guidance for future financial and operational performance, expected growth, business outlook and potential organic growth and acquisitions.

Forward-looking statements may sometimes be identified with words such as will, may, expect, plan, anticipate, upcoming, believe, estimate, or similar terminology and the negative of these terms. Forward-looking statements are not promises or guarantees of future performance and are subject to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those contemplated in these forward-looking statements. These statements reflect our opinions only as of the date of this presentation, and we undertake no obligation to revise these forward-looking statements in light of new information or future events.

Please refer to our press release and our reports filed with the Securities and Exchange Commission, where you will find a more comprehensive discussion of our performance and factors that could cause actual results to differ materially from these forward-looking statements.

For those dialed in to the call by telephone, you're more than welcome to download our 2018 earnings presentation. Please visit our Investor Relations site, ir.mtbc.com, click on Events and download the 2018 earnings presentation.

Finally, on today's call we may refer to certain non-GAAP financial measures. Please refer to today's press release announcing our full year 2018 results for a reconciliation of these non-GAAP performance measures to our GAAP financial results.

With that said, I'll now turn the call over to the Chief Executive Officer of MTBC, Stephen Snyder. Steve?

Stephen Snyder

Thank you, Shruti. And thank you, everyone, for joining us on our fourth quarter 2018 earnings call.

We are very pleased to report record full year results, including a 59% increase in our revenue to \$50.5 million, while at the same time growing our adjusted EBITDA by 110% to \$4.8 million. We also generated a record \$6.8 million in cash from operations, which exceeded our adjusted EBITDA by \$2 million.

Revenue and adjusted EBITDA were both at or above the high-end of our guidance range, as we delivered our seventh consecutive quarter of positive adjusted EBITDA. We ended 2018 with more than \$14 million of cash and an untapped \$10 million line of credit with Silicon Valley Bank, providing maximum flexibility as we continue to consolidate our segment of the market.

Our Orion acquisition last year was a key driver of our revenue growth during 2018 and will be a key driver of our adjusted EBITDA growth during 2019 as we complete our integration. For the benefit of those who are new to the MTBC story, I'll provide a quick recap of that transaction.

During the third quarter of 2018, we acquired Orion's customer relationships and related assets through a bankruptcy sale for \$12.6 million, which equated to an attractive multiple of less than one half times revenues.

Orion was an acquirer of revenue cycle management companies and complementary businesses. However, Orion lacked the type of proprietary technology, global infrastructure and domain knowledge that we possess. So they were, candidly, struggling. In fact, before we acquired them, Orion's revenues were rapidly declining and they were burning cash.

Since we acquired Orion, however, we've been able to stabilize their customer base with a resulting positive impact on our revenues during 2018 and beyond. We've also been able to drive efficiencies, which will enable us to significantly grow our adjusted EBITDA during 2019. As we start 2019, we are better positioned than ever and we expect a strong year of growth.

For 2019, we are increasing our previously announced full year revenue expectation from approximately \$60 million to a guidance range of \$63 million to \$65 million. This increased guidance represents year-over-year revenue growth of 24% to 29%, excluding the effects of any material acquisitions. Separately, we are actively searching for our next material acquisition target and hopeful that we'll close another Orion-level acquisition during 2019. If and when this occurs, we will adjust our guidance accordingly.

As to adjusted EBITDA, we are providing full year guidance of \$8 million to \$10 million. This represents year-over-year growth of 67% to 108%.

I'll now turn the floor over to our President, Hadi.

A. Hadi Chaudhry

Thank you, Steve. And thank you, everyone, for joining us on our fourth quarter 2018 call. During 2018, we further enhanced the functionality of our core offerings by adding new solutions such as our group purchasing organization and niche hospital services. Since we believe that healthcare providers are increasingly looking for a comprehensive turnkey solution, we are pleased to see that ours is becoming one of the most comprehensive in the industry.

From cloud-based practice management with real-time insurance eligibility, online scheduling, secure communication and business analytics, to leading edge cloud-based electronic health records, to technology-based and live patient support, to group purchasing discounts for vaccines, and a whole host of practice management services and mobile health apps, the comprehensive scope of our offering is truly unique.

Additionally, during 2019, we expect to launch a new telemedicine solution within our cloud-based electronic health records application, talkEHR, and our mobile apps. By using our mobile app or a computer, patients across the country will be able to schedule and attend a telemedicine session with any provider leveraging talkEHR. This will help position our customers to increase their revenues and benefit from the increasing telemedicine opportunities in the health market.

As we start 2019, we have a stronger and broader service offering than ever before. As we continue to enhance its core offering and add additional components such as telemedicine, we expect our offerings to continue to be among the most attractive in the industry and to support our growth during 2019 and beyond.

I will now turn the floor over to our Chief Financial Officer, Bill Korn. Bill?

Bill Korn

Thank you, Hadi. Revenue for the full year 2018 was a record \$50.5 million, an increase of 59% compared to \$31.8 million in 2017. Revenue exceeded our guidance range of \$49 million to \$50 million. The increase was primarily due to the Orion acquisition, but it is worth noting that 14% of our 2018 revenue came from new clients who we signed up during 2017.

With the acquisition of Orion, MTBC now operates a practice management business as well as our healthcare IT business, and we will begin reporting revenue by segments in our annual report on Form 10-K. Approximately \$6.5 million of our 2018 revenue came from the practice management segment.

In 2018 our GAAP net loss was \$2.1 million or \$0.59 per share, which was largely a result of non-cash amortization and depreciation expense of \$2.9 million and stock-based compensation expense of \$2.5 million. This reflected an improvement of \$3.4 million, or 62% compared to our 2017 net loss. The GAAP net loss per share is based on the net loss attributable to common shareholders, which takes into account the preferred stock dividends declared during the year.

In looking at our GAAP results, it is important to note that Orion was similar to our previous acquisitions from an accounting perspective, in that a large portion of the purchase price was attributed to intangible assets, most of which will be amortized over the next few years. This means that our non-cash amortization expense has increased. This did not impact our cash flow and is excluded from non-GAAP financial measures.

GAAP net income was a positive \$270,000 during the first half of 2018 prior to the Orion acquisition and the resulting increase in non-cash amortization expense in the second half. We expect to continue generating positive cash from operations, as we did during each of the four quarters of 2018, even though we expect to report a GAAP net loss for the next few quarters as we continue to amortize these intangible assets.

To account for these non-cash charges, we focus on non-GAAP adjusted net income as a key metric. Non-GAAP adjusted net income excludes the non-cash amortization of purchased intangibles, as well as stock-based compensation and integration, transaction and restructuring costs. Management finds that it better reflects our overall operating performance without some of the required non-cash GAAP expenses.

For 2018, non-GAAP adjusted net income was a positive \$3.5 million, an improvement of \$3.4 million compared to 2017 and a new record. Our adjusted net income grew at an amazing 9550% rate from 2017 to 2018, as MTBC has reached the scale where the overhead of being a public company is being spread over a larger revenue base. Non-GAAP adjusted net income per share was a positive \$0.29 per

share, calculated using the end of period common shares outstanding.

Adjusted EBITDA for 2018 was a record \$4.8 million or 10% of revenue. Adjusted EBITDA increased \$2.5 million or 110% from adjusted EBITDA of \$2.3 million in 2017. Adjusted EBITDA was at the high-end of our \$4 million to \$5 million guidance range.

As we continue to scale our business through both organic sales activities and strategic means such as the Orion acquisition, we were able to spread our fixed expenses over a larger revenue base and generate larger adjusted EBITDA than we ever have before.

The difference of \$6.9 million between adjusted EBITDA and the GAAP net loss in 2018 reflects \$2.9 million of non-cash amortization and depreciation expense, \$2.5 million of stock-based compensation, \$1.9 million of integration, transaction and restructuring costs related to recent acquisitions, \$250,000 of net interest expense, and a \$73,000 change in contingent consideration. This was offset by a \$157,000 benefit for income taxes and \$435,000 of foreign exchange gains.

The \$4.8 million of adjusted EBITDA represents an important achievement for MTBC, since we were able to more than double our adjusted EBITDA year-over-year, notwithstanding the investments we made in integrating Orion, such as temporary operational redundancies to support a smooth transition.

Three factors made this possible. First, our core business was already profitable, generating positive GAAP net income for the two quarters prior to the acquisition of Orion, and remained profitable. Second, Orion's practice management business and group purchasing organization both contributed to profitability the day the acquisition closed. Third, our team moved quickly and effectively to reduce costs associated with Orion's revenue cycle management business using our technology wherever possible, replacing subcontractors with our own offshore employees, downsizing or closing offices and reducing costs.

We migrated Orion clients from two major third-party subcontractors, reducing the subcontractor cost by 85% and replacing a third-party platform which was cumbersome for the clients as well as our staff.

In two quarters, we were able to reduce the total operating expenses of Orion's revenue cycle management business by 52% from their expenses during the quarter before the acquisition.

During full year 2018, MTBC generated \$6.8 million in cash from operations, which exceeded adjusted EBITDA by 42%. Management utilizes non-GAAP measures of profitability such as adjusted EBITDA, adjusted operating income and adjusted net income in part because they better approximate the cash impact of the Company's operations.

Turning to our fourth quarter results, revenue was \$16.5 million compared to \$8.3 million in the same period last year, primarily as a result of the Orion acquisition which occurred on July 1. Our fourth quarter 2018 GAAP net loss was \$576,000, or \$0.20 per share, as compared to a net loss of \$184,000 in the same period last year. The fourth quarter 2018 net loss includes \$881,000 of non-cash depreciation and amortization expenses, an increase of \$218,000 due to the amortization of intangible assets purchased from Orion as well as \$940,000 of stock-based compensation.

Non-GAAP adjusted net income for fourth quarter 2018 was \$1 million or \$0.09 per share.

Adjusted EBITDA for fourth quarter 2018 was \$1.4 million or 9% of revenue, down slightly from adjusted EBITDA of \$1.5 million in the same period last year, as we continued to integrate the Orion acquisition and reduce expenses.

The fourth quarter of 2018 GAAP operating loss was \$867,000. The non-GAAP adjusted operating income for fourth quarter 2018 was a positive \$1.1 million or 7% of revenue. The fourth quarter 2018 adjusted operating income represents an improvement of \$489,000 from our adjusted operating income in third quarter 2018. This is our seventh consecutive quarter of positive non-GAAP adjusted operating income, and reflects the fact that our business is now at a scale where our revenues consistently exceed our cash operating expenses quarter-after-quarter.

In fourth quarter 2018, cash flow provided by operations was \$2.1 million, again exceeding our adjusted EBITDA.

While our 2018 operating results couldn't have been better, the impact on our balance sheet during the year was something that most CFOs only dream of. We increased our cash by 232% from \$4.4 million to \$14.5 million. Our working capital, which is current assets less current liabilities, increased by 289%, from \$4.6 million on January 1 to \$17.9 million by the year-end. Our total assets grew by 87%, from \$26 million to \$48 million, and we did all this without tapping our \$10 million revolving credit facility with Silicon Valley Bank or selling any new shares of our common stock.

Two sources were responsible for this. First, as I mentioned, we generated \$6.8 million of cash flow from operations, a whopping 2,320% increase from 2017. Second, we raised net proceeds of \$22.8 million via two public offerings of our non-convertible Series A preferred stock. Our Series A preferred stock is perpetual, trades on the NASDAQ Capital Market under the ticker MTBCP, pays monthly cash dividends at the rate of 11% per annum, and can be redeemed at our option at \$25 per share starting in November 2020.

Our Series A Preferred Stock has proven to be a great competitive advantage, allowing us to execute acquisitions quickly and on very favorable terms. We became aware of the opportunity to purchase Orion out of bankruptcy after we raised approximately \$10 million in April 2018. We were able to make an all-cash offer, with no contingencies, for a business that allowed us to nearly double our size without assuming any debt or issuing additional common stock. We now have more capital available than at any time in the Company's history, and see exciting opportunities to profit from the continued consolidation of the industry.

Our Series A preferred stock has enabled us to raise capital on very favorable terms to support our growth. We have the option of redeeming those shares any time we choose after November 2020. The small annual premium we pay in the monthly dividend gives us the freedom to decouple the timing of equity raises from the timing of investments of our capital for growth. We don't know of others in the industry with similar flexibility.

I'd like to close with more details of the guidance Steve mentioned. For those looking at the webcast or those who downloaded our earnings presentation, please look at the slides, which tell the picture much better than I can. If you're listening by phone instead of by webinar, I suggest you download our 2018 earnings presentation. Go to the Investor Relations site, ir.mtbc.com, click on Events and download the 2018 earnings presentation.

We are proud to continue our trend of steadily increasing revenues, from \$10 million in 2013, the year before our IPO, to more than \$50 million in 2018. We anticipate full year 2019 revenue will be approximately \$63 million to \$65 million, which represents growth of 24% to 29% over 2018 revenue.

Revenue guidance is based on our expectations regarding revenues from existing clients as well as new clients acquired through organic growth and/or tuck-in deals, but excludes the effects of any additional material acquisitions.

We expect adjusted EBITDA to also continue its trend of steady increases. We anticipate adjusted EBITDA will be \$8 million to \$10 million for full year 2019, representing growth of 67% to 108% over 2018 adjusted EBITDA, as we continue to integrate the Orion acquisition which occurred during 2018.

MTBC's financial position is our strongest ever. Our 2018 adjusted EBITDA was double 2017's adjusted EBITDA. Our cash flow from operations was 42% greater than our adjusted EBITDA, and 41% greater than the dividends we paid for our preferred stock. Generating consistent cash flow gives us the freedom to pursue multiple paths for continued growth, including organic growth, partnership opportunities, and the potential for material accretive acquisitions. Since we can't predict the timing and magnitude of significant acquisitions, our forward-looking guidance does not take these into account.

I'll now turn the floor over to Mahmud for his concluding comments.

Mahmud Haq

Thank you, Bill. We had a remarkable 2018, and 2019 promises to be another year of record-breaking growth and increasing profitability. We thank our investors, customers and employees for their continued support.

We will now open the call for question-and-answers. Operator?

QUESTIONS AND ANSWERS

Operator

We will now begin the question-and-answer session. To ask a question, you may press star then one on your telephone keypad. If you are using a speakerphone, please pick up your handset before pressing the keys. To withdraw your question, please press star then two. At this time, we will pause momentarily to assemble our roster.

The first question will come from Brian Marckx of Zacks Investment Research. Please go ahead.

Brian Marckx

Hi. Good morning, guys and congrats on the quarter and on the year and on the guidance. What prompted the slight increase in guidance relative to what you mentioned in the January Shareholder Letter, which was 20% growth on the top line?

Stephen Snyder

Thanks for the question, Brian. So a couple of things. One is, as we looked at 2018, as you'll recall, our initial guidance range was \$49 million to \$50 million and we were able to outperform at \$50.5 million. And when we reevaluated the revenue that we expect to generate from the existing business relationships, and when we also reevaluated our expectations in terms of organic growth and the pipeline for these small tuck-ins, as a management team we were confident that, even without any additional material acquisitions, we still are confident that the revenue for this year, rather than roughly \$60 million, should be in the range of \$63 million to \$65 million.

Brian Marckx

Okay. And then in terms of how we look at the quarter-to-quarter potential variability in 2019, can you talk about Orion's businesses in terms of seasonality? I think you mentioned that the vaccines business is typically favorable in the summer months, but how about the other businesses?

Bill Korn

Sure, Brian. This is Bill. So of the Orion businesses, their revenue cycle management business is very much like ours and like the whole industry. People go to the doctors throughout the year, but because most peoples' insurance plans have deductibles, during the first quarter doctors tend to receive a little bit less, because even though the visit is covered, the insurance says 'that is the patient's responsibility', and we're only able to recognize revenue as we know the payments are coming through. So typically our first quarter is always seasonally low.

Orion had a good chunk of revenue cycle management, but Orion also had a group purchasing organization which allows about 4,000 doctors to purchase vaccines at a discount from major pharmaceutical companies, and we get a small referral fee on those vaccines. Roughly half of that volume is flu vaccines, and roughly half are the vaccines that typically a given during childhood. The childhood vaccines are not seasonal, because they're given throughout the year, but flu vaccines typically are shipped to the doctors primarily during third and a little bit during fourth quarter. So therefore, we recognized more revenue in third quarter from that piece of the business.

And finally, we're now managing pediatric practices in the Midwest. And the seasonality on the practices is such that kids tend to come in for visits more often during August and early September, as they need to get certified before they go back to school. So that business also tends to have a little bit of a peak in third quarter, though not nearly as pronounced as in the GPO business.

Brian Marckx

Okay. And then one in terms of the operating expenses, it sounds like just based on the revenue guidance and adjusted EBITDA guidance, just a back of the envelope calculation, it seems that operating expenses in general should stay relatively flattish. Is that how we should think about it for the full year 2019?

Bill Korn

Yes, so for the full year, I'd say that in general they will be going down a little bit, the direct operating costs that are associated with providing services will continue to go down. For example, you heard us describe moving off of subcontractors and third-party platforms, and some of that transition has happened during Q1, and therefore, you'll see continued decreases in Q2.

We continue to look at ways to reduce costs without hurting and preferably by increasing the level of service that we provide. So you'll see some continued decreases there. As you see our revenue increase from various things, such as some new clients we recently signed up, or some existing clients that are growing, then, obviously, as you start to add more revenue, you add some more people who are doing work on those clients. But generally, yes, you'll see expenses heading down over the course of the year.

Brian Marckx

Okay, great. And then one more. Relative to cross-selling between your legacy RCM business and Orion's businesses, have you had an opportunity to leverage that cross-selling potential?

Stephen Snyder

We have - and in particular, we really see the cross-selling being primarily oriented around the GPO client base. And with regard to the GPO client base, Orion owned both the GPO and also had revenue cycle management companies. But prior to our acquisition of the Orion accounts, there was zero cross-selling, so there wasn't any client overlap. We've really been pleased to gain some initial traction. We've added more than 100 additional practices to the GPO from our legacy RCM base. And we're in active discussions as part of a campaign to the GPO base concerning our RCM services.

You'll recall that the incremental revenue associated with the GPO relationship is pretty minimal, so for

us the real win comes with stickiness by cross-selling. And then secondarily, from a revenue perspective, results will really come by being able to cross-sell the GPO clients to RCM. So only a few quarters into this and going from zero cross-selling when we acquired to right now really getting cross-selling ramped up and we're encouraged that what we see so far.

Operator

Again, if you have a question, please press star then one on your telephone keypad.

The next question will come from Kevin Dede of HC Wainwright.

Kevin Dede

Good morning, guys. Thanks for taking my question. I've got a few of them. Cut me off when you need to. Steve, give me just a little feedback from HIMSS, I'm not sure if you made it. I'm curious—clearly Hadi was talking about telemedicine, and I'm wondering how important you see that, what other technologies you saw, and where you think you might take your service portfolio through the course of the year.

Stephen Snyder

Absolutely. Great question, and I'll let Hadi jump in. For us, the primary focus was really on the blockchain, and I'll let Hadi talk some about that, but also, Hadi, if you can talk about some of the other vendors who you spoke with and the other opportunities that you saw there.

A. Hadi Chaudhry

Sure. Thank you, Steve. And thank you, Kevin, for the question. Our primary purpose there was, one, the blockchain demonstration. So we demonstrated an interoperability solution using the blockchain technology, in a presentation which was attended by a number of other industry experts and analysts. The way we are implementing that has been evaluated, there was no single one straight answer from everyone. There are a number of different ways this interoperability solution could have been implemented using the blockchain technology, but the path we are taking seems to be the right path to get it implemented and integrating and consolidating the healthcare records across the industry.

We are currently in discussions with at least one clearinghouse, another EHR vendor, in addition to the one that we have already in place, and a couple of other smaller opportunities. So there were other vendors there who were working on the blockchain technology as well and everyone is trying to do their piece of it, but where we believe it is working is between the other EHR vendors and some of the clearinghouses, which will help us integrate the revenue cycle as well as make clinical interoperability possible.

On the telehealth side, this is something where we are currently evaluating the different versions we already have created. And again the idea is, we already have a platform of doctors all across the different states and across the country, so launching that app along with the computer-based desktop application, anyone throughout the states, the current and the new patients, can schedule without even looking at the boundaries, and a patient during the day time or night time sitting in California may be able to talk to a doctor on the East Coast and vice versa.

So in that way and I think in the future, with Medicare and maybe some other commercial insurance company down the road, we believe they will also start covering some of the telehealth sessions. But until that happens, even in the self-pay and the basic internal medicine environment, that can increase the revenue for our existing client base and ourselves as well.

So HIMSS was timely conference. Again, the purpose for being there was the demonstration of our blockchain interoperability solution and then at the same time we did demonstrate the rest of the MTBC

talkEHR features, and our tablet-based and mobile health applications. So we went through all those demonstrations.

Kevin Dede

Thanks, Hadi. So Steve, tell me, did you actually attend HIMSS, or you weren't able to fit it in the schedule? Number one. Number two, your response to Brian's question implied that your \$63 million to \$65 million includes some tuck-ins. Can you give us a view to the acquisition pipeline that you see at this juncture?

Stephen Snyder

Sure. So let me address the first one, I wasn't at HIMSS, we had a team there and moved along a number of conversations. I wasn't personally there, Hadi was there, and we had members of our business development team there. We had some great conversations that were really taking the balls that were already rolling down the field in terms of some channel partnerships, and one potential acquisition opportunity and were able to move them a bit further.

With regard to acquisitions, I think there are maybe two aspects to that, Kevin. One is, when we look at our guidance for this year, again, the guidance for this year is guidance that does not take into account any of the larger, material acquisitions. We think that that guidance is achievable potentially through organic growth, or it may also involve a small tuck-in or a couple tuck-ins.

Some of the much smaller companies, candidly, are not our core focus. But to the extent that there are opportunities that really present us with the ability to onboard customer relationships at very attractive costs of acquiring that particular customer relationship, we'll move forward, because, candidly, especially for these smaller transactions where we're really picking up just the relationships for all intents and purposes, it's simply a wholesale way of onboarding organic customers, for all intents and purposes.

Separate and apart from that, in terms of these larger opportunities, when we think about where we are with these larger opportunities, we really have a full pipeline. But we'll continue to be patient until we really find the best opportunity. For us, that's the right company fit from a company culture perspective, it's the right product and service fit, and it's really the optimal valuation. And these larger targets, much like the larger organic growth customers that we're focused in on today, it generally takes a little bit longer to find the right one. And as I think back about our acquisitions over time, I would estimate a third of those acquisitions that we've closed, at some point in time or another we walked away from those conversations because we weren't comfortable with the valuations or the structures, and nevertheless, those deals then ultimately materialized.

As a management team we're focused on identifying and closing another large target acquisition during 2019, and our focus, again, will continue to be upon those opportunities where we can truly add value with our technology, can add value with our domain knowledge, with our global resources, and with our 350 IT and R&D professionals. And we continue to look for those targets, and clearly when we have a larger target identified and the deal negotiated and final, we will of course be excited to announce that.

Kevin Dede

Okay. So, what I'm hearing is that you've got one tuck-in that's pretty close to closing. And I should infer from that that those numbers are in the guidance you've offered on top of what you see is an expanding ability to grow organically. Is that a fair way to sum it up?

Stephen Snyder

I think I would probably more defer to the discussion before, which is for the \$63 million to \$65 million, we're confident that we can get there through a variety of routes, and clearly having a tuck-in would be one of the routes of getting there.

CONCLUSION**Operator**

Once again, if you have a question, please press star then one at this time.

The conference has now concluded. I will now turn the conference back over to management for any closing remarks.

Shruti Patel

Perfect. Thank you. We thank everyone for joining our call today, and we hope that everyone has a great day. Thank you.

Operator

The conference has now concluded. As a reminder, you may visit the MTBC website at ir.mtbc.com and webcast to view a copy of the PowerPoint slides. Thank you for attending today's presentation. You may now disconnect.