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MTBC Comments on 2017 Guidance and 2018 Outlook

SOMERSET, N.J., Nov. 28, 2017 (GLOBE NEWSWIRE) -- [MTBC](#) (NASDAQ:MTBC) (NASDAQ: MTBCP), a leading provider of cloud-based healthcare IT solutions and services, today provided additional guidance on 2017 as well as an outlook for 2018.

"We are pleased to reaffirm our 2017 revenue guidance of \$31 to \$32 million, which represents year-over-year revenue growth of approximately 30%," said Bill Korn, MTBC's Chief Financial Officer. "Moreover, the recent signing of the largest client in our history positions MTBC for additional revenue growth in 2018. We expect our new client to represent approximately 10% of our 2018 revenue."

"During fourth quarter 2017, we anticipate reporting record adjusted EBITDA in excess of \$1 million for the quarter, together with continued improvement in GAAP net income and positive cash from operations, even while we invest in the ramp-up of our new client," Bill Korn continued. "For 2018, we anticipate a continuation of our fourth quarter trends, with adjusted EBITDA averaging \$1 million per quarter during 2018, further improvements to profitability, and positive cash flow from operations each quarter."

"We are pleased to have achieved a record year of new signings even before the recent closing of the largest contract in our history," said Stephen Snyder, MTBC President. "We've seen a strong return on the investment we began to make during late 2016 in our sales organization and anticipate another year of record revenue in 2018 as our sales organization continues to pursue significant deals that will have a meaningful impact on our revenue and profitability."

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 throughout the United States. 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.

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Forward-Looking Statements

This press release contains various forward-looking statements within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. 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 "anticipate", "believe", "continue", "could", "estimate", "expect", "goals", "intend", "likely", "may", "plan", "potential", "predict", "project", "will" or the negative of these terms or other similar terms and phrases.

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 reflecting management's expectations for future financial performance and operating expenditures, expected growth, profitability and business outlook, the ramp-up, revenue and retention of new and existing clients, increased sales and marketing expenses, and the expected results from the integration of our acquisitions.

Forward-looking statements are only current predictions and are subject to known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from those anticipated by such statements. These factors include, but are not limited to, the company's ability to manage growth; integrate acquisitions; effectively transition, ramp-up, and retain new and existing customers; comply with contractual obligations and legal requirements; 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. Although we

believe that the expectations reflected in the forward-looking statements contained in this press release are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements.

The statements in this press release are made as of the date of this press release, 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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