

# MEDICAL TRANSCRIPTION BILLING, CORP

## **FORM 8-K** (Current report filing)

Filed 12/01/17 for the Period Ending 12/01/17

Address	7 CLYDE ROAD SOMERSET SOMERSET, NJ, 08873
Telephone	7328735133
CIK	0001582982
Symbol	MTBC
SIC Code	7372 - Services-Prepackaged Software
Industry	Advanced Medical Equipment & Technology
Sector	Healthcare
Fiscal Year	12/31

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **December 1, 2017**

**MEDICAL TRANSCRIPTION BILLING, CORP.**

(Exact name of registrant as specified in its charter)

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**Delaware**

(State or other jurisdiction  
of incorporation)

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**001-36529**

(Commission  
File Number)

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**22-3832302**

(IRS Employer  
Identification No.)

**7 Clyde Road, Somerset, New Jersey, 08873**  
(Address of principal executive offices, zip code)

**(732) 873-5133**  
(Registrant's telephone number, including area code)

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Effective January 1, 2018, Mahmud Haq will assume the role of Executive Chairman of the Board of Directors, Stephen Snyder, MTBC's President will be appointed CEO and A. Hadi Chaudhry, MTBC's VP-Global Operations, will be appointed President.

The foregoing description of the change in the senior leadership team does not purport to be complete and is qualified entirely by reference to the Press Release dated December 1, 2017, a copy of which is attached as an exhibit to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

99.1 [Press release dated December 1, 2017](#)

**SIGNATURE(S)**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

**Medical Transcription Billing, Corp.**

Date: December 1, 2017

By: /s/ Mahmud Haq

Mahmud Haq

Chairman of the Board and Chief Executive Officer



## MTBC Announces Senior Leadership Team Promotions

SOMERSET, N.J., December 1, 2017 (Globe Newswire) – MTBC (NASDAQ:MTBC) (NASDAQ: MTBCP), a leading provider of cloud-based healthcare IT solutions and services, today announced that MTBC’s Board of Directors has unanimously approved the recommendation of its Founder, Chairman and CEO, Mahmud Haq, to promote two members of MTBC’s senior leadership team effective January 1, 2018. Mahmud Haq will assume the role of Executive Chairman of the Board of Directors, Stephen Snyder, MTBC’s President, will be appointed CEO, and A. Hadi Chaudhry, MTBC’s VP of Global Operations, will be appointed President.

“We’re very pleased to make this announcement during a banner year of corporate achievements,” said Mr. Haq. “During 2017, our leadership team enabled MTBC to repay \$10 million of debt from Opus Bank ahead of schedule; fully pay the \$5 million balance of our acquisition debt to Prudential; secure a \$5 million revolving line of credit to support additional growth from Silicon Valley Bank; and grow our revenue and adjusted EBITDA to record levels. We also raised \$17.5 million, under the leadership of our CFO, Bill Korn, through a series of successful public offerings.”

“The appointments of Stephen and Hadi are part of a plan that has been in the works for some time,” continued Mr. Haq. “I’ve worked closely with both Stephen and Hadi for more than 12 years and look forward to partnering with them for many more. I have the utmost confidence that their experience managing MTBC’s growth and their knowledge of the healthcare IT industry will enable them to help us achieve our corporate objectives.”

Mr. Snyder joined MTBC in 2005 as Vice President, General Counsel and Corporate Secretary and later served as Chief Operating Officer, beginning January 2009. He was appointed President in August 2011. Since that time, Mr. Snyder spearheaded more than 15 acquisitions, has supported the business operations team, and worked with MTBC’s CEO and CFO to complete the Company’s successful Initial Public Offering. Mr. Snyder also serves as a member of MTBC’s Board of Directors. Prior to joining MTBC, Mr. Snyder practiced law with a New Jersey law firm.

Mr. Chaudhry joined MTBC in 2002 as Manager of IT and later served as General Manager and Chief Information Officer. He was appointed VP of Global Operations in October 2016. Mr. Chaudhry has been a key leader in facilitating the successful integration and transition of MTBC’s acquisitions, including MTBC’s largest acquisition in 2016. Mr. Chaudhry also plays a key role in managing client relationships, devoting a large amount of time to helping them streamline their processes and maximize reimbursements.

### 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.”

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For additional information, please visit our website at [www.mtbc.com](http://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 controlling 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

#### **Company and Investor Contact:**

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