



October 9, 2017

MTBC Discusses Achievement of Financial Milestones

SOMERSET, N.J., Oct. 09, 2017 (GLOBE NEWSWIRE) -- [MTBC](#) (Nasdaq: MTBC) (Nasdaq: MTBCP), a leading provider of proprietary, cloud-based healthcare IT solutions and services today reported certain initial highlights of the Company's financial achievements during the third quarter of 2017.

"The third quarter of 2017 was an important inflection point for MTBC and we believe that we are now as well positioned as we've ever been," said Bill Korn, MTBC's CFO. "While we will officially report our financial results on November 6, 2017, after our independent accountants review our financial statements for the third quarter, we wanted to provide some initial highlights of key accomplishments."

"During the third quarter of 2017, we repaid all of our outstanding term debt and also fully satisfied our MediGain acquisition debt," said Mr. Korn. The details of the debt repayment are as follows:

- | MTBC fully repaid the balance of its \$8 million term loans from Opus Bank, which had outstanding balances of approximately \$7.3 million as of January 1, 2017, almost two years ahead of maturity.
- | On September 28, 2017, MTBC paid Prudential \$5.3 million, which represented payment-in-full for the balance of the consideration owed for MTBC's MediGain transaction.

Mr. Korn further explained, "We sold approximately \$7.9 million of additional non-convertible Series A Preferred Stock, enabling us to repay these debts without diluting our common stockholders. Our last tranche closed on September 28 and was oversubscribed even after being upsized. The monthly dividends on our preferred stock are less than the monthly principal repayments we were making to Opus Bank until we repaid the term loans in September."

"As a result of the success of our growth strategy and acquisition integration efforts, we are pleased to report that our revenues have exceeded cash operating expenses (which excludes depreciation and amortization) since May 2017. On September 30, 2017, MTBC had approximately \$2.7 million of cash and \$2.0 million drawn on our revolver. We are in the process of initiating a new revolving line of credit with a bank that is very strong in healthcare and technology, which will leave us well-positioned for growth," explained Mr. Korn.

Please visit MTBC's Investor Relations website at ir.mtbc.com to view the MTBC Fact Sheet, Corporate Presentation, and listen to interviews with the MTBC leadership team.

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 (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.

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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, 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 migrate and keep newly acquired customers 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.

Company and Investor Contact:

Bill Korn

Chief Financial Officer

Medical Transcription Billing, Corp.

bkorn@mtbc.com

(732) 873-5133