Safe Harbor Statements

This presentation contains 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 “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 presentation 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 our ability to:

- Manage our growth, including acquiring, partnering with, and effectively integrating CareCloud and other acquired businesses into our infrastructure;
- Retain our clients and revenue levels, including effectively migrating new clients and maintaining or growing the revenue levels of our new and existing clients;
- Maintain operations in Pakistan and Sri Lanka in a manner that continues to enable us to offer competitively priced products and services;
- Keep pace with a rapidly changing healthcare industry;
- Consistently achieve and maintain compliance with a myriad of federal, state, foreign, local, payor and industry requirements, regulations, rules, laws and contracts;
- Maintain and protect the privacy of confidential and protected Company, client and patient information;
- Protect and enforce intellectual property rights;
- Attract and retain key officers and employees, and the continued involvement of Mahmud Haq as executive chairman, all of which are critical to our ongoing operations, growing our business and integrating our newly acquired businesses;
- Comply with covenants contained in our credit agreement with our senior secured lender, Silicon Valley Bank and other future debt facilities;
- Pay our monthly preferred dividends to the holders of our Series A Preferred Stock;
- Compete with other companies developing products and selling services competitive with ours, and who may have greater resources and name recognition than we have; and,
- Keep and increase market acceptance of our products and services.

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

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. The GAAP financial measure most directly comparable to each non-GAAP financial measure used or discussed, and a reconciliation of the differences between each non-GAAP financial measure and the comparable GAAP financial measure, are included in the Appendix to this presentation. Our earnings press releases containing such non-GAAP reconciliations can be found in the Investor Relations section of our web site at ir.mtbc.com.

The statements in this presentation are made as of the date of this presentation, and 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.
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mahmud Haq</td>
<td>Executive Chairman</td>
</tr>
<tr>
<td>Stephen Snyder</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>A. Hadi Chaudhry</td>
<td>President</td>
</tr>
<tr>
<td>Bill Korn</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Kim Grant</td>
<td>General Counsel</td>
</tr>
<tr>
<td>Shruti Patel</td>
<td>President, Telehealth</td>
</tr>
<tr>
<td>Alfonso Nardi</td>
<td>VP of Strategic Initiatives</td>
</tr>
<tr>
<td>Juan Molina</td>
<td>President, CareCloud</td>
</tr>
</tbody>
</table>

($ in millions)

Investors are cautioned that such statements involve risks and uncertainties that could cause actual results to differ materially from anticipated results.

($ in millions)

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See reconciliations of non-GAAP results in the Appendix.
Healthcare Providers Facing Unprecedented Challenges

- Administrative & Regulatory Burden
- Transition to More Complex Payment Models
- Consumerism & Patient Obligation
- Consolidation & Rollups
MTBC Overview

MTBC is a healthcare IT leader delivering the industry’s most comprehensive suite of cloud-based solutions and business services.

- **70+** Specialties
- **10M+** Patient Lives
- **15,000+** Providers
- **$7B+** A/R Under Management
- **2,800+** Employees

*Details reflect MTBC family of companies as of 2/28/2020, including CareCloud. For additional details, please see appendix.*
We believe that we have the most comprehensive software & services offering in the market.
A Multi-faceted Growth Strategy

**Organic Growth**
- Increased spending on marketing & sales, historically <4% of revenue
- Focus on cross-selling and expanding share-of-wallet

**Partnerships**
- Turn smaller competitors into customers
- Leverage MTBC’s technology and/or offshore team

**Acquisitions**
- Acquire RCM companies and complementary businesses
- Leverage efficiency and lower costs to grow adjusted EBITDA
Acquisitions: CareCloud

A Transformative Market Opportunity

- Acquired January 8, 2020
- Proprietary, integrated, highly rated, cloud-based SaaS platform
- ~750 practices, ~4,500 providers
- Continuing annualized recurring revenues > $30 M
- Purchase price: “$36 M plus $3 M potential performance earn-out and warrants
- Aggressive R&D spending historically with resulting net losses*
- Accretive to earnings for 2020

*Estimated net loss of $26.3 million during 2018, the most recent year with audited financial results
Telehealth

talkMD™
Virtual Healthcare System
2019 Highlights

See reconciliations of non-GAAP results in the Appendix

($ in millions. Percent change reflects 2018 to 2019)
## 2019 Financial Results

**Revenue**
- 27% growth over 2018
  - $64.4 M

**Operating income**
- $2.6 M improvement compared to $2.5 M operating loss in 2018
  - $0.1 M

**Net loss**
- $1.3 M improvement compared to $2.1 M net loss in 2018
  - ($0.9 M)
  - Non-cash depreciation and amortization was $3.0 M, approximately three times the net loss for the year

**Adjusted EBITDA**
- 69% growth compared to 2018
  - $8.1 M

**Adjusted net income**
- 94% growth compared to 2018; $0.55 per share
  - $6.7 M

**Cash flow from operations**
- Increased 12% compared to 2018
  - $7.6 M

See reconciliations of non-GAAP results in the Appendix
Fourth Quarter 2019 Highlights

Operating income
+ $1.7 M

Net income
+ $909 K

Adjusted net income
+ 138%

Adjusted EBITDA
+ 98%

Q4 2018 included approx. $1 million of revenue from clients that had terminated or shown intent to terminate
($ in millions. Percent change reflects Q4 2018 to Q4 2019)

See reconciliations of non-GAAP results in the Appendix
Fourth Quarter 2019 Financial Results

**Q4 2019 Results**

- **Revenue**
  - 5% decline from Q4 2018
  - Fourth quarter 2018 included approx. $1 M of revenues from Orion clients who indicated the intent of terminating at the time of the Orion acquisition
  - $15.8 M

- **Operating income**
  - $1.7 M improvement compared to Q4 2018
  - $0.9 M

- **Net income**
  - $909 K improvement compared to Q4 2018
  - $0.3 M

- **Adjusted EBITDA**
  - 98% growth compared to Q4 2018
  - $2.8 M

- **Adjusted net income**
  - 138% growth compared to Q4 2018
  - $2.4 M

See reconciliations of non-GAAP results in the Appendix

($ in millions)

Investors are cautioned that such statements involve risks and uncertainties that could cause actual results to differ materially from anticipated results.

($ in millions)


IPO   ($1.7) ($0.7) ($0.6) $2.3 $4.8 $8.1 $12-13

2019 – 2020: 48% - 60% Growth

Investors are cautioned that such statements involve risks and uncertainties that could cause actual results to differ materially from anticipated results.

See reconciliations of non-GAAP results in the Appendix.
Thank You

Corporate Website  www.mtbc.com

Investor Relations page  ir.mtbc.com

Investor Inquiries

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bkorn@mtbc.com

Matt Kreps, Darrow IR
mkreps@darrowir.com
(214) 597-8200
Appendix
### Adjusted EBITDA

<table>
<thead>
<tr>
<th>($000s)</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (loss) income</td>
<td>$(4,509)</td>
<td>$(4,688)</td>
<td>$(8,797)</td>
<td>$(5,565)</td>
<td>$(2,138)</td>
<td>$(872)</td>
<td>$332</td>
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<tr>
<td>Provision (benefit) for income taxes</td>
<td>176</td>
<td>138</td>
<td>197</td>
<td>68</td>
<td>(157)</td>
<td>193</td>
<td>91</td>
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<tr>
<td>Net interest expense</td>
<td>157</td>
<td>262</td>
<td>646</td>
<td>1,307</td>
<td>250</td>
<td>121</td>
<td>39</td>
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<tr>
<td>Foreign exchange / other expense</td>
<td>135</td>
<td>(170)</td>
<td>53</td>
<td>(249)</td>
<td>(435)</td>
<td>827</td>
<td>419</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>259</td>
<td>629</td>
<td>1,928</td>
<td>1,487</td>
<td>2,464</td>
<td>3,215</td>
<td>891</td>
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<tr>
<td>Depreciation and amortization</td>
<td>2,791</td>
<td>4,599</td>
<td>5,108</td>
<td>4,300</td>
<td>2,854</td>
<td>3,006</td>
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<tr>
<td>Transaction, integration, restructuring &amp; impairment cost</td>
<td>1,076</td>
<td>341</td>
<td>976</td>
<td>791</td>
<td>1,891</td>
<td>1,955</td>
<td>416</td>
</tr>
<tr>
<td>Change in contingent consideration</td>
<td>(1,811)</td>
<td>(1,786)</td>
<td>(716)</td>
<td>152</td>
<td>73</td>
<td>(344)</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$(1,726)</td>
<td>$(675)</td>
<td>$(605)</td>
<td>$2,291</td>
<td>$4,802</td>
<td>$8,101</td>
<td>$2,786</td>
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</table>

### Adjusted Net Income

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<td>2,464</td>
<td>3,215</td>
<td>891</td>
</tr>
<tr>
<td>Amortization of purchased intangible assets</td>
<td>2,503</td>
<td>4,119</td>
<td>4,397</td>
<td>3,393</td>
<td>1,828</td>
<td>1,877</td>
<td>328</td>
</tr>
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<td>Transaction, integration, restructuring &amp; impairment cost</td>
<td>1,076</td>
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<td>(716)</td>
<td>152</td>
<td>73</td>
<td>(344)</td>
<td>-</td>
</tr>
<tr>
<td>Income tax expense (benefit) related to goodwill</td>
<td>-</td>
<td>172</td>
<td>175</td>
<td>27</td>
<td>(208)</td>
<td>80</td>
<td>50</td>
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<tr>
<td>Non-GAAP Adjusted Net Income</td>
<td>$(2,347)</td>
<td>$(1,383)</td>
<td>$(1,984)</td>
<td>$36</td>
<td>$3,475</td>
<td>$6,738</td>
<td>$2,434</td>
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### Definitions:
- Number of providers includes all providers using any offerings.
- Patient lives are patients serviced by RCM and SaaS clients during 2019.
- Annualized AR under management is the annualized charges for RCM and SaaS clients as of February 2020.