



NASDAQ Global Market: MTBC, MTBCP

Q4 and Full Year 2019 Results

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 of 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.

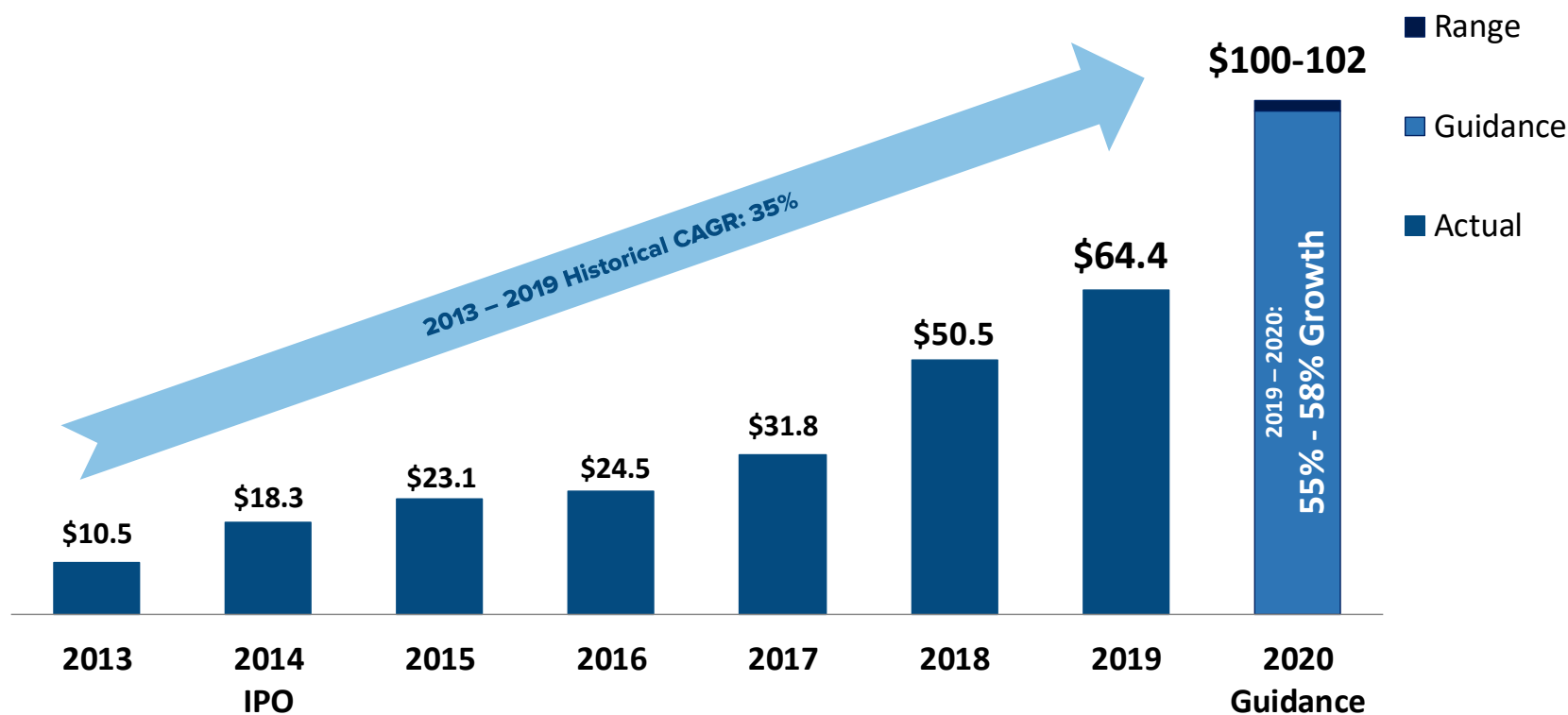
The statements in this presentation are made as of the date of this presentation, and the Company does not assume any obligations to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

Hosts for MTBC Fourth Quarter 2019 Earnings Call

Mahmud Haq	Executive Chairman
Stephen Snyder	Chief Executive Officer
A. Hadi Chaudhry	President
Bill Korn	Chief Financial Officer
Kim Grant	General Counsel
Shruti Patel	President, Telehealth
Alfonso Nardi	VP of Strategic Initiatives
Juan Molina	President, CareCloud

Revenue Growth: 2013 – 2019 plus 2020 guidance

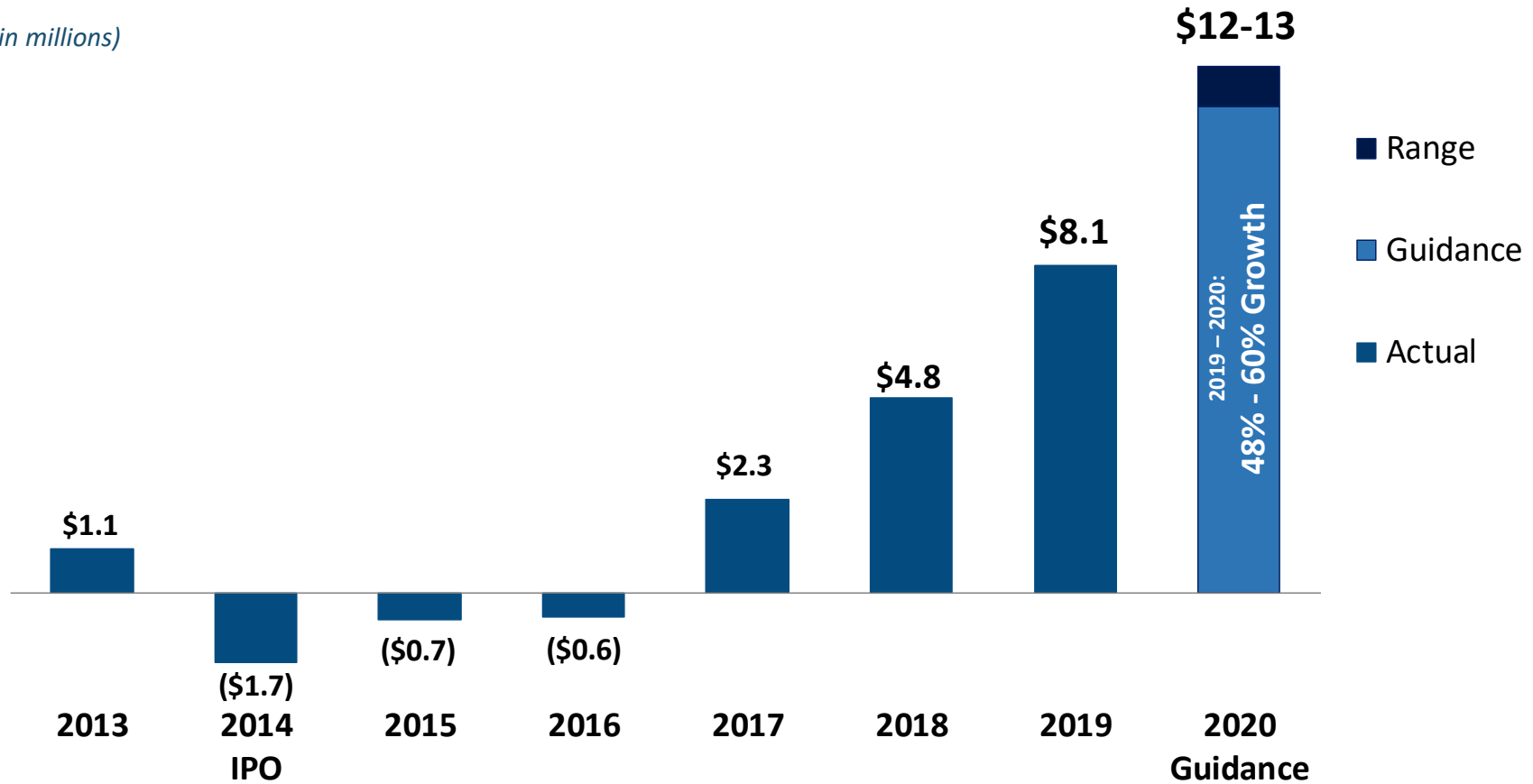
(\$ in millions)



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

Adjusted EBITDA: 2013 – 2019 plus 2020 guidance

(\$ in millions)



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See reconciliations of non-GAAP results in the Appendix

Healthcare Providers Facing Unprecedented Challenges



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



Gartner Digital Markets

Capterra GetApp Software Advice



4.6 ★★★★★
2.9K Ratings



#1 Cloud-Based EHR
#1 Practice Management Software

Practice Management

Electronic Health Records

Revenue Cycle Management

Patient Experience Management

Telemedicine

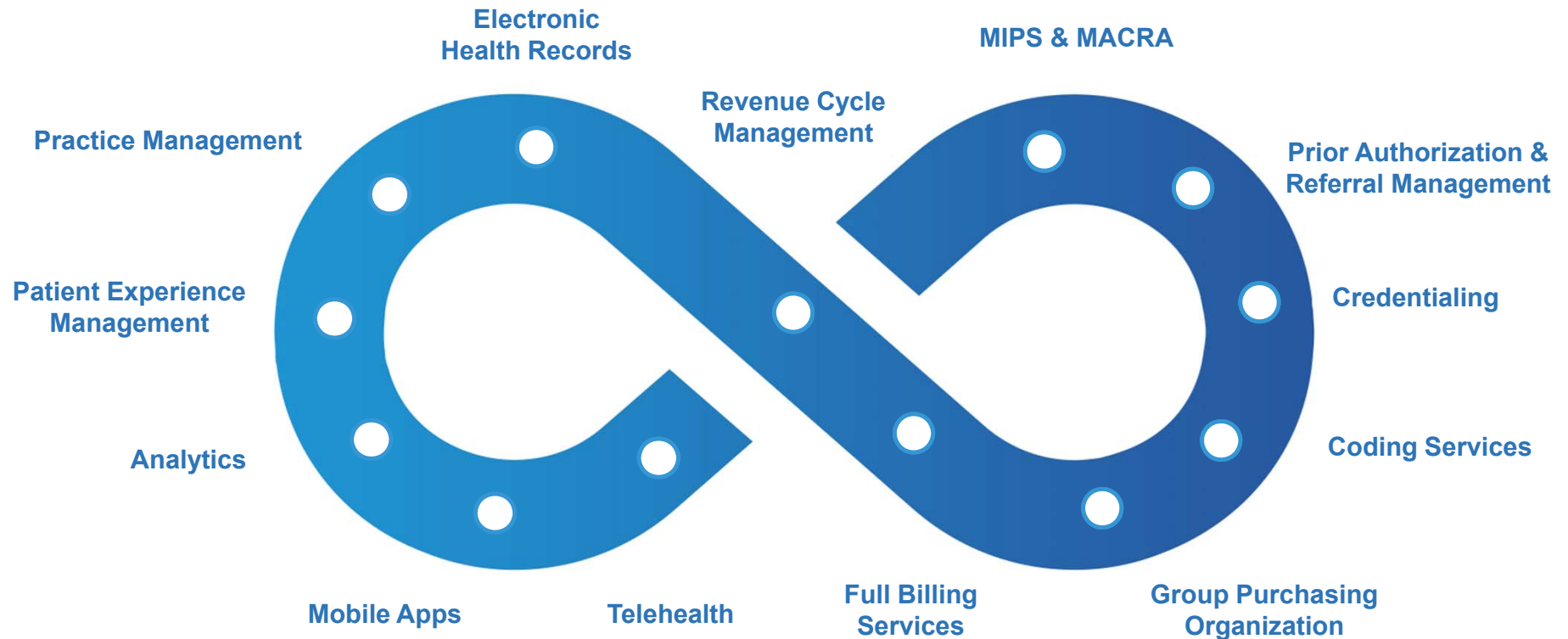
Group Purchasing Organization

Business Intelligence

App Ecosystem

** Details reflect MTBC family of companies as of 2/28/2020, including CareCloud. For additional details, please see appendix.*

A Uniquely Comprehensive Value Proposition



← We believe that we have the most comprehensive software & services offering in the market →

A Multi-faceted Growth Strategy

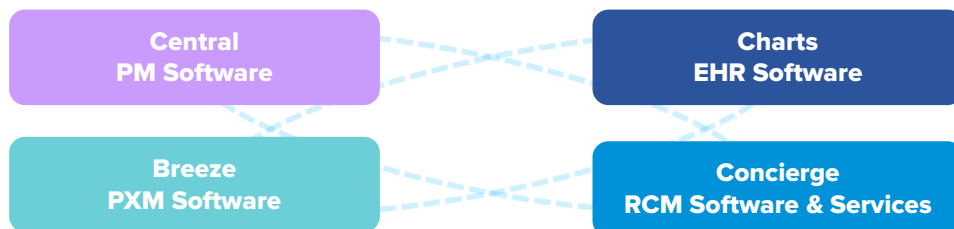


Acquisitions: CareCloud

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**

Comprehensive Software Solutions for Physician Practices



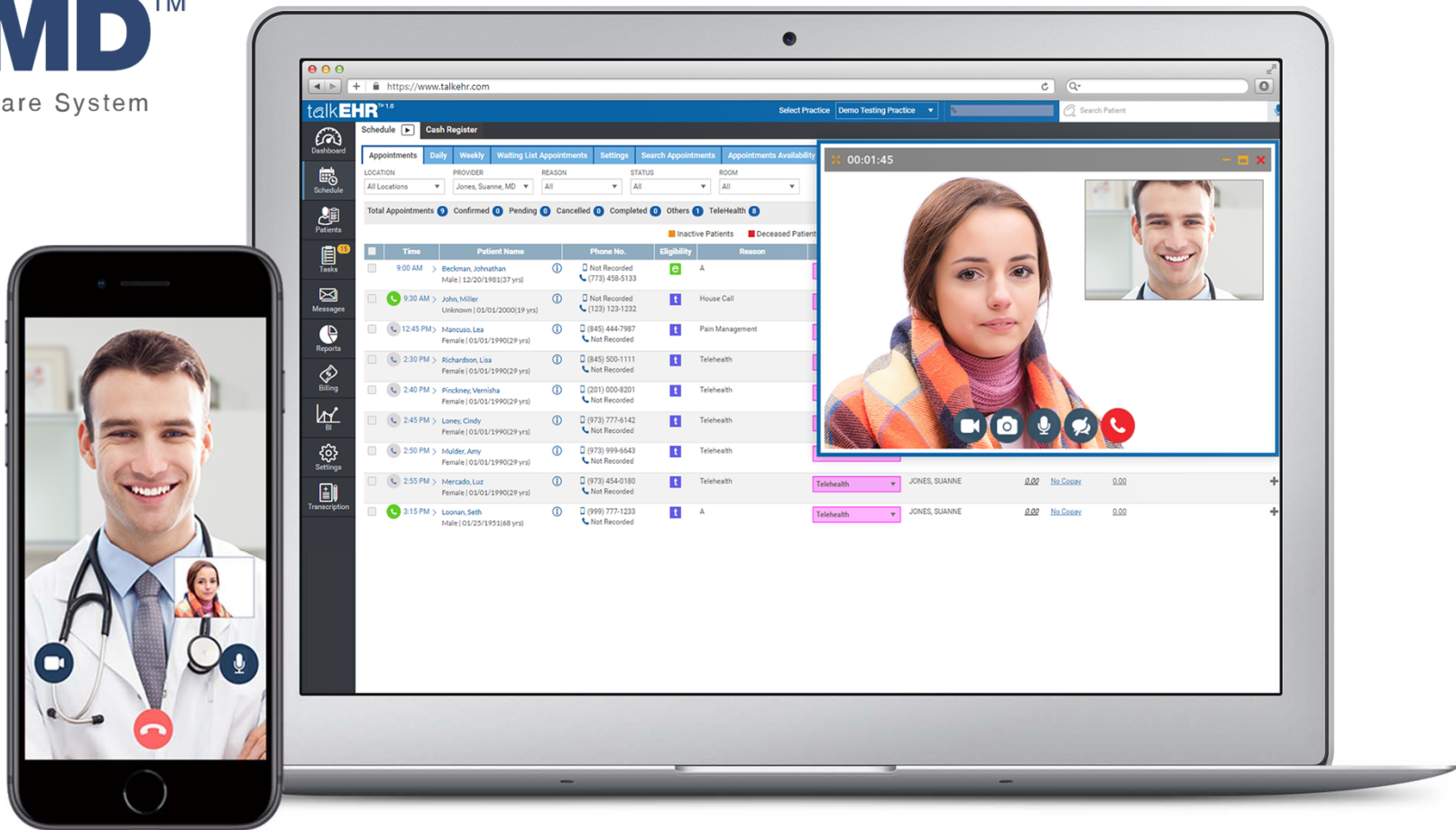
**Estimated net loss of \$26.3 million during 2018, the most recent year with audited financial results*



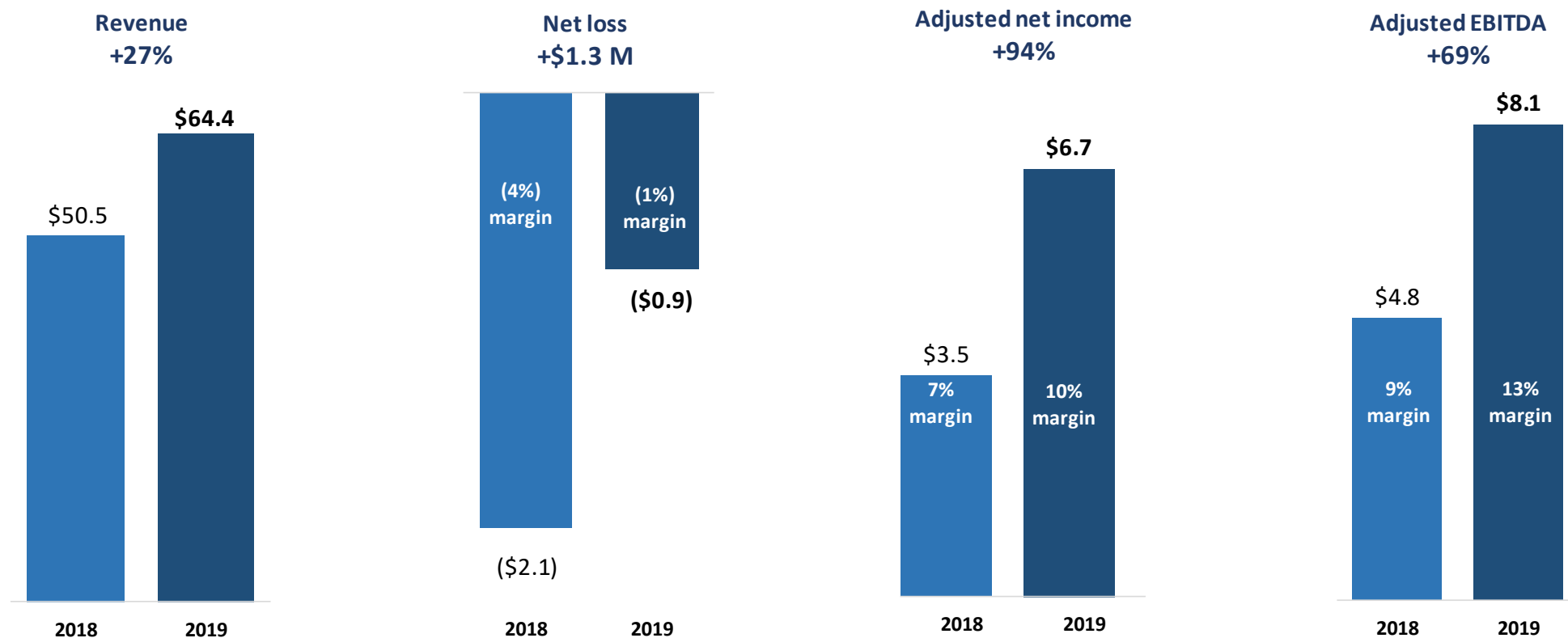
Telehealth

talkMD™
Virtual Healthcare System

MTBC A
Unique
Healthcare
IT Company
.com



2019 Highlights



(\$ in millions. Percent change reflects 2018 to 2019)

See reconciliations of non-GAAP results in the Appendix

2019 Financial Results

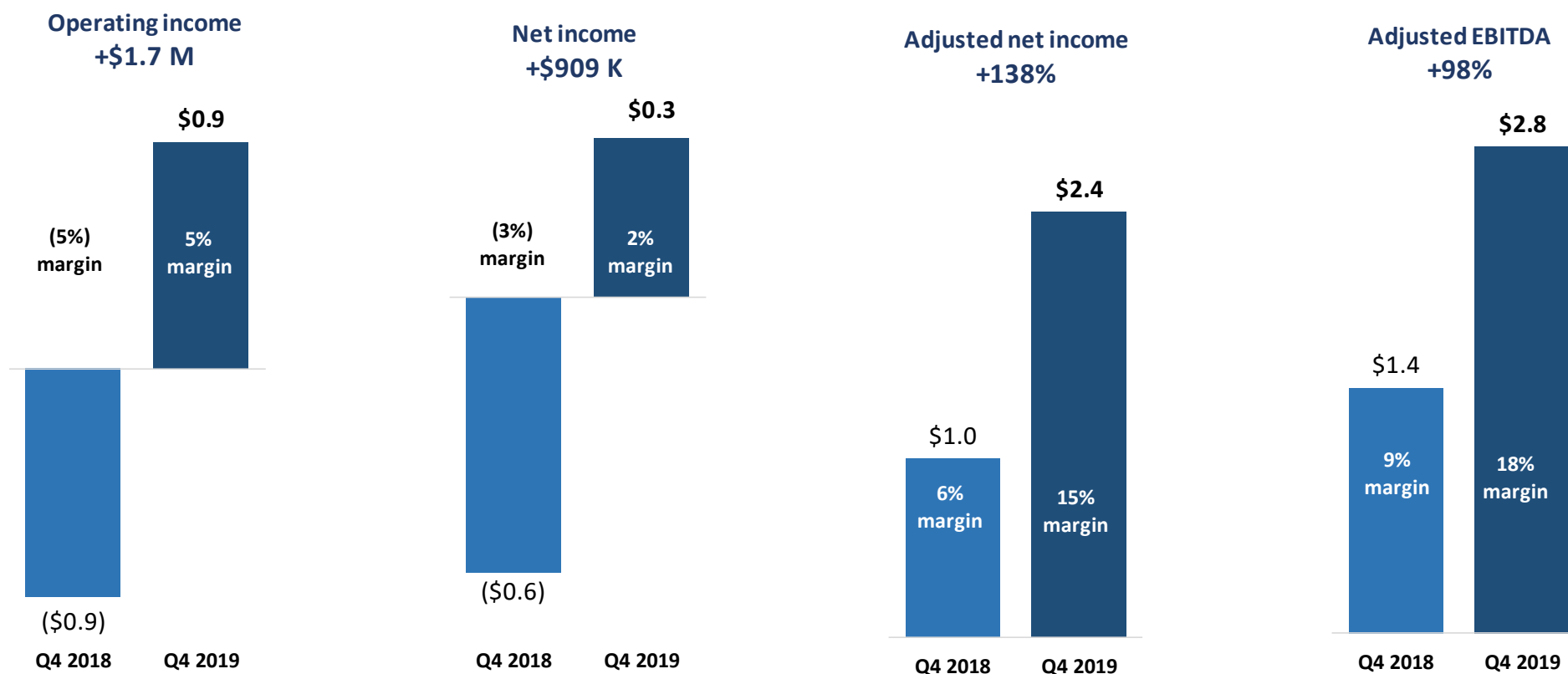


2019 Results

● 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 ● Non-cash depreciation and amortization was \$3.0 M, approximately three times the net loss for the year	(\$0.9 M)
● 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



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



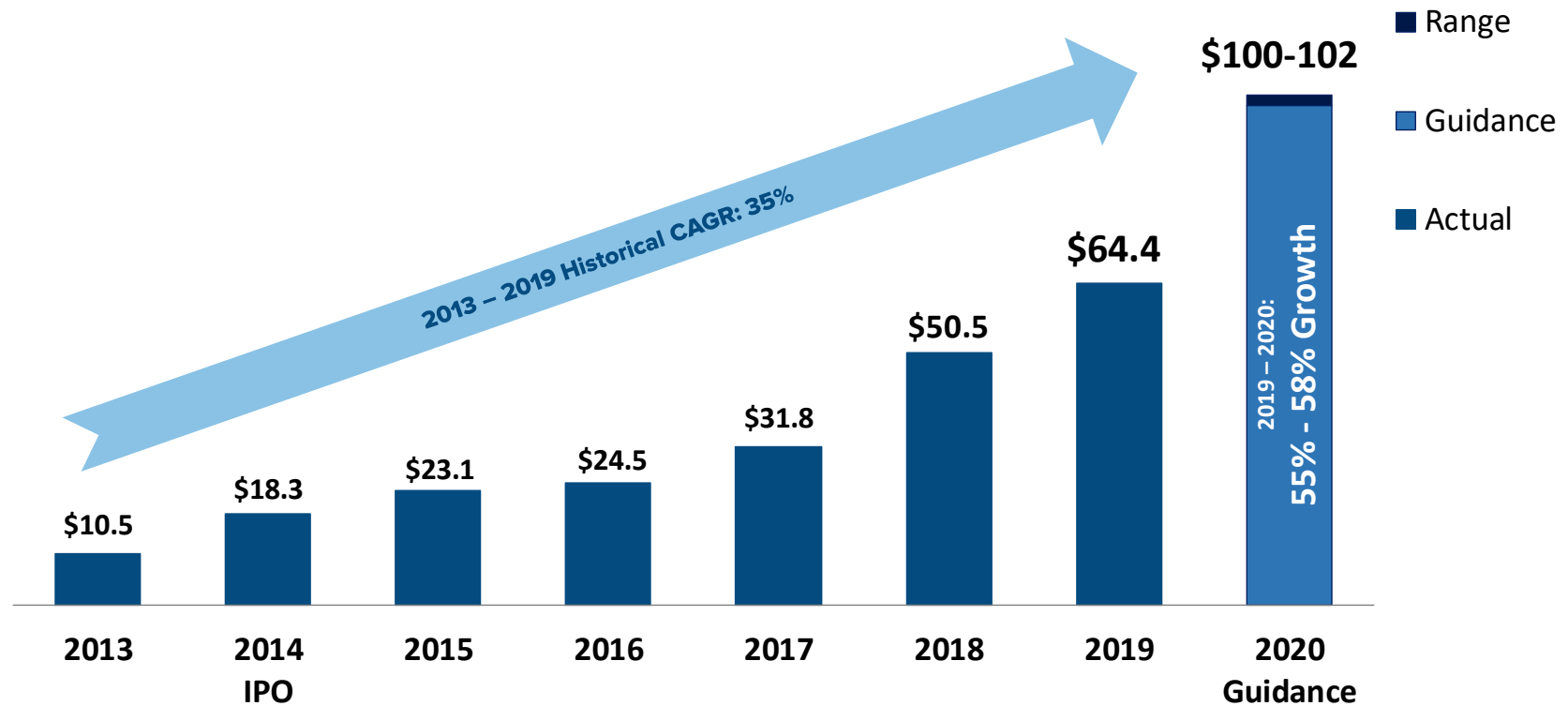
Q4 2019 Results

● 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

Revenue Growth: 2013 – 2019 plus 2020 guidance

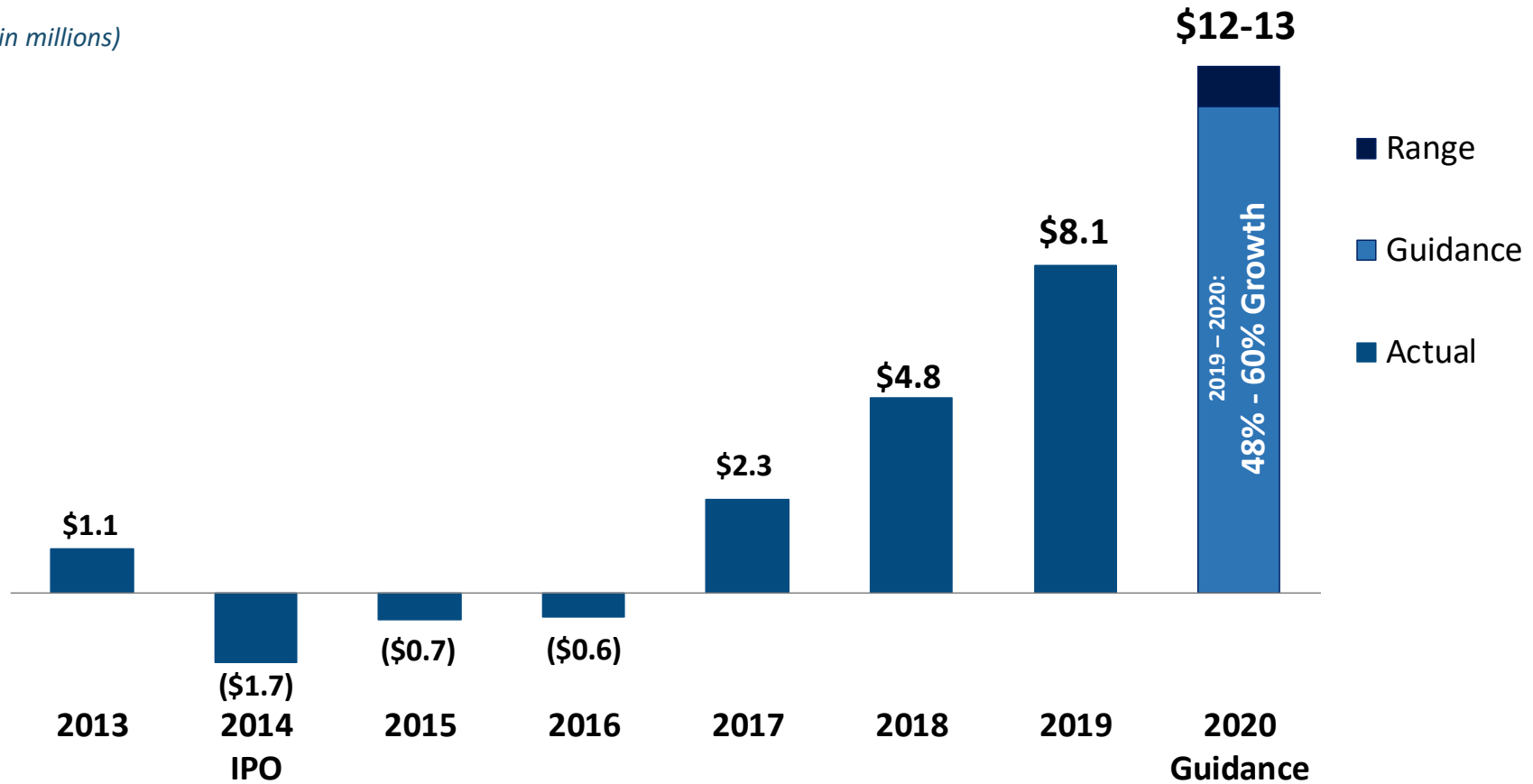
(\$ in millions)



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Adjusted EBITDA: 2013 – 2019 plus 2020 guidance

(\$ in millions)



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See reconciliations of non-GAAP results in the Appendix

Thank You



Corporate Website

www.mtbc.com

Investor Relations page

ir.mtbc.com

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Appendix

Non-GAAP Financial Measures Reconciliation and Definitions

(\$000s)	Adjusted EBITDA	2014	2015	2016	2017	2018	2019	Q4 2019
Net (loss) income		\$ (4,509)	\$ (4,688)	\$ (8,797)	\$ (5,565)	\$ (2,138)	\$ (872)	\$ 332
Provision (benefit) for income taxes		176	138	197	68	(157)	193	91
Net interest expense		157	262	646	1,307	250	121	39
Foreign exchange / other expense		135	(170)	53	(249)	(435)	827	419
Stock-based compensation expense		259	629	1,928	1,487	2,464	3,215	891
Depreciation and amortization		2,791	4,599	5,108	4,300	2,854	3,006	598
Transaction, integration, restructuring & impairment cost		1,076	341	976	791	1,891	1,955	416
Change in contingent consideration		(1,811)	(1,786)	(716)	152	73	(344)	-
Adjusted EBITDA		\$ (1,726)	\$ (675)	\$ (605)	\$ 2,291	\$ 4,802	\$ 8,101	\$ 2,786

(\$000s)	Adjusted Net Income	2014	2015	2016	2017	2018	2019	Q4 2019
Net (loss) income		\$ (4,509)	\$ (4,688)	\$ (8,797)	\$ (5,565)	\$ (2,138)	\$ (872)	\$ 332
Foreign exchange / other expense		135	(170)	53	(249)	(435)	827	419
Stock-based compensation expense		259	629	1,928	1,487	2,464	3,215	891
Amortization of purchased intangible assets		2,503	4,119	4,397	3,393	1,828	1,877	328
Transaction, integration, restructuring & impairment cost		1,076	341	976	791	1,891	1,955	416
Change in contingent consideration		(1,811)	(1,786)	(716)	152	73	(344)	-
Income tax expense (benefit) related to goodwill		-	172	175	27	(208)	80	50
Non-GAAP Adjusted Net Income		\$ (2,347)	\$ (1,383)	\$ (1,984)	\$ 36	\$ 3,475	\$ 6,738	\$ 2,434

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