



Investor Presentation

October 2022

*A leading healthcare
technology company
with a complete suite
of proprietary, cloud-
based solutions for
healthcare providers*

NASDAQ Global Market: MTBC, MTBCP, MTBCO

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”, “might”, “plan”, “potential”, “predict”, “project”, “should”, “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, including our ability to continue as a going concern, to raise additional capital and to succeed in our future operations, 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 substantial known and unknown risks, uncertainties, and other factors that may cause our (or our industry’s) 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 acquired businesses into our infrastructure and avoiding legal exposure and liabilities associated with acquired companies and assets;
- 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 our offshore offices 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;
- Develop new technologies, upgrade and adapt legacy and acquired technologies to work with evolving industry standards and third-party software platforms and technologies, and protect and enforce all of these and other intellectual property rights;
- Attract and retain key officers and employees, and the continued involvement of Mahmud Haq as Executive Chairman and A. Hadi Chaudhry as Chief Executive Officer and President, 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 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;
- Respond to the uncertainty resulting from the ongoing Covid-19 pandemic and the impact it may have on our operations, the demand for our services, and economic activity in general; 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 this presentation, we disclose certain non-GAAP historical and projected financial measures, including Adjusted EBITDA. We believe that these non-GAAP financial measures provide useful information to both management and investors by excluding certain items and expenses that are not indicative of our core operating results or do not reflect our normal business operations. Our use of non-GAAP financial measures has certain limitations in that such non-GAAP financial measures may not be directly comparable to those reported by other companies. We seek to compensate for the limitation of our non-GAAP presentation by providing a detailed reconciliation of the non-GAAP financial measures to the most directly comparable U.S. GAAP measures. Investors are encouraged to review the related U.S. GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable U.S. GAAP financial measures.

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.

Our Company at a Glance

CareCloud's suite of technology-enabled solutions helps clients increase financial and operational performance, streamline clinical workflows and improve the patient experience. Solution offering includes practice management (PM), electronic health records (EHR), business intelligence, telehealth, revenue cycle management (RCM), and patient experience management (PXM)

Company Profile



Founded in **2000**, IPO in **2014**



Industry leading software platforms across clinical, financial and patient experience



Powering healthcare transactions at scale including **\$6 B** in insurance claims and patients' receivables



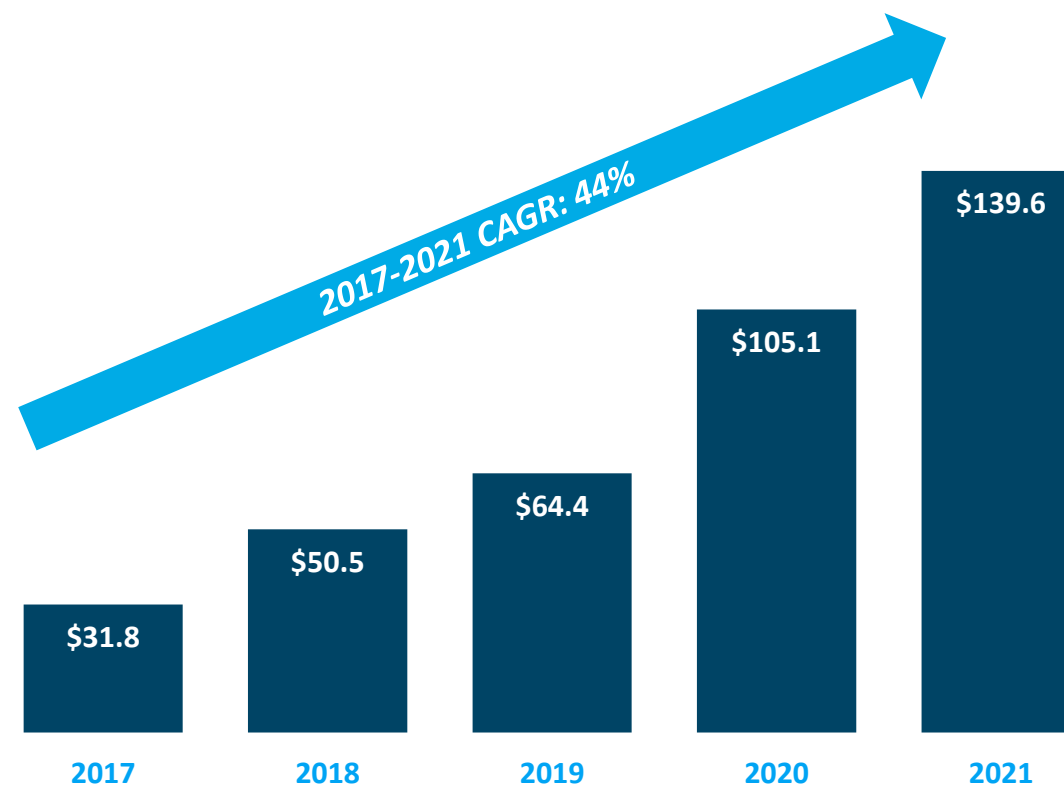
4,000 global employees with over **500 R&D and IT** staff members



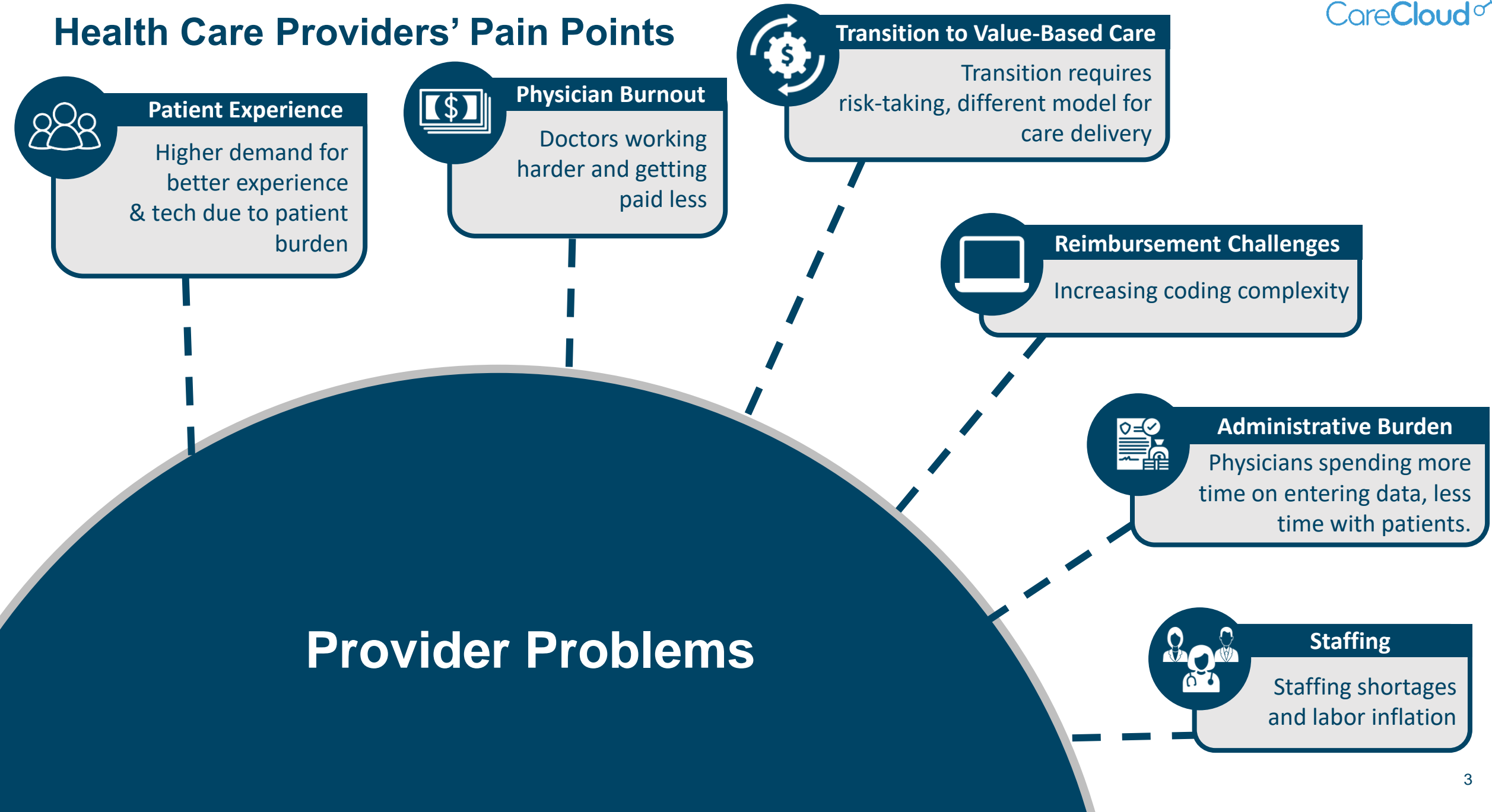
Approx. **40,000 providers** leveraging our products and services in **80** medical specialties



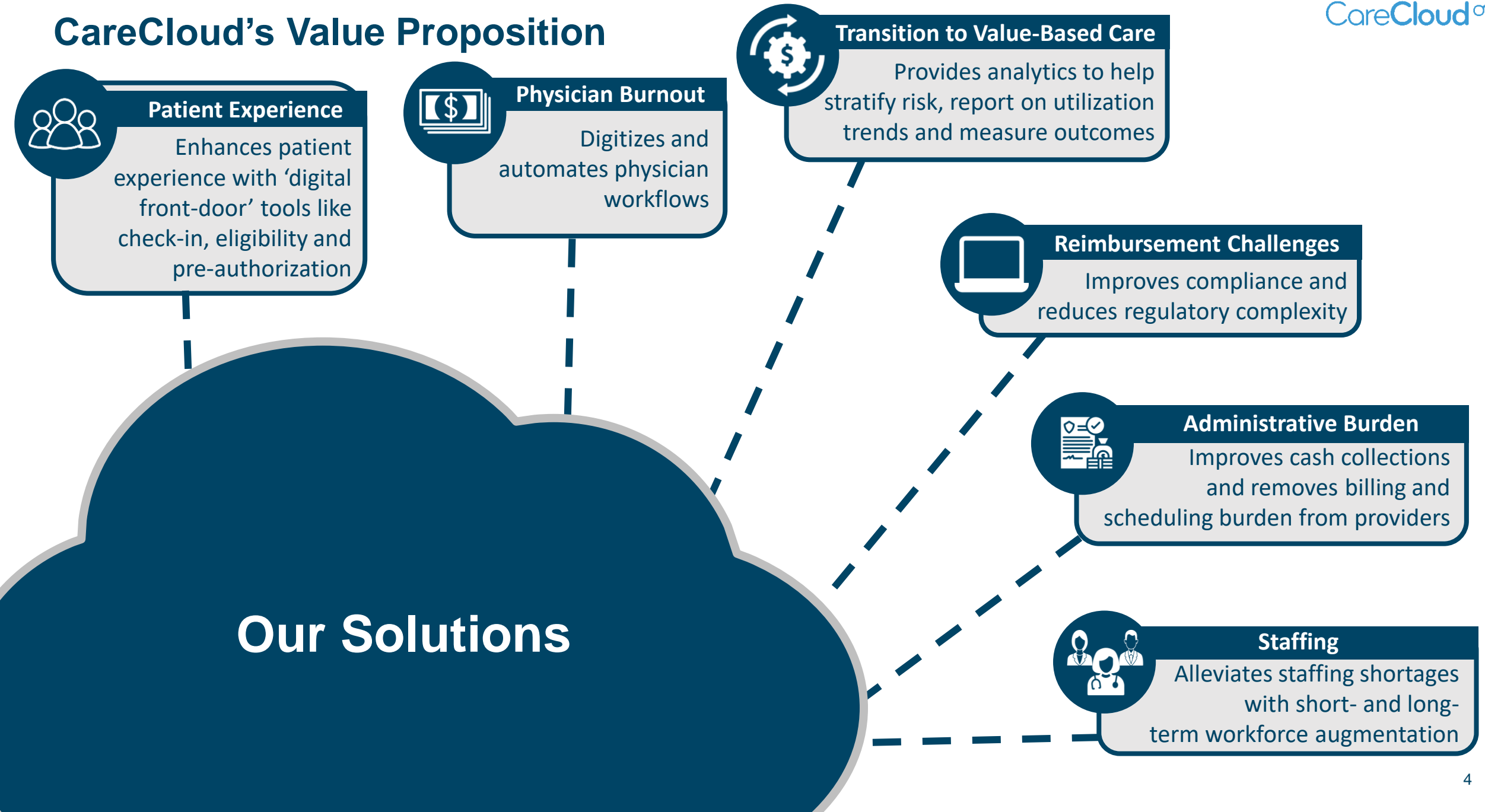
Serving over **2,600** large & small **medical practices, hospitals and health systems** nationwide



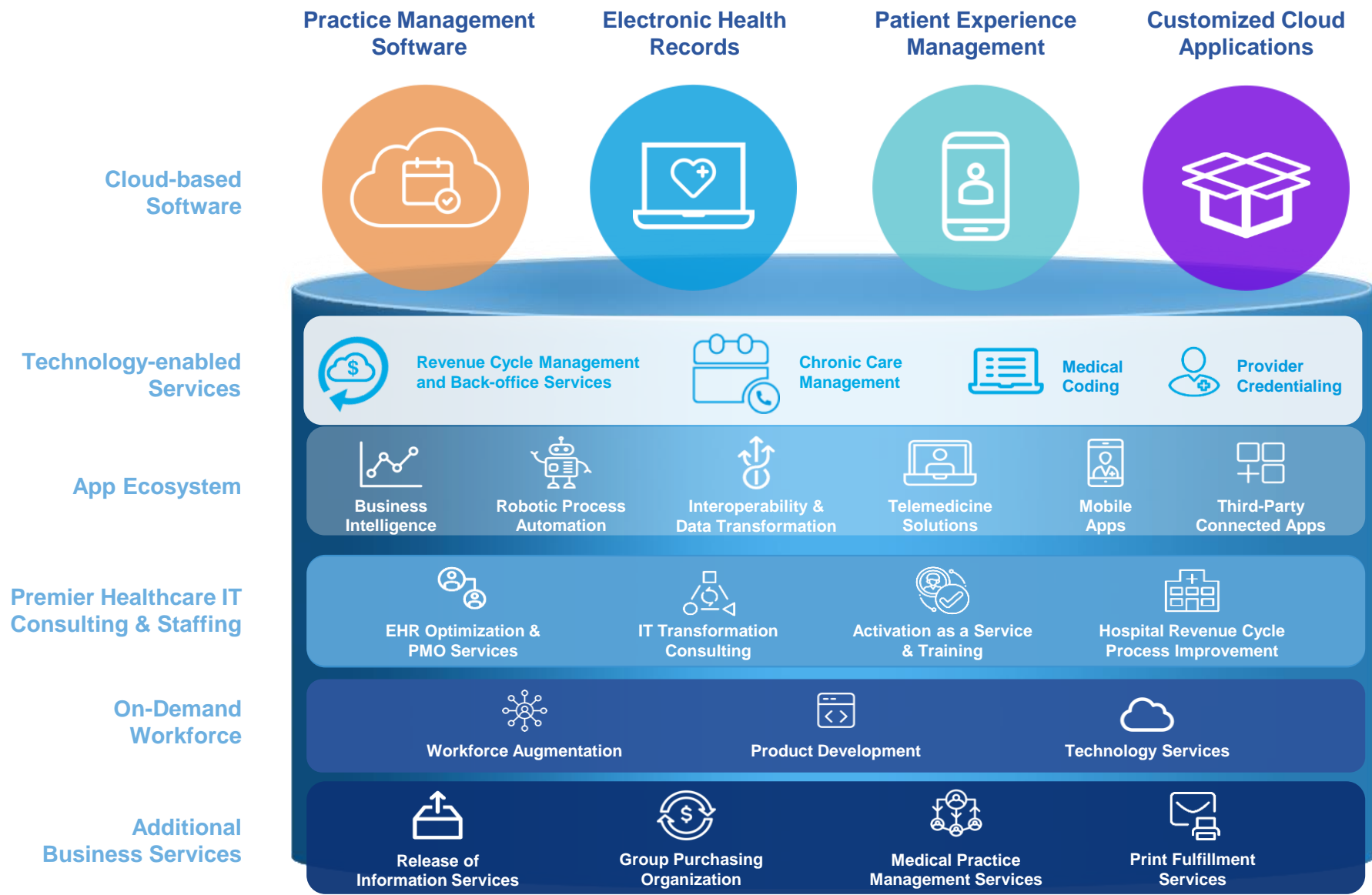
Health Care Providers' Pain Points



CareCloud's Value Proposition



A Comprehensive Suite of Cloud-Based Solutions and Business Services



Enabling a Broad Spectrum of Clients and Partners

Small
Medical
Practices



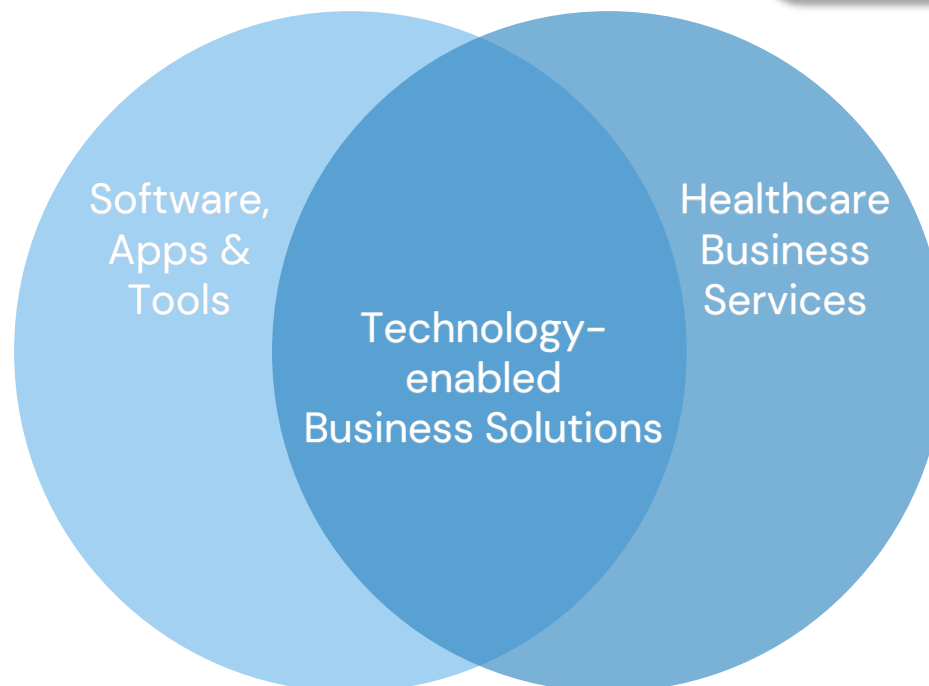
Hospitals
& Health
Systems



Large
Physician
Groups



Industry
Partners



A Multi-faceted Growth Strategy



Organic Growth

Focused effort on growing market share by bringing on net new customers

Dedicated sales teams across market segments

Introducing new digital health solution suite, providing benefits to providers and patients

Sales initiatives on cross-selling to drive expanding share-of-wallet



Acquisitions

Acquire revenue cycle management (“RCM”) companies and complementary businesses

Leverage efficiency and lower costs to grow adjusted EBITDA



Partnerships

Turn smaller competitors into customers

FORCE: Leverage CareCloud’s technology and/or on-demand workforce capabilities

Channel partner strategy to resell our software and services

CareCloud Wellness: A Transformational Suite of Digital Health Solutions



Chronic Care Management



Improving patient satisfaction by proactively managing multiple chronic conditions outside the clinical setting.

Remote Patient Monitoring



Enabling proactive patient engagement by monitoring real-time health data with connected devices.

What Makes Our Business Compelling

Business Model

Combination of software and services offerings

Customers switching costs are considerable

Employed global workforce

Disciplined operating methodology

Larger ACV per customer

Higher client retention

Favorable cost basis and capabilities for operational scale

Strong profitability

Depth & Breadth of Solutions

Broad range of proprietary SaaS offerings

Comprehensive technology-enabled services

Large software development organization

Ability to serve multiple customer segments

Tailored solutions for a wide-array of customer requirements

Enables innovation and speed to market

Industry

Vast addressable market with legacy competitors

Government regulations becoming more stringent

Large fragmentation of HIT ecosystem players

Industry consolidation

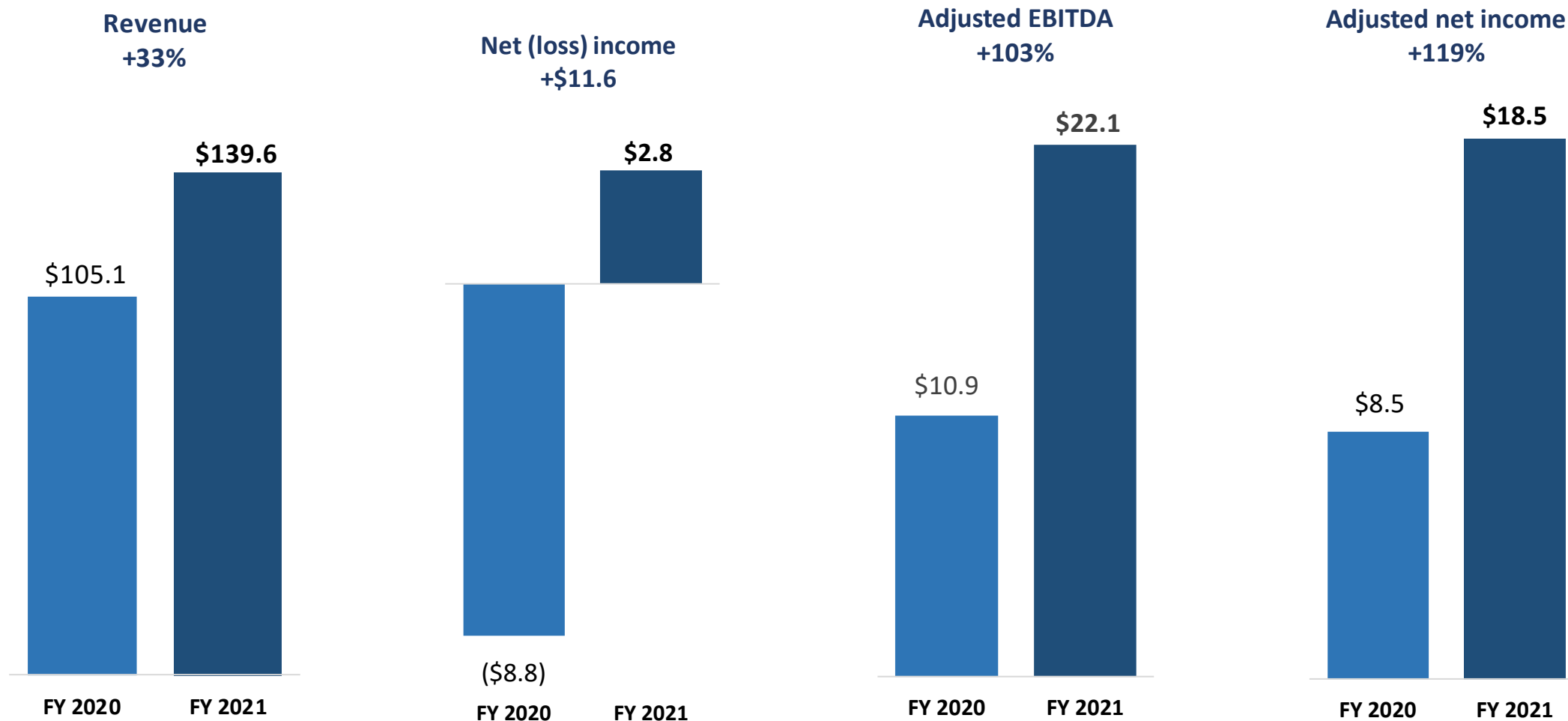
Provides larger growth potential

Higher barrier to entry

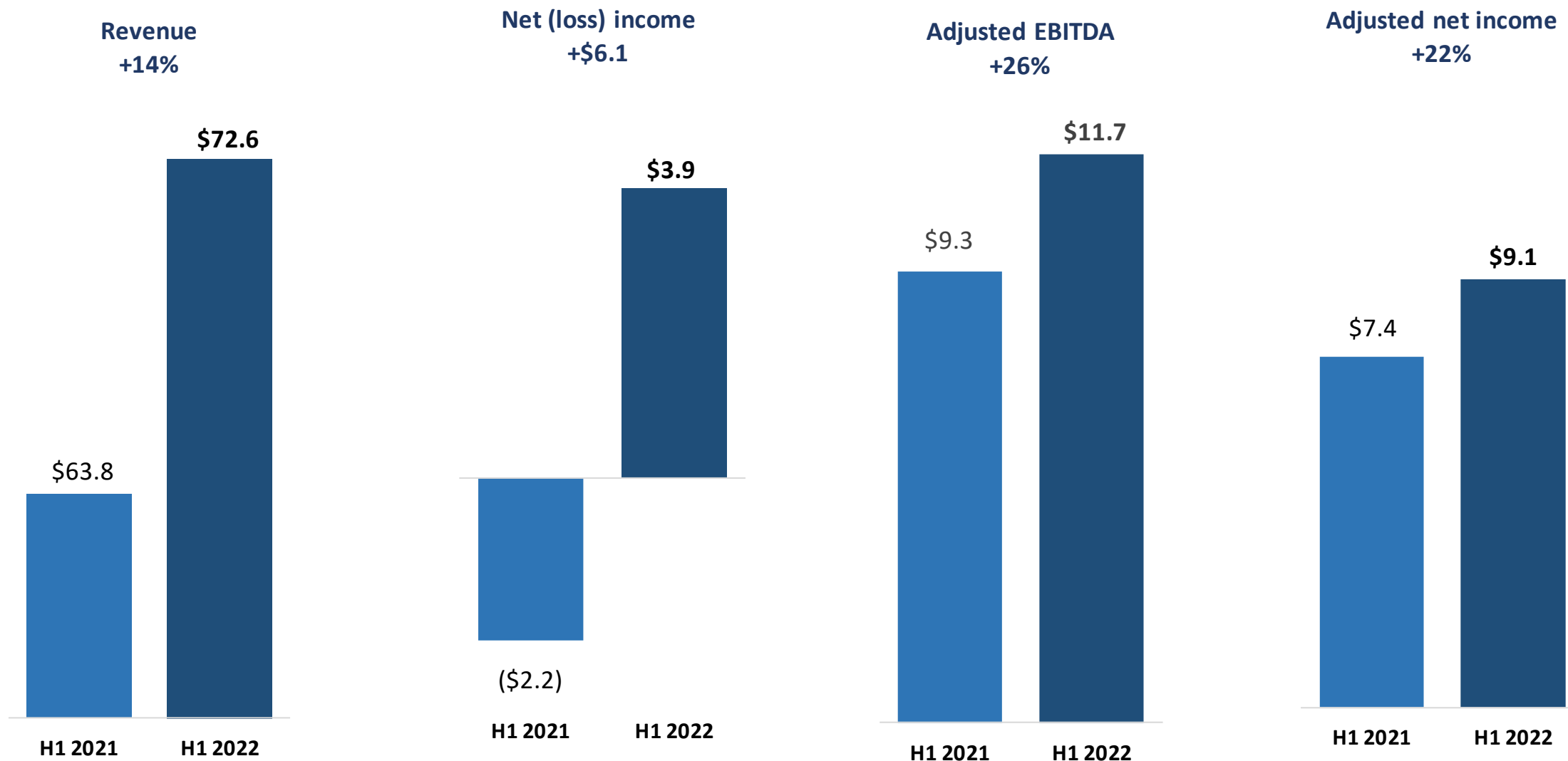
Extensive acquisition targets

Provides diversity of strategic opportunities

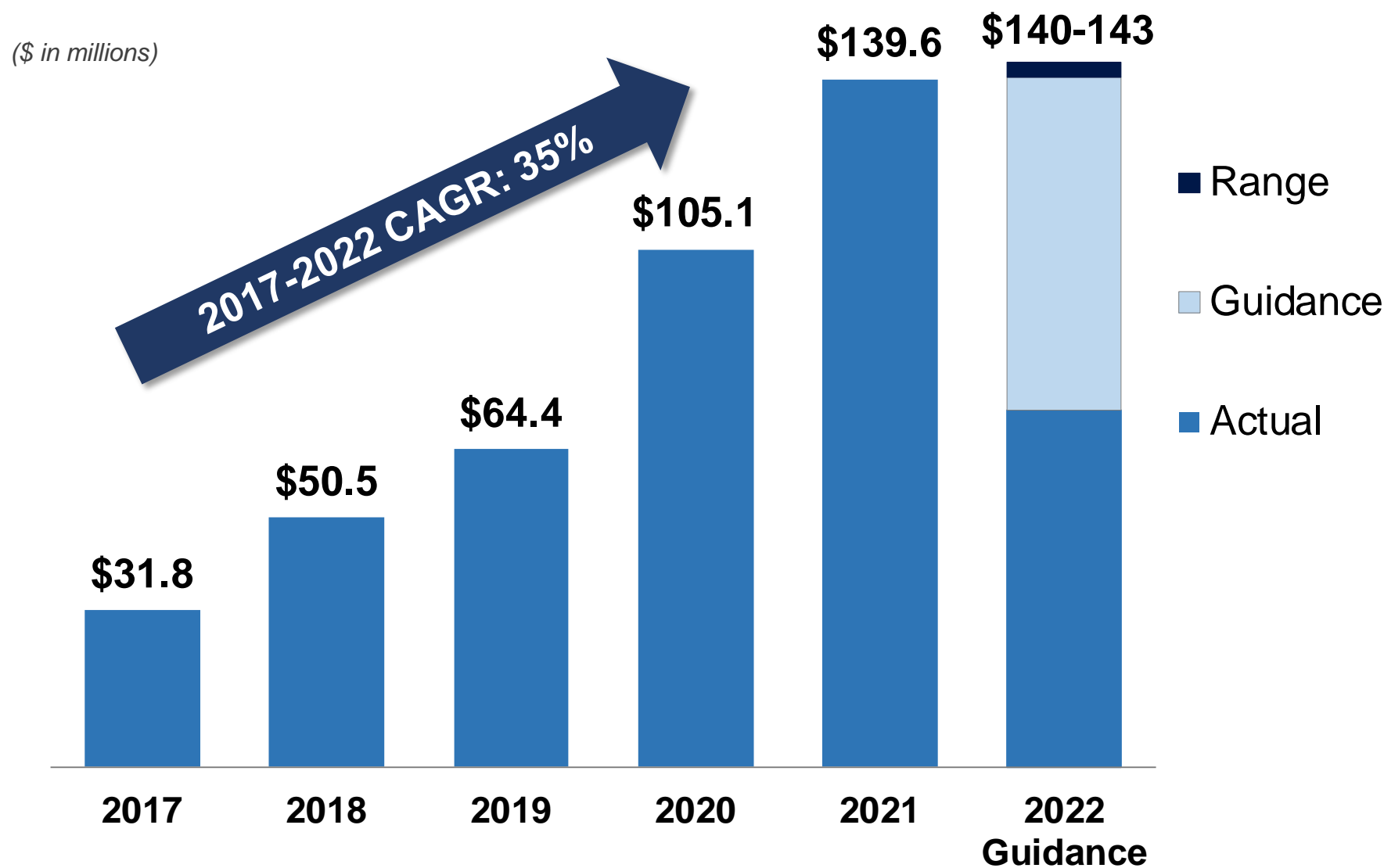
2021 Highlights



H1 2022 Highlights



Revenue Growth 2017 – 2021 plus 2022 Guidance



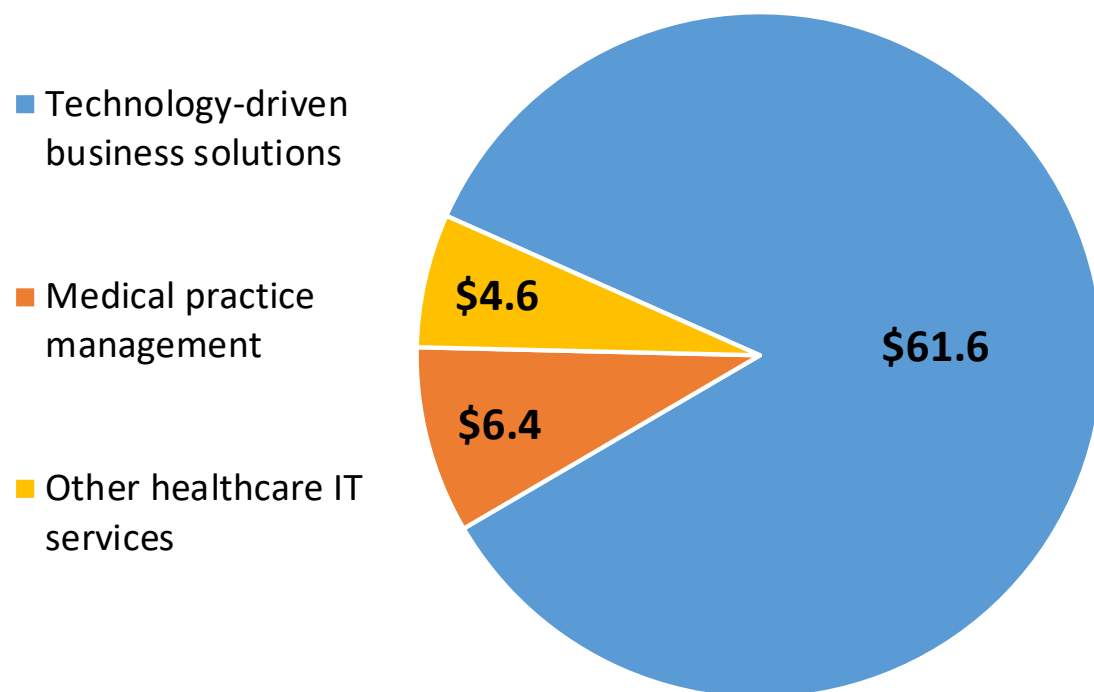
Investors are cautioned that such statements involve risks and uncertainties that could cause actual results to differ materially from anticipated results

Technology-Enabled Business Solutions

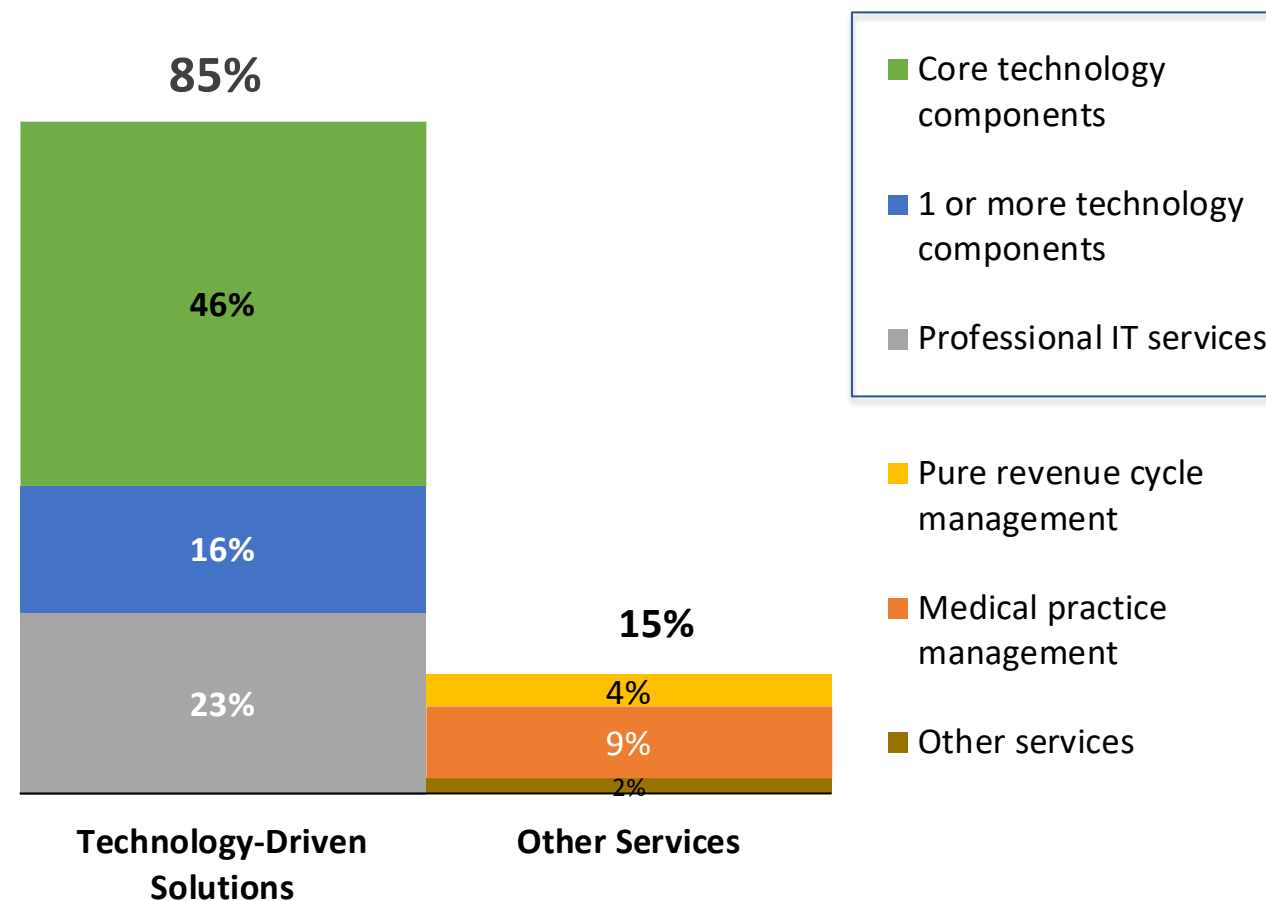
SaaS-based platform combined with business services

(\$ in millions)

H1 2022 Revenue

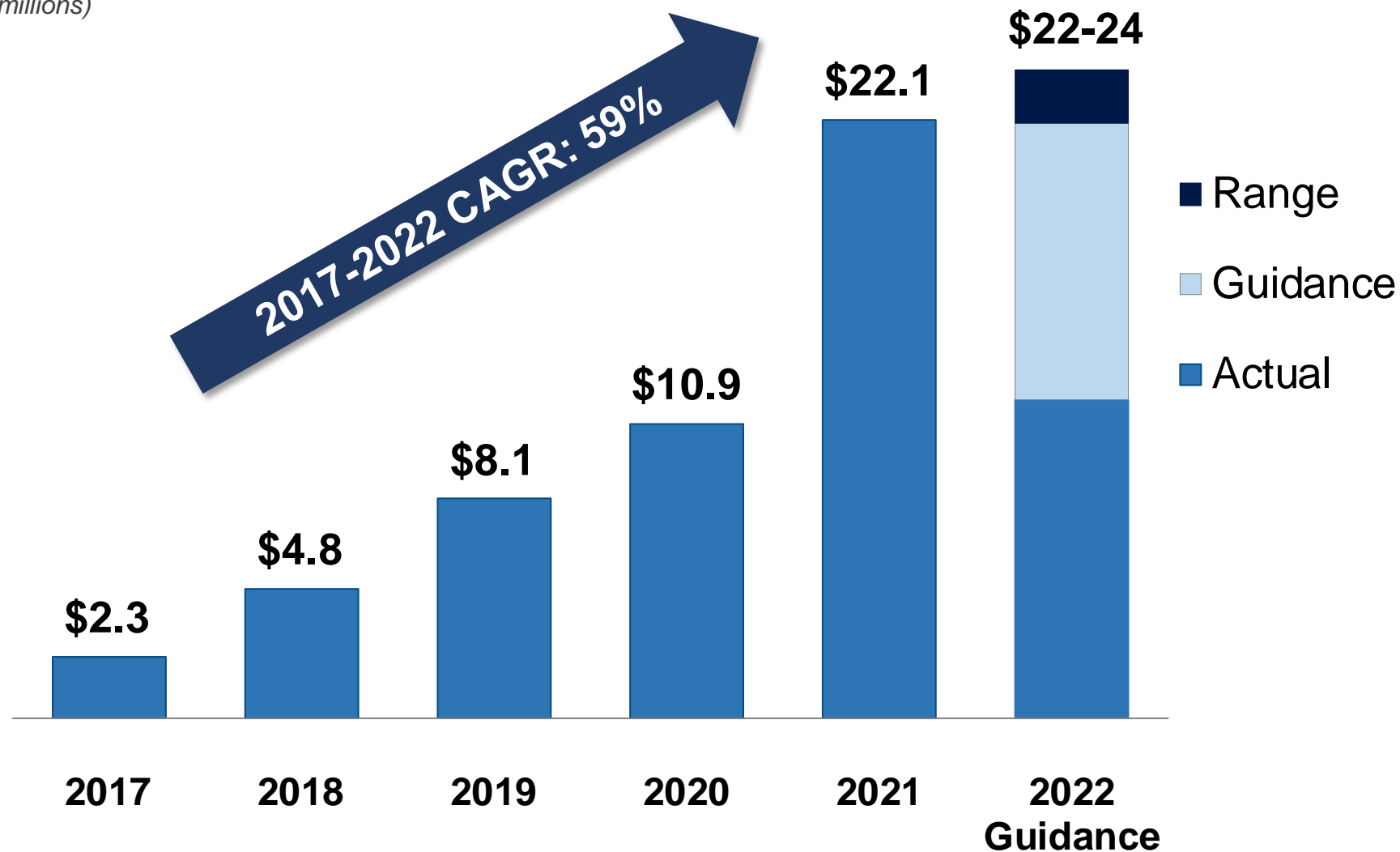


H1 2022 revenue from clients utilizing:



Adjusted EBITDA Growth 2017 – 2021 plus 2022 Guidance

(\$ in millions)



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

CareCloud's Unique Strengths Provide a Competitive Advantage

The combination of CareCloud's leading healthcare technology platform, low-cost global team, and proven track record of integrating acquired businesses and turning them profitable gives CareCloud a competitive advantage



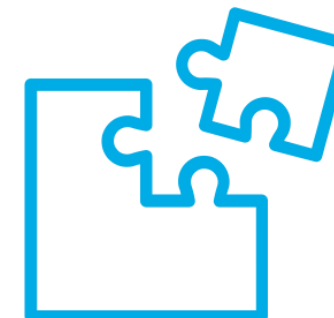
Technology Platform

- Streamlines workflow
- Increases revenue
- Decreases expenses for customers



Global Team

- Unparalleled cost structure
- Globally distributed workforce

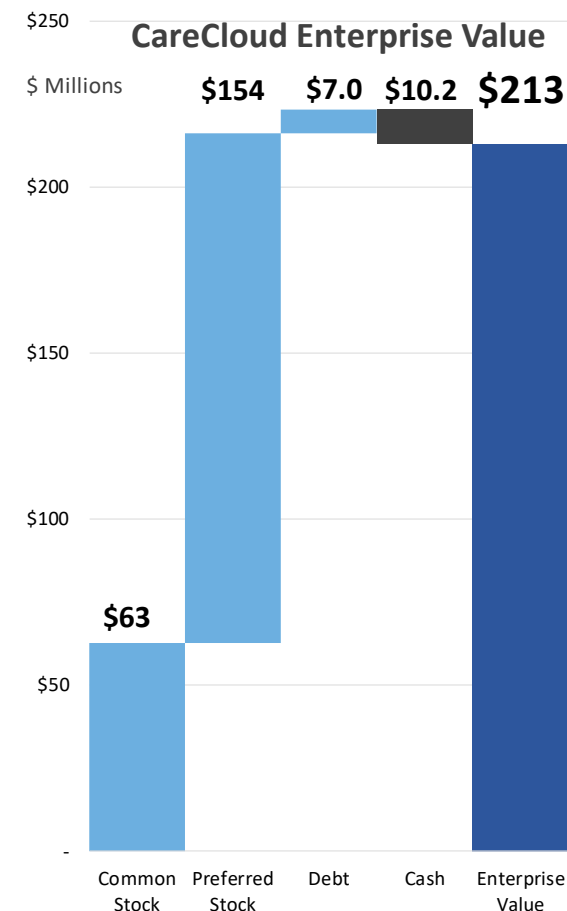


Proven Market Consolidator

- Repeatable M&A framework
- Rapid integration methodology
- Highly fragmented market opportunity

Capitalization as of October 4, 2022

	Common Stock	Series A Preferred Stock	Series B Preferred Stock
Exchange / Ticker	Nasdaq: MTBC	Nasdaq: MTBCP	Nasdaq: MTBCO
Stock Price ⁽¹⁾	\$4.13	\$26.70	\$25.03
Outstanding Shares ⁽¹⁾	15.2 million	4.5 million	1.3 million
Equity Value	\$63 million	\$121 million	\$33 million
Share Structure / Terms	<ul style="list-style-type: none"> Fully Diluted: 18.6 M shares Public Float: 9.9 M shares Insiders: ~35% 	<ul style="list-style-type: none"> Dividend: 11% of redemption value (\$25.00), paid monthly Non-convertible Redeemable at \$25.00 per share at Company's option Redemption value: \$113 M 	<ul style="list-style-type: none"> Dividend: 8.75% of redemption value (\$25.00), paid monthly Non-convertible Redeemable at \$25.75 per share starting 2/2024, steps down to \$25.00 by 2/2027 Redemption value: \$33 M



(1) Stock prices and shares as of October 4, 2022 . Debt and cash as of June 30, 2022

Why CareCloud

- Leading cloud-based healthcare platform combined with low-cost offshore services team
- Record revenue growth driven by organic as well as strategic initiatives
- History of rapidly integrating large acquisitions driving enhanced scale
- 2022 revenue guidance of \$140-143 million
- 2022 adjusted EBITDA guidance \$22-24 million



Corporate Website	www.carecloud.com
Investor Relations	ir.carecloud.com
Investor Inquiries	<p>Bill Korn, CFO bkorn@carecloud.com</p> <p>Gene Mannheimer, Westwicke CareCloudIR@westwicke.com (410) 753-2640</p>





Appendix

Proven Leadership Team



Mahmud Haq

Founder & Executive Chairman

- Former CEO of Compass International Services (Nasdaq: CMPS); completed 14 acquisitions in 18 months, grew revenue to ~\$180M run-rate, and acquired by NCO Group
 - Increasing senior positions at American Express
 - B.S., Aviation Management, Bridgewater State College
 - M.B.A., Finance, Clark University
-



A. Hadi Chaudhry

President, Chief Executive Officer & Director

- Joined in 2002
 - Previously served as Manager of IT, General Manager, Chief Information Officer, and VP of Global Operations
 - Extensive healthcare IT experience, including various roles in the banking and IT sector
 - B.S., Mathematics & Statistics; numerous IT certifications
-



Bill Korn

Chief Financial Officer

- Joined in 2013
- Former CFO of Antenna Software (2002-2012); completed 5 acquisitions, driving 87% CAGR
- Former executive at IBM (NYSE: IBM) for 10 years
- A.B., Economics, magna cum laude, Harvard College
- M.B.A., Harvard Business School

Most Recent Acquisitions



A company we purchased in January 2020 and whose name we took

- Award-winning, **enterprise-grade cloud platform** and business services for medical groups nationwide, offering:
 - **Revenue cycle management**
 - **Practice management**
 - **Electronic health record**
 - **Patient experience management software and solutions**



A company we purchased in June 2020 that had spun-out of GE Healthcare in 2013 and had been taken private

- Leading healthcare technology and RCM solutions provider to large, complex, multi-specialty physician groups, prestigious healthcare systems, and national healthcare IT vendors
- Robust **robotic process automation** business line
- Proprietary, **cloud-based business intelligence software**

MedMatica & Santa Rosa now
medSR



A company we purchased in June 2021 after having combined with two well-known healthcare system consulting brands

- **Deep relationships** in the health system / hospital space
- Ability to drive **new and large growth** opportunities for CareCloud (BI, RPA, RCM, etc.)
- **Expands CareCloud footprint in enterprise** and health system verticals
- Enables broader portfolio of solutions for current CareCloud clients

Non-GAAP Financial Measures Reconciliation

(\$000s)	Adjusted EBITDA	2017	2018	2019	2020	2021	H1 2021	H1 2022	Q2 2021	Q2 2022
Net (loss) income		\$ (5,565)	\$ (2,138)	\$ (872)	\$ (8,813)	\$ 2,836	\$ (2,191)	\$ 3,877	\$ (227)	\$ 2,737
Provision (benefit) for income taxes		68	(157)	193	103	157	212	89	213	25
Net interest expense		1,307	250	121	446	440	177	199	113	104
Foreign exchange / other expense		(249)	(435)	827	71	241	97	(164)	(146)	(108)
Stock-based compensation expense		1,487	2,464	3,216	6,502	5,396	3,002	2,071	1,735	1,184
Depreciation and amortization		4,300	2,854	3,006	9,905	12,195	5,959	5,876	3,128	2,936
Transaction and integration costs		515	1,891	1,735	2,694	1,364	849	408	617	306
Restructuring, impairment & unoccupied lease charges		276	-	219	963	2,005	1,241	621	223	463
Change in contingent consideration		152	73	(344)	(1,000)	(2,515)	-	(1,230)	-	(630)
Adjusted EBITDA		\$ 2,291	\$ 4,802	\$ 8,101	\$ 10,871	\$ 22,119	\$ 9,346	\$ 11,747	\$ 5,656	\$ 7,017

(\$000s)	Adjusted net income	2017	2018	2019	2020	2021	H1 2021	H1 2022	Q2 2021	Q2 2022
Net (loss) income		\$ (5,565)	\$ (2,138)	\$ (872)	\$ (8,813)	\$ 2,836	\$ (2,191)	\$ 3,877	\$ (227)	\$ 2,737
Foreign exchange / other expense		(249)	(435)	827	71	241	97	(164)	(146)	(108)
Stock-based compensation expense		1,487	2,464	3,216	6,502	5,396	3,002	2,071	1,735	1,184
Amortization of purchased intangible assets		3,393	1,828	1,877	8,127	8,880	4,311	3,456	2,175	1,651
Transaction and integration costs		515	1,891	1,735	2,694	1,364	849	408	617	306
Restructuring, impairment & unoccupied lease charges		276	-	219	963	2,005	1,241	621	223	463
Change in contingent consideration		152	73	(344)	(1,000)	(2,515)	-	(1,230)	-	(630)
Income tax expense (benefit) related to goodwill		27	(208)	80	(85)	290	127	27	163	(9)
Non-GAAP Adjusted Net Income		\$ 36	\$ 3,475	\$ 6,738	\$ 8,459	\$ 18,497	\$ 7,436	\$ 9,066	\$ 4,540	\$ 5,594