

iCoreConnect Achieves Robust Revenue Growth in Q3 With Expanding Customer Base

OCOE, Fla., Nov. 21, 2024 (GLOBE NEWSWIRE) -- [iCoreConnect, Inc.](#) (NASDAQ: ICCT), a leading provider of cloud-based software and technology solutions, has announced its financial results for the third quarter ending September 30, 2024.

Financial Highlights for Q3 2024

- Recurring revenue grew by 56% year-to-date as of September 30, 2024.
- Total revenue increased by 51% year-to-date as of September 30, 2024.
- Gross margin improved from 74% to 77% year-to-date.

Recent Business Achievements and Partnerships:

- Expanded agreement with the [Arizona Dental Association](#), adding [iCoreClaims](#) and [iCorePay](#) to its offerings.
- Secured a new endorsement agreement with the [Delaware State Dental Society](#) for five products.
- Acquired assets from Healthcare Circle of Excellence to enhance strategic capabilities.
- Divested our MSP Division to focus on higher-margin SaaS solutions.
- Strengthened the relationship with the [Mississippi Dental Association](#) by including six additional products.
- Gained a new endorsement from the [Alaska Dental Society](#) for nine products.
- Partnered with [DSO Market Watch](#) to expand our presence in the Dental Service Organization sector.
- Formed a reseller relationship with [mConsent](#) for the [iCoreRx](#) cloud ePrescription software.
- Expanded our relationship with the [California Association of Orthodontists](#) adding 7 products.

Revenue Growth

For the nine months ending September 30, 2024, total revenue grew by 51% to \$8,599,262, compared to \$5,701,372 for the same period of 2023. Quarterly revenue rose 39% to \$2,787,999 from \$2,004,853 for the comparable three-month period.

Subscription Software Services revenue surged 56% year-to-date and 44% for the three-month period, driven by strong adoption of [iCorePay](#) and [iCoreVerifyPro](#). These solutions, acquired in January 2024, have been seamlessly integrated into the [iCoreEnterprise Platform](#). Core products, including [iCoreRx](#), [iCoreVerify](#), and other revenue cycle management (RCM) solutions contributed significantly to this growth.

Launch of [iCoreEnterprise Platform](#)

In the third quarter of 2024, iCoreConnect introduced the [iCoreEnterprise Platform](#), enabling access to 17 unique SaaS products with a single sign-on. This innovation eliminates the need for multiple logins, enhancing usability and positioning the company to attract larger enterprise clients.

The unified platform not only improves customer experience but also exposes users to additional functionalities, increasing the likelihood of seamless product adoption and growth.

iCoreConnect continues to strengthen its market position through strategic growth initiatives and innovative solutions tailored to its expanding customer base.

About iCoreConnect, Inc. (NASDAQ: ICCT)

[iCoreConnect Inc.](#) is a SaaS leader in cloud-based software and technology solutions, designed to enhance workflow productivity and profitability in healthcare.

Forward-Looking Statements

Some of the statements in this release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable as of the date made, expectations may prove to have been materially different from the results expressed or implied by such forward-looking statements. The Company has attempted to identify forward-looking statements by terminology including 'believes,' 'estimates,' 'anticipates,' 'expects,' 'plans,' 'projects,' 'intends,' 'potential,' 'may,' 'could,' 'might,' 'will,' 'should,' 'approximately' or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors, including those discussed under Item 1A. "Risk Factors" in the Company's most recently filed Form 10-K filed with the Securities and Exchange Commission ("SEC") and updated from time to time in its Form 10-Q filings and in its other public filings with the SEC. Any forward-looking statements contained in this release speak only as of its date. The Company undertakes no obligation to update any forward-looking statements contained in this release to reflect events or circumstances occurring after its date or to reflect the occurrence of unanticipated events.

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Source: iCoreConnect Inc.