
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MTBC, INC.

(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction of
incorporation or organization)*

7389
*(Primary Standard Industrial
Classification Code Number)*

22-3832302
*(I.R.S. Employer
Identification Number)*

**7 Clyde Road
Somerset, New Jersey 08873
(732) 873-5133**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Stephen Snyder
Chief Executive Officer
7 Clyde Road
Somerset, New Jersey 08873
(732) 873-5133**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of communications to:

**David S. Song, Esq.
Peter B. Katzman, Esq.
Song P.C.
26 Broadway, 8th Floor
New York, New York 10004
(212) 599-0700**

**Albert Lung, Esq.
Morgan, Lewis & Bockius LLP
1400 Page Mill Road,
Palo Alto, CA 94304
(650) 843-7263**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. No. 333-237660

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-Accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee ⁽²⁾
Series A Preferred Stock, \$0.001 par value per share	\$ 3,450,000 ⁽¹⁾	\$ 448

- (1) The Registrant previously registered securities with a proposed maximum aggregate offering price not to exceed \$17,250,000 on a Registration Statement on Form S-1, as amended (File No. 333-237660), which was declared effective by the Securities and Exchange Commission on April 22, 2020. In accordance with Rule 462(b) promulgated under the Securities Act, an additional amount of securities having a proposed maximum aggregate offering price of \$3,450,000 is hereby registered, which includes the additional shares issuable upon the exercise of the underwriters' option to purchase additional shares.
- (2) Calculated pursuant to Rule 457(o) based on the proposed maximum aggregate offering price.

This Registration Statement shall become effective upon filing with the Securities and Exchange Commission in accordance with Rule 462(b) under the Securities Act of 1933, as amended.

EXPLANATORY NOTE AND INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

Pursuant to Rule 462(b) under the Securities Act of 1933, as amended, MTBC, Inc. (the “Registrant”) is filing this Registration Statement on Form S-1 (this “Registration Statement”) with the Securities and Exchange Commission (the “Commission”). This Registration Statement relates to the public offering of securities contemplated by the Registration Statement on Form S-1, as amended (File No. 333-237660) (the “Prior Registration Statement”), which the Commission declared effective on April 22, 2020

The Registrant is filing this Registration Statement for the sole purpose of increasing the aggregate offering price of shares of 11% Series A Cumulative Redeemable Perpetual Preferred Stock to be offered by the Registrant in the public offering by \$3,450,000, which includes additional shares that the underwriters have the option to purchase. The additional securities that are being registered for issuance and sale are in an amount and at a price that together represent no more than 20% of the maximum aggregate offering price set forth in the Calculation of Registration Fee table contained in the Prior Registration Statement. The information set forth in the Prior Registration Statement and all exhibits thereto are hereby incorporated by reference in this filing.

The required opinion and consents are listed on the Exhibit Index attached hereto and filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Somerset, State of New Jersey on April 22, 2020.

MTBC, Inc.

By: /s/ Stephen Snyder
Stephen Snyder
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Mahmud Haq</u> Mahmud Haq	Executive Chairman and Director	April 22, 2020
<u>/s/ Stephen Snyder</u> Stephen Snyder	Principal Executive Officer and Director	April 22, 2020
<u>/s/ Bill Korn</u> Bill Korn	Principal Financial Officer	April 22, 2020
<u>/s/ Norman Roth</u> Norman Roth	Principal Accounting Officer	April 22, 2020
<u>*</u> A. Hadi Chaudhry	President	April 22, 2020
<u>*</u> Anne Busquet	Director	April 22, 2020
<u>*</u> John N. Daly	Director	April 22, 2020
<u>*</u> Cameron Munter	Director	April 22, 2020
* By: <u>/s/ Stephen Snyder</u> Stephen Snyder Attorney-in-fact		

EXHIBIT INDEX

Exhibit Number	Exhibit Description
5.1 *	<u>Opinion of Song P.C.</u>
23.1 *	<u>Consent of Grant Thornton LLP.</u>
23.2 *	<u>Consent of Wojeski & Company CPAs, P.C.</u>
23.3 *	<u>Consent of Song P.C. (included in Exhibit 5.1).</u>
24.1	<u>Power of Attorney for Directors of the Company (filed as Exhibit 24.1 to the Company's Form S-1 filed on April 13, 2020, and incorporated herein by reference).</u>

* Filed herewith.



SONG P.C.
26 BROADWAY, FL 8
NEW YORK, NY 10004

April 22, 2020

MTBC, Inc.
7 Clyde Road
Somerset, New Jersey 08873

Re: Registration Statement on Form S-1 MEF

Ladies and Gentlemen:

We have acted as counsel to MTBC, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing on the date hereof of a registration statement on Form S-1 MEF (as amended, the "Registration Statement") with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). We have been requested by the Company to render this opinion in connection with the filing of the Registration Statement. The Registration Statement covers up to 138,000 shares of the Company's 11% Series A Cumulative Redeemable Perpetual Preferred Stock (the "Shares").

This opinion letter is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the prospectus contained therein, other than as expressly stated herein with respect to the issuance of the Shares.

We have examined the Registration Statement together with the exhibits thereto and the documents incorporated by reference therein. In addition, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such other instruments, documents, certificates and records which we have deemed relevant and necessary for the basis of our opinion hereinafter expressed. In such examination, we have assumed: (i) the authenticity of original documents and the genuineness of all signatures; (ii) the conformity to the originals of all documents submitted to us as copies; (iii) the truth, accuracy and completeness of the information, representations and warranties contained in the instruments, documents, certificates and records we have reviewed; (iv) that the Shares will be issued and sold in compliance with applicable U.S. federal and state securities laws and in the manner stated in the Registration Statement and the prospectus contained therein; and (v) the legal capacity of all natural persons. As to any facts material to the opinions expressed herein that were not independently established or verified, we have relied upon oral or written statements and representations of officers and other representatives of the Company.

We express no opinion herein as to the laws of any state or jurisdiction, other than the Federal laws of the United States of America and the General Corporation Law of the State of Delaware, as such are in effect on the date hereof, and we have made no inquiry into, and we express no opinion as to, the statutes, regulations, treaties, common laws or other laws of any other nation, state or jurisdiction.

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(T) 212-599-0700 | (F) 212-599-8400

We express no opinion as to (i) the effect of any bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other similar laws relating to or affecting the rights of creditors generally, (ii) rights to indemnification and contribution which may be limited by applicable law or equitable principles, or (iii) the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, the effect of judicial discretion and the possible unavailability of specific performance, injunctive relief or other equitable relief, and the limitations on rights of acceleration, whether considered in a proceeding in equity or at law.

Based on the foregoing, we are of the opinion that, upon the issuance and delivery of and payment for the Shares, all in the manner stated in the Registration Statement and the prospectus contained therein, such Shares will be validly issued, fully paid and non-assessable.

This opinion is rendered as of the date hereof and we assume no obligation to advise you of changes in law or fact (or the effect thereof on this opinion) that hereafter may come to our attention. This opinion is being rendered for the benefit of the Company in connection with the matters addressed herein.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name wherever it appears in the Registration Statement and the prospectus contained therein. In giving such consent, we do not believe that we are "experts" within the meaning of such term as used in the Securities Act or the rules and regulations promulgated thereunder with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

Very truly yours,

SONG P.C.

/s/ David S. Song

David S. Song, Esq.

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated February 28, 2020, with respect to the consolidated financial statements of MTBC, Inc. incorporated by reference from the Annual Report on Form 10-K for the year ended December 31, 2019 in the Registration Statement on Form S-1, as amended (File No. 333-237660), which are incorporated by reference in this Registration Statement on Form S-1MEF. We consent to the incorporation by reference of the aforementioned report in this Registration Statement, and to the use of our name as it appears under the caption "Experts" in the prospectus incorporated by reference in this Registration Statement.

/s/ GRANT THORNTON LLP

Iselin, New Jersey
April 22, 2020

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated March 20, 2020, with respect to the financial statements of CareCloud Corporation for the year ended December 31, 2019 and 2018 which are incorporated by reference in the Registration Statement on Form S-1, as amended (File No. 333-237660), which are incorporated by reference in this Registration Statement on Form S-1MEF. We have issued our report dated May 31, 2019, with respect to the consolidated financial statements of Etransmedia Technology, Inc. for the year ended December 31, 2018 and 2017 which are incorporated by reference in the Registration Statement on Form S-1, as amended (File No. 333-237660), which are incorporated by reference in this Registration Statement on Form S-1MEF. We consent to the incorporation by reference of the aforementioned reports in this Registration Statement, and to the use of our name as it appears under the caption "Experts" in the prospectus incorporated by reference in this Registration Statement.

/s/ Wojeski & Company CPAs, P.C.
Albany, New York
April 22, 2020
