

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

Form S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Commission File Number: 333-

MTBC, INC.

(Exact name of registrant as specified in its charter)

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

22-3832302
*(I.R.S. Employer
Identification No.)*

7 Clyde Road
Somerset, New Jersey
(Address of Principal Executive Offices)

08873
(Zip Code)

Amended and Restated Equity Incentive Plan
(Full title of the plan)

Stephen Snyder
Chief Executive Officer
MTBC, Inc
7 Clyde Road
Somerset, New Jersey
(Name and address of agent of service)

(732) 873-5133
(Telephone number, including area code, of agent for service)

With copy to:

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

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 pursuant to Section 7(a)(2)(B) of the Securities Act.

<u>Title of securities to be registered</u>	<u>Amount to be registered</u>	<u>Proposed maximum offering price per share ⁽¹⁾</u>	<u>Proposed maximum offering price</u>	<u>Amount of registration fee</u>
Common stock, \$0.001 par value	2,000,000	\$ 11.00	\$ 22,000,000	\$ 2,856
Series A Preferred Stock, \$0.001 par value per share	300,000	\$ 25.85	\$ 7,755,000	\$ 1,007
Total			\$ 29,755,000	\$ 3,862

CALCULATION OF REGISTRATION FEE

(1) Represents the average of the high and low prices of the Common stock and Series A Preferred Stock on July 8, 2020, as reported by NASDAQ Global Market, and is set forth solely for the purpose of calculating the filing fee pursuant to Rules 457(c) and 457(h) under the Act.

EXPLANATORY NOTE

MTBC, Inc. (the "Company") is filing this Registration Statement on Form S-8 relating to 2,000,000 shares of its Common Stock and 300,000 shares of its 11% Series A Cumulative Redeemable Perpetual Preferred Stock ("Series A Preferred Stock") issuable to participants under its Amended and Restated Equity Incentive Plan (as amended, the "Plan").

The Company previously filed Form S-8 Registration Statement No. 333-203228 relating to 1,351,000 shares of Common Stock issuable to participants under the Plan, Form S-8 Registration Statement No. 333-217317 relating to 1,500,000 shares of Common Stock and 100,000 shares of its Series A Preferred Stock issuable to participants under the Plan, and Form S-8 Registration Statement No. 333-226685 relating to 200,000 shares of its Series A Preferred Stock issuable to participants under the Plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Information required by Part I to be contained in the Section 10(a) Prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”), and the “Note” to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents have been filed by the Company with the Securities and Exchange Commission (the “SEC”) and are incorporated herein by reference:

- our Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 28, 2020;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 filed with the SEC on May 14, 2020;
- our Current Reports on Form 8-K, filed with the SEC on January 8, 2020, January 28, 2020, February 20, 2020, April 16, 2020, April 23, 2020 (excluding such items as deemed furnished in such Form 8-K), April 29, 2020, May 21, 2020, June 17, 2020 and July 9, 2020 (excluding such items as deemed furnished in such Form 8-K), and our Current Reports on Form 8-K/A, filed with the SEC on June 13, 2019 and March 20, 2020;
- our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 23, 2020;
- the description of our common stock and Series A Preferred Stock, each with \$0.001 par value per share, contained in our Registration Statement on Form S-1/A filed with the SEC on April 22, 2020, including all amendments and reports filed for purposes of updating such descriptions;
- the description of our Series A Preferred Stock contained in our Registration Statement on Form 8-A/A filed with the SEC on October 19, 2015; and
- the description of our common stock contained in our Registration Statement on Form 8-A filed with the SEC on July 2, 2014.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”), prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated herein by reference and to be part thereof from the date of filing of such document.

Item 4. Description of Securities.

Not applicable.

Item 5. Interest of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Company's amended and restated certificate of incorporation and bylaws provide for the indemnification of its directors and executive officers to the fullest extent permitted by the General Corporation Law of the State of Delaware (the "DGCL"). Sections 145 and 102(b)(7) of the DGCL generally provide that a corporation may indemnify any person made a party to an action by reason of the fact that he or she was a director or executive officer of such corporation. The Company has also entered into indemnification agreements with its directors and executive officers. The Company maintains insurance on behalf of its directors and officers.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibits follow the signature page to this Registration Statement.

Item 9. Undertakings.

(a) The Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that:

paragraphs (a)(1)(i) and (a)(1)(ii) will not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Company pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and 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 July 9, 2020.

MTBC, Inc.

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

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Stephen Snyder and Bill Korn, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

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 of the Board	July 9, 2020
<u>/s/ Stephen A. Snyder</u> Stephen A. Snyder	Chief Executive Officer and Director (principal executive officer)	July 9, 2020
<u>/s/ Bill Korn</u> Bill Korn	Chief Financial Officer (principal financial officer)	July 9, 2020
<u>/s/ Norman Roth</u> Norman Roth	Controller (principal accounting officer)	July 9, 2020
<u>/s/ A. Hadi Chaudhry</u> A. Hadi Chaudhry	President and Director	July 9, 2020
<u>/s/ Anne Busquet</u> Anne Busquet	Director	July 9, 2020
<u>/s/ John N. Daly</u> John N. Daly	Director	July 9, 2020
<u>/s/ Cameron Munter</u> Cameron Munter	Director	July 9, 2020
<u>/s/ Lawrence Sharnak</u> Lawrence Sharnak	Director	July 9, 2020

EXHIBIT INDEX

Exhibit Number	Description
3.1	<u>Amended and Restated Certificate of Incorporation of the Company dated April 4, 2014 (filed as Exhibit 3.1 to the Company's Form S-1 filed on September 25, 2018, and incorporated herein by reference).</u>
3.2	<u>Certificate of Amendment of Certificate of Incorporation of the Company dated June 28, 2016 (filed as Exhibit 3.2 to the Company's Form S-1 filed on September 25, 2018, and incorporated herein by reference).</u>
3.3	<u>Certificate of Amendment of Amended and Restated Certificate of Incorporation of the Company dated June 18, 2018 (filed as Exhibit 3.6 to the Company's Form S-1 filed on September 25, 2018, and incorporated herein by reference).</u>
3.4	<u>Certificate of Amendment of Amended and Restated Certificate of Incorporation of the Company dated February 6, 2019 (filed as Exhibit 3.1 to the Company's Form 8-K filed on February 7, 2019 and incorporated herein by reference).</u>
3.5	<u>Certificate of Amendment of Amended and Restated Certificate of Incorporation of the Company dated June 21, 2019 (filed as Exhibit 3.1 to the Company's Form 8-K filed on June 25, 2019 and incorporated herein by reference).</u>
3.6	<u>Amended and Restated Certificate of Designations, Preferences and Rights of 11% Series A Cumulative Redeemable Perpetual Preferred Stock dated July 6, 2016 (filed as Exhibit 3.3 to the Company's Form S-1 filed on September 25, 2018, and incorporated herein by reference).</u>
3.7	<u>First Amendment to Amended and Restated Certificate of Designations, Preferences and Rights of 11% Series A Cumulative Redeemable Perpetual Preferred Stock dated September 15, 2017 (filed as Exhibit 3.4 to the Company's Form S-1 filed on September 25, 2018, and incorporated herein by reference).</u>
3.8	<u>Second Amendment to Amended and Restated Certificate of Designations, Preferences and Rights of 11% Series A Cumulative Redeemable Perpetual Preferred Stock dated March 23, 2018 (filed as Exhibit 3.5 to the Company's Form S-1 filed on September 25, 2018, and incorporated herein by reference).</u>
3.9	<u>Third Amendment to Amended and Restated Certificate of Designations, Preferences and Rights of 11% Series A Cumulative Redeemable Perpetual Preferred Stock dated September 25, 2018 (filed as Exhibit 3.7 to the Company's Form S-1 filed on September 25, 2018, and incorporated herein by reference).</u>
3.10	<u>Fourth Amendment to Amended and Restated Certificate of Designations, Preferences and Rights of 11% Series A Cumulative Redeemable Perpetual Preferred Stock (filed as Exhibit 3.1 to the Company's Form 8-K filed on January 28, 2020, and incorporated herein by reference).</u>
3.11	<u>Fifth Amendment to Amended and Restated Certificate of Designations, Preferences and Rights of 11% Series A Cumulative Redeemable Perpetual Preferred Stock (filed as Exhibit 3.2 to the Company's Form 8-K filed on May 21, 2020, and incorporated herein by reference).</u>
3.12	<u>Sixth Amendment to Amended and Restated Certificate of Designations, Preferences and Rights of 11% Series A Cumulative Redeemable Perpetual Preferred Stock (filed as Exhibit 3.1 to the Company's Form 8-K filed on July 9, 2020, and incorporated herein by reference).</u>
3.13	<u>Amended and Restated By-laws of the Company (filed as Exhibit 3.2 to the Company's Amendment No. 1 to Form S-1 filed on April 7, 2014, and incorporated herein by reference).</u>
4.1	<u>Form of common stock certificate of the Company (filed as Exhibit 4.1 to Amendment No. 2 to the Company's Form S-1 filed on May 7, 2014, and incorporated herein by reference).</u>
4.2	<u>Form of stock certificate of the 11% Series A Cumulative Redeemable Perpetual Preferred Stock (filed as Exhibit 4.2 to Amendment No. 2 to the Company's Form S-1 on October 19, 2015, and incorporated herein by reference).</u>
4.3	<u>Amended and Restated Equity Incentive Plan (filed as Appendix B to the Company's Proxy Statement on Schedule 14A filed on February 7, 2017, and incorporated herein by reference).</u>
4.4	<u>First Amendment to Amended and Restated Equity Incentive Plan (filed as Exhibit 10.16 to the Company's Form 10-Q filed on August 8, 2018, and incorporated herein by reference).</u>

- 4.5 [Second Amendment to Amended and Restated Equity Incentive Plan \(filed as Exhibit 3.1 to the Company's Form 8-K filed on May 21, 2020, and incorporated herein by reference\).](#)
- 4.6 [Form of Restricted Stock Unit Agreement \(filed as Exhibit 10.3 to the Company's Amendment No. 1 to Form S-1 filed on April 7, 2014, and incorporated herein by reference\).](#)
- 4.7 [Form of Restricted Stock Award Agreement \(filed as Exhibit 10.12 to the Company's Form 10-K filed on March 24, 2016 and incorporated herein by reference\).](#)
- 5.1* [Opinion of Song P.C., as to the legality of the securities being registered.](#)
- 23.1* [Consent of Grant Thornton LLP.](#)
- 23.2* [Consent of Wojeski & Company CPAs, P.C.](#)
- 23.3* [Consent of Song P.C. \(included in Exhibit 5.1\)](#)
- 24.1 [Power of Attorney \(included in signature page\).](#)

*Filed herewith



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

July 9, 2020

MTBC, Inc.
7 Clyde Road, Suite 201
Somerset, NJ 08873

Re: Registration Statement on Form S-8

2,000,000 shares of Common Stock, par value \$0.001 per share
300,000 shares of Series A Preferred Stock, par value \$0.001 per share

Ladies and Gentlemen:

We have acted as counsel to MTBC, Inc., a Delaware corporation (the "Company"), in connection with the registration by the Company of 2,000,000 shares of Common Stock, par value \$0.001 per share, and 300,000 shares of 11% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share (collectively, the "Shares"), issuable under the Company's Amended and Restated Equity Incentive Plan, as amended (the "Amended Plan"). The Shares are included in a registration statement on Form S-8 under the Securities Act of 1933, as amended (the "Act"), filed with the Securities and Exchange Commission (the "Commission") on July 9, 2020 (the "Registration Statement"). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the related prospectus, other than as expressly stated herein with respect to the issue of the Shares.

As counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the General Corporation Law of the State of Delaware, and we express no opinion with respect to any other laws.

WWW.SONG.LAW

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers, and have been issued by the Company against payment therefor (not less than par value) in the circumstances contemplated by the Amended Plan, assuming in each case that the individual issuances, grants or awards under the Amended Plan are duly authorized by all necessary corporate action and duly issued, granted or awarded and exercised in accordance with the requirements of law and the Amended Plan (and the agreements and awards duly adopted thereunder and in accordance therewith), the issue and sale of the Shares will have been duly authorized by all necessary corporate action of the Company, and the Shares will be legally issued, fully paid and nonassessable. In rendering the foregoing opinion, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the General Corporation Law of the State of Delaware.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

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. included in the Annual Report on Form 10-K for the year ended December 31, 2019, which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned report in this Registration Statement.

/s/ GRANT THORNTON LLP

Iselin, New Jersey
July 9, 2020

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated March 20, 2020, with respect to the consolidated financial statements of CareCloud Corporation for the year ended December 31, 2019 and 2018 which are incorporated by reference in this Registration Statement. 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 this Registration Statement. We consent to the incorporation by reference of the aforementioned reports in this Registration Statement.

/s/ Wojeski & Company CPAs, P.C.

Albany, New York
July 9, 2020
