

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

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 24, 2021

**MTBC, INC.**

(Exact name of registrant as specified in its charter)

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

**001-36529**  
(Commission  
File Number)

**22-3832302**  
(IRS Employer  
Identification No.)

**7 Clyde Road, Somerset, New Jersey, 08873**  
(Address of principal executive offices, zip code)

**(732) 873-5133**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	MTBC	Nasdaq Global Market
Series A Preferred Stock, par value \$0.001 per share	MTBCP	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Effective March 29, 2021, Stephen A. Snyder, MTBC's current CEO, will assume the role of Chief Strategy Officer, and A. Hadi Chaudhry, MTBC's President, will be appointed CEO. Both will remain on the Company's Board of Directors.

On March 23, 2021, MTBC amended its executive employment agreements with Stephen A. Snyder and A. Hadi Chaudhry.

Mr. Snyder's contract was amended to reflect his new title as Chief Strategy Officer and compensation structure. His annual base salary will be \$150,000. Mr. Snyder will also receive 30,000 restricted stock units, which will vest in four equal installments over twenty-four months. At the sole discretion of the Board of Directors, the executive agreement entitles Mr. Snyder to a stock bonus based upon such executive's performance and consistent with MTBC's compensation policies. Upon termination, Mr. Snyder may receive severance of up to 24 months of his salary and bonus.

Mr. Chaudhry's contract was amended to reflect his new title as CEO and compensation structure. His annual base salary will be \$300,000. Mr. Chaudhry will also receive 30,000 restricted stock units, which will vest in four equal installments over twenty-four months. At the sole discretion of the Board of Directors, the executive agreement entitles Mr. Chaudhry to an annual cash bonus based upon such executive's performance and consistent with MTBC's compensation policies. Upon termination, Mr. Chaudhry may receive severance of up to 24 months of his salary and bonus.

The effective date for these executive agreements is March 29, 2021. The expiration date for these executive agreements is March 28, 2023. The term of each executive agreement automatically renews for additional one year terms unless notice of termination is given by either party.

Mr. Snyder, 44, has served as MTBC's Chief Executive Officer since January 2018, and has been a member of the Board of Directors since 2013. Mr. Snyder joined MTBC in August 2005 as Vice President, General Counsel and Secretary, and later served as Chief Operating Officer beginning January 2009 through August 2011, and served as President from August 2011 through December 2017. Prior to joining MTBC, Mr. Snyder practiced law. Mr. Snyder is a member of the New Jersey and New York bars and his writings on healthcare law and policy have been published by the American Health Lawyers Association, American Bar Association and various industry publications. Mr. Snyder received his Bachelor of Arts in Political Science, magna cum laude, from Montclair State University and his Juris Doctor from Rutgers School of Law-Newark.

Mr. Chaudhry, 44, has served as MTBC's President since January 2018, and has been a member of the Board of Directors since April 2019. Mr. Chaudhry joined MTBC in October 2002 as Manager of IT, and later served as General Manager, Chief Information Officer and VP of Global Operations. Mr. Chaudhry has extensive healthcare IT experience, and served in various roles in the banking and IT sector prior to joining MTBC. Mr. Chaudhry has a Bachelor of Science in Mathematics and Statistics and holds numerous information technology certifications.

The foregoing description of the change in the senior leadership team and the key provisions of the executive employment agreements does not purport to be complete and is qualified entirely by reference to the Press Release dated March 24, 2021, the announcement to employees and by the terms of the actual executive employment agreements, copies of which are attached as exhibits to this Current Report on Form 8-K and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

10.1 [Stephen A. Snyder Executive Employment Agreement](#)

10.2 [A. Hadi Chaudhry Executive Employment Agreement](#)

99.1 [Press release dated March 24, 2021](#)

99.2 [CEO's announcement to employees](#)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MTBC, Inc.**

Date: March 24, 2021

By: /s/ Stephen Snyder

Stephen Snyder  
Chief Executive Officer

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**MTBC, INC.**  
**EXECUTIVE EMPLOYMENT AGREEMENT**

EMPLOYMENT AGREEMENT, dated as of the 23<sup>rd</sup> day of March, 2021 between MTBC, Inc., a Delaware Company (the “Company”) and Stephen Snyder (the “Executive”).

WHEREAS, the Executive has been employed by the Company or one of its subsidiaries prior to the date hereof as Chief Executive Officer since January 1, 2018;

WHEREAS, the Executive has proposed that the Company appoint another Chief Executive Officer to enable him to further concentrate his efforts on leading the Company’s mergers and acquisitions activities and strategy, while devoting a portion of his time to pro bono and other activities; and

WHEREAS, the Executive possesses unique knowledge of the business and affairs of the Company, including its policies, methods, personnel and operations; and

WHEREAS, the Board of Directors of the Company (the “Board of Directors”) believes it to be in the best interests of the Company to ensure the Executive’s continued employment by the Company in the capacity and under the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and agreements hereinafter set forth, the Company and Executive agree as follows:

1. Effective Date. This Employment Agreement shall become effective on March 29, 2021 (the “Effective Date”).

2. Employment. The Company hereby employs the Executive and the Executive hereby accepts employment all upon the terms and conditions herein set forth.

3. Duties. The Executive shall perform such management duties for the Company and its affiliates as may from time to time be assigned and which are consistent with his titles of Chief Strategy Officer of MTBC, Inc., reporting to the Executive Chairman of MTBC, Inc., including leading the Company’s mergers and acquisitions strategy and activities, and other strategic initiatives. The Executive hereby promises to perform and discharge, well and faithfully, all duties of his position. If Executive is elected as a director or officer of any affiliate of the Company, the Executive shall serve in such capacity or capacities without further compensation.

4. Extent of Services.

(a) The Executive shall devote such portion of his time, attention and energies to the business of the Company, and work such hours and schedule, as deemed necessary and appropriate by the Executive Chairman of the Board of Directors (“Chairman”) and shall not during the term of this Employment Agreement be engaged in any other business activity that is pursued for gain, profit or other pecuniary advantage; but this shall not be construed as preventing the Executive from investing his personal assets in businesses which do not compete with the Company in such form or manner as will not require any services on the part of the Executive in the operation of the affairs of the companies in which such investments are made and in which his participation is solely that of an investor, nor shall this be construed as preventing the Executive from purchasing securities in any Company whose securities are regularly traded provided that such purchases shall not result in his collectively owning beneficially at any time one percent (1%) or more of the equity securities of any Company engaged in a business competitive to that of the Company, without the express prior written consent of the Company.

(b) It shall not be a violation of this Agreement for the Executive to serve on corporate, civic or charitable boards or committees; or deliver lectures, fulfill speaking engagements or teach at educational institutions; or engage in pro bono legal activities, writing/publishing, or other volunteer work, so long as such activities, separately or in the aggregate, do not materially interfere with the performance of the Executive’s responsibilities as an employee of the Company in accordance with this Agreement.

5. Compensation.

(a) For services rendered under this Employment Agreement, the Company shall pay the Executive a salary determined annually by the Board of Directors (the “Base Salary”), payable (after deduction of applicable payroll taxes) in the same manner and on the same payroll schedule in which Company employees receive payment. Executive’s Base Salary as of the Effective Date shall be \$150,000. The Executive shall also be eligible for and participate in such fringe benefits as shall be generally provided to executives of the Company, including those under the Medical Transcription Billing, Corp. Amended and Restated Equity Incentive Plan which may be adopted from time to time during the term hereof by the Company, including 30,000 additional restricted common stock units, which will vest in four equal tranches over the course of two (2) years, subject to the Executive remaining in the active employ of the Company.

(b) The Board of Directors shall review the Executive’s compensation at least once a year and effect such increases in the Base Salary as the Board of Directors, in its sole discretion, determines are merited, based upon the Executive’s performance and consistent with the Company’s compensation policies. The Executive shall also be eligible for a bonus (“Performance Bonus”) equal to one hundred shares of MTBC common stock for every one hundred thousand dollars of estimated, annualized run-rate revenues at closing, as determined by the Chairman, of each business acquired by the Company or any of its subsidiaries or affiliates, during the term of this agreement, through an asset purchase, stock purchase, merger or similar agreement (“Acquisition Agreement”), with each Performance Bonus vesting upon the closing of the respective Acquisition Agreement.

6. Paid Time Off. During the term of this Employment Agreement, the Executive shall be entitled to the same number of paid days off pursuant to the Company’s customary paid time off policy as he has on the date of this Employment Agreement.

7. Expenses. During the term of this Employment Agreement, the Company shall reimburse the Executive for all reasonable out-of-pocket expenses incurred by the Executive in connection with the business of the Company and in performance of his duties under this Employment Agreement upon the Executive’s presentation to the Company of an itemized accounting of such expenses with reasonable supporting data.

8. Term. The Executive’s employment under this Employment Agreement shall commence on the Effective Date and shall expire on the **second** year anniversary date thereof. The term of employment shall automatically be extended for consecutive periods of one (1) year each unless notice of termination of employment is given by either party hereto at least ninety (90) days prior to the expiration of the initial or any renewal term, in which case, this Agreement shall terminate at the end of such initial or renewal term, as the case may be. In the case of a renewal and unless otherwise agreed to in writing by parties, the terms and conditions of this Employment Agreement shall apply to any renewals or extensions thereto. Notwithstanding the foregoing, the Company may, at its election, terminate the Executive’s employment hereunder as follows:

(i) Upon thirty (30) days’ notice if the Executive becomes physically or mentally incapacitated or is injured so that he is unable to perform the services required of him hereunder and such inability to perform continues for a period in excess of twenty-six (26) weeks and is continuing at the time of such notice; or

(ii) For "Cause" upon notice of such termination to the Executive. For purposes of this Employment Agreement, the Company shall have "Cause" to terminate its obligations hereunder upon (A) the reasonable determination by the Board of Directors that the Executive has repeatedly failed to substantially to perform his duties hereunder (other than as a result of his incapacity due to physical or mental illness or injury), which failure amounts to a repeated and consistent neglect of his duties hereunder, (B) the reasonable determination by the Board of Directors that the Executive materially fails or refuses to comply with any lawful regulation or policy of the Company, and fails to correct the non-compliance following written notice from the Company, (C) the reasonable determination by the Board of Directors that the Executive has engaged or is about to engage in conduct materially injurious to the Company, (D) the Executive's having been convicted of a felony or a misdemeanor involving moral turpitude, (E) a material breach by the Executive of any of the other covenants or representations herein or any other agreement between Executive and the Company, or (F) fraud, theft, embezzlement or misappropriation of Company property or funds; or

(iii) Without Cause at any time upon notice of such termination to the Executive; or

(iv) Without Cause within twelve months after a Change in Control. Change in Control for purposes of this Agreement, unless the Board determines otherwise, shall be deemed to have occurred at such time as: (A) any person (as the term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act)) is or becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of voting securities of the Company representing more than 50% of the Company's outstanding voting securities or rights to acquire such securities except for any voting securities issued or purchased under any employee benefit plan of the Company or its subsidiaries, (B) Any sale, lease, exchange or other transfer (in one transaction or a series of transactions) of all or substantially all of the assets of the Company, (C) a plan of liquidation of the Company or an agreement for the sale or liquidation of the Company is approved and completed, or (D) The Board determines in its sole discretion that a Change in Control has occurred, whether or not any event described above has occurred or is contemplated; or

(v) Upon the death of the Executive.

In addition, the Executive shall have the right to terminate this Employment Agreement upon notice to the Company if, without his consent, his responsibilities and duties on the date hereof are materially reduced (a "Material Demotion") and such Material Demotion continues for ten (10) business days after the date of notice to the Company. A Material Demotion shall be treated as a termination by the Company without Cause and the Executive shall be entitled to receive salary continuation pay as provided by, and subject to the terms and conditions of, subparagraph 9(c) below.

#### 9. Payment Upon Termination.

(a) If this Employment Agreement is terminated pursuant to paragraph 8(i) above, the Executive shall receive disability pay from the date of such termination until the second anniversary of the Effective Date at the rate of 50% of the Base Salary, reduced by applicable payroll taxes and further reduced by the amount received by the Executive during such period under any Company-maintained disability insurance policy or plan or under Social Security or similar laws. Such disability payments shall be paid periodically to the Executive as provided in paragraph 5(a) for the payment of salary.

(b) If the Employment Agreement is terminated pursuant to paragraph 8(ii) or 8(v) above, the Executive shall receive no salary continuation pay or severance pay.

(c) If this Employment Agreement is terminated pursuant to paragraph 8(iii) or 8(iv) above, or as a result of the Executive having terminated this Employment Agreement following a Material Demotion, the Executive shall receive salary continuation pay for the remainder of the contractual term, but not in any event for less than twenty-four months from the date of such termination ("Salary Continuation Period"), equal to the Executive's most recent annual salary plus his Performance Bonus (as determined by the Performance Bonus(es) earned by Executive during the most recent full calendar year, or in the case of 2020, the Target Bonus). In addition, the Company shall pay the premiums necessary to continue Executive's group health coverage for the Salary Continuation Period under the applicable provisions of the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), provided Executive elects to continue and remains eligible for those benefits under COBRA, and does not become eligible for health coverage through another employer during this period; provided, however, that the salary continuation payments, bonus and other benefits described in this paragraph 9(c) shall cease if the Executive shall, directly or indirectly, be in breach of his obligations under paragraph 13 hereof. Such salary continuation payments (less applicable payroll taxes) shall be paid periodically to the Executive as provided in paragraph 5(a) for the payment of the Base Salary.

(d) If the Company shall decide not to renew this Employment Agreement, the Executive shall receive severance pay, for a period of twenty-four months following the date of expiration of the then current term ("Severance Pay"), equal to the Executive's most recent annual salary (excluding any and all executive bonus plan amounts). Such severance payments (less applicable payroll taxes) shall be paid periodically to the Executive as provided in paragraph 5(a) for the payment of the Base Salary. The Executive hereby agrees to make a smooth transition of responsibilities during that ninety (90) day period and the Executive further agrees not to take any legal action against the Company related to said non-renewal and termination of employment.

(e) During the Salary Continuation Period or Severance Period, the Executive shall be under no obligation to mitigate the costs to the Company of the salary continuation or severance payments, and, no compensation that the Executive may receive from another employer during the salary continuation or severance period shall be offset against amounts owed to Executive hereunder. Notwithstanding the foregoing, in order to be entitled to the payments under paragraphs 9(c) and (d), Executive shall be required to execute and deliver (and not revoke) a release of all employment related claims against the Company in a form attached hereto as Exhibit A.

10. Representations. The Executive hereby represents to the Company that (a) he is legally entitled to enter into this Employment Agreement and to perform the services contemplated herein and is not bound under any employment or consulting agreement to render services to any third party, (b) he has the full right, power and authority, subject to no rights of third parties, to grant to the Company the rights contemplated by paragraph 11 hereof, and (c) he does not now have, nor within the last three years has had, any ownership interest in any business enterprise (other than interest in publicly traded companies where his ownership does not exceed one percent (1%) or more of the equity capital) which is a customer of the Company, any of its subsidiaries, or from which the Company or any of its subsidiaries purchases any goods or services or to whom such Companies owe any financial obligations or are required or directed to make any payments.

11. Inventions. The Executive hereby sells, transfers and assigns to the Company or to any person or entity designated by the Company all of the entire right, title and interest of the Executive in and to all inventions, ideas, disclosures and improvements, whether patented or unpatented, and copyrightable material, made or conceived by the Executive, solely or jointly, during the term hereof which relate to methods, apparatus, designs, products, processes or devices, sold, leased, used or under consideration or development by the Company or any of its affiliates or which otherwise relate to or pertain to the business, functions or operations of the Company or any of its affiliates or which arise from the efforts of the Executive during the course of his employment for the Company or any of its affiliates. The Executive shall communicate promptly and disclose to the Company, in such form as the Company requests, all information, details and data pertaining to the aforementioned inventions, ideas, disclosures and improvements; and the Executive shall execute and deliver to the Company such formal transfers and assignments and such other papers and documents as may be necessary or required of the Executive to permit the Company or any person or entity designated by the Company to file and prosecute the patent applications and, as to copyrightable material, to obtain copyright thereof. Any invention relating to the business of the Company and its affiliates and disclosed by the Executive within one year following the termination of this Employment Agreement shall be deemed to fall within the provisions of this paragraph unless proved to have been first conceived and made following such termination.

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12. Disclosure of Information. The Executive recognizes and acknowledges that the trade secrets, know-how and proprietary processes of the Company and its affiliates as they may exist from time to time are valuable, special and unique assets of the business of the Company and its affiliates, access to and knowledge of which are essential to the performance of the Executive's duties hereunder. The Executive will not, during or after the term of his employment by the Company or any of its affiliates, in whole or in part, disclose such secrets, know-how or processes to any person, firm, Company, association or other entity for any reason or purpose whatsoever, nor shall the Executive make use of any such property for his own purposes or for the benefit of any person, firm, Company or other entity (except the Company and its affiliates) under any circumstances during or after the term of his employment, provided that after the term of his employment these restrictions shall not apply to such secrets, know-how and processes which are then in the public domain (provided that the Executive was not responsible, directly or indirectly, for such secrets, know-how or processes entering the public domain without the Company's consent).

13. Non-Competition. During the term of Executive's employment hereunder and for a period beginning on the date of termination of Executive's employment hereunder for any reason and ending on the later of one (1) year after the date of this Agreement or one (1) year after any such termination of employment ("Non-Competition Period") Executive shall not:

a) without the prior written consent of the Company, directly or indirectly, as an Executive, employer, agent, principal, proprietor, partner, stockholder, consultant, employee, director, or corporate officer, engage in any business or render any services to any business that is in competition with the business of the Company; and

b) (i) solicit any employee of the Company to engage in a competitive business or (ii) solicit customers of the Company on behalf of any company or entity whose business is competitive with the Company.

If the scope of any restrictions contained in Subsections (a) or (b) of this Section 13 are too broad to permit enforcement of such restrictions to their full extent, then such restrictions shall be enforced to the maximum extent permitted by law, and Executive hereby consents and agrees that such scope may be judicially modified accordingly in any proceeding brought to enforce such restrictions.

14. Injunctive Relief. If there is a breach or threatened breach of the provisions of paragraph 11, 12 or 13 of this Employment Agreement, the Company shall be entitled to an injunction restraining the Executive from such breach. Nothing herein shall be construed as prohibiting the Company from pursuing any other remedies for such breach or threatened breach.

15. Insurance. The Company may, at its election and for its benefit, insure the Executive against accidental loss or death, and the Executive shall submit to such physical examination and supply such information as may be required in connection therewith.

16. Notices. Any notice required or permitted to be given under this Employment Agreement shall be sufficient if in writing and if sent by registered mail to the Executive at his home address as reflected on the records of the Company, in the case of the Executive, or Medical Transcription Billing Company Inc., 7 Clyde Road, Somerset New Jersey 08873, in the case of the Company.

17. Waiver of Breach. A waiver by the Company or the Executive of a breach of any provision of this Employment Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach by the other party.

18. Governing Law. This Employment Agreement shall be governed by and construed and enforce in accordance with the laws of the State of New Jersey without giving effect to the choice of law or conflict of laws provisions thereof.

19. Assignment. This Employment Agreement may be assigned, without the consent of the Executive, by the Company to any of its affiliates, or to any other person, partnership, Company, or other entity which has purchased substantially all the assets of the Company, provided such assignee assumes all the liabilities of the Company hereunder.

20. Severability. If any provision of any part of this Agreement is determined to be invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable any other portion of this Agreement. The entire Agreement shall be construed as if it did not contain the particular invalid or unenforceable provision(s) and the rights and obligations of the Parties shall be construed and enforced accordingly.

21. Entire Agreement. This Employment Agreement contains the entire agreement of the parties and supersedes any and all agreements, letter of intent or understandings between the Executive and (a) the Company, (b) any of the Company's principle shareholders, affiliates or subsidiaries regarding employment. This Employment Agreement may be changed only by an agreement in writing signed by a party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

*[Signature page follows]*

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IN WITNESS WHEREOF, the parties have executed this Employment Agreement as of the day first herein above written.

**EXECUTIVE**

By: /s/ Stephen Snyder  
Stephen Snyder

**MTBC, INC.**

By: /s/ Kimberly Blanche  
Kimberly Blanche  
General Counsel

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**EXHIBIT A**

**SEPARATION AGREEMENT AND RELEASE**

I, \_\_\_\_\_, hereby acknowledge that **MTBC, Inc.** ("the Company") has advised me by letter dated \_\_\_\_\_ ("the Letter") of the pay and benefits to which I am entitled in connection with the separation of my employment with the Company, and the separation pay which it has agreed to pay to me in exchange for my signing this Separation Agreement and Release ("Release"). I further hereby acknowledge that the Company has advised me that I have a period of forty-five (45) days from the date of such Letter to sign the Release. I also understand that I have a period of seven (7) days following the date of my signature on the Release to change my mind and cancel this Release by sending a written revocation notice to the attention of **General Counsel, MTBC, Inc., 7 Clyde Road, Somerset, NJ 08873**. I understand that this Release is not enforceable until after the end of the seven (7) day period. I understand and agree that, should I revoke my Release, I will return any severance pay paid to me by the Company in exchange for signing the Release.

In consideration of such separation pay as set forth above and in the Letter, to which I acknowledge I am not otherwise entitled, I hereby voluntarily release the Company, the Company's respective associates, affiliates, predecessors, successors, subsidiaries, parents, or agents of any of them, and the directors, officers, employees and agents of any of them, and shareholders (all the parties mentioned immediately before shall be referred to as the "Released Parties") from, and waive any right to personal benefit arising from any proceedings or lawsuits, in connection with any and all claims relating to my employment, or the separation of my employment which I have or may have or acquire up to the date of my signature on this Release, including, but not limited to, claims of discrimination whether arising under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967 as amended, the Older Workers Benefit Protection Act, the Rehabilitation Act of 1973, the Americans with Disabilities Act, the Civil Rights Act of 1991 or any other federal, state or local law. Moreover, I release all claims and waive all rights to file a judicial action and to receive personal benefit in connection with any other proceeding against the Released Parties arising from claims of breach of contract, claims for benefits other than those required by applicable law, claims for additional compensation and/or commissions, claims that the separation of my employment was wrongful, unjust or a violation of public policy or any other claim arising out of any matter concerning the Company or Released Parties in any form which may have occurred prior to the date of my signature on this Release.

I agree that I will not, directly or indirectly, engage in any conduct or make any statement disparaging or criticizing in any way the Company or any of its subsidiaries or affiliates or any of their respective officers, directors or employees nor shall you, directly or indirectly, engage in any conduct or make any statement that could be reasonably expected to impair the goodwill or reputation of the Company or any of its subsidiaries or affiliates, in each case, except to the extent required by law, and then only after consultation with the Company to the extent possible. The Company agrees it will use its reasonable efforts to ensure that the Company does not, directly or indirectly, engage in any conduct or make any statement disparaging or criticizing you in any way, or engage in any other conduct or make any other statement that could be reasonably expected to impair your business reputation, except to the extent required by law, and then only after consultation with Executive to the extent possible; provided, that any refusal by the Company to give a reference shall not be a breach of this provision.

I recognize that this Release shall be binding upon and apply to all of my heirs, executors, administrators, successors and assigns. In the event that state law restricts general releases and provides me with statutory rights, I also waive my right to such statutory protection to the full extent lawfully possible. This Release shall run to and benefit the Company and its respective associates, affiliates, predecessors, successors, subsidiaries, parents, or agents of any of them, assigns and the past and present directors, officers, agents, and employees.

*[Signature page follows]*

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**I agree that the Company has advised me in writing of my right to consult with an attorney prior to signing this Release and has provided me with sufficient time to review and sign the Release. I have carefully read and fully understand the contents of the Release and my voluntary signature is evidence of my intent to be legally bound by its terms.**

\_\_\_\_\_  
(Print or Type Name)

\_\_\_\_\_  
(Witness Name - Printed or Typed)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Witness Signature

Date \_\_\_\_\_

Date \_\_\_\_\_

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**MTBC, INC.**  
**EXECUTIVE EMPLOYMENT AGREEMENT**

EMPLOYMENT AGREEMENT, dated as of the 23<sup>rd</sup> day of March, 2021 between MTBC, Inc., a Delaware Company (the “Company”) and A. Hadi Chaudhry (the “Executive”).

WHEREAS, the Executive has been employed by the Company or one of its subsidiaries prior to the date hereof as President since January 1, 2018

WHEREAS, the Executive possesses unique knowledge of the business and affairs of the Company, including its policies, methods, personnel and operations; and

WHEREAS, the Board of Directors of the Company (the “Board of Directors”) believes it to be in the best interests of the Company to ensure the Executive’s continued employment by the Company in the capacity and under the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and agreements hereinafter set forth, the Company and Executive agree as follows:

1. Effective Date. This Employment Agreement shall become effective on March 29, 2021 (the “Effective Date”).
2. Employment. The Company hereby employs the Executive and the Executive hereby accepts employment all upon the terms and conditions herein set forth.
3. Duties. The Executive shall perform such management duties for the Company and its affiliates as may from time to time be assigned and which are consistent with his titles of Chief Executive Officer and President. The Executive hereby promises to perform and discharge, well and faithfully, all duties of his position. If Executive is elected as a director or officer of any affiliate of the Company, the Executive shall serve in such capacity or capacities without further compensation.
4. Extent of Services.

(a) The Executive shall devote his entire time, attention and energies to the business of the Company and shall not during the term of this Employment Agreement be engaged in any other business activity whether or not such business activity is pursued for gain, profit or other pecuniary advantage; but this shall not be construed as preventing the Executive from investing his personal assets in businesses which do not compete with the Company in such form or manner as will not require any services on the part of the Executive in the operation of the affairs of the companies in which such investments are made and in which his participation is solely that of an investor, nor shall this be construed as preventing the Executive from purchasing securities in any Company whose securities are regularly traded provided that such purchases shall not result in his collectively owning beneficially at any time one percent (1%) or more of the equity securities of any Company engaged in a business competitive to that of the Company, without the express prior written consent of the Company.

(b) It shall not be a violation of this Agreement for the Executive to serve on corporate, civic or charitable boards or committees; or deliver lectures, fulfill speaking engagements or teach at educational institutions, so long as such activities, separately or in the aggregate, do not materially interfere with the performance of the Executive’s responsibilities as an employee of the Company in accordance with this Agreement.

5. Compensation.

(a) For services rendered under this Employment Agreement, the Company shall pay the Executive a salary determined annually by the Board of Directors (the “Base Salary”), payable (after deduction of applicable payroll taxes) in the same manner and on the same payroll schedule in which Company employees receive payment. Executive’s Base Salary as of the Effective Date shall be \$300,000. The Executive shall also be eligible for and participate in such fringe benefits as shall be generally provided to executives of the Company, including those under the MTBC, Inc. Amended and Restated Equity Incentive Plan which may be adopted from time to time during the term hereof by the Company, including 30,000 additional restricted common stock units, which will vest in four equal tranches over the course of two (2) years, subject to the Executive remaining in the active employ of the Company.

(b) The Board of Directors shall review the Executive’s compensation at least once a year and effect such increases in the Base Salary as the Board of Directors, in its sole discretion, determines are merited, based upon the Executive’s performance and consistent with the Company’s compensation policies. At the conclusion of each Fiscal Year, the Executive shall be eligible for, and the Board of Directors in its sole discretion may award, an executive bonus based on the achievement of objectives established by the Board of Directors in line with the rules of the Company’s bonus plan. Executive’s Target Bonus is equal to 100% of Base Salary.

6. Paid Time Off. During the term of this Employment Agreement, the Executive shall be entitled to the same number of paid days off pursuant to the Company’s customary paid time off policy as he has on the date of this Employment Agreement.

7. Expenses. During the term of this Employment Agreement, the Company shall reimburse the Executive for all reasonable out-of-pocket expenses incurred by the Executive in connection with the business of the Company and in performance of his duties under this Employment Agreement upon the Executive’s presentation to the Company of an itemized accounting of such expenses with reasonable supporting data.

8. Term. The Executive’s employment under this Employment Agreement shall commence on the Effective Date and shall expire on the **second** year anniversary date thereof. The term of employment shall automatically be extended for consecutive periods of one (1) year each unless notice of termination of employment is given by either party hereto at least ninety (90) days prior to the expiration of the initial or any renewal term, in which case, this Agreement shall terminate at the end of such initial or renewal term, as the case may be. In the case of a renewal and unless otherwise agreed to in writing by parties, the terms and conditions of this Employment Agreement shall apply to any renewals or extensions thereto. Notwithstanding the foregoing, the Company may, at its election, terminate the Executive’s employment hereunder as follows:

(i) Upon thirty (30) days’ notice if the Executive becomes physically or mentally incapacitated or is injured so that he is unable to perform the services required of him hereunder and such inability to perform continues for a period in excess of twenty-six (26) weeks and is continuing at the time of such notice; or

(ii) For “Cause” upon notice of such termination to the Executive. For purposes of this Employment Agreement, the Company shall have “Cause” to terminate its obligations hereunder upon (A) the reasonable determination by the Board of Directors that the Executive has repeatedly failed to substantially to perform his duties hereunder (other than as a result of his incapacity due to physical or mental illness or injury), which failure amounts to a repeated and consistent neglect of his duties hereunder, (B) the reasonable determination by the Board of Directors that the Executive materially fails or refuses to comply with any lawful regulation or policy of the Company, and fails to correct the non-compliance following written notice from the Company, (C) the reasonable determination by the Board of Directors that the Executive has engaged or is about to engage in conduct materially injurious to the Company, (D) the Executive’s having been convicted of a felony or a misdemeanor involving moral turpitude, (E) a material breach by the Executive of any of the other covenants or representations herein or any other agreement between Executive and the Company, or (F) fraud, theft, embezzlement or misappropriation of Company property or funds; or

(iii) Without Cause at any time upon notice of such termination to the Executive; or

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(iv) Without Cause within twelve months after a Change in Control. Change in Control for purposes of this Agreement, unless the Board determines otherwise, shall be deemed to have occurred at such time as: (A) any person (as the term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act)) is or becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of voting securities of the Company representing more than 50% of the Company's outstanding voting securities or rights to acquire such securities except for any voting securities issued or purchased under any employee benefit plan of the Company or its subsidiaries, (B) Any sale, lease, exchange or other transfer (in one transaction or a series of transactions) of all or substantially all of the assets of the Company, (C) a plan of liquidation of the Company or an agreement for the sale or liquidation of the Company is approved and completed, or (D) The Board determines in its sole discretion that a Change in Control has occurred, whether or not any event described above has occurred or is contemplated; or

(v) Upon the death of the Executive.

In addition, the Executive shall have the right to terminate this Employment Agreement upon notice to the Company if, without his consent, his responsibilities and duties on the date hereof are materially reduced (a "Material Demotion") and such Material Demotion continues for ten (10) business days after the date of notice to the Company. A Material Demotion shall be treated as a termination by the Company without Cause and the Executive shall be entitled to receive salary continuation pay as provided by, and subject to the terms and conditions of, subparagraph 9(c) below.

#### 9. Payment Upon Termination.

(a) If this Employment Agreement is terminated pursuant to paragraph 8(i) above, the Executive shall receive disability pay from the date of such termination until the second anniversary of the Effective Date at the rate of 50% of the Base Salary, reduced by applicable payroll taxes and further reduced by the amount received by the Executive during such period under any Company-maintained disability insurance policy or plan or under Social Security or similar laws. Such disability payments shall be paid periodically to the Executive as provided in paragraph 5(a) for the payment of salary.

(b) If the Employment Agreement is terminated pursuant to paragraph 8(ii) or 8(v) above, the Executive shall receive no salary continuation pay or severance pay.

(c) If this Employment Agreement is terminated pursuant to paragraph 8(iii) or 8(iv) above, or as a result of the Executive having terminated this Employment Agreement following a Material Demotion, the Executive shall receive salary continuation pay for the remainder of the contractual term, but not in any event for less than twenty-four months from the date of such termination ("Salary Continuation Period"), equal to the Executive's most recent annual salary plus his target bonus (as determined under the bonus plan last in effect for the Executive). In addition, the Company shall pay the premiums necessary to continue Executive's group health coverage for the Salary Continuation Period under the applicable provisions of the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), provided Executive elects to continue and remains eligible for those benefits under COBRA, and does not become eligible for health coverage through another employer during this period; provided, however, that the salary continuation payments, bonus and other benefits described in this paragraph 9(c) shall cease if the Executive shall, directly or indirectly, be in breach of his obligations under paragraph 13 hereof. Such salary continuation payments (less applicable payroll taxes) shall be paid periodically to the Executive as provided in paragraph 5(a) for the payment of the Base Salary.

(d) If the Company shall decide not to renew this Employment Agreement, the Executive shall receive severance pay, for a period of twenty-four months following the date of expiration of the then current term ("Severance Pay"), equal to the Executive's most recent annual salary (excluding any and all executive bonus plan amounts). Such severance payments (less applicable payroll taxes) shall be paid periodically to the Executive as provided in paragraph 5(a) for the payment of the Base Salary. The Executive hereby agrees to make a smooth transition of responsibilities during that ninety (90) day period and the Executive further agrees not to take any legal action against the Company related to said non-renewal and termination of employment.

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(e) During the Salary Continuation Period or Severance Period, the Executive shall be under no obligation to mitigate the costs to the Company of the salary continuation or severance payments, and, no compensation that the Executive may receive from another employer during the salary continuation or severance period shall be offset against amounts owed to Executive hereunder. Notwithstanding the foregoing, in order to be entitled to the payments under paragraphs 9(c) and (d), Executive shall be required to execute and deliver (and not revoke) a release of all employment related claims against the Company in a form attached hereto as Exhibit A.

10. Representations. The Executive hereby represents to the Company that (a) he is legally entitled to enter into this Employment Agreement and to perform the services contemplated herein and is not bound under any employment or consulting agreement to render services to any third party, (b) he has the full right, power and authority, subject to no rights of third parties, to grant to the Company the rights contemplated by paragraph 11 hereof, and (c) he does not now have, nor within the last three years has had, any ownership interest in any business enterprise (other than interest in publicly traded companies where his ownership does not exceed one percent (1%) or more of the equity capital) which is a customer of the Company, any of its subsidiaries, or from which the Company or any of its subsidiaries purchases any goods or services or to whom such Companies owe any financial obligations or are required or directed to make any payments.

11. Inventions. The Executive hereby sells, transfers and assigns to the Company or to any person or entity designated by the Company all of the entire right, title and interest of the Executive in and to all inventions, ideas, disclosures and improvements, whether patented or unpatented, and copyrightable material, made or conceived by the Executive, solely or jointly, during the term hereof which relate to methods, apparatus, designs, products, processes or devices, sold, leased, used or under consideration or development by the Company or any of its affiliates or which otherwise relate to or pertain to the business, functions or operations of the Company or any of its affiliates or which arise from the efforts of the Executive during the course of his employment for the Company or any of its affiliates. The Executive shall communicate promptly and disclose to the Company, in such form as the Company requests, all information, details and data pertaining to the aforementioned inventions, ideas, disclosures and improvements; and the Executive shall execute and deliver to the Company such formal transfers and assignments and such other papers and documents as may be necessary or required of the Executive to permit the Company or any person or entity designated by the Company to file and prosecute the patent applications and, as to copyrightable material, to obtain copyright thereof. Any invention relating to the business of the Company and its affiliates and disclosed by the Executive within one year following the termination of this Employment Agreement shall be deemed to fall within the provisions of this paragraph unless proved to have been first conceived and made following such termination.

12. Disclosure of Information. The Executive recognizes and acknowledges that the trade secrets, know-how and proprietary processes of the Company and its affiliates as they may exist from time to time are valuable, special and unique assets of the business of the Company and its affiliates, access to and knowledge of which are essential to the performance of the Executive's duties hereunder. The Executive will not, during or after the term of his employment by the Company or any of its affiliates, in whole or in part, disclose such secrets, know-how or processes to any person, firm, Company, association or other entity for any reason or purpose whatsoever, nor shall the Executive make use of any such property for his own purposes or for the benefit of any person, firm, Company or other entity (except the Company and its affiliates) under any circumstances during or after the term of his employment, provided that after the term of his employment these restrictions shall not apply to such secrets, know-how and processes which are then in the public domain (provided that the Executive was not responsible, directly or indirectly, for such secrets, know-how or processes entering the public domain without the Company's consent).



13. Non-Competition. During the term of Executive's employment hereunder and for a period beginning on the date of termination of Executive's employment hereunder for any reason and ending on the later of one (1) year after the date of this Agreement or one (1) year after any such termination of employment ("Non-Competition Period") Executive shall not:

a) without the prior written consent of the Company, directly or indirectly, as an Executive, employer, agent, principal, proprietor, partner, stockholder, consultant, employee, director, or corporate officer, engage in any business or render any services to any business that is in competition with the business of the Company; and

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b) (i) solicit any employee of the Company to engage in a competitive business or (ii) solicit customers of the Company on behalf of any company or entity whose business is competitive with the Company.

If the scope of any restrictions contained in Subsections (a) or (b) of this Section 13 are too broad to permit enforcement of such restrictions to their full extent, then such restrictions shall be enforced to the maximum extent permitted by law, and Executive hereby consents and agrees that such scope may be judicially modified accordingly in any proceeding brought to enforce such restrictions.

14. Injunctive Relief. If there is a breach or threatened breach of the provisions of paragraph 11, 12 or 13 of this Employment Agreement, the Company shall be entitled to an injunction restraining the Executive from such breach. Nothing herein shall be construed as prohibiting the Company from pursuing any other remedies for such breach or threatened breach.

15. Insurance. The Company may, at its election and for its benefit, insure the Executive against accidental loss or death, and the Executive shall submit to such physical examination and supply such information as may be required in connection therewith.

16. Notices. Any notice required or permitted to be given under this Employment Agreement shall be sufficient if in writing and if sent by registered mail to the Executive at his home address as reflected on the records of the Company, in the case of the Executive, or MTBC, Inc., 7 Clyde Road, Somerset New Jersey 08873, in the case of the Company.

17. Waiver of Breach. A waiver by the Company or the Executive of a breach of any provision of this Employment Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach by the other party.

18. Governing Law. This Employment Agreement shall be governed by and construed and enforce in accordance with the laws of the State of New Jersey without giving effect to the choice of law or conflict of laws provisions thereof.

19. Assignment. This Employment Agreement may be assigned, without the consent of the Executive, by the Company to any of its affiliates, or to any other person, partnership, Company, or other entity which has purchased substantially all the assets of the Company, provided such assignee assumes all the liabilities of the Company hereunder.

20. Severability. If any provision of any part of this Agreement is determined to be invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable any other portion of this Agreement. The entire Agreement shall be construed as if it did not contain the particular invalid or unenforceable provision(s) and the rights and obligations of the Parties shall be construed and enforced accordingly.

21. Entire Agreement. This Employment Agreement contains the entire agreement of the parties and supersedes any and all agreements, letter of intent or understandings between the Executive and (a) the Company, (b) any of the Company's principle shareholders, affiliates or subsidiaries regarding employment. This Employment Agreement may be changed only by an agreement in writing signed by a party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

*[Signature page follows]*

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IN WITNESS WHEREOF, the parties have executed this Employment Agreement as of the day first herein above written.

**EXECUTIVE**

By: /s/ A. Hadi Chaudhry  
A. Hadi Chaudhry

**MTBC, INC.**

By: /s/ Kimberly Blanche  
Kimberly Blanche  
General Counsel

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**EXHIBIT A**

**SEPARATION AGREEMENT AND RELEASE**

I, \_\_\_\_\_, hereby acknowledge that **MTBC, Inc.** ("the Company") has advised me by letter dated \_\_\_\_\_ ("the Letter") of the pay and benefits to which I am entitled in connection with the separation of my employment with the Company, and the separation pay which it has agreed to pay to me in exchange for my signing this Separation Agreement and Release ("Release"). I further hereby acknowledge that the Company has advised me that I have a period of forty-five (45) days from the date of such Letter to sign the Release. I also understand that I have a period of seven (7) days following the date of my signature on the Release to change my mind and cancel this Release by sending a written revocation notice to the attention of **General Counsel, MTBC, Inc., 7 Clyde Road, Somerset, NJ 08873**. I understand that this Release is not enforceable until after the end of the seven (7) day period. I understand and agree that, should I revoke my Release, I will return any severance pay paid to me by the Company in exchange for signing the Release.

In consideration of such separation pay as set forth above and in the Letter, to which I acknowledge I am not otherwise entitled, I hereby voluntarily release the Company, the Company's respective associates, affiliates, predecessors, successors, subsidiaries, parents, or agents of any of them, and the directors, officers, employees and agents of any of them, and shareholders (all the parties mentioned immediately before shall be referred to as the "Released Parties") from, and waive any right to personal benefit arising from any proceedings or lawsuits, in connection with any and all claims relating to my employment, or the separation of my employment which I have or may have or acquire up to the date of my signature on this Release, including, but not limited to, claims of discrimination whether arising under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967 as amended, the Older Workers Benefit Protection Act, the Rehabilitation Act of 1973, the Americans with Disabilities Act, the Civil Rights Act of 1991 or any other federal, state or local law. Moreover, I release all claims and waive all rights to file a judicial action and to receive personal benefit in connection with any other proceeding against the Released Parties arising from claims of breach of contract, claims for benefits other than those required by applicable law, claims for additional compensation and/or commissions, claims that the separation of my employment was wrongful, unjust or a violation of public policy or any other claim arising out of any matter concerning the Company or Released Parties in any form which may have occurred prior to the date of my signature on this Release.

I agree that I will not, directly or indirectly, engage in any conduct or make any statement disparaging or criticizing in any way the Company or any of its subsidiaries or affiliates or any of their respective officers, directors or employees nor shall you, directly or indirectly, engage in any conduct or make any statement that could be reasonably expected to impair the goodwill or reputation of the Company or any of its subsidiaries or affiliates, in each case, except to the extent required by law, and then only after consultation with the Company to the extent possible. The Company agrees it will use its reasonable efforts to ensure that the Company does not, directly or indirectly, engage in any conduct or make any statement disparaging or criticizing you in any way, or engage in any other conduct or make any other statement that could be reasonably expected to impair your business reputation, except to the extent required by law, and then only after consultation with Executive to the extent possible; provided, that any refusal by the Company to give a reference shall not be a breach of this provision.

I recognize that this Release shall be binding upon and apply to all of my heirs, executors, administrators, successors and assigns. In the event that state law restricts general releases and provides me with statutory rights, I also waive my right to such statutory protection to the full extent lawfully possible. This Release shall run to and benefit the Company and its respective associates, affiliates, predecessors, successors, subsidiaries, parents, or agents of any of them, assigns and the past and present directors, officers, agents, and employees.

*[Signature page follows]*

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**I agree that the Company has advised me in writing of my right to consult with an attorney prior to signing this Release and has provided me with sufficient time to review and sign the Release. I have carefully read and fully understand the contents of the Release and my voluntary signature is evidence of my intent to be legally bound by its terms.**

\_\_\_\_\_  
(Print or Type Name)

\_\_\_\_\_  
(Witness Name - Printed or Typed)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Witness Signature

Date \_\_\_\_\_

Date \_\_\_\_\_

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### MTBC, Inc. Announces CEO Succession

*President to Assume CEO Role; CEO to Assume Chief Strategy Officer Role, Leading M&A*

**SOMERSET, N.J., March 24, 2021** (GLOBE NEWSWIRE) – **MTBC, Inc.** (the “Company” or “MTBC”) (Nasdaq: MTBC) (Nasdaq: MTBCP), a leading provider of proprietary, cloud-based healthcare IT solutions and services, today announced that the Board of Directors has appointed MTBC’s President, A. Hadi Chaudhry, to succeed Stephen Snyder as Chief Executive Officer (“CEO”), effective March 29, 2021. Snyder, an attorney by background, will serve as Chief Strategy Officer and continue to serve as a Director, and pursued this change to enable him to devote a portion of his personal time to pro bono legal work, while continuing to lead the Company’s M&A growth and strategy.

“Leading alongside my colleagues over the past 10 years as President and then CEO has been the privilege of a lifetime and I couldn’t be more thankful to Mahmud, our visionary Founder and Executive Chairman, our Board, team members, customers, and shareholders for the opportunity to be part of MTBC’s amazing journey,” said Snyder. “Since 2013, the year before our IPO, we’ve grown our revenues ten-fold and have become one of the leading providers of proprietary, cloud-based healthcare IT solutions in the U.S. – and I am convinced that our best days are still to come.”

“For years, I have had the privilege of working closely with Hadi and he has been an indispensable partner to me and our broader team as we have all focused on growing the Company,” said Snyder. “Hadi is an exceptional leader who has been instrumental in our growth over the last decade and a half, and I enthusiastically support his promotion to CEO. I am convinced he will lead the Company to new heights.”

MTBC, Inc. went public in 2014, serving 1,030 healthcare providers. From 2013 to 2020 the Company has grown both its revenues and its adjusted EBITDA by more than 900%. Today, more than 40,000 healthcare providers leverage its cloud-based solutions to deliver care to tens of millions of patients across the United States. 2020 was a record-breaking year that included 68% year-over-year revenue growth, more than 100% growth in its bookings, greater than 200% growth in its healthcare provider customer base, the closing of its 25<sup>th</sup> and 26<sup>th</sup> acquisition, and record adjusted EBITDA.

“I am very excited and thankful for the opportunity to serve as CEO, building on the accomplishments and growth under Stephen’s strong leadership” said Chaudhry. “It is a privilege to succeed Stephen as CEO of MTBC. I am honored to continue representing our exceptional family of companies to the next level of success, and to continue to work alongside Stephen toward the Company’s continued growth. We more than doubled our revenue over the last two years and we aspire to again double our revenue over the next two years. We have an incredible team that is ready to develop new opportunities, and create value for our clients through innovative solutions.”

Chaudhry joined MTBC in 2002 and has served in various leadership capacities, including General Manager, Chief Information Officer and Vice President of Global Operations, prior to being appointed President in 2018. Chaudhry was also appointed a Director of the Company in 2019. His roles have involved senior leadership at MTBC’s international and U.S. operations. As CEO and President, Chaudhry will report to the Board of Directors.

Snyder joined MTBC in 2005 and served in various capacities including General Counsel, Chief Operating Officer and President, prior to his appointment as Chief Executive Officer. Beginning March 29, 2021, Snyder will continue to serve on the Board and as the Company’s Chief Strategy Officer, reporting to the Executive Chairman, and focused on corporate strategy, including further acceleration of the Company’s acquisitive growth.

#### About MTBC

MTBC, which recently announced its planned [name change to CareCloud, Inc.](#), is a healthcare information technology company that provides a full suite of proprietary cloud-based solutions, together with related business services, to healthcare providers and hospitals throughout the United States. Our Software-as-a-Service (or SaaS) platform includes revenue cycle management (RCM), practice management (PM), electronic health record (EHR), business intelligence, telehealth and patient experience management (PXM) solutions for high-performance medical groups. MTBC helps clients increase financial and operational performance, streamline clinical workflows and make better business and clinical decisions, allowing them to improve patient care while reducing administrative burdens and operating costs. MTBC’s common stock trades on the Nasdaq Global Market under the ticker symbol “MTBC,” and its Series A Preferred Stock trades on the Nasdaq Global Market under the ticker symbol “MTBCP.”

For additional information, please visit our website at [www.mtbc.com](http://www.mtbc.com). To view MTBC’s latest investor presentation, read press releases, and listen to interviews with management, please visit [ir.mtbc.com](http://ir.mtbc.com).

Follow MTBC on [LinkedIn](#), [Twitter](#) and [Facebook](#).

#### Forward Looking Statements

This press release contains various 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 “may,” “might,” “will,” “should,” “intends,” “expects,” “plans,” “goals,” “projects,” “anticipates,” “aspires,” “believes,” “estimates,” “predicts,” “potential,” or “continue” or the negative of these terms or other comparable terminology.

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 press release include, without limitation, statements reflecting management’s expectations for future financial performance and operating expenditures, expected growth, profitability and business outlook, the impact of the Covid-19 pandemic on our financial performance and business activities, and the expected results from the integration of our acquisitions.

These forward-looking statements are only predictions, are uncertain and involve substantial known and unknown risks, uncertainties and other factors which may cause our (or our industry’s) actual results, levels of activity or performance to be materially different from any future results, levels of activity or performance expressed or implied by these forward-looking statements. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all of the risks and uncertainties that could have an impact on the forward-looking statements, including without limitation, risks and uncertainties relating to the Company’s ability to manage growth, migrate newly acquired customers and retain new and existing customers, maintain cost-effective global operations, increase operational efficiency and reduce operating costs, predict and properly adjust to changes in reimbursement and other industry regulations and trends, retain the services of key personnel, and other important risks and uncertainties referenced and discussed under the heading titled “Risk Factors” in the Company’s filings with the Securities and Exchange Commission. In addition, there is uncertainty about the spread of

the Covid-19 virus and the impact it may have on the Company's operations, the demand for the Company's services, and economic activity in general.

The statements in this press release are made as of the date of this press release, even if subsequently made available by the Company on its website or otherwise. 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.

SOURCE MTBC

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**Media Inquiries:**

Mike Cuesta  
Chief Marketing Officer  
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Re: Team Update

Dear fellow team members:

I am very pleased to announce that A. Hadi Chaudhry will be assuming the role of CEO on March 29<sup>th</sup>, the effective date of our brand merger to “CareCloud.” At the same time, I will remain on the Board of Directors and officially transition to the role of Chief Strategy Officer, with a concentrated focus on M&A growth, an area I’m particularly passionate about. This transition also creates some flexibility that doesn’t exist in a CEO role, enabling me to dedicate some time to pro bono public interest legal work, consistent with a promise I made to myself as I graduated law school 20 years ago.

Serving as CEO has been a true privilege and I want to personally thank each of you for the important role that you have played, and will continue to play, in helping us accomplish our mission as we empower more than 40,000 providers to achieve their full potential. Enabling healthcare providers to better meet the needs of our families and communities is very important and meaningful work, and each of you should be exceptionally proud of the role you play in making it happen.

As we think about our most recent year, it goes without saying that 2020 presented unique challenges for the world and for our customers. But you rose to the challenges, and in the midst of providing world-class support to our heroic healthcare provider customers, we were blessed to be able to continue growing by ‘leaps and bounds’ including:

- 68% year-over-year revenue growth;
- More than 100% growth in our bookings;
- Greater than 200% growth in our healthcare provider customer base;
- The closing of our 25<sup>th</sup> and 26<sup>th</sup> acquisition (and our 2 largest to date); and
- Record adjusted EBITDA.

As an executive team, we are convinced that we have never been on more solid footing and that our best days lie ahead. I have worked closely with Hadi for years, as a colleague and a friend, and I know that he will do an outstanding job leading our company in the next phase of our growth.

I couldn’t be more excited to have the privilege of supporting Hadi and continuing to partner with him and the rest of our team as we pursue the corporate mission first articulated by Mahmud, our Founder and Executive Chairman, in 2001. This transition sets us up for continued success as we pursue market opportunities, and in the process, continue to break new records.

2021 and beyond will continue to be transformative years for our company as we further solidify our position as a market leader. Let’s continue to stay focused on our mission and please join me in welcoming Hadi as our new CEO!

Warm regards,

Stephen

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