

**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): February 22, 2022

CARECLOUD, 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 exchange on which registered
Common Stock, par value \$0.001 per share	MTBC	Nasdaq Global Market
11% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	MTBCP	Nasdaq Global Market
8.75% Series B Cumulative Redeemable Perpetual Preferred Stock, par value \$0.001 per share	MTBCO	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.

On February 22, 2022, the Registrant amended (the "Amendment") its previously filed Executive Employment Agreement (the "Agreement") with Stephen Snyder, a director and Chief Strategy Officer of the Registrant.

Pursuant to the Amendment, the Agreement was amended to provide that Mr. Snyder is eligible for a performance bonus of a number of shares of the Registrant's common stock, to be priced on a 30-day pre-closing, volume-weighted average price, equal to one percent of the estimated, annualized run-rate revenues at the acquisition closing, as determined by the Registrant's Executive Chairman, of each business acquired by the Registrant or any of its subsidiaries or affiliates, during the term of the Agreement, with each performance bonus vesting upon the closing of such acquisition. There were no other material changes to the Agreement.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, a copy of which is included as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
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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.

CareCloud, Inc.

Date: February 25, 2022

By: /s/ A. Hadi Chaudhry
A. Hadi Chaudhry
Chief Executive Officer

AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT

This Amendment to Executive Employment Agreement (“Amendment”) is made as of this 22nd day of February, 2022 (“Amendment Effective Date”) between CareCloud, Inc. formerly known as MTBC, Inc. (the “Company”) and Stephen Snyder (the “Executive”).

WHEREAS, the Company and the Executive are parties to a certain Executive Employment Agreement (the “Agreement”) dated March 23, 2021;

WHEREAS, the Company and the Executive wish to amend the Agreement as more fully set forth herein; 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. Amendment to the Agreement. Paragraph 5(b) of the Agreement is hereby amended and replaced in its entirety as follows: “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”) of a number of shares of common stock of the Company (Nasdaq: MTBC), as measured on a thirty (30) day, pre-closing, volume-weighted average price, equal to one percent of the 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.”.
2. No Other Modifications. Except as specifically modified hereby, the terms of the Agreement remain in full force and effect.
3. Capitalized Terms; Effective Date. Capitalized terms used in this Amendment which are not otherwise defined herein shall have the meanings assigned thereto in the Agreement. Except as expressly provided to the contrary herein, all modifications to the Agreement set forth herein shall be effective as of the Amendment Effective Date.
4. Conflict Between this Amendment and the Agreement. This Amendment shall be deemed to revise the terms and provisions of the Agreement to the extent necessary to give effect to the terms and provisions of this Amendment. In the event of a conflict between the terms and provisions of this Amendment and the terms and provisions of the Agreement, this Amendment shall govern.
5. Headings. The headings contained in this Amendment are for reference purposes only and shall not affect in any way the meaning or interpretation of this Amendment.

[Signature page follows]

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

EXECUTIVE

By: /s/ Stephen Snyder
Stephen Snyder

CARECLOUD, INC.

By: /s/ Kimberly Blanche
Kimberly Blanche
General Counsel