

**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): August 8, 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:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of exchange on which registered</u> |
|---|--------------------------|---|
| 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 7.01 Regulation FD Disclosure.

The Registrant is hereby furnishing the following information under Regulation FD:

On August 8, 2022, the Registrant issued a press release announcing that its Board of Directors has declared monthly cash dividends for its 11% Series A Cumulative Redeemable Perpetual Preferred Stock ("Series A Preferred Stock") and its 8.75% Series B Cumulative Redeemable Perpetual Preferred Stock ("Series B Preferred Stock") for September, October and November, 2022.

A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Safe Harbor Statement

Statements contained in the exhibit to report that state the Company's or its management's expectations or predictions of the future are forward-looking statements intended to be covered by the safe harbor provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. It is important to note that the Company's actual results could differ materially from those projected in such forward-looking statements. 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.

Item 9.01 Financial Statements and Exhibits

Exhibit No. Description

99.1 [Press Release issued August 8, 2022 by CareCloud, Inc.](#)
104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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SIGNATURE(S)

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: August 8, 2022

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

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CareCloud Declares Dividends on Non-Convertible Series A and Series B Cumulative Redeemable Perpetual Preferred Stock

SOMERSET, N.J., August 8, 2022 (GLOBE NEWSWIRE) — CareCloud, Inc. (the “Company”) (Nasdaq: MTBC, MTBCO, MTBCP), a leader in healthcare technology solutions for medical practices and health systems nationwide, today announced that its Board of Directors has declared monthly cash dividends for its 11% Series A Cumulative Redeemable Perpetual Preferred Stock (“Series A Preferred Stock”) and its 8.75% Series B Cumulative Redeemable Perpetual Preferred Stock (“Series B Preferred Stock”) for September, October and November 2022. This represents 85 consecutive months of dividends declared since the Series A Preferred Stock was initially sold in November 2015.

The following table shows the monthly dividends and associated record and payment dates:

| | Sept. 2022 | Oct. 2022 | Nov. 2022 |
|-----------------------------|----------------|---------------|---------------|
| Series A dividend per share | \$ 0.22917 | \$ 0.22917 | \$ 0.22917 |
| Series B dividend per share | \$ 0.18229 | \$ 0.18229 | \$ 0.18229 |
| Ex-dividend date | Sept. 29, 2022 | Oct. 28, 2022 | Nov. 29, 2022 |
| Record date | Sept. 30, 2022 | Oct. 31, 2022 | Nov. 30, 2022 |
| Payment date | Oct. 17, 2022 | Nov. 15, 2022 | Dec. 15, 2022 |

Holders of shares of the Series A Preferred Stock are entitled to receive cumulative cash dividends at the rate of 11% per annum of the \$25.00 per share liquidation preference (equivalent to \$2.75 per annum per share). Holders of shares of the Series B Preferred Stock are entitled to receive cumulative cash dividends at the rate of 8.75% per annum of the \$25.00 per share liquidation preference (equivalent to \$2.1875 per annum per share).

Dividends on the Series A Preferred Stock and Series B Preferred Stock are cumulative and payable monthly on the 15th day of each month; provided that if any dividend payment date is not a business day, then the dividend may be paid on the next succeeding business day. Dividends are payable to holders of record on the applicable record date, which shall be the last day of the calendar month, whether or not a business day.

About MTBCP

CareCloud’s Series A Preferred Stock trades on the Nasdaq Global Market under the ticker symbol “MTBCP.” The Company previously redeemed 800,000 shares of its Series A Preferred Stock and may, at its option, upon not less than 30 nor more than 60 days’ written notice, redeem additional shares of the Series A Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of \$25.00 per share, plus any accumulated and unpaid dividends thereon to, but not including, the date fixed for redemption.

About MTBCO

CareCloud’s Series B Preferred Stock trades on the Nasdaq Global Market under the ticker symbol “MTBCO.” Commencing on February 15, 2024, the Company may, at its option, upon not less than 30 nor more than 60 days’ written notice, redeem the Series B Preferred Stock, in whole or in part, at any time or from time to time, for cash at redemption prices of either \$25.75 per share (for redemptions on and after February 15, 2024 and prior to February 15, 2025), \$25.50 per share (for redemptions on and after February 15, 2025 and prior to February 15, 2026), \$25.25 per share (for redemptions on and after February 15, 2026 and prior to February 15, 2027), or \$25.00 per share (for redemptions on and after February 25, 2027), plus any accumulated and unpaid dividends thereon to, but not including, the date fixed for redemption. Upon the occurrence of a Change of Control, the Company may, at its option, upon not less than 30 nor more than 60 days’ written notice, redeem the Series B Preferred Stock, in whole or in part, within 120 days after the first date on which such Change of Control occurred, for cash at a redemption price of \$25.00 per share, plus any accumulated and unpaid dividends thereon to, but not including, the redemption date.

About CareCloud

CareCloud (Nasdaq: MTBC, MTBCP and MTBCO) brings disciplined innovation to the business of healthcare. Our suite of technology-enabled solutions helps clients increase financial and operational performance, streamline clinical workflows and improve the patient experience. Approximately 40,000 providers count on CareCloud to help them improve patient care while reducing administrative burdens and operating costs. Learn more about our products and services including revenue cycle management (RCM), practice management (PM), electronic health records (EHR), business intelligence, telehealth and patient experience management (PXM) at www.carecloud.com.

For additional information, please visit our website at www.carecloud.com.

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

Disclaimer

This press release is for information purposes only, and does not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

Forward Looking Statements

This press release contains various forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. 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,” “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 neither historical facts nor assurances of future performance. Instead, they 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, develop new technologies, upgrade and adapt legacy and acquired technologies to work with evolving industry standards, compete with other companies' products and services competitive with ours, 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 CareCloud

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