



AMERI100 ANNOUNCES FIRST QUARTER 2019 FINANCIAL RESULTS

ATLANTA, GA., March 14, 2019 -- AMERI Holdings, Inc. (NASDAQ: AMRH) (“Ameri100” or the “Company”), a specialized SAP® cloud, digital and enterprise services company, today reported its first-quarter 2019 financial results.

First Quarter 2019 vs. Fourth Quarter 2018

- Revenue of \$10.7 million compared to \$10.3 million;
- Gross profit of \$2.1 million compared to \$1.9 million;
- Gross margin of 20.0% compared to 18.5%;
- GAAP net loss of \$(1.9) million compared to \$(19.8) million;
- Loss per share of \$(0.04) compared to \$(0.55);
- Adjusted EBITDA was \$(0.5) million compared to \$(0.5) million; and
- Cash and cash equivalents were \$1.7 million at March 31, 2019.

First Quarter 2019 vs. First Quarter 2018

- Revenue of \$10.7 million compared to \$11.1 million;
- Gross profit of \$2.1 million compared to \$2.3 million;
- Gross margin of 20.0% compared to 21.2%;
- GAAP net loss of \$(1.9) million compared to \$(2.1) million;
- Loss per share of \$(0.04) compared to \$(0.11); and
- Adjusted EBITDA was \$(0.5) million compared to \$(0.1) million.

Recent Operational Highlights:

- Secured a solutions win in the quarter to implement a data lake strategy powered by SAP HANA for an existing Fortune 500 client;
- Established an SAP Cloud Innovation Center in India; and
- Participated at SAPHIRE NOW and ASUG Annual Conference as a Diamond-level sponsor; held successful sessions that brought together clients and prospective clients to learn about how Ameri100 can help them to leverage SAP solutions to drive greater innovation and business transformation.

Note: As of May 10, 2019 Ameri100 has received gross proceeds of \$1.5 million from the exercise of 4,699,312 Series ‘A’ warrants. Series ‘A’ warrants have an exercise price of \$0.3123 per share. All pre-funded Series ‘B’ warrants were exercised during 2018.

Update on Google Cloud Premier Partner Certification

Ameri100 continues to upgrade its current partner status to Premier Partner in Google’s Cloud Partner Program to support the migration of mutual clients’ SAP computing environments to the cloud. As previously disclosed, the Company has completed the requirements for 4 of 4 required sales accreditations and, as of today, has completed the requirements for 8 of 12

required technical accreditations for Premier Partner status. Upon completion of the accreditation process, the Company expects to be the only pure-play SAP service provider in the Program. Parallel to and uninhibited by upgrading the partner status to Premier level, the Company has multiple joint sales cycles with Google Cloud in the current sales pipeline. The Company is also involved in multiple joint marketing activities co-funded by Google to drive additional customer demand.

Conference Call

The Company will not host a conference call to discuss its first-quarter 2019 financial results.

About Ameri100

Ameri100 is a specialized SAP® cloud, digital and enterprise services company which provides SAP® services to customers worldwide. Headquartered in Atlanta, Georgia, Ameri100 has offices in the U.S. and Canada. The Company also has global delivery centers in India. With its bespoke engagement model, the Company delivers transformational value to its clients across industry verticals. For further information, visit www.ameri100.com.

Forward-Looking Statements

This press release includes forward-looking statements that relate to the business and expected future events or future performance of Ameri100 and involve known and unknown risks, uncertainties and other factors that may cause its actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Words such as, but not limited to, "believe," "expect," "anticipate," "estimate," "intend," "plan," "targets," "likely," "will," "would," "could," and similar expressions or phrases identify forward-looking statements. Forward-looking statements include, but are not limited to, statements about Ameri100's financial and growth projections as well as statements concerning our plans, predictions, estimates, strategies, intentions, beliefs and other information concerning our business and the markets in which we operate. The future performance of Ameri100 may be adversely affected by the following risks and uncertainties: the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions around the world, and other risks not specifically mentioned herein but those that are common to industry. For a more detailed discussion of these factors and risks, investors should review Ameri100's reports on Form 10-K and other reports filed with the Securities and Exchange Commission (the "SEC"), which can be accessed through the SEC's website. Forward-looking statements in this press release are based on management's beliefs and opinions at the time the statements are made. All forward-looking statements are qualified in their entirety by this cautionary statement, and Ameri100 undertakes no duty to update this information to reflect future events, information or circumstances.

Use of Non-GAAP Financial Measures

In addition to financial results calculated in accordance with U.S. generally accepted accounting principles ("GAAP"), information containing non-GAAP financial measures for the Company are disclosed in this press release. The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and the financial results calculated in accordance with GAAP and reconciliations to those financial statements should be carefully evaluated. The non-GAAP financial measures used by the Company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. The Company has provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures. Management encourages readers to rely upon the GAAP numbers, but includes the non-GAAP financial measures as supplemental metrics to assist readers.

In this press release, the Company presents the non-GAAP financial measure "Adjusted EBITDA." Company management uses this non-GAAP financial measures to evaluate the Company's performance. As the Company's core business is providing information technology services and products, Company management finds it useful to use "Adjusted EBITDA", which does not include interest, taxes, depreciation, amortization, preferred stock dividends, stock-based compensation expenses, acquisition related expenses, restructuring expenses, changes in estimates related to acquisitions and impairment charge on goodwill and intangible assets. While we may have these types of items and charges in the future, Company management believes that they are not reflective of the day- to-day offering of its products and services and relate more to strategic, multi-year corporate actions, without predictable trends, and that may obscure the trends and financial performance of the Company's core business. Company management believes the exclusion of the items described above from "Adjusted EBITDA" is a very common measure utilized in the investment community and it helps Company management benchmark its operations and results with the industry.

The limitation associated with using these non-GAAP financial measures is that these measures exclude items that impact the Company's current period operating results. This limitation is best addressed by using these non-GAAP financial measures in combination with "net income (loss)", and "net income (loss) per diluted share" (the most comparable GAAP measures) because these non-GAAP financial measures do not reflect items that impact current period operating results and may be higher or lower than the most comparable GAAP measure.

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Ameri100 1Q19 Earnings Press Release
May 14, 2019

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– Financial Tables Follow –

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AMERI HOLDINGS, INC.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

Assets	Mar 31, 2019	Dec 31, 2018
Current assets:		
Cash and cash equivalents	\$ 1,723,097	\$ 1,371,331
Accounts receivable	8,900,167	7,871,422
Other current assets	835,551	818,600
Total current assets	11,458,815	10,061,353
Other assets:		
Property and equipment, net	57,589	58,892
Intangible assets, net	5,230,245	5,778,036
Acquired goodwill	13,729,770	13,729,770
Deferred income tax assets, net	30,807	9,399
Total other assets	19,048,411	19,576,097
Total assets	\$ 30,507,226	\$ 29,637,450
Liabilities		
Current liabilities:		
Line of credit	\$ 4,187,359	\$ 3,950,681
Accounts payable	5,079,016	4,377,794
Other accrued expenses	1,631,981	1,697,636
Bank term loan	-	6,450
Convertible notes	1,000,000	1,250,000
Consideration payable – cash	2,596,000	2,696,000
Consideration payable – equity	-	605,223
Dividend Payable	210,886	105,181
Total current liabilities	14,705,242	14,688,965
Long- term Liabilities:		
Warrant Liability	4,639,655	4,189,388
Total long-term liabilities	4,639,655	4,189,388
Total liabilities	19,344,897	18,878,353
Stockholders' equity:		
Preferred stock	4,207	4,207
Common stock	503,176	423,290
Additional paid-in capital	46,993,165	44,722,856
Accumulate deficit	(36,443,930)	(34,478,253)
Accumulated other comprehensive income (loss)	105,711	86,997
Total Stockholders' equity	11,162,329	10,759,097
Total liabilities and stockholders' equity	\$ 30,507,226	\$ 29,637,450

AMERI HOLDINGS, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Revenue	\$ 10,686,196	\$ 11,063,010
Cost of revenue	<u>8,546,232</u>	<u>8,720,125</u>
Gross profit	2,139,964	2,342,885
Operating expenses:		
Selling, general and administration	2,877,309	2,878,942
Depreciation and amortization	561,017	820,736
Acquisition related expenses	-	10,000
Operating expenses	<u>3,438,326</u>	<u>3,709,678</u>
Operating (loss)	(1,298,362)	(1,366,793)
Interest expenses	(142,554)	(211,159)
Changes in fair value of warrant liability	(450,267)	-
Others, net	-	6,199
Income (loss) before income taxes	<u>(1,891,183)</u>	<u>(1,571,753)</u>
Income tax benefit	31,211	-
Income (loss) after income taxes	(1,859,972)	(1,571,753)
Dividend on preferred stock	<u>(105,705)</u>	<u>(557,417)</u>
Net income (loss) attributable to common stock holders	\$ (1,965,677)	(2,129,170)
Other comprehensive income (loss), net of tax		
Foreign exchange translation	<u>18,714</u>	<u>29,791</u>
Total comprehensive loss	<u>(1,946,963)</u>	<u>(2,099,379)</u>
Basic loss per share	\$ (0.04)	\$ (0.11)
Diluted loss per share	\$ (0.04)	\$ (0.11)
Basic weighted average number of common shares outstanding	45,185,080	18,654,197
Diluted weighted average number of common shares outstanding	45,185,080	18,654,197

AMERI HOLDINGS, INC.
UNAUDITED RECONCILIATION OF NET (LOSS) ATTRIBUTABLE TO COMMON STOCK HOLDERS TO EBITDA & ADJUSTED EBITDA

<u>EBITDA and Adjusted EBITDA Calculation</u>	Three Months ended March 31, 2019	Three Months ended March 31, 2018
Net income (loss) attributable to the common stockholders:	\$ (1,965,677)	\$ (2,129,170)
Dividend on Preference shares	105,705	557,417
Interest expense and other, net	142,554	211,159
Taxes	(31,211)	-
Changes in fair value of warrants	450,267	-
Depreciation and amortization	561,017	820,736
Earnings before interest, tax, depreciation and amortization (EBITDA)	(737,345)	(539,858)
Stock based compensation expense	277,377	297,814
Acquisition related expenses	-	10,000
Restructuring expenses	-	127,100
Adjusted (EBITDA)	\$ (459,968)	\$ (104,944)

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