

Progressive Care Reports Q2 2020 Financials: Sales Up 32%, Over \$2M in Cash on Hand

MIAMI, FL – August 17, 2020 – [Progressive Care Inc. \(OTCQB: RXMD\)](#) (“Progressive Care” or the “Company”), a personalized healthcare services and technology company, is pleased to announce operational performance data for the three months and six months ended June 30, 2020.

- Consolidated net revenues for the three months ended June 30 totaled \$9.2 million (for the six months ended June 30, \$18.3 million), representing year-over-year growth of 32% (and 50% for the six-month period) compared to comparable periods in 2019
- Prescriptions filled in Q2 topped 126,000 (and 258,000 in the six-month period), representing year-over-year growth of 23% in Q2 2020 (and 38% for the six-month period) compared to comparable periods in 2019
- Income from services related to 340B Covered Entities increased over \$420,000 compared to previous six-month period, a 191% increase (314% increase in Q2 2020, quarter-over-quarter)
- Strong Cash position, boosted to over \$2 million during Q2 2020
- Positive cash flow from operations of over \$764,000 for the six months ended June 30

“Positive growth trends continued to define the metrics for Q2, with another across-the-board win in terms of our forecasts and benchmarks as Progressive Care continues to bloom into a major technology-driven force in the pharmacy services marketplace,” commented Alan J. Weisberg, Interim Chief Executive Officer. “Now, with approximately \$2 million in cash, we look forward to the second half of the year, where we believe we will begin to see a larger impact from our higher-margin initiatives, including nationwide moves in TPA data analytics for our growing 340B client business. Along the way, we have picked up thousands of new prescriptions and providers in our core pharmacy business due to our logistics leadership during the healthcare crisis.”

Management highlights strong net gains in new patients and new healthcare organizations and providers since March as Progressive Care takes up the mantle as the leader in COVID-19 measures in the pharmacy services space, including free contactless same-day prescription delivery, in-store social distancing through headcount shift planning, and antibody testing.

The Company is focused on driving robust growth in the second half of the year from traditional pharmacy services, but management anticipates a materially increasing impact from health data analytics as it accelerates the development in its new ClearMetRx platform, Progressive Care’s wholly-owned data analytics company with services designed to support health care organizations across the country. The Company has unique expertise in health data analytics and data management, and has begun to market these services to healthcare entities. Continued development of automated systems and digital assets to support these data-driven products and services is expected to drive future revenue and profitability growth.

The impact of health data analytics services can be seen in connection with the Company's role serving as a Third-Party Administrator for a growing number of 340B eligible clients. For the three months ended June 30, Progressive Care saw total sales related to 340B clients jump 314% on a year-over-year basis.

The Company also commenced construction on the build-out of the 400 Ansin Blvd. building in Q2 2020. The purchased facility in Hallandale Beach has over 11,000 square feet and will house the operations of both the North Miami Beach and Davie, FL locations. The transition of operations from leased space will result in nearly \$300,000 in savings in 2021. The Company plans to keep a portion of its North Miami Beach location to support its growing e-commerce and retail health products division.

Mr. Weisberg added, "Our focus right now is on continuing to deliver the best service in the space, but also on driving tangible returns from our technology-driven initiatives, where we see revolutionary progress. We are also making progress toward an uplist to a major exchange, which should drive shareholder value through access to a much wider audience of market participants."

For more information about Progressive Care, please visit the Company's [website](#).

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About Progressive Care Inc.

Progressive Care Inc. (OTCQB: RXMD), through its subsidiaries, is a Florida health services organization and provider of prescription pharmaceuticals, compounded medications, provider of tele-pharmacy services, the sale of anti-retroviral medications, medication therapy management (MTM), the supply of prescription medications to long-term care facilities, and health practice risk management.

Cautionary Statement Regarding Forward-Looking Statements

Statements contained herein that are not based upon current or historical fact are forward-looking in nature and constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements

reflect the Company's expectations about its future operating results, performance, and opportunities that involve substantial risks and uncertainties. These statements include but are not limited to statements regarding expected financial and operational results in the second half of the year, the impacts of our data analytics products and services on our performance and expected savings from our transition to the Hallandale Beach facility. When used herein, the words "anticipate," "believe," "estimate," "upcoming," "plan," "target," "intend" and "expect" and similar expressions, as they relate to Progressive Care Inc., its subsidiaries, or its management, are intended to identify such forward-looking statements. These forward-looking statements are based on information currently available to the Company and are subject to a number of risks, uncertainties, and other factors that could cause the Company's actual results, performance, prospects, and opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

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