

DATATRAK REPORTS 2022 ANNUAL RESULTS

May 1, 2023

Datatrak is the parent company of Fountayn, which is a healthcare technology company focused on providing software and data solutions for clinical trials run by pharma, biotech, medical device, contract research organizations, sites, academic, and other sponsors. Our customers are worldwide and our products are comprehensive, like electronic data capture (EDC), randomization, clinical trial management systems (CTMS), and more. Our people have decades of experience in clinical trials, ranging from the most complex to the simplest and from big pharma to small single studies that are only a few weeks in duration.

The company underwent a rebranding from Datatrak to Fountayn for its customer facing products and services. Also, during 2022 the company underwent changes in all aspects of its business operations in order to improve and optimize the business operations and the corporate culture. An entirely new management team was introduced with a new strategy and attitude towards the future of the business. This resulted in significant cost reductions, improvements in business processes and operations, and higher performance expectations of our people. We also reduced our office footprint and transitioned to a work-from-home company and significantly expanded our employee recruitment from being limited to Northeast Ohio to be nationwide in order to attract a larger and more diverse set of candidates for employment.

The Fountayn rebrand launched January 2023, and since then the company has seen its highest level of new sales activity in over ten years. However, these activities will not fully impact revenue immediately and often will be spread out over the duration of the contracts. Therefore, we will have to continue to be diligent, cautious, and open minded about all future opportunities available to us. We are realistic about the challenges we face and realize that it will take hard work and patience to produce results.

For more information, visit <http://www.datatrak.com>.

Any forward-looking statements are based on management's expectations, assumptions, estimates and current beliefs concerning the operations, future results and prospects of the Company and are subject to uncertainties and factors which are difficult to predict and, in many instances, are beyond the control of the Company, and which could cause actual results to differ materially from those contemplated in such forward-looking statements. For a list of certain factors that may cause actual results to differ materially from those contemplated in any forward looking statements, please see the Company's report filed with the OTC Markets. The Company undertakes no obligation to update publicly or revise any forward-looking statement whether as a result of new information, future events or otherwise.

Datatrak International, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet Data
(Unaudited and Not Reviewed)

	12/31/2022	12/31/2021
Assets		
Current Assets		
Cash and Cash Equivalents	204,963	1,692,962
Marketable Securities	431,347	7,575
Accounts Receivable	805,854	480,482
Other Receivables	4,700	51
Prepaid Expenses	15,193	238,653
Fixed Assets	2,934,407	
Due from Related party	382,213	548,189
Total Current Assets	4,778,677	2,967,912
Operating Right of Use Asset	2,092,768	2,129,171
Accumulated Depreciation	(1,267,538)	(939,079)
Total Operating RUA	825,230	1,190,092
Property, Plant, & Equipment		
Equipment	378,941	359,390
Software		6,872,795
Tenant Improvements	60,564	55,425
Accumulated Depreciation	(436,571)	(5,419,815)
Total PP&E	2,935	1,867,795
Other Assets		
Certificate of Deposit		95,020
Contract Asset		52,641
Long Term Receivables	123,393	158,528
Deposits	14,604	16,547
Total Other Assets	137,997	322,735
Total Assets	5,744,839	6,348,534
Liabilities		
Current Liabilities		
Notes Payable	750,133	35,000
Accounts Payable	748,164	143,059
Accrued Expenses	943,662	981,585
Short-Term Deferred Revenue	345,067	1,692,342
Total Current Liabilities	2,787,026	2,851,987
Long Term Liabilities		
Other Long-Term Liabilities	731,150	1,040,668
Long-Term Deferred Revenue	947,694	1,120,865
Accrued Expenses	503	150,000
Total Long Term Liabilities	1,678,839	2,311,534
Total Liabilities	4,465,865	5,163,521
Shareholder's Equity		
Serial Preferred Shares, No Par Value:1,000,000 Authorized; 0 Issued		
Common Stock, No Par Value; 25,000,000 Authorized; 2,814,127 Issued	(68,068,758)	(67,799,585)

Additional Paid in Capital	(1,135,831)	(1,135,831)
Retained Earnings	67,799,585	69,080,047
Treasury Stock	89,636	95,448
Total Shareholder's Equity	1,315,368	1,185,014
Total Liability & Shareholder's Equity	5,780,715	6,348,534

Datatrak International, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(Unaudited and Not Reviewed)

	12/31/2022	12/31/2021
Revenue	5,925,394	6,381,543
Direct Costs	(2,250,146)	(2,193,490)
Gross Profit	3,675,248	4,188,053
Selling, General, & Administrative	(5,150,903)	(5,327,469)
Depreciation & Amortization		(5,887)
Operating Income	(1,475,655)	(1,145,303)
Interest Income	59,024	48,240
Interest Expense	(37,291)	(2,029)
Marketable Securities Capital Gains	423,772	(2,657)
PPP Forgiveness Income		851,866
Dividend Income	141,583	
Net Income	(888,567)	(249,883)
Net Income Per Share	(0.32)	(0.10)
Net Income Per Share (Diluted)	(0.28)	(0.10)