

HeartCore's Go IPO Client, SBC Medical Group, Begins Trading on the Nasdaq Stock Exchange

NY, UNITED STATES, September 25, 2024 /EINPresswire.com/ -- [HeartCore Enterprises, Inc.](https://www.heartcore.com) (Nasdaq: HTCR) ("HeartCore" or "the Company"), a leading enterprise software and data consulting services company based in Tokyo, announced its Go IPO client, SBC Medical Group Holdings Inc. ("SBC"), has successfully commenced trading under the symbol "SBC" on the Nasdaq Global Market exchange. HeartCore was initially compensated through an aggregate \$900,000 in initial fees and warrants to acquire 2.7% of SBC's common stock, on a fully diluted basis, which equate to \$17 million; in total, HeartCore generated \$17.9 million in revenue from the SBC deal, with \$17 million to be recognized in Q3 2024.



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*CEO Sumitaka Kanno
Yamamoto*

As previously mentioned, of the \$17.9 million, HeartCore sold \$9 million worth of warrants to a Japanese financial institution during Q1 2024. The Company generated \$5.64 million in net sales after paying a referral fee of \$3.36 million to So Management Inc. for sourcing the lead. With SBC now publicly traded, HeartCore holds in total \$8 million worth of SBC stock.

Pursuant to the initial agreement, the Company assisted SBC throughout the listing process, including the audit and

legal firm hiring process, translating requested documents into English, assisting in the preparation of documentation for internal controls required for an initial public offering, providing general support services, assisting in the preparation of the F-1 filing, and more.

Additionally, HeartCore announced the following guidance range for Q3 2024:

- Revenue: \$19 million-\$23 million
- Net Profit: \$4 million-\$8 million

“The SBC Medical Group deal is our biggest Go IPO deal to date, amassing a gross total of \$17.9 million in total top line revenue for HeartCore,” said CEO Sumitaka Kanno Yamamoto. “Our team played a vital role in fostering the go public process for our treasured client, and we are very much looking forward to the progress and continued success SBC will create as a publicly traded company on the Nasdaq.

“Furthermore, we are very encouraged by our forecasted financials for Q3 2024, as HeartCore is slated to have its strongest quarter in corporate history. Relative to last year’s revenue for the first nine-months ended September 30, 2023, of \$18.5 million, we anticipate generating between \$28.1 million and \$32.1 million in revenue for the nine months ended September 30, 2024, with a significant profit. We expect this year will be HeartCore’s strongest by far, and we continue to stay laser focused on providing value for our Go IPO clients, in addition to our enterprise software clients.”

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