



## WELL at a Glance

WELL's mission is to tech-enable healthcare providers. We do this by developing the best technologies, services, and support available, which ensures healthcare providers are empowered to positively impact patient outcomes. WELL's comprehensive healthcare and digital platform includes extensive front and back-office management software applications that help physicians run and secure their practices. WELL's solutions enable more than 34,000 healthcare providers between the US and Canada and power the largest owned and operated healthcare ecosystem in Canada with more than 165 clinics supporting primary care, specialized care, and diagnostic services. In the United States WELL's solutions are focused on specialized markets such as the gastrointestinal market, women's health, primary care, mental health, revenue cycle management, and practitioner recruiting. WELL is publicly traded on the Toronto Stock Exchange under the symbol "WELL" and on the OTC Exchange under the symbol "WHTCF". To learn more about the Company, please visit: [www.well.company](http://www.well.company)

## WELL's Healthcare Vision

WELL's overarching mission is to positively impact health outcomes by leveraging technology that empowers practitioners and their patients globally.

Digital tools such as virtual care, waiting room automation, and precision medicine can provide continuity of care, facilitate a more inclusive, accessible healthcare environment, and reduce response times for vital services like specialists' referrals. Technology has been proven to positively affect patient outcomes and increase clinic operational efficiency when applicable.

## The Business

WELL has built a comprehensive Practitioner Enablement Platform and unlocks value from this platform via two revenue streams:

- **Fully Managed Service** – Physicians who practice at one of WELL Health's owned and operated clinics, receive access to the full suite of WELL products and services.
- **À La Carte** – Physicians who practice at a non-WELL owned or operated clinic can pick and choose technology and services solutions offered on WELL's practitioner enablement platform.

WELL's Canada Patient Services is the nation's largest owner and operator of outpatient clinics, offering primary care, specialized care, executive healthcare, diagnostic healthcare, and allied health services. By December 31, 2023, WELL operated 167 clinics in Alberta, Manitoba, Ontario, and Quebec.

In the US, WELL Health USA Patient and Provider Services consists of three main assets: CRH, Circle Medical, and Wisp. CRH, focuses on gastrointestinal care through 141 ASCs in 21 states, and practitioner recruiting through Radar Healthcare Partners. Circle Medical offers blended primary care with a focus on mental health in 23 states, while Wisp specializes in women's telehealth and e-pharmacy services.

WELL's SaaS and Technology Services revenue from two main units: WELL Provider Solutions and WELL Cybersecurity. WELL Provider Solutions unifies WELL EMR Group, Billing and RCM Solutions, OceanMD, and apps.health, including WELL AI Voice, into one practitioner platform. WELL EMR Group is the provider of OSCAR Pro, a popular web-based open-source OSCAR EMR system. WELL's Billing and RCM Solutions, is Canada's leader for billing and back-office services. OceanMD connects various healthcare stakeholders securely and offers a suite of EMR-integrated tools to boost patient engagement and care efficiency. Apps.health is a digital health marketplace that features around 55 apps from 38 publishers. WELL Cybersecurity provides data protection throughout the company and caters to external clients across diverse sectors.

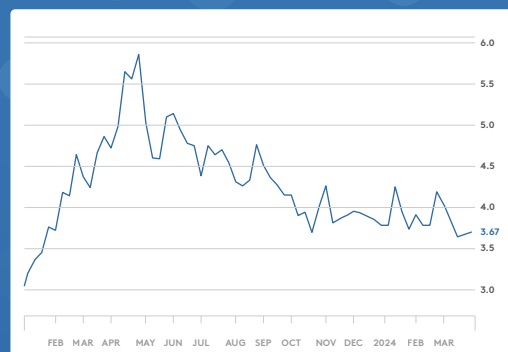
# Statistics

WELL Healthcare Providers	3,400+
Practitioners supported by WELL's platform	34,000+
# of WELL Clinics	201
Clinics supported by WELL's platform	3,900+
Total Patient Visits (TTM)	4.3 million
Number of apps supported on apps.health	55
Practitioners supported on Billing and Backoffice	9,400+
CRH number of ASCs served	141

## Capital Structure (as of March 31, 2024)

Trading Symbol	TSX: WELL
Share Price (as of 03-31-2024)	\$3.67
Basic Shares Outstanding	245.6 M
Insider, Li-Ka Shing, Horizons Ownership	23%
52 Week Low – High	\$3.58 – \$5.94
Market Capitalization - Basic	\$901.5 M

TSX: WELL Stock Price 01-01-2023 to 03-31-2024



For the most up to date stock information, visit [www.well.company/stock-information](http://www.well.company/stock-information)

# Why WELL?

## Proven Management

WELL has an award-winning, diverse management team with years of Senior leadership experience in both the technology and healthcare sectors. WELL's CEO, Hamed Shahbazi, has 20+ years of experience in the technology sector with a proven track record of success in purpose driven business. In 1997, he founded TIO Networks (TSXV: TNC) a kiosk solution provider and transitioned it into a multi-channel payment solution provider, specializing in bill payment and other financial services for the underserved. In July of 2017, TIO Networks was acquired by PayPal (NASDAQ: PYPL)

## Rapid Growth

WELL is a rapidly expanding company and continues to acquire both clinical and digital healthcare assets. WELL reported \$231.2M in revenue in Q4-2023, a 48% increase over Q4-2022. WELL became Adjusted EBITDA profitable in Q4-2020 and generated Adjusted EBITDA of \$30.8M in Q4-2023 and \$113.4M in the trailing 12 months.

## Acquisition Growth Strategy

Our approach to M&A centers around opportunities that fit and complement our practitioner enablement platform. This includes primary health clinics, EMR service providers, and digital healthcare companies with a focus on patient engagement tools. WELL is committed to staying disciplined and opportunistic around M&A, and we structure acquisitions to emphasize alignment between existing management and our own objectives. We take advantage of a flywheel effect: (i) we start with our disciplined purchasing process (ii) we integrate the acquired company into our platform by optimizing their operations (cost-synergies) (iii) we scale the business through cross-selling (revenue-synergies) (iv) and then we reinvest the cash flows generated using our disciplined purchasing process.

## The Industry

The Canadian care delivery sector is a \$344 billion industry with physician spending accounting for approximately 13% of this spending. Unfortunately, the healthcare space is plagued by operational challenges fueled by fragmentation, underinvestment, and a lack of technology. Canada's healthcare system ranks last among high income nations and is one of the most expensive, having only a poor to moderate performance. The industry is ripe for disruption and stands to benefit from an active consolidator that can help its technological and fragmentation problems.



TSX: WELL

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# Proven Management Team



**Hamed Shahbazi**  
Chairman and CEO



**Eva Fong**  
Chief Financial Officer



**Amir Javidan**  
Chief Operating Officer



**Jay Kreger**  
CEO, WELL USA



**Dr. Michael Frankel**  
Chief Medical Officer



**Dina Sergi**  
CEO, MyHealth



**Jeremy Mickolwin**  
VP, Clinic Operations



**Shane Sabatino**  
Chief People Officer