WELL Health Announces Agreement to Acquire MedBASE's OSCAR EMR Business

- MedBASE provides OSCAR[1] Electronic Medical Record (EMR) services to 61 medical clinics in Ontario.
- With the proposed acquisition of MedBASE, WELL is expecting to grow its EMR footprint to supporting approximately 1,507 primary health medical clinics across Canada.
- MedBASE will be WELL's sixth EMR acquisition, expanding the Company's footprint as the third largest EMR service provider in Canada.

Vancouver, BC, February 12, 2020 - **WELL Health Technologies Corp.** (TSX: WELL) (the "**Company"** or "**WELL**"), a company focused on consolidating and modernizing clinical and digital assets within the primary healthcare sector, is pleased to announce it has entered into an arm's length share purchase agreement dated February 11, 2020 with the shareholder of MedBASE Software Inc. ("MedBASE") and its wholly-owned subsidiary, WELL EMR Group Inc., whereby the Company has agreed to acquire, indirectly, all of the issued and outstanding shares of MedBASE (the "Transaction").

The total consideration payable in connection with the acquisition of MedBASE is $650,000, which will consist of the following: (i) $325,000 paid in cash upon the closing of the Transaction, subject to a working capital adjustment and holdback pursuant to the terms of an escrow agreement; (ii) $162,500 paid by the issuance of common shares in the capital of WELL at a deemed price of $1.90 per share on the closing of the Transaction; and (iii) a time-based earn out of $162,500 payable in quarterly cash payments over a period of 3 years.

"MedBASE will be our third acquisition of an OSCAR EMR service provider in Ontario and is expected to further strengthen our market share in that province," said Hamed Shahbazi, Chairman and CEO of WELL. "We are delighted with the opportunity to have MedBASE potentially join our WELL EMR Group."

MedBASE, is a trusted provider of software solutions that empower Ontario physicians including OSCAR EMR Services. WELL's acquisition of MedBASE will only include its OSCAR EMR services and not its other billing products. MedBASE's OSCAR EMR business is expected to generate approximately $150,000 in annual Normalized EBITDA[2]. With the proposed acquisition of MedBASE, WELL will increase its EMR footprint to supporting approximately 1,507 primary health medical clinics across Canada. MedBASE's founder, Nikolas Dafopoulos, will assist WELL with the transition of operations for a period of time following closing of the transaction.

"With the recent consolidation in our industry we are pleased with the prospect of joining the WELL EMR Group who has developed a compelling vision for the OSCAR EMR marketplace," said Nikolas Dafopoulos, founder of MedBASE. "I am looking forward to working closely with WELL's EMR Group upon closing of the transaction to ensure our customers continue to receive exceptional service and support."

The closing of the Transaction is subject to a number of conditions, including obtaining any necessary corporate and regulatory approvals, such as the approval of the Toronto Stock Exchange ("TSX"). The Company will promptly notify the TSX of the Transaction pursuant to Section 602 of the TSX Company Manual. All shares issued in connection with the Transaction will be issued pursuant to an exemption from applicable securities laws and as such will be subject to a voluntary trading restriction of four months and one day. There are no finder's fees payable in connection with the Transaction.

1. OSCAR, an acronym for "Open Source Clinical Application Resource", is an open-source EMR system developed by McMaster University's Department of Family Medicine to inspire collaboration between the wide spectrum of health professionals with the goal to drive downstream benefits to patient care.

2. Normalized EBITDA is a Non-GAAP measure. Earnings before interest, tax, depreciation and amortization ("EBITDA") should not be construed as alternative to net income/loss determined in accordance with IFRS. EBITDA does not have any standardized meanings under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company believes that Normalized EBITDA is a meaningful financial metric as it measures cash generated from operations, taking into consideration non-speculative acquisition related synergies based on trailing and/or current revenue performance, which the Company can use to fund working capital requirements, service future interest and principal debt prepayments and fund future growth initiatives.

WELL HEALTH TECHNOLOGIES CORP.

Per: "Hamed Shahbazi"

Hamed Shahbazi

Chief Executive Officer, Chairman and Director

About WELL

WELL is a unique company that operates Primary Healthcare Facilities as well as a significant EMR or Electronic Medical Records business that supports the digitization of such clinics. WELL owns and operates 20 medical clinics, is a majority owner of SleepWorks Medical and provides digital Electronic Medical Records (EMR) software and services to 1,446 medical clinics across Canada. WELL's overarching objective is to empower doctors to provide the best and most advanced care possible while leveraging the latest trends in digital health. WELL is publicly traded on the Toronto Stock Exchange under the symbol "WELL.T". WELL was recognized as a TSX Venture 50 Company in 2018 and 2019.

Forward-Looking Statements

This news release may contain "forward-looking statements" within the meaning of applicable Canadian securities laws, including, without limitation: the closing of the Transaction; that the acquisition of MedBASE will increase WELL's market share; that MedBASE will be WELL's third EMR acquisition in Ontario; the ability of MedBASE to continue to achieve EBITDA levels as projected; the anticipated number of clinics and practitioners of WELL will support post-closing; that Nikolas Dafopoulos will assist WELL with the transition of operations; and that the WELL will obtain all consents and TSX approval in order to close. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, and contingencies. These statements generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause future results, performance or achievements to be materially different from the estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. WELL's statements expressed or implied by these forward-looking statements are subject to a number of risks, uncertainties, and conditions, many of which are outside of WELL 's control, and undue reliance should not be placed on such statements. Forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding the Transaction, including: that WELL's assumptions in making forward-looking statements may prove to be incorrect; adverse market conditions; risks inherent in the primary healthcare sector in general; the inability of WELL to complete the Transaction and related transactions at all or on the terms announced; the TSX not approving the Transaction; risks relating to the satisfaction of the conditions to closing the Transaction; that future results may vary from historical results; that market competition may affect the outcome of the Transaction and the business, results and financial condition of WELL following the closing of the Transaction; and the assumptions, qualifications and risk factors noted in WELL's MD&A and other public disclosure documents filed on SEDAR. Except as required by securities law, WELL does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise.

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