WELL Health Reports Record Revenue in First Quarter 2020 with 918% Increase in Digital Services Revenue

- WELL achieved record quarterly revenue of $10,227,000 during the 3 months ended March 31, 2020 representing 38% YoY growth, with an Adjusted EBITDA(1) loss of $245,932.
- WELL EMR Group digital services revenue was $1,704,299 for the quarter representing 918% YoY growth. These revenues are predominantly high margin recurring SaaS revenue from the Company's OSCAR EMR(2) related services.
- WELL's VirtualClinic+ telehealth service is experiencing strong growth as the Company has now onboarded well over 800 healthcare practitioners since launching at the beginning of March and has now surpassed over 1,000 virtual booked appointments(3) per day.
- The Company's clinical revenue is proving to be highly resilient as the corporate owned clinics continue to remain open throughout the COVID-19 pandemic and WELL's physicians were able to leverage WELL's fully OSCAR EMR compatible telehealth platform, VirtualClinic+.
- WELL has expanded its EMR footprint to over 1,500 clinics and more than 8,000 physicians with the acquisition Oscarservice Inc. dba Trinity Health Technologies ("THT") in the first quarter and the subsequent acquisition of MedBASE Software Inc. ("MedBASE") on May 1, 2020.

Vancouver, B.C. May 15, 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, announces it has filed its condensed interim consolidated financial statements and MD&A for Fiscal First Quarter 2020 ended March 31, 2020.

"First quarter 2020 was an eventful quarter for WELL as we started the quarter by graduating from the TSX Venture to the main board of the TSX Exchange, we launched our VirtualClinic+ telehealth service and we witnessed the outbreak of the COVID-19 pandemic," said Hamed Shahbazi, Chairman and CEO of WELL. "While the COVID-19 pandemic has introduced much uncertainty and disruption to most industries, we feel enormously fortunate and grateful to be in a position where we are fully empowered to assist healthcare workers carry out their business continuity programs and support the important work that they do, regardless as to whether or not the care they are providing is carried out onsite at a clinic or virtually through our telehealth program. All our clinics have remained open throughout the pandemic and continue to provide much needed healthcare services during these trying times, while our VirtualClinic+ has allowed patients and physicians observing social distancing rules to seamlessly conduct virtual medical consultations for all kinds of critical and non-critical medical visits. In addition, our digital EMR business continued to grow and exhibit the rock-solid SaaS revenue and resiliency that we have come to observe with this business segment."

Covid-19 Update:

WELL implemented its business continuity plan in the first quarter resulting in its non-clinical staff working from home while the Company's corporate owned clinics remained open. Thus far, WELL's publicly insured clinical revenue is proving to be robust and highly resilient as a result of: (i) the Company's omni-channel service strategy, and (ii) a steady stream of patient visits from the Company's family practice business consisting of regular rostered patients.

WELL's VirtualClinic+ telehealth service is experiencing positive growth as patients observing social distancing and self-isolation measures are turning to telehealth services to meet their medical needs. WELL's VirtualClinic+ program has onboarded well over 800 healthcare practitioners since launching at the beginning of March and has now surpassed over 1,000 virtual patient booked appointments per day. Furthermore, WELL continues to aggressively roll-out VirtualClinic+ to its EMR network of over 1,500 clinics across Canada and has already onboarded more than 500 healthcare practitioners from this important channel alone.

First Quarter 2020 Financial Highlights:

- WELL achieved record quarterly revenue of $10,227,000 during the 3 months ended March 31, 2020 compared to revenue of $7,388,043 generated during the 3 months ended March 31, 2019 - an increase of 38% driven by digital services revenues of $1,704,299 for the quarter representing 918% YoY growth.
- Gross Margin[(4)] percentage increased to 38.5% in the 3 months ended March 31, 2020, compared to 30.7% in the 3 months ended March 31, 2019 primarily due to the addition of higher margin digital services revenue.
- Adjusted EBITDA[(1)] loss was $245,932 for the 3 months ended March 31, 2020, compared to Adjusted EBITDA loss of $338,465 in the 3 months ended March 31, 2019. Adjusted EBITDA would have improved even further; however, WELL started a significant advertising and promotion program to market VirtualClinic+ in the last three weeks of the quarter.

- WELL ended the first quarter with a strong balance sheet with $17,548,102 in cash and cash equivalents as at March 31, 2020.

First Quarter 2020 Business Highlights:

- On March 26, 2020, the Company announced a $5.75 million investment in Insig Corporation ("Insig"), a Canadian leader in telehealth services. WELL issued 2,625,204 common shares, representing aggregate consideration of approximately $3.75 million, and a $2 million convertible note loan to Insig. The Company has also entered into a strategic alliance agreement with Insig which allows it to commercialize the Insig platform on a private label basis under the brand "VirtualClinic+".
- On March 23, 2020, the Company announced a Normal Course Issuer Bid of up to 5,943,822 common shares (5% of the issued and outstanding shares), commencing on March 25, 2020 over the next 12-month period. The Company has not made any purchases under this plan.
- On March 12, 2020, the Company announced the closing of a $10,000,000 non-brokered private placement offering of senior unsecured convertible debentures from a single large and well-known Canadian institutional investor. On March 16, 2020, the Company closed an additional tranche of $1,000,000 convertible debentures to include Mr. Li Ka-shing and one other investor.
- On March 2, 2020, WELL successfully launched VirtualClinic+ a unique and comprehensive national telehealth program that allows family physicians to not only provide care for their own roster of attached patients but also provide care to unattached patients across the country.
- In early March 2020, WELL opened its new dermatology clinic in North Vancouver known as the "DermLab". The DermLab features three of Vancouver's eminent dermatologists who are now treating patients for a variety of medical dermatology and cosmetic services and has been outfitted with state-of-the-art equipment that can address more than 20 unique indications on all skin types.
- On February 1, 2020, WELL completed the acquisition of THT, for approximately $7.5M. THT is the second largest OSCAR service provider in Canada bringing an additional ~500 clinics to WELL's EMR network.

Subsequent Events:

- On May 7, 2020, the Company converted the convertible promissory note issued by Insig on March 25, 2020 into common shares. Outstanding principal and interest in the amount of $2,023,497 of the convertible promissory note was converted into common shares of Insig. Together with the equity investment the Company made on March 30, 2020, WELL becomes the largest shareholder of Insig.

- On May 1, 2020, WELL announced it entered into a Memorandum of Understanding with McMaster University's Department of Family Medicine that authorizes WELL to use the OSCAR brand in perpetuity, including exclusive use of "OSCAR Pro", "OSCAR Professional" and "OSCAR McMaster Professional Edition". Furthermore, WELL assumed responsibility from OSCAR EMR for stewardship of OSCAR 19 as an OntarioMD-certified EMR Offering, effective May 1, 2020.
- On May 1, 2020, the Company completed the acquisition of all the issued and outstanding shares of MedBASE. The total consideration payable in connection with the acquisition of MedBASE is approximately $650,000. With the completion of this acquisition, WELL expands its EMR network to over 1,500 clinics with more than 8,000 physicians.
- On April 27, 2020, the Company appointed Tara McCarville to its Board of Directors and Peter Maclean resigned from the Board of Directors.

Outlook:

As previously disclosed in the Company's 2019 year end annual Management Discussion & Analysis, WELL intends to focus much of its operational efforts in the balance of 2020 to ramping up its telehealth program, VirtualClinic+, continuing its efforts to digitally transform and derive efficiencies from its physical clinic footprint and drive growth in its EMR portfolio.

The Company's goals for 2020, which are unchanged from last quarter, are to: (i) achieve organic revenue growth in its operating businesses; (ii) continue to follow a disciplined acquisition and capital allocation strategy; and (iii) increase market share and awareness of its VirtualClinic+ telehealth service.

Conference Call:

WELL will hold a conference call to discuss its 2020 First Quarter financial results on Friday, May 15, 2020 at 1:00 pm ET (10:00 am PT). Please use the following dial-in numbers: 416-764-8650 (Toronto local), 778-383-7413 (Vancouver local) or 1-888-664-6383 (Toll-Free), with Conference ID: **8842 1948.**

Selected Financial Highlights:

Please see SEDAR for complete copies of the Company's condensed interim consolidated financial statements and MD&A for the three months ended March 31, 2020.

	Three months ended March 31, 2020 $	Three months ended March 31, 2019 $
Revenue	**10,227,000**	7,388,043
Cost of clinical and digital services	**(6,285,045)**	(5,120,550)
Gross Profit(4)	**3,941,955**	2,267,493
Gross Margin(4)	**38.5%**	30.7%
Adjusted EBITDA(1)	**(245,932)**	(338,465)
Net loss and total comprehensive loss	**(2,014,375)**	(1,450,248)
Net loss per share - for the period	**(0.02)**	(0.02)
Weighted average number of common shares outstanding (basic and diluted)	**118,143,317**	86,295,648
Reconciliation of net income to Adjusted EBITDA (1)		
Net loss for the period	**(2,014,375)**	(1,450,248)
Depreciation and amortization	**728,373**	391,182
Income tax	**55,649**	-
Interest income	**(89,447)**	(40,803)
Interest expense	**452,055**	238,505
Rent expense on finance leases	**(487,652)**	(411,517)
Stock-based compensation	**631,991**	715,283
Time-based earn-out expense	**334,415**	136,247
Transaction, restructuring, & integration costs expensed	**143,059**	82,886
Adjusted EBITDA(1)	**(245,932)**	(338,465)

Footnotes:

1. EBITDA is a Non-GAAP measure. Earnings before interest, tax, depreciation and amortization ("EBITDA") should not be construed as an alternative to net income/loss determined in accordance with IFRS. The Company defines Adjusted EBITDA as EBITDA less net rent expense on premise leases considered to be finance leases under IFRS and before transaction, restructuring, and integration costs, time based earn-out expense, special warrants related expenses and stock based compensation. 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 Adjusted EBITDA is a meaningful financial metric as it measures cash generated from operations.
2. OSCAR, an acronym for "Open Source Clinical Application Resource", is an open-source EMR or "Electronic Medical Records" 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.
3. Total Booked Appointments include the total number of appointments booked by patients. Once a booking has taken place, this metric is referred to as a patient visit. There are often a small number of cancellations or no-shows associated with booked appointments.
4. Gross Profit and Gross Margin are Non-GAAP measures that do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines Gross Profit as revenue less cost of clinical and digital services and Gross Margin as Gross Profit as a percentage of revenue. Gross Profit and Gross Margin should not be construed as an alternative for revenue or net loss determined in accordance with IFRS. The Company believes that Gross Profit and Gross Margin are meaningful metrics in assessing the Company's financial performance and operational efficiency.

WELL HEALTH TECHNOLOGIES CORP.

Per: "Hamed Shahbazi"

Hamed Shahbazi

Chief Executive Officer, Chairman and Director

About WELL

WELL is an omni-channel digital health company that operates Primary Healthcare Facilities, is the third largest digital Electronic Medical Records (EMR) supplier in Canada and is a national provider of telehealth services. WELL owns and operates 21 medical clinics, provides digital EMR software and services to over 1,500 medical clinics across Canada and is a majority owner of SleepWorks Medical. 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 an acquisitive company that has completed ten acquisitions and two equity investments. WELL is publicly traded on the Toronto Stock Exchange under the symbol "WELL". WELL was recognized as a TSX Venture 50 Company three years in a row in 2018, 2019 and 2020. To access the

Company's telehealth service, visit: virtualclinics.ca and for corporate information, visit: www.WELL.company.

Forward-Looking Statements

This news release may contain "forward-looking statements" within the meaning of applicable Canadian securities laws, including, without limitation: all statements in the "Outlook" section of this news release, including the Company's goals for 2020 and the intention to ramp up the telehealth program, drive efficiencies from clinics, and drive growth from its EMR portfolio. 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 inherent risks and uncertainties, including: direct and indirect material adverse effects from the COVID-19 pandemic; 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; regulatory and legislative changes; that future results may vary from historical results; inability to obtain future financing on suitable terms; and that market competition may affect the business, results and financial condition of WELL. 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.

Neither the TSX nor its Regulation Services Provider (as that term is defined in policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

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