WELL Health Announces Agreement to Acquire Indivica Inc.; Increasing its EMR Footprint to More Than 10,000 Physicians Across Canada

- Indivica provides fully hosted Electronic Medical Records ("EMR") software and services to 390 clinics serving over 2,000 physicians and medical practitioners in Ontario
- With the proposed acquisition of Indivica, WELL expects to expand its EMR services footprint to approximately 1,900 primary health medical clinics and 10,000 physicians across Canada.
- Indivica has a talented in-house development team that has built extensive intellectual property around making OSCAR[1] EMR systems more secure and capable in a fully hosted environment
- Upon closing, Indivica will be WELL's seventh EMR acquisition, further strengthening the Company's footprint as the third largest EMR service provider in Canada.

VANCOUVER, B.C., May 20, 2020 - **WELL Health Technologies Corp.** (TSX: WELL) (the "**Company**" or "**WELL**"), a company focused on consolidating and modernizing clinical and digital assets within the healthcare sector, is pleased to announce the Company has entered into an arm's length share purchase agreement dated May 19, 2020, with the shareholders of Indivica Inc. ("**Indivica**"), whereby the Company has agreed to acquire all of the issued and outstanding shares of Indivica (the "Transaction").

"We are very pleased to enter into an agreement to acquire Indivica. Indivica is a proven and well-respected OntarioMD certified EMR vendor with a deep and trusted history of serving Ontario clinics and doctors since 2008," said Hamed Shahbazi, Chairman and CEO of WELL. "While the user experience that underpins Indivica's product is based on OSCAR, 100% of Indivica's user base is cloud hosted and leverages extensive IP that secures and protects patient data."

The total consideration payable by the Company in connection with its acquisition of Indivica is approximately $6,200,000, subject to certain adjustments, and consisting of the following: (i)$3,410,000 paid in cash upon closing of the Transaction; (ii) $1,550,000 paid in common shares in the capital of the Company at a price of approximately $3.10 per share, being equal to the five day volume-weighted average trading price of the Company's common shares, subject to the policies of the Toronto Stock Exchange (the "TSX"); and (iii) a time-based cash earn-out of $1,240,000 paid within 120 days of the close of the transaction. The Transaction will be financed with cash on hand.

“Indivica is a pioneering OSCAR Service Provider who made the decision to follow its own strategic path, which lead to Indivica developing unique security and other innovations not seen in other OSCAR providers,” said Arjun Kumar, WELL’s CIO and business unit leader for the WELL EMR Group. “We look forward to working with the talented team at Indivica.”

Indivica, founded in 2008, is a provider of fully hosted EMR software and services and is based out of Toronto, Ontario. Indivica has been a true innovator developing extensive intellectual property as it relates to innovative technological solutions related to appointment notification, patient communication, patient data federation amongst disparate clinics, automated submission and retrieval of Ontario Health Insurance Plan (OHIP) billings and reports, and real-time health card and fee service code reports. In the past twelve months, Indivica generated approximately $1.8M in total revenue, the vast majority of which is recurring Software as a Service (SaaS) and support revenues. It is expected that Indivica will generate, at minimum, double digit percentage EBITDA margin(2) with non-speculative post-acquisition synergies. Indivica’s CEO, Neil Baimel, will assist WELL with the transition of operations for a period of time following closing of the transaction.

“We are delighted to be joining forces with the WELL EMR Group, who is increasingly becoming the EMR vendor of choice in Canada,” said Neil Baimel, CEO of Indivica. “We are confident that WELL will continue to service our customers in a professional and efficient manner while continuing to innovate.”

The Transaction is subject a number of closing conditions, including certain corporate and regulatory approvals, such as approval from the TSX. All shares issued by the Company under the Transaction will be issued pursuant to an exemption from applicable securities laws. 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 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.

2. Earnings before interest, tax, depreciation and amortization ("EBITDA") margin is a non-GAAP measure. It should not be construed as an alternative to net income/loss as a percentage of revenue determined in accordance with International Financial Reporting Standards (“IFRS”). EBITDA margin does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company believes that EBITDA margin is a meaningful financial metric as it measures cash generated from operations as a percentage of total revenue.

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: the closing of the Transaction; the Company obtaining all required consents and TSX approval in order to close the Transaction; the potential number of healthcare clinics and physicians and healthcare practitioners to be serviced by the Company; WELL's ranking as the third largest EMR service provider in Canada, the expansion of the Company's EMR business and services; earnings and operations of the Company; the ability of the Company to fully finance the acquisition through cash on hand; and the Company's ability to fulfill its stated objective. 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. The Company'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 the Company'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 the Company's assumptions in making forward-looking statements may prove to be incorrect; adverse market conditions; risks inherent in the primary healthcare sector in general; COVID-19 related risks; the inability of the Company 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; and that market competition may affect the outcome of the Transaction and the business, results and financial condition of the Company following the closing of the Transaction. Except as required by securities law, the Company does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise.

The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.

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