

## WELL Health Completes Acquisition of Majority Stake in Easy Allied Health

- WELL completes majority acquisition of 51% ownership position in private company Easy Allied Health Inc. ("**Easy Allied**"), a provider of integrated allied health services.
- Easy Allied is comprised of a mobile network of health experts focused on the fields of physiotherapy, occupational therapy, kinesiology, and clinical counselling. Easy Allied's mission is to provide a team of integrated health professionals to support the community in the most convenient way for clients to regain and maintain independence and manage pain.
- This transaction is immediately accretive to WELL. Easy Allied's current Annual Revenue Run Rate<sup>(1)</sup> is approximately \$1M with operating EBITDA<sup>(2)</sup> margins that are greater than 35%.

Vancouver, B.C. – November 3, 2020 – WELL Health Technologies Corp. (TSX: WELL) ("**WELL**" or the "**Company**"), a company focused on consolidating and modernizing clinical and digital assets within the healthcare sector, is pleased to announce it has completed its previously announced majority acquisition of 51% of the issued and outstanding shares in the capital of Easy Allied (the "**Transaction**"). The remaining 49% of the issued and outstanding shares of Easy Allied are held by Armin Ghayyur, the founder and CEO of Easy Allied, who will continue to operate Easy Allied.

"Easy Allied is a key asset and building block for our newly formed WELL Allied Care business unit," said Hamed Shahbazi, Chairman and CEO of WELL. "Armin and members of his team have already been working collaboratively with WELL and delivering valuable integrated care services to patients within our clinics. We look forward to working more closely with the Easy Allied team and adding their capabilities and expertise to our growing list of service offerings."

In consideration for the acquisition of Easy Allied, the Company paid an aggregate purchase price of \$1,100,000, consisting of: (i) a cash payment upon closing of the Transaction of \$783,750; (ii) \$41,250 deposited into escrow in accordance with the provisions of an escrow agreement; and (iii) \$275,000 payable in cash or common shares of WELL at the discretion of WELL during a time based earn-out period of 3 years. WELL has the right to acquire the remaining 49% of the issued and outstanding shares of Easy Allied held by the vendor pursuant to a call option.

Easy Allied is comprised of a network of allied health professionals focused on supporting patients in the fields of physiotherapy, occupational therapy, kinesiology and

counselling. Easy Allied's current Annual Revenue Run Rate is approximately \$1M with EBITDA margins exceeding 35%. Easy Allied currently has a staff of 17 healthcare professionals serving their community in different ways including in-clinic care, in-residence mobile care services and by providing care to independent and long-term care homes located throughout the greater Vancouver region as their primary service provider.

Armin Gayyur, founder and CEO of Easy Allied commented, "I'm beyond excited to demonstrate how a partnership between our allied health professionals and WELL doctors through access to WELL's clinics and technology will significantly improve patient care. I'm confident our integrated teamwork will become a prime example of what healthcare in the community should look like."

- (1) Annual Revenue Run Rate figures are calculated based on annualizing the average of the last 3 months of revenues of available results.
- (2) Unaudited EBITDA is a Non-GAAP measure. Earnings before interest, taxes, depreciation and amortization ("**EBITDA**") should not be construed as alternatives to net income/loss determined in accordance with IFRS. EBITDA 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 is a meaningful financial metric as it measures cash generated from operations which the Company can use to fund working capital requirements, service future interest and principal debt repayments and fund future growth initiatives.

#### **WELL HEALTH TECHNOLOGIES CORP.**

Per: "Hamed Shahbazi"

Hamed Shahbazi

Chief Executive Officer, Chairman and Director

#### **About WELL Health Technologies Corp.**

WELL is an omni-channel digital health company whose overarching objective is to empower doctors to provide the best and most advanced care possible while leveraging the latest trends in digital health. As such, WELL owns and operates 20 primary healthcare clinics, is Canada's third largest digital Electronic Medical Records (EMR) supplier serving over 2,000 medical clinics, operates a leading national telehealth service and is a provider of digital health and cybersecurity related technology solutions. WELL is an acquisitive company that follows a disciplined and accretive capital allocation strategy. WELL is publicly traded on the Toronto Stock Exchange under the symbol "WELL" and 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: <https://virtualclinics.ca> and for corporate information, visit: [www.well.company](http://www.well.company).

### **Notice Regarding Forward Looking Statements**

Certain statements in this news release related to the Company are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward looking statements in this news release include statements regarding the expectation that Easy Allied is and will continue to be accretive to WELL; that Easy Allied has continued prospects for growth and that Easy Allied will be able to continue servicing the same number of clients going forward. There are numerous risks and uncertainties that could cause actual results and WELL's plans and objectives to differ materially from those expressed in the forward-looking information, including: (i) adverse market conditions; (ii) risks inherent in the primary healthcare sector in general; (iii) risks that COVID-19 may adversely impact the ability of Easy Allied to continue operations at current business levels and/or achieve growth; and (iv) other factors beyond the control of the Company. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.

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

### **For further information**

Pardeep S. Sangha  
VP Corporate Strategy and Investor Relations  
[investor@well.company](mailto:investor@well.company)  
604-572-6392