

WELL Health to Acquire Source 44 to Enhance its Ability to Protect Healthcare Clinics and Their Data Across Canada

- Source 44 provides cybersecurity products and services to businesses across Canada and will be WELL's second cybersecurity acquisition.
- This acquisition is intended to accelerate WELL's overall cybersecurity and risk management program and provides WELL with another compelling opportunity to build shareholder value through accretive and disciplined capital allocation in the cybersecurity space.
- Over the past 12 months Source 44 generated more than \$20M in revenues and over \$2M in EBITDA.
- Source 44's founders Peter Giannoulis and Robert KostECKi will continue to operate the company and will look to leverage Source 44's cybersecurity experience and capabilities to improve the Canadian healthcare ecosystem's security posture.

Vancouver, B.C. - November 13, 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 entered into a share purchase agreement dated November 12, 2020 (the "**Agreement**") with the shareholders of Source 44 Consulting Incorporated ("**Source 44**"), whereby WELL has indirectly agreed to acquire all of the issued and outstanding shares of Source 44 (the "**Transaction**"). Based out of Markham, Ontario, Source 44 is a provider of cybersecurity services and solutions for businesses.

"We are very pleased with the proposed acquisition of Source 44 as it complements our existing cybersecurity business unit and positions WELL as a leader in providing cybersecurity services," said Hamed Shahbazi, Chairman and CEO. "Our objective is to be a consolidator in the Canadian cybersecurity space with the overarching goal of helping keep data, including highly sensitive health data, safe and secure. Source 44 has a proven track record of providing managed cybersecurity services, and complex security related products and services to organizations of all sizes particularly large enterprises, including healthcare organizations."

WELL will pay the following consideration to complete the Transaction: (i) \$6,300,000 payable in cash, upon closing of the Transaction, subject to standard closing adjustments; (ii) \$2,100,000 issuable in WELL common shares, upon closing of the Transaction, at a deemed price per share equal to \$7.47 reflecting the volume weighted average trading price (the "**VWAP**") of the shares on the Toronto Stock Exchange (the "**TSX**") for the five

trading days immediately prior to the announcement of this Agreement; (iii) a 120 day holdback amount of \$2,100,000 that may be paid in WELL common shares; (iv) a multi-year performance earn-out of up to a maximum amount of \$4,200,000 that may be paid in WELL common shares; and (v) a two-year time based earn-out of \$1,050,000 that may be paid in WELL common shares.

Source 44 provides a wide array of cybersecurity services including managed network and vulnerability services, risk assessments, penetration testing and cybersecurity audits, in addition to deploying network and security related products and solutions for businesses. Over the past 12 months Source 44 has achieved more than \$20M in revenues and EBITDA of more than \$2M.

Source 44 will continue to be operated by its proven founders Peter Giannoulis and Robert KostECKI and will be situated in WELL's cybersecurity business unit Cycura Data Protection Corp. The parties will look to leverage Source 44's capabilities to improve the security posture within the Canadian healthcare ecosystem.

"The Source 44 team is excited to be joining WELL Health on their mission to positively impact health outcomes by leveraging technology," said Source 44 founder Peter Giannoulis. "Cybersecurity continues to be a top priority for the healthcare industry, and we believe our experience servicing healthcare customers over the past decade will be mutually beneficial. We believe Source 44's products and services will continue to be extremely valuable to clinics and other healthcare organizations all over the country and will help them keep their data assets, including patient data secure."

The closing of the Transaction is subject to a number of conditions, including TSX approval, and is expected to be completed by December 1, 2020.

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: virtualclinics.ca and for corporate information, visit: 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 closing of the Transaction; the receipt of conditional approval from the TSX; the expectation that closing will occur shortly after TSX approval; post-closing objectives of WELL for the Source 44 brand; the expectation of additional cybersecurity revenues to WELL post-closing; the expectation that Source 44 revenues may continue to grow as expected; that the Transaction may position WELL as one of the top providers of cybersecurity consulting services in Canada; and that the founders will assist WELL with the transition of operations post-closing. 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) inability to close the Transaction for any reason; (ii) COVID-19 risks; (iii) difficulties and delays associated with integrating and growing the Source 44 business post-closing; (iv) risks inherent in the cybersecurity industry in general; (v) other factors beyond the control of the Company; and (vi) risks outlined in WELL's publicly filed documents available on SEDAR. 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

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