

## **WELL Health Announces Expansion into Québec with Acquisition of ExcelleMD, a Leader in Omni-Channel Integrated Primary Care, Executive Health and Aesthetic Services**

Vancouver, British Columbia and Montreal, Québec – December 8, 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:

- WELL completes the acquisition of all the issued and outstanding shares of ExcelleMD Inc. ("**ExcelleMD**") and its affiliate VirtuelMED Inc. ("**VirtuelMED**") following the closing of the share purchase agreement dated December 8, 2020 with the shareholders of ExcelleMD and VirtuelMED.
- ExcelleMD is a Montréal based omni-channel healthcare company providing both virtual and in-person care via its five multi-disciplinary clinics and 38 healthcare practitioners. ExcelleMD offers an extensive menu of services including primary healthcare, executive health and aesthetic services.
- ExcelleMD's current Annual Revenue Run-rate<sup>(1)</sup> is approximately \$6M with operating EBITDA<sup>(2)</sup> margins that are greater than 20%. ExcelleMD's business is growing quickly while consistently experiencing YoY double digit growth over the past several years.
- This highly accretive acquisition marks WELL's entry into the province of Québec as well as higher margin corporate and executive health services.

"ExcelleMD owns and operates a highly sophisticated multi-disciplinary network of clinics that has successfully integrated virtual care with its portfolio of high value services which includes primary care as well as corporate and executive health services," said Hamed Shahbazi, WELL's Chairman and CEO. "Québec is a large market opportunity for us and ExcelleMD is intended to be a foundational acquisition for WELL's expansion into Eastern Canada and WELL's entry into corporate and executive health services which we will look to expand nationwide."

In consideration for the acquisition of ExcelleMD and VirtuelMED, the Company: (i) paid \$4,500,000 in cash on the closing date; (ii) issued \$2,250,000 in WELL common shares at a deemed price of \$6.905 per WELL common share on the closing date; (iii) agreed to pay the majority of the \$1,500,000 holdback amount in cash within 120 days of the closing date; and (iv) agreed to pay a multi-year performance earn-out that may also be paid in WELL common shares.

ExcelleMD group has 26 medical practitioners and 12 nurse practitioners providing healthcare services across two clinics in Montreal in L'Acadie and Outremont regions, two clinics located in Saint-Eustache and one in Terrebonne. ExcelleMD is an omni-channel healthcare provider servicing companies, executives and consumers. In addition to providing primary care services, ExcelleMD also provides additional healthcare related services and treatments including sports medicine, management of ADD (attention deficit disorder), andropause (low testosterone), comprehensive health check-ups, corporate health services, screening for STDs, and care for mental health. In addition, the clinics screen, diagnose and treat diabetes, high cholesterol, and hypertension.

ExcelleMD has a growing 'B2B' service for organizations that require services such as annual employee health assessments, check-ups for the organization's executives, pre-hire physical exams for potential new employees and a range of services that are offered to businesses.

"We are pleased to join the WELL team. Beyond benefiting from best-in-class technology and support, we share a common vision of client-centered healthcare, delivered through a complete omni-channel ecosystem integrating telemedicine with physical clinics, as well as medical providers and allied health professionals. This is truly an opportunity to positively impact and change healthcare delivery in Canada and beyond," said Dr. Christian Lamarre, founder and owner of ExcelleMD and VirtuelMED.

VirtuelMED is the virtual care platform that ExcelleMD practitioners have been utilizing to provide telehealth services to their B2B customers. WELL expects to migrate these practitioners and patients to WELL's own proprietary platforms in the coming months.

"ExcelleMD is already offering renewed, evidence-based and tailored, preventive and corporate health consultations in Québec. One-size fits all type of medical examination is passé. By joining Well Health we will be able to offer this progressive way of thinking about corporate health across Canada," added co-founder and co-owner of ExcelleMD, Dr. Patricia Côté.

Dr. Côté is the medical director and key leader behind ExcelleMD Esthetique providing an extensive portfolio of aesthetic services including but not limited to neuromodulators and fillers, Hydrafacial, Photorjuvenation, Skin Tightening, Coolsculpting, EMSculpt and Laser Hair Removal. For more information on the company's aesthetic services, please visit [www.excellemdesthetique.com](http://www.excellemdesthetique.com)

ExcelleMD has also created a network of non-corporate owned affiliate locations that participate in its executive health offerings across the country and has negotiated options to acquire at least two such affiliates. WELL anticipates these options will give the Company further expansion opportunities within the Provinces of Québec (ExcelleMD Mont Tremblant) and Ontario (ExcelMD Toronto). WELL intends to exercise these accretive acquisition opportunities and grow the ExcelleMD footprint to at least 7 locations within the next couple of years.

Footnotes:

- (1) Annual Revenue Run-Rate figures are calculated based on annualizing the average of the last 3 months of revenues of available results.
- (2) 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, billing 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: [tiahealth.com](https://tiahealth.com) or [virtualclinics.ca](https://virtualclinics.ca) and for corporate information, visit: [www.well.company](https://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 that Québec represents a large market opportunity for WELL; regarding WELL's expansion plans into Eastern Canada; regarding anticipated expansion of corporate and executive health services nationwide; regarding the intention to migrate VirtuelMED customers to WELL's proprietary platform following closing; regarding the option to acquire two additional affiliates of ExcelleMD; and the anticipation that WELL will grow the ExcelleMD footprint to 7 locations in the near future. 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 and cybersecurity sectors in general; (iii) changes in administrative and legislative rules and regulations affecting privacy, healthcare and cybersecurity; (iv) risks that COVID-19 may adversely impact the ability of ExcelleMD to continue operations at current business levels and/or achieve growth; (v) integration risks and challenges on a post-closing basis; and (vi) 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**

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