WELL Health to Acquire Adracare – A Comprehensive Omni-Channel Practice Management Platform for Allied Health Professionals Operating in Five Countries

Vancouver, BC and Toronto, ON – December 17, 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 that:

- WELL has entered into a share purchase agreement dated December 16, 2020 (the "**Agreement**") with the shareholders of Adracare Inc. ("**Adracare**"), whereby WELL has agreed to acquire all of the issued and outstanding shares of Adracare (the "**Transaction**").
- Adracare is an omni-channel practice management platform serving over 6,800 healthcare practitioners in Canada, the United States, the United Kingdom, Australia and New Zealand. Adracare's largest customer sectors include mental health, medicinal cannabis and physical therapy.
- The Adracare platform was built to support providers of all sizes from SMB to large enterprises. Currently some of the largest physiotherapy and medicinal cannabis companies in Canada use and private label the Adracare platform to support their customers.
- Adracare's platform provides for the ability to enable enterprise customers with private labeled consumer and provider apps available through the Apple iOS and Google Play app stores.
- Upon closing, the Transaction is expected to be immediately accretive to WELL and profitable.

"We're thrilled at the prospect of welcoming Olivier Giner, CEO of Adracare, and the rest of the talented Adracare team to the WELL family," said Hamed Shahbazi, Chairman and CEO of WELL. "Adracare is a complementary offering to our existing EMR and telehealth software revenue streams and broadens our technology solutions into markets that we currently don't serve such as mental health and cannabis therapy."

WELL has agreed to pay a purchase price of approximately CAD $4,750,000 in cash for the acquisition of Adracare, subject to adjustments and holdbacks. Based on its current revenue run-rate and recently signed contracts, WELL expects Adracare to generate annualized revenue of close to CAD $2 million(1) and be profitable on an EBITDA(2) basis.

Based in Toronto, Ontario, Adracare is engaged in the business of providing secure clinic management, telehealth and practice management software related services to clients in five countries consisting of Canada, the United States, the United Kingdom, Australia and New Zealand. Adracare's software supports various practices including mental health, physiotherapy, nutrition, medicinal cannabis, audiology and speech pathology, and occupational health. Through its software, medical professionals are able to connect with patients anytime through Adracare's all-in-one, virtual HIPPA-compliant platform. Furthermore, Adracare's platform allows providers and patients to interact with the company's services via apps provided through Apple iOS and the Google Play App Stores. The Adracare platform booked more than 93,000 appointments in the last quarter supporting more than 179,000 patients. Post-closing, Adracare is expected to be operated by its current CEO, Olivier Giner.

Olivier Giner, CEO of Adracare commented, "Adracare's practice management platform is feature rich and highly capable. It is a modern platform built with robust telehealth capabilities. We believe this platform will be highly synergistic with WELL's burgeoning EMR[(3)], telehealth and allied health businesses. Our team is excited to work within the WELL ecosystem to develop a strong leadership position in the allied health practice management space for health and wellness practitioners."

The closing of the Transaction is subject to a number of conditions and is expected to be completed by early Q1-2021.

Footnotes:

1. The $2M revenue run rate is based on existing customer relationships and new contracts signed as projected over the next six months.
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
3. **EMR** means Electronic Medical Records referring to WELL's medical practice management business.

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 27 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 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 or 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; and the expectation of Adracare being immediately accretive and profitable to WELL; the expectation that the acquisition will broaden WELL's technology solutions into additional markets; the expectation that Adracare will generate annualized revenue of $2M and be profitable on an EBITDA basis; the expectation that the acquisition will be highly synergistic to WELL and that Adracare will be managed by Mr. Giner post-closing. 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 the inherent risks and uncertainties surrounding the Transaction, including: that WELL's assumptions in making forward-looking statements may prove to be incorrect; adverse market conditions, including risks related to COVID-19; risks inherent in the primary healthcare sector in general, including privacy and data security risks; the inability of WELL to complete the Transaction and related transactions at all or on the terms announced; risks relating to the satisfaction of the conditions to closing the Transaction; risks 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 WELL following the closing of the Transaction. 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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