WELL Health Enters into Agreement to Acquire ExecHealth Inc., a Leading Omni-Channel Health Service Provider in Ontario

- ExecHealth, a provider of primary care and executive health services in the Ottawa region, signifies WELL's first acquisition of clinical assets in the province of Ontario.
- For the 12 months ended February 28, 2021, ExecHealth had unaudited revenues of approximately $3M, of which greater than two-thirds is considered recurring membership revenue with EBITDA(1) Margins exceeding 50%.
- ExecHealth is expected to be a highly accretive acquisition, representing WELL's continued expansion into the premium margin corporate and executive health services market.
- ExecHealth is a high growth operation that has organically grown both its revenues and EBITDA at growth rates of over 20% over the past three years.
- ExecHealth has over 1,000 clients, with greater than two-thirds being recurring membership clients. As a result of the COVID pandemic, currently more than 50% of its patient visits are delivered via telehealth.

Vancouver, BC – April 8, 2021 - **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 it has entered into a purchase agreement to acquire all of the issued and outstanding shares of ExecHealth Inc. ("**ExecHealth**"). ExecHealth is an omni-channel healthcare provider located in Ottawa, Ontario specializing in corporate and executive health, primary care and integrated health services.

"We are pleased to announce our agreement to acquire ExecHealth and expand our network into Ontario, Canada's largest healthcare market," said Hamed Shahbazi, Chairman and CEO of WELL. "This proposed acquisition represents another milestone in the execution of our plans to further grow our presence in the premium margin corporate and executive health segment, building on our recent acquisition of ExcelleMD, a leading provider of such services in Québec. We look forward to completing this acquisition and working with the ExecHealth team to continue to provide the outstanding service and care their patients have come to expect."

Since 2005, ExecHealth has provided medical care to professionals and families, including executives, diplomats and other professionals in the Ottawa region. In addition to providing primary care services, ExecHealth provides corporations and other organizations with executive health, employee wellness, pre-employment and periodic medical exams as well as other integrative services such as physiotherapy and counselling services. For the 12 months ended February 28, 2021, ExecHealth had unaudited revenues of approximately $3M with EBITDA[(1)] Margin greater than 50%. ExecHealth is a high growth operation that has organically grown both its revenues and EBITDA at growth rates of over 20% over the past three years. ExecHealth has over 1,000 clients and greater than two-thirds of its revenues are attributable to recurring membership fees. As a result of the COVID pandemic, over 50% of ExecHealth's patient visits are currently delivered via telehealth vs. in-person consultations.

"We are thrilled to join the WELL group of companies. WELL's focus on the use of technology to provide the most advanced care possible is fully in line with our strategic vision," said Sanjay Shah, Founder and President of ExecHealth. "By leveraging WELL's expansive portfolio of medical technologies and clinic network, we believe this opportunity will allow us to seek further growth and enhance our patient offering."

Transaction Details:

Pursuant to the agreement, the Company will acquire all of the outstanding shares of ExecHealth for the following consideration: (i) $6,523,175 in cash on the closing date, subject to customary closing adjustments and holdbacks; (ii) $4,208,500 through the issuance of common shares of the Company on closing based on the volume weighted average price of the Company's common shares on the Toronto Stock Exchange for the five trading days preceding closing; and (iii) a multi-year performance-based earn-out of up to $1,893,825. Closing of the transaction is subject to customary closing conditions and is expected to occur in early May 2021.

Footnotes:

1. Earnings before interest, taxes, depreciation and amortization ("**EBITDA**") and EBITDA Margin are each Non-GAAP measures. EBITDA should not be construed as alternatives to net income/loss determined in accordance with International Financial Reporting Standards ("**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. For EBITDA reconciliation to Net income, please refer to the Company's most recent Management Discussion and Analysis on Sedar.com. EBITDA Margin is EBITDA as a percentage of total revenue.

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 approximately 2,200 healthcare clinics, operates telehealth services in both Canada and the United States 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. To access the Company's telehealth service, visit: tiahealth.com, 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 including the statements regarding the completion and timing of the proposed acquisition, the Company's expansion plans and the expected impact of the acquisition on the Company. 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”, “would”, “intend”, “estimate”, “plan”, “anticipate”, “expect”, “believe” or the negative thereof or similar variations. There are numerous risks and uncertainties that could cause actual results and the Company’s plans and objectives to differ materially from those expressed in the forward-looking statements, including: risks that the conditions to completion of the acquisition will not be satisfied as contemplated or at all; business disruption risks relating to COVID-19; regulatory risks, including those related to healthcare, privacy and data security; integration risks relating to the acquired business on a post-closing basis; and other risks outlined in the Company'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 statements 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.

For further information

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