

WELL's Clinical Business Unit Expands Corporate and Executive Health Services with Completion of ExecHealth Acquisition

- ExecHealth, a provider of primary care and executive health services in the Ottawa region, is 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 and has organically grown both its revenues and EBITDA at growth rates of over 20% over the past three years.
- ExecHealth represents WELL Health Clinic Network's continued expansion into the premium margin corporate and executive health services market.

Vancouver, B.C., May 3, 2021 - **WELL Health Technologies Corp.** (TSX.V: WELL) (the "**Company**" or "**WELL**"), a company focused on consolidating and modernizing clinical and digital assets within the primary healthcare sector, is pleased to announce it has completed its previously announced acquisition (the "**Transaction**") 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 welcome the talented ExecHealth team to WELL and expand our network into Ontario. They are an excellent complement to our network given their strong embrace of technology and the fact that they are delivering more than half of their visits via telehealth," said Dr. Michael Frankel, WELL's Chief Medical Officer. "ExecHealth has an excellent record in providing outstanding patient care. We are very excited about adding them to our growing network as this acquisition represents an additional milestone in the execution of our plans to further grow our presence in the premium margin corporate and executive health segment. We are intent on continuing to establish our technology enabled clinical group across the country."

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 half of ExecHealth's patient visits are currently delivered via telehealth vs. in-person consultations.

Transaction Details:

The Transaction was completed pursuant to a share purchase agreement dated April 7, 2021 (the "**Share Purchase Agreement**") with the shareholders of ExecHealth Inc. ("**ExecHealth**"). WELL paid a purchase price of approximately \$12,625,500 to complete the Transaction, consisting of: (i) \$6,523,175 in cash, subject to customary post-closing adjustments and holdbacks; (ii) \$4,208,500 was satisfied through the issuance of 561,822 WELL common shares issued at the 5 day volume weight average trading price prior to the announcement of the Transaction; and (iii) up to \$1,893,825 of which is payable as a multi-year performance based earn-out that, if payable, can be satisfied in cash or WELL common shares at the election of WELL.

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 primary and executive

healthcare clinics in both Canada and the US, operates a multi-national digital Electronic Medical Records (EMR) business serving thousands of healthcare clinics and health systems of all sizes, operates a multi-national portfolio of telehealth services which includes one of the largest telehealth service providers in Canada. WELL is also a provider of digital health, billing and cybersecurity related technology solutions. WELL's wholly owned subsidiary CRH Medical is a leading provider of anesthesia services and the patented O'Regan hemorrhoid banding product to gastrointestinal focused clinics. 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". To access the Company's telehealth service, visit: tiahealth.com, and for corporate information, visit: www.well.company.

Forward-Looking Statements

Certain statements in this news release related to the Company are forward-looking statements and are prospective in nature including: 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: 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 or the ability of the Company to realize on any expected benefits of the Transaction; 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:

Pardeep S. Sangha
VP Corporate Strategy and Investor Relations
investor@well.company
604-572-6392