WELL Health Completes Acquisition of MyHealth; Becoming Canada's Largest Outpatient Medical Clinic Owner-Operator and Leading Multi-Disciplinary Telehealth Service Provider

- MyHealth Partners Inc. ("**MyHealth**") is a leading primary care, specialty care, telehealth services and accredited diagnostic health services provider that owns and operates 48 locations across Ontario.
- After this foundational acquisition, WELL is now the largest owner-operator of outpatient medical clinics in Canada with 74 combined clinics. Approximately 75% of MyHealth's medical consultations are currently conducted via telehealth, which when combined with WELL's multiple telehealth businesses now make WELL the leading multi-disciplinary telehealth service provider in Canada.
- WELL's combined proforma revenue run-rate as of closing is estimated to be approaching C$400M with EBITDA[1] run-rate of almost C$100M. MyHealth is expected to generate proforma revenues of approximately C$100M[2] with EBITDA[1] margins of approximately 20% in 2021.
- The purchase price paid upon closing of C$206M was fully funded via a combination of WELL shares, vendor takeback financing, and new senior facilities. The deal reflects accretion of 20% and 28% on an EBITDA[1] per share and revenue per share basis respectively with less than 5% dilution.
- The transaction was financed in part by senior facilities providing up to C$200M of credit to MyHealth provided by a syndicate of banks led by the Royal Bank of Canada and including the Bank of Montreal, HSBC Bank Canada, The Toronto-Dominion Bank, ICICI Bank Canada and Laurentian Bank of Canada.

Vancouver, B.C. - July 15, 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 it has completed the previously announced acquisition of all of the issued and outstanding shares of MyHealth (the "**Transaction**") for a total purchase price of C$206M plus a future conditional earn-out of up to $60M. Founded in 2013, MyHealth has over 760 physicians and other healthcare professionals providing primary care, specialty care, telehealth services and accredited diagnostic health services from 48 locations across Ontario.

Hamed Shahbazi, Chairman and CEO of WELL commented, "We extend a warm welcome from the WELL family to the talented MyHealth team. The closing of this acquisition offers not only financial value for our shareholders, but also supports our value system at WELL as MyHealth has been built upon important pillars that we hold in high regard including: a progressive and award winning workplace culture; a forward-thinking network of health practitioners who embrace technology; and the vision of empowering patients through the provision of digital tools and technologies. We are very excited for the extended reach and depth that MyHealth offers WELL."

MyHealth offers primary care consultations both in-person and through telehealth, as well as diagnostic services related to cardiology, women's health, bone/muscle health and cancer diagnostics. For the twelve months ended March 31, 2021, MyHealth recorded over 500,000 patient visits including primary, specialty, telehealth, and diagnostic visits. MyHealth has been growing rapidly over the past five years, with a 40% CAGR[3] in both revenue and EBITDA[1]. This growth includes 15% organic growth rate over that period plus a disciplined and successful acquisition program with 25 completed deals over the past eight years. MyHealth will continue to pursue its accretive M&A program and has an active pipeline including over 125 potential targets.

With the acquisition of MyHealth, WELL becomes the largest owner-operator of outpatient medical clinics in Canada providing primary, allied, specialized and diagnostic healthcare services. Furthermore, approximately 75% of MyHealth's medical consultations are conducted via telehealth, which when combined with WELL's multiple telehealth businesses, make WELL the leading multi-disciplinary telehealth service provider in Canada. MyHealth will operate as a wholly-owned WELL subsidiary led by Suresh Madan, who will continue to serve as MyHealth's CEO.

"We are delighted to be part of the entire WELL omni-channel patient services experience," said Suresh Madan, President and CEO of MyHealth. "Everything that WELL encompasses is aligned with our belief system, it's a natural fit, and we feel we are positioned perfectly together for playing a leading role in advancing patient care in Canada."

Transaction Details (all figures are in Canadian Dollars):

The Transaction was completed pursuant to a share purchase agreement dated June 4, 2021 (the "**Agreement**"). The purchase price for the Transaction was $206M plus a future conditional earn-out of up to $60M . Of such amount due on closing, $82M was paid in cash on the closing date. An additional $94.3M was satisfied at a deemed price per share of $9.80, which was subject to an adjustment that was inversely proportional to the difference in the 5 day VWAP of WELL's shares immediately prior to the closing date from the 5 day VWAP immediately prior to the signing of the Agreement (the "**Adjustment**"). This Adjustment resulted WELL issuing 8,342.947 common shares on the closing date which are subject to certain volume based voluntary resale restrictions as provided in the

Agreement. The purchase price also consisted of the issuance of a convertible promissory note in the principal amount of $30M issued by WELL maturing in three $10M tranches on the third, sixth and ninth months following the closing date of the Transaction and repayable in cash, WELL common shares, or a combination of both at WELL's discretion with a conversion price equal to the VWAP for the five days prior to the conversion date. The earn-out is a four-year performance-based earn-out of up to $60M, payable in cash, WELL common shares or a combination of both at WELL's discretion with shares issuable at the VWAP for the five days prior to the applicable payment date. The performance-based earn-out is earnable based upon MyHealth maintaining and enhancing its profitability over the performance period. If the earn-out is fully achieved, it will result in a purchase multiple that is materially lower than the purchase multiple at the time of closing.

The Transaction was financed in part by senior credit facilities for an amount of up to $200M, with an initial committed amount of $140M and an accordion feature which enables MyHealth to borrow an additional $60M subject to satisfaction of usual and customary provisions. The facilities are provided by a syndicate of banks led by the Royal Bank of Canada and inclusive of the Bank of Montreal, HSBC Bank Canada, The Toronto-Dominion Bank, ICICI Bank Canada and Laurentian Bank of Canada (collectively, the "**Lenders**") and documented by way of a credit agreement dated July 15, 2021 (the "**Credit Agreement**") between, among others, MyHealth, as borrower, Royal Bank of Canada, as administrative agent, and the Lenders. The Credit Agreement matures on July 15, 2025 and interest on the facilities is accrued based on prime rate or CDOR for Canadian dollar loans and base rate or LIBOR for US dollar loans plus a margin calculated on the basis of the financial performance of MyHealth. The security for the credit facilities is comprised entirely of the assets and share pledges of MyHealth and its subsidiaries. The terms of the Credit Agreement are customary for a transaction of this nature.

Advisors and Counsel

Eight Capital acted as lead financial advisor to WELL, and Stifel GMP provided advisory services to WELL on the Transaction.

Clark Wilson LLP, Torys LLP, and Dentons LLP acted as legal counsel to WELL on the Transaction. Blakes LLP acted as legal counsel on the credit facility financing. Deloitte Corporate Finance Inc. acted as financial advisor and Gowling WLG (Canada) acted as legal counsel to MyHealth.

Footnotes:

1. Earnings before interest, taxes, depreciation and amortization ("**EBITDA**") and EBITDA margin (EBITDA divided by revenue) are each Non-GAAP measures. EBITDA and EBITDA margin 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.
2. MyHealth proforma revenues means the sum total of all MyHealth subsidiaries and acquisitions for the 12 month period ending Dec 2021.
3. **CAGR** means compound annual growth rate and is a Non-GAAP measure. CAGR should not be construed as an alternative to net income/loss determined in accordance with IFRS. CAGR does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers.

WELL HEALTH TECHNOLOGIES CORP.

Per: "Hamed Shahbazi"
Hamed Shahbazi
Chairman, CEO, 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 global digital Electronic Medical Records (EMR) business serving thousands of healthcare clinics and health systems of all sizes and 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 provides various products and services that have supported thousands of Gastroenterology physicians in the US. 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 Canadian telehealth service, visit: tiahealth.com, and for corporate information, visit: www.well.company.

About MyHealth

MyHealth is one of Canada's largest and fastest growing primary and specialty healthcare providers with a network of diagnostic centers across Ontario. MyHealth's experienced team of physicians and healthcare professionals provide exceptional cardiology, x-ray, ultrasound, mammography, bone density related diagnosis. MyHealth operates a "bricks and clicks" model which leverages its telehealth platform to drive referral opportunities to its brick-and-mortar diagnostic business. MyHealth also operates the brands MyDoctorNow, CardiologyNow and RadiologyNow. MyHealth recognizes employees as its most valuable asset and focuses its talent development strategy around employee engagement, empowerment and continuous training. As such MyHealth is the recipient of numerous awards including Accreditation with Commendation from Accreditation Canada, Great Place to Work (since 2017), the Globe and Mail's Top Growing Company (2019 and 2020), Waterstone Canada's Most Admired Corporate Culture 2020, Maclean's Magazine's list of Canada's Best Managed Companies 2018, 2019, 2020, 2021 and the 2021 Consumer Choice Award for best Diagnostic Imaging Clinics in the Greater Toronto Area.

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 Company's projected combined proforma revenue and EBITDA run-rates; MyHealth's projected proforma revenues and EBITDA margins; the expectation that the Transaction reflects accretion of 20% and 28% on an EBITDA per share and revenue per share basis with less than 5 percent dilution; the expectation that MyHealth will continue to pursue its M&A program with over 125 potential targets; the expectation that MyHealth will continue to be led by Mr. Madan on a post-closing basis; and the Company's expansion plans, expected benefits and synergies from the Transaction. 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; any inability of the Company to realize the expected benefits and synergies of the Transactions; 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.

This news release contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about WELL's expected increase in revenue, cash flow, EBITDA[1], EBITDA[1] margin, EBITDA[1] per share and revenue per share on a post-closing basis, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set out in the above paragraphs. The actual financial results of WELL on a post-closing basis may vary from the amounts set out herein and such variation may be material. WELL and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, WELL undertakes no obligation to update such FOFI. FOFI contained in this news release was made as of the date hereof and was provided for the purpose of providing further information about WELL's anticipated future business operations on a post-closing basis. Readers are cautioned that the FOFI contained in this news release should not be used for purposes other than for which it is disclosed herein.

For further information

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

Media inquiries

Lauren Arnold
Talkshop Media
lauren@talkshopmedia.com
647-869-1438