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## WELL Health Completes Acquisition of Thirteen Primary Healthcare Clinics

- WELL completes transformational and highly accretive acquisition of 13 Healthcare Clinics in British Columbia, Canada. This acquisition more than triples the number of clinics owned and operated by WELL to 19. When combined with WELL's current business, on a post transaction basis, WELL will serve more than 600,000 patient visits<sup>1</sup> per year
- Based on trailing performance and expected synergies, the new clinics are expected to drive more than \$19M in Revenue and close to \$1.2M in EBITDA<sup>2</sup> to WELL over the next 12 months
- WELL now has approximately 357 health professionals and medical office staff working at its facilities inclusive of its headquarters in Vancouver, BC
- Dr. Michael Frankel has officially been appointed Chief Medical Officer of the Company upon closing

Vancouver, BC – WELL Health Technologies Corp. (TSX.V: WELL) (the “**Company**” or “**WELL**”), a company focused on mergers and acquisitions within the primary healthcare and digital health sectors, is pleased to announce it has completed the previously announced acquisition of all the issued and outstanding shares of thirteen private target companies that own and operate an aggregate of 13 primary healthcare clinics in British Columbia (the “**Transaction**”). As of today, inclusive of the 13 acquired clinics, WELL owns and operates 19 medical clinics with approximately 357 clinic and head office doctors and staff combined.

“It is our understanding that this acquisition creates the largest single chain of primary healthcare clinics in the Province of British Columbia” said Hamed Shahbazi, Founder and CEO of WELL. “Augmenting scale and investing in technology are foundational to our operating strategy so we are very pleased to have completed this acquisition. We are also excited to welcome Dr. Michael Frankel and his entire team of medical professionals, as well as non-medical personnel, to the WELL family. I am certain that with our collective capabilities we will deliver on WELL’s mission of positively impacting health outcomes by leveraging technology to empower and support patients and doctors”.

The total purchase price for the acquisition of the healthcare clinics was \$6,352,044, allocated as follows: (i) a payment upon closing of the Transaction of \$4,959,202 consisting of \$4,221,820 in cash and \$737,382 issuable as 1,638,626 common shares of the Company at a deemed price of \$0.45 per share. The cash portion is subject to a 7.5% holdback to be released after 3 months; and (ii) a time-based earn-out of \$1,392,842 payable quarterly over 3 years consisting of \$1,161,473 cash and \$231,369 issuable as common shares of the Company priced in the context of the market over time and subject to a floor of \$0.45 per share. The transaction was financed with cash on hand. All amounts are in Canadian dollars.

“Over the last few months, I have had a chance to work closely with the team at WELL. I am very impressed with their corporate vision and insight on how technology can enhance primary healthcare in Canada.” said Dr. Michael Frankel. “As WELL’s Chief Medical Officer, I am excited about working with our doctors to expand our clinical services and lead the way for the industry to create a more digital and convenient experience for our patients”.

The Transaction constitutes a fundamental acquisition in accordance with Policy 5.3 of the TSX Venture Exchange (the “TSXV”). All shares issued in the Transaction are subject to a restricted period of four months and one day. There are no finder’s fees payable in connection with the Transaction.

Footnotes:

1. Number of patient visits is based on actual results of the target companies during the past 12 months.
2. Based on EBITDA contribution from existing clinics and planned synergies and other changes to number of professional health staff.

**About WELL:**

Backed by legendary investor and business magnate Sir Li Ka-shing, WELL owns and operates Primary Healthcare Facilities in Canada. WELL's overarching objective is to empower primary care doctors to provide the best and most advanced care possible leveraging the latest trends in digital health. WELL physicians serve hundreds of thousands of patient visits per year through its network of clinics. WELL is publicly traded on the TSX Venture Exchange under the symbol WELL.V. WELL Health Technologies was recognized as a TSX Venture 50 Company in 2018.

**WELL HEALTH TECHNOLOGIES CORP.**

Per: “Hamed Shahbazi”  
Hamed Shahbazi  
Founder, Chief Executive Officer, Chairman and Director

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## **FORWARD-LOOKING INFORMATION AND DISCLAIMERS**

This news release contains certain forward-looking statements and information (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities laws, including, without limitation, the expectation that the clinics will serve more than 600,000 patient visits per year; the expectations that the Transaction may increase EBITDA by \$1.2M and increase revenues by \$19M in the next 12 months; the anticipated health professionals and patient visit per year post-closing; the intention to scale operations and make technology investments; and the accretive nature of the Transaction, including expected synergies thereof.

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. Although WELL believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties that may cause actual results or events to differ materially from those anticipated and no assurance can be given that these expectations will be realized, and undue reliance should not be placed on such statements.

Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding the Company and its business following the closing of the transaction, including: that WELL’s assumptions in making forward-looking statements may prove to be incorrect; adverse market conditions; risks inherent in the primary healthcare sector in general; that future results may vary from historical results; and that market competition and other factors may affect the outcome of the Transaction and the business, results and financial condition of WELL following the closing of the Transaction.

Certain material factors or assumptions are applied in making the forward-looking statements, including, without limitation, the assumption that future results, including without limitation, sales and financial results, will be similar to past results; the expectation related to future general economic and market conditions; the assumption that no adverse material changes will occur in the business to be acquired or the markets in general; the assumption that any applicable regulatory approvals will be obtained; and the assumption that the timing of events will occur as anticipated. Forward-looking statements and information are based on the beliefs, assumptions and expectations of WELL’s management on the date of this news release, and WELL does not assume any obligation to update any forward-looking statement or information should those beliefs, assumptions or expectations, or other circumstances change, except as required by securities law.

This news release contains future-oriented financial information and financial outlook information (collectively, “**FOFI**”) about WELL’s prospective results of operations, including revenue and EBITDA, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this news release was made as of the date of this news release and was provided for the purpose of providing further information about WELL’s future business operations. WELL disclaims any intention or obligation to update or revise any FOFI contained in this news release, whether as a result of new information, future events or otherwise, except as required by securities law. Investors are cautioned that the FOFI contained in this news release should not be used for purposes other than for which it is disclosed herein.

## **Non-GAAP Financial Measures**

This news release contains non-generally accepted accounting principles (“**GAAP**”) financial measures. The non-GAAP financial measures in this news release include EBITDA, or earnings before interest, taxes, depreciation and amortization. Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. WELL utilizes both GAAP and non-GAAP financial measures to assess what it believes to be its core operating performance and to evaluate and manage its internal business and assist in making financial operating decisions. WELL believes that the inclusion of non-GAAP financial measures, together with GAAP measures, provides investors with an alternative presentation useful to investors’ understanding of WELL’s core operating results and trends.

## **EBITDA**

Management believes that EBITDA, or earnings before interest, taxes, depreciation and amortization, is a common measure used to assess profitability before the impact of different financing methods, income taxes, depreciation and impairment of capital assets and amortization of intangible assets. Estimation of revenues and EBITDA associated with the Company after the closing of the Transaction are estimates based on previous performance and have been used for illustrative purposes only.