WELL Health to Acquire KAI Innovations, Canada's largest provider of OSCAR EMR Services

- *Acquisition will significantly expand WELL's digital health portfolio to providing Electronic Medical Records ("**EMR**") services in Ontario.*
- *KAI provides SaaS (Software as a Service) based EMR services to approximately 560 clinics in Ontario, supporting approximately 2,100 registered doctors and practitioners, over 10.0M patients[1] and approximately a quarter of a billion dollars in billings per year.*
- *With the proposed acquisition of KAI and last week's announcement of WELL's acquisition of OSCARPrn, WELL will increase its EMR services and support footprint to approximately 852 clinics across Canada.*
- *Upon closing, this acquisition will boost WELL's recurring SaaS revenue and be immediately accretive to earnings.*
- *KAI's award winning founders and team led by Arjun Kumar and Sara Bond will continue in their roles with KAI and join WELL's Technology management team on closing.*
- *WELL plans to finance this acquisition through cash on hand and a bought deal private placement led by GMP Securities.*

Vancouver, B.C. May 30, 2019

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 entered into an arm's length share purchase agreement dated May 30, 2019 with the shareholders of Kela Atlantic Inc. dba KAI Innovations ("**KAI**"), whereby the Company has agreed to acquire all of the issued and outstanding shares of KAI (the "**Transaction**").

The total consideration payable by WELL in connection with the acquisition of KAI is approximately $10,750,000 consisting of the following: (i) $6,000,000 paid in cash upon closing of the Transaction; (ii) $2,000,000 paid in the capital of WELL shares at a price of approximately $0.705 per share; and (iii) cash payments of $2,750,000 to be paid in the first year after closing. In addition, WELL will pay a conditional earn-out based on overall operating performance of up to $7.0M. The Transaction is expected to be financed with a combination of cash on hand and the private placement financing announced concurrently on May 30, 2019.

"This is a major event for us and the industry and to our knowledge positions WELL as the third largest EMR services vendor in the Canada. We couldn't be more thrilled to have Arjun, Sara and the whole KAI team join the WELL family and drive WELL's rapidly expanding OSCAR EMR portfolio," said Hamed Shahbazi, Chairman and CEO of WELL Health Technologies. "KAI has a solid history of leading innovation while supporting the OSCAR community.

KAI, the recipient of Canadian Business Magazine's 2015 Startup of the Year, has the third largest EMR user base in Ontario and is the largest provider of OSCAR EMR services to healthcare clinics in the country, including the founding OSCAR clinic at McMaster University Department of Family Medicine. OSCAR, an acronym for "Open Source Clinical Application Resource", is a leading open-source based EMR software. KAI provides OSCAR EMR services to approximately 560 medical clinics, supporting over 2,100 registered practitioners, and over 10M patients[1] in Ontario. KAI generated approximately $3.5M of revenues over the past 12 months (most of which is recurring SaaS revenues) and is expected to be immediately accretive to WELL's earnings upon closing given that KAI's Adjusted EBITDA[2] operating margins are better than 30%. In addition, KAI has developed a strong IP portfolio, which includes a host of patient engagement applications such as online booking system, self-service check-in and other applications. Upon closing, Arjun Kumar, KAI's CEO, will become WELL's Chief Information Officer, while KAI's COO, Sara Bond, will join WELL's management team as the Senior Vice President of Product Development.

"The opportunity to join forces with such a phenomenal team with a proven track record at WELL is a perfect fit for our Company," said Arjun Kumar, CEO of KAI. "Together we will have a strong presence in the Canadian healthcare system".

OSCAR EMR was created by the McMaster University Department of Family Medicine to inspire collaboration between the wide spectrum of health professionals with the goal to drive downstream benefits to patient care.

In addition to customary closing conditions, the transaction is subject to approval from the TSX Venture Exchange (the “TSXV”). The Transaction is expected to constitute an Expedited Acquisition in accordance with Policy 5.3 of the TSXV. All shares issued in the transaction will be subject to a restricted period of four months and one day. There are no finder’s fees payable in connection with the Transaction.

1. Patient count is based on total number of patient profiles and does not exclude duplicate patient records, inactive or deceased patients.
2. Adjusted EBITDA is Non-GAAP measure. Earnings before interest, taxes, depreciation and amortization (“EBITDA”) and Adjusted EBITDA should not be construed as alternatives to net income/loss determined in accordance with IFRS. EBITDA and Adjusted EBITDA do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. In this case, Adjusted EBITDA is defined as EBITDA less commissions paid on acquisition, dividend and intellectual property payment made to previous shareholders, and discontinued costs. The Company believes that Adjusted 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.

WELL HEALTH TECHNOLOGIES CORP.
Per: “Hamed Shahbazi”
Hamed Shahbazi
Chief Executive Officer, Chairman and Director

For further information:
Pardeep S. Sangha
VP Corporate Strategy and Investor Relations
investor@well.company
www.WELL.company
604-628-7266

About WELL

WELL is a unique company that operates Primary Healthcare Facilities as well as a significant EMR or Electronic Medical Records business that supports the digitization of such clinics. WELL's overarching objective is to empower doctors to provide the best and most advanced care possible leveraging the latest trends in digital health. In the last 12 months, WELL physicians served approximately 600,000 patient visits through its network of 19 medical clinics. WELL is publicly traded on the TSX Venture Exchange under the symbol WELL.V. WELL was recognized as a TSX Venture 50 Company in 2018 and 2019.

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; the Company obtaining all consents and TSXV approval in order to close; the anticipated number of clinics, practitioners, and patients of WELL post-closing; the impact on SaaS revenue, earnings and operations of WELL; the belief that such acquisition will position WELL as one of the leading OSCAR providers in Canada; financing the acquisition and that Mr. Kumar and Ms. Bond will continue in their roles with KAI and join WELL's technology management team on 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; risks inherent in the primary healthcare sector in general; the inability of WELL to complete the Transaction and related transactions at all or on the terms announced; the TSXV not approving the Transaction; risks relating to the satisfaction of the conditions to closing the Transaction; 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 Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.