WELL Health Completes Acquisition of Trinity Healthcare Technologies

- WELL Health closes previously announced acquisition of Trinity Healthcare Technologies (“THT”), Canada’s second largest OSCAR[1] EMR (Electronic Medical Record) Service provider
- THT is WELL’s fifth acquisition of an EMR service provider, further solidifying the Company’s position as the third largest provider of EMR services in Canada.
- THT significantly increases WELL EMR Group’s footprint to over 1,000 clinics in the province of Ontario and approximately 1,446 clinics supported nationally across Canada.
- This acquisition increases WELL’s high margin Software as a Service (SaaS) revenue and was fully financed through cash on hand and issuance of WELL stock.

Vancouver, B.C. February 3, 2020 - WELL Health Technologies Corp. (TSX: WELL) (the “**Company”** or “**WELL**”), a company focused on consolidating and modernizing clinical and digital assets within the healthcare sector, is pleased to announce that it has closed the previously announced acquisition of Oscarservice Inc. dba Trinity Healthcare Technologies (“THT”), whereby the Company has, indirectly, acquired all of the issued and outstanding shares of THT (the “Transaction”).

THT will be integrated into the WELL EMR Group, which includes WELL’s previous OSCAR EMR acquisitions including KAI Innovations, NerdEMR, OSCARprn and OSCARwest. With this acquisition, the WELL EMR Group now supports approximately 1,446 healthcare clinics servicing over 8,280 physicians and healthcare practitioners across Canada.

“We are very pleased to welcome THT into the WELL EMR family,” said Hamed Shahbazi, Chairman and CEO of WELL. “THT has been a well-recognized innovator and EMR service provider with a strong base of clients in the fields of primary care, ophthalmology and fertility amongst others. To our knowledge, with the acquisition of THT, more than 10% of all physicians in Canada who work in outpatient clinics are now supported by a WELL EMR solution.”

THT, founded in 2006 and based out of Mississauga, Ontario, is Canada’s second largest OSCAR provider. In the past twelve months, THT has generated more than $2M in revenues, the vast majority of which is high margin recurring subscription revenue, with solid double digit EBITDA[2] margins. THT has more than 2,280 physicians and healthcare practitioners using its solutions in approximately 500 clinics mostly in the province of Ontario.

"We are excited to be joining the WELL EMR Group and being a part of the largest OSCAR service provider in the country," said Toby Bian, CEO of THT. "We are confident that our physicians and clinic customers will be appropriately served by the WELL EMR Group who has already successfully integrated several OSCAR service providers."

The total consideration payable by WELL in connection with the acquisition of THT is approximately $7,225,000 consisting of the following: (i) approximately $4,696,250 paid on closing of the Transaction; (ii) $1,445,000 paid in common shares in the capital of WELL at a price of approximately $1.39 per share; and (iii) a time based earn-out of $1,083,750 paid in equal quarterly installments over 2 years. The Transaction was financed with cash on hand.

All shares issued in the Transaction have been issued pursuant to an exemption from applicable securities laws. There have been no finder's fees paid in connection with the Transaction.

1. OSCAR, an acronym for "Open Source Clinical Application Resource", is an open-source EMR system developed by McMaster University's Department of Family Medicine to inspire collaboration between the wide spectrum of health professionals with the goal to drive downstream benefits to patient care.
2. EBITDA is a Non-GAAP measure. Earnings before interest, taxes, depreciation and amortization ("EBITDA") should not be construed as alternatives to net income/loss determined in accordance with IFRS. EBITDA does not have any standardized meanings 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 prepayments and fund future growth initiatives.

WELL HEALTH TECHNOLOGIES CORP.

Per: "Hamed Shahbazi"

Hamed Shahbazi

Chief Executive Officer, Chairman and Director

About WELL

WELL is a unique company that operates Primary Healthcare Facilities as well as a significant Electronic Medical Records (EMR) business that supports the digitization of such clinics. WELL wholly owns and operates nineteen medical clinics, is a majority owner of one medical clinic and provides digital EMR software and services to approximately 1446 medical clinics across Canada. WELL's overarching objective is to empower doctors to provide the best and most advanced care possible leveraging the latest trends in digital health. WELL is publicly traded on the Toronto Stock Exchange under the symbol "WELL.T". 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 Company's ability to repay the promissory notes to be issued in connection with the Transaction (related with Time based earn-out); the potential number of healthcare clinics and physicians and healthcare practitioners to be serviced by WELL; the expansion of WELL's EMR business and services; the impact on SaaS revenue, earnings and operations of WELL; WELL's ranking as the third largest EMR provider and largest OSCAR service provider in Canada; potential benefits for THT's physicians and clinic customers; and WELL's ability to fulfill its stated objective. 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; 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 nor its Regulation Services Provider (as that term is defined in policies of the TSX Exchange) accepts responsibility for the adequacy or accuracy of this release.

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