

# WELL Health Announces Digital Health Investment and Strategic Partnership with Phelix.ai

- WELL Health has made a \$250,000 investment in Phelix.ai, a Toronto based digital health company.
- Phelix.ai is a technology service provider that has developed an AI or artificial intelligence powered clinical assistant. Phelix.ai's software allows health care clinics to automate key workflows and administration tasks so that non-medical staff can focus on higher value tasks.
- WELL Health has also entered into a strategic alliance agreement with Phelix.ai which grants WELL broad rights to use and sublicense Phelix.ai's clinical assistant automation software in all aspects of its business including its OSCAR EMR network.
- WELL and Phelix.ai have already created an integration between Phelix.ai and OSCAR Professional, and launched it in WELL's brand new state of the art "Derm Lab" dermatology clinic in North Vancouver, BC.

Vancouver, B.C. – May 27, 2020 – **WELL Health Technologies Corp.** (TSX: WELL) ("**WELL**" or the "**Company**") announces a strategic investment in Phelix AI Inc. ("Phelix.ai"), a technology service provider that has developed artificial intelligence ("AI") powered automation software for health care clinics. WELL has invested \$250,000 in exchange for a secured, convertible promissory note (the "Convertible Note"). In addition, WELL has entered into a strategic alliance agreement (the "Strategic Alliance") with Phelix.ai whereby WELL is granted rights to use and sublicense Phelix.ai's clinical assistant automation software to the community of OSCAR<sup>(1)</sup> users.

"We are very pleased to invest in and partner with Phelix.ai," said Hamed Shahbazi, Chairman and CEO of WELL. "Phelix.ai is an innovative leader in bringing artificial intelligence application to the healthcare market, whom we feel can add value to our EMR network of clinics across Canada."

The Convertible Note has a 3-year maturity date and automatically converts into common shares of Phelix.ai in the event of a qualified equity financing or a liquidation of Phelix.ai. The Convertible Note may be repaid by Phelix.ai at any time with WELL's consent. In connection with the Convertible Note, WELL has also received share purchase warrants to purchase common shares of Phelix.ai.

"We have already successfully integrated Phelix.ai's software with OSCAR Professional and deployed it in one of WELL's own clinics," said Amir Javidan, COO of WELL. "We

believe this is the kind of innovation that will help transform and modernize healthcare clinics across North America.”

Under the terms of the Strategic Alliance, WELL has been granted broad rights to use and sublicense Phelix.ai’s clinical assistant automation software in all aspects of its business including to the community of OSCAR users. Both parties have agreed to a specific revenue share in connection with any revenue generated by WELL through Phelix.ai’s software.

“We’re thrilled to receive an investment from WELL and are thoroughly impressed with WELL’s vision and commitment to digital health in Canada,” said Hassaan Ahmed, CEO of Phelix.ai. “We look forward to being a part of WELL’s expanding portfolio of OSCAR compatible apps that are designed to better connect and make doctors’ practices more efficient.”

Phelix.ai is a Toronto, Ontario based AI powered clinical assistant for individual clinics, high volume hospital departments, or scalable public health & employer health responses. Phelix.ai provides automation tools to augment cognitive and repetitive workflow tasks, integrating alongside or within the EMR. The intake assistant combines fax automation, call centre automation, booking automation, as well as 2-way SMS patient messaging and robust workflow analytics. Phelix.ai’s conversational AI engine leverages natural language understanding to triage and action admin and clinical requests, by phone, SMS, or a virtual website agent. Phelix.ai is also able to schedule, connect, and auto-bill for secure phone visits, alongside in-person or video-based virtual care. No integration is required, and the entire service can be handled through a single phone line for each physician.

1. OSCAR, an acronym for "Open Source Clinical Application Resource", is an open-source EMR or "Electronic Medical Records" 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.

## **WELL HEALTH TECHNOLOGIES CORP.**

Per: "Hamed Shahbazi"

Hamed Shahbazi

Chief Executive Officer, Chairman and Director

## **About WELL**

WELL is an omni-channel digital health company that operates Primary Healthcare Facilities, is the third largest digital Electronic Medical Records (EMR) supplier in Canada

and is a national provider of telehealth services. WELL owns and operates 21 medical clinics, provides digital EMR software and services to over 1,500 medical clinics across Canada and is a majority owner of SleepWorks Medical. WELL's overarching objective is to empower doctors to provide the best and most advanced care possible while leveraging the latest trends in digital health. WELL is an acquisitive company that has completed ten acquisitions and two equity investments. WELL is publicly traded on the Toronto Stock Exchange under the symbol "WELL". WELL was recognized as a TSX Venture 50 Company three years in a row in 2018, 2019 and 2020. To access the Company's telehealth service, visit: [virtualclinics.ca](https://virtualclinics.ca) and for corporate information, visit: [www.WELL.company](https://www.WELL.company).

### **Forward-Looking Statements**

This news release may contain "forward-looking statements" within the meaning of applicable Canadian securities laws, including, without limitation: the belief that the AI application can add value to WELL's EMR network and the belief that the integration with Phelix's software will help transform and modernize healthcare clinics across North America. 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. The Company'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 the Company's control, and undue reliance should not be placed on such statements. Forward-looking statements are qualified in their entirety by inherent risks and uncertainties including: adverse regulatory, financial and operational market conditions; risks inherent in the primary healthcare sector in general; COVID-19 related risks; that future results may vary from historical results; and that market competition may adversely affect the Company's business, growth and financial condition. Except as required by securities law, the Company does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise.

*The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.*

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