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WELL Health to Expand into US Market with Proposed Majority Stake in US Telehealth Leader Circle Medical and Announces \$23M CAD Offering with Group of Investors Led by Mr. Li Ka-shing

- Silicon Valley based Circle Medical is a National US telehealth provider who has delivered virtual primary healthcare services in 35 states in the past 100 days and plans to extend its telehealth services to the majority of the remaining states within the next few months. Circle Medical also owns and operates two California based brick and mortar clinics.
- Circle Medical has “payer” agreements with most of the major health insurance carriers in the United states. This allows the company's service to be in-network and accessible by ~200M Americans who can use the patient-centric Circle Medical “app” anytime for either no cost or a small co-pay.
- WELL also announces it has received commitments for the sale of \$23M CAD of its common shares as part of a private placement led by Mr. Li Ka-shing to support the deal and WELL's entrance into the US market.
- WELL's \$14M USD control investment in Circle Medical includes a subscription of \$5M USD worth of shares from Circle Medical's treasury and stock swap with WELL stock for up to \$9M USD.
- Circle Medical's current revenue run rate is almost \$5M USD per year and growing quickly having recently experienced double-digit monthly growth rates since the start of the COVID-19 pandemic. WELL's cash investment and shared services support are anticipated to help the company significantly scale its growth over the coming quarters.

Vancouver, B.C., September 1, 2020 - **WELL Health Technologies Corp.** (TSX: WELL) (the “**Company**” or “**WELL**”), is pleased to announce it has entered into a definitive share purchase agreement dated August 31, 2020 (the “**Agreement**”) with the shareholders of Circle Medical Ltd. (“**Circle Medical**”), a US technology leader and innovator in the delivery of quality telehealth and in-person healthcare experiences, pursuant to which WELL has agreed to acquire a majority⁽¹⁾ of the issued and outstanding shares of Circle Medical (the “**Transaction**”) for total consideration of approximately \$14M USD. WELL also announces today that it has entered into an agreement with Hong Kong business leader Mr. Li Ka-shing,

and a group of investors (collectively the “**Investors**”), whereby the Investors have agreed to subscribe for, on a non-brokered private placement basis, 4,821,802 common shares in the capital of the Company, at a price per share of \$4.77 CAD, for gross proceeds of \$23,000,000 CAD (the “**Offering**”). The proceeds of the Offering are expected to be primarily used to fund and support the Transaction as well as general working capital.

Under the terms of the Agreement, WELL anticipates acquiring its control position through two concurrent transactions: (i) Circle Medical will conduct an offering to all Circle Medical securityholders in which WELL will acquire Circle Medical shares in exchange for common shares in WELL in the amount up to just over \$9M USD at a deemed price per WELL share of \$4.77 CAD which is equal to the prior 20 day VWAP or volume weighted average price of WELL's common shares, with certain of such shares being purchased in cash pursuant to the terms of the Agreement; and, (ii) WELL has agreed to acquire \$5M USD worth of Circle Medical shares from Circle Medical's treasury adding primary funds to treasury for purposes of growth and scale. The remaining issued and outstanding securities of Circle Medical will be retained by the original securityholders of Circle Medical, who will continue to operate Circle Medical on a post-closing basis. WELL shall have the right to acquire such remaining shares of Circle Medical it does not already own as part of the Transaction pursuant to a call option.

“This proposed transaction is expected to position WELL as a leading provider of telehealth services in the United States. Since WELL's seed investment in Circle Medical almost two year ago, we've closely tracked the company and their seamless omni-channel patient experience. Our research and proximity to the company showed us that Circle Medical is delivering exceptional service exemplified by impressive NPS scores in the healthcare industry. We believe they are by extension, one of the best primary care and telehealth providers in the US,” said Hamed Shahbazi, Chairman & CEO of WELL. “We are looking forward to expanding our relationship with the talented Circle Medical team. In addition, we are equally excited to have the continued support of Mr. Li Ka-shing to support this transaction and our entry into the US market. The increased investment level in WELL is a strong endorsement of our ongoing growth strategy and execution.”

Circle Medical is a graduate of the Y-Combinator⁽²⁾ program and a true pioneer in providing a tech forward primary healthcare experience for patients and doctors, bringing the doctor's office to a patient's home or work. Circle Medical has previously delivered telehealth services in 35 states in the last several months of its operations and the company is working on quickly ramping up and covering additional US states. The company's primary healthcare practice is “in-network” with the majority of US-based insurance carriers and runs on Circle Medical's proprietary technology platform which leverages artificial intelligence to scale a better patient experience, improve health outcomes and maintain a lower

operating cost than traditional primary care models. Circle Medical's insurer relationships provide care to approximately 200M Americans. An "in-network" patient can download and use the app anytime for either no cost or a small co-pay. "Out-of-network" patients can also use the app at any time with a per use fee. Circle Medical's deep technology and use of artificial intelligence has created a better patient experience consistently resulting in the industry leading NPS scores of 80-90% satisfaction and the company's omnichannel experience has delivered exceptional customer satisfaction.

"We are excited at the prospect of partnering with WELL to help us rapidly scale our telehealth technology and grow market share in the United States," said George Favvas, Co-Founder and CEO of Circle Medical. "Our patient-centric app has not only delivered great experiences but also improved outcomes. We have a compelling development road map ahead that will continue to empower patients to better health. Given the unprecedented circumstances with the COVID-19 pandemic, we believe now more than ever is the time to innovate and create exceptional healthcare experiences."

George Favvas and Co-Founder Jean-Sébastien Boulanger are both originally from Montreal, Canada and moved to San Francisco to pursue the development and growth of Circle Medical. Part of the duo's immediate plan is to open a software development office in Montreal, Canada and by doing so truly make Circle Medical a cross border US/Canada operation. As part of the Transaction, WELL will obtain exclusive rights to offer and/or commercialize Circle Medical's technology in Canada, at its option, and with Circle Medical's support and guidance.

Circle Medical is affiliated with UCSF and backed by A. Capital and Collaborative Fund. New patients can book in-person appointments in the San Francisco Bay area, or telemedicine nationally at: <https://circlemedical.com/>.

Footnotes:

- 1- It is expected that at close, WELL will own approximate 56-60% of Circle Medical on a fully diluted basis
- 2- Y-Combinator provides seed funding for start-ups. Past Y-combinator graduates include but are not limited to Stripe, Airbnb, DoorDash, Dropbox, and Reddit.

None of the securities sold in connection with the private placement will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 whose overarching objective is to empower doctors to provide the best and most advanced care possible while leveraging the latest technology and trends in digital health. As such, WELL owns and operates 20 primary healthcare medical clinics, is Canada's third largest Electronic Medical Records (EMR) supplier serving over 2,000 medical clinics, operates a leading national telehealth service and is a provider of digital health technology solutions. WELL is an acquisitive company that has completed twelve acquisitions and three equity investments. The Company 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 WELL's telehealth service, visit: virtualclinics.ca and for corporate information, visit: www.well.company.

Forward-Looking Statements:

Certain statements in this news release related to the Company are forward-looking statements and are prospective in nature. 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. Forward-looking statements in this news release include statements: relating to the closing of the Transaction and the proposed financing, including TSX approval thereof; regarding Circle Medical's growth; regarding the anticipation that WELL's investment and shared services are anticipated to help Circle Medical significantly scale its growth over the coming quarters; regarding the use of proceeds; and regarding WELL's status as a leading provider in Telehealth services in the United States. Actual results and future events could differ materially from those anticipated in such information for any number of risks as disclosed in WELL's periodic reports, the risk that WELL is not able to close the Transaction of the Offering for any reason, and the risks that anticipated post-closing synergies and growth of Circle Medical do not materialize for any reason. These and all subsequent written and oral forward-looking

information 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.

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information:

Pardeep S. Sangha
Vice President Corporate Strategy and Investor Relations
WELL Health Technologies Corp.
investor@well.company
604-572-6392

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