WELL Health Acquires DoctorCare – the Market Leader for 'Billing as a Service' for Canadian Doctors.

- DoctorCare uses proprietary software and systems to provide medical BAAS or "Billing as a Service" outsourcing services to over 2,000 physicians across Canada. DoctorCare's leading edge billing and back-office tools are designed to support doctors who don't have the benefit of a sophisticated back-office team.
- DoctorCare is a foundational acquisition for WELL as it serves as a new business unit focused on the North American medical billing and back-office marketplace. Led by Managing Directors Paulo Gomes and Adam Hutton, DoctorCare will serve as WELL's consolidation point for additional billing related acquisitions and other growth initiatives.
- DoctorCare currently has an annualized revenue run-rate of approximately $3.5M growing at over 20% on a YoY basis with EBITDA(1) margins exceeding 30%.
- DoctorCare is already integrated with WELL's OSCAR Pro EMR(2) and is featured on WELL's **apps.health** marketplace.

Vancouver, B.C. – November 2, 2020 – WELL Health Technologies Corp. (TSX: WELL) ("**WELL**" or the "**Company**"), a company focused on consolidating and modernizing clinical and digital assets within the healthcare sector, is pleased to announce it has entered into and closed a definitive share purchase agreement dated November 1, 2020 (the "**Agreement**") with the shareholders of DoctorCare Inc. ("**DoctorCare**"), a market leader in billing and optimization services, and indirectly acquired 100% of the issued and outstanding shares of DoctorCare.

"With the acquisition of DoctorCare, WELL has formed the WELL Billing and Backoffice Group, its sixth business unit, which we believe represents an independent and significant growth opportunity given the substantial TAM(3) associated with the medical billing and back-office marketplace in North America. We are very pleased with the acquisition of DoctorCare, the national category leader for 'Billing as a Service' outsourcing services to doctors in Canada," said Hamed Shahbazi, Chairman and CEO of WELL. "DoctorCare has been supporting the practice and management needs of physicians across Canada since 2012, helping them streamline their billing operations and allowing them to spend more time on patient care. Paulo and Adam are amazing leaders, and we look forward to partnering with their talented team members and building a substantial business together helping support providers across the country."

Under the terms of the Agreement, and in consideration for the acquisition of DoctorCare, the Company has agreed to pay up to a maximum aggregate purchase price of approximately $18 million consisting of: (i) cash payments in the aggregate amount of $9 million, subject to adjustment; (ii) the issuance of 255,056 WELL common shares at a deemed price of approximately $7.84 per share; and (iii) a multi-year performance earn-out subject to a limit of $7 million.

Based in Toronto, Ontario, DoctorCare is a technology solution provider whose solutions and services are designed to help doctors ensure they are minimizing errors, ensuring compliance with complicated medical billing claim codes, improving patient care, and growing their practice. DoctorCare combines the work of a traditional medical billing company with modern technology, such as machine learning, which uses algorithms designed to reduce errors and increase transparency in an efficient and cost-effective manner. DoctorCare takes the administrative burden of complex medical billing off doctors' plates enabling them to focus on improving the delivery of care and the overall patient experience. DoctorCare also offers best-in-class financial reporting and transparency to ensure an efficient and effective revenue cycle management process for its doctor clients.

Paulo Gomes, Founder and Managing Director of DoctorCare, commented, "We are excited to partner with WELL, who shares in our mission to support primary care doctors with innovative management solutions for their practice. We believe we can accelerate the expansion of DoctorCare solutions with the help of WELL's network, expertise and capital."

DoctorCare is already integrated with WELL's OSCAR Pro EMR, and as of last week is now available on WELL's **apps.health** marketplace as an EMR compatible back-office app. DoctorCare's current annualized revenue run-rate is approximately $3.5M growing quickly with YoY growth rates exceeding 20% per annum with EBITDA margins exceeding 30%. DoctorCare provides solutions to over 2,000 physicians primarily located in Ontario, BC and Alberta.

Adam Hutton, Managing Director of DoctorCare commented, "We are thrilled to be joining the WELL family and leading WELL's "Billing and Backoffice" business unit. We have already prospected a compelling pipeline of our own M&A prospects in the Canadian billing marketplace and will now be looking to action this list aggressively with the assistance of WELL's capable corporate development and finance shared services teams."

Footnotes:

1. **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 meaning 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 repayments and fund future growth initiatives.
2. **OSCAR Pro EMR** is WELL's offering of a professional version of the OSCAR EMR (or Electronic Medical Record) software based on the "OSCAR" system. OSCAR is an acronym for 'Open Source Clinical Application Resource' which is an open-source EMR developed by McMaster University.
3. **TAM** is an acronym for "Total Available Market."

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

About WELL Health Technologies Corp.

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 trends in digital health. As such, WELL owns and operates 20 primary healthcare clinics, is Canada's third largest digital Electronic Medical Records (EMR) supplier serving over 2,000 medical clinics, operates a leading national telehealth service and is a provider of digital health and cybersecurity related technology solutions. WELL is an acquisitive company that follows a disciplined and accretive capital allocation strategy. WELL is publicly traded on the Toronto Stock Exchange under the symbol "WELL" and 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: https://virtualclinics.ca and for corporate information, visit: www.well.company.

Notice Regarding 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 regarding: (i) BAAS as a significant growth opportunity; (ii) the anticipated growth of the new BAAS division for WELL across the country; (iii) the anticipated acceleration of adoption of DoctorCare's solutions; and (iv) the anticipated growth in M&A for the BAAS division. There are numerous risks and uncertainties that could cause actual results and WELL's plans and objectives to differ materially from those expressed in the forward-looking information, including: (i) the ability for WELL to finance its targeted growth; (ii) COVID-19 risks that may adversely impact the ability of WELL to achieve its targeted business milestones and opportunities; (iii) risks in achieving efficient integration of DoctorCare within WELL's operations; and (iv) other factors beyond the control of the Company. Actual results and future events could differ materially from those anticipated in such information. 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.

For further information

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