WELL's Diversified Businesses Deliver Record Third Quarter 2020 Results with New Acquisitions Driving Annualized Revenue Run-Rate to $68M

- WELL achieved another record quarter for Q3-2020 with revenue of $12,245,735 and record Gross profit[1] of $5,045,440, representing 50% and 75% year-over-year ("YoY") growth respectively. Coupled with recently completed and announced acquisitions, WELL is currently on a ~$68M annualized revenue run-rate and growing quickly.
- During Q3-2020, WELL completed the acquisition of the Services Division of Cycura Inc. ("**Cycura**") and announced its entry into the US market with a majority stake acquisition of Circle Medical Inc. ("**Circle Medical**"). Subsequent to quarter end WELL completed: (i) the acquisition of DoctorCare Inc. ("**DoctorCare**"); (ii) a majority stake investment in Easy Allied Health Inc. ("**Easy Allied**"); and (iii) its 100% acquisition of Insig Corporation ("**INSIG**") – thereby substantially diversifying its business into several growth oriented business units.
- WELL's positive third quarter results were driven by a significant increase in its Clinical patient services revenue from Q2-2020 to Q3-2020 due to a return to physical in-clinic consultations following the COVID-19 related lockdowns; meanwhile, the Company's virtual care related revenue continued to grow in the quarter.
- WELL has a healthy balance sheet, with over $100M of cash and no debt as a result of the completion of a $23M private placement led by Sir Li Ka-shing in September and a recently completed $80.5M bought deal financing closed on October 22, 2020.

Vancouver, B.C. - November 12, 2020 - **WELL Health Technologies Corp.** (TSX: WELL) (the "**Company"** or "**WELL**"), a company focused on consolidating and modernizing clinical and digital assets within the primary healthcare sector, announces it has filed its condensed interim consolidated financial statements and MD&A for Fiscal Third Quarter 2020, representing the three and nine months ended September 30, 2020.

"Third Quarter 2020 was another outstanding record quarter as we experienced a strong rebound of physical in-clinic patient visits following the COVID-19 related lock-downs while continuing to maintain and expand our telehealth patient care volumes demonstrating the value of WELL's resilient clicks-and-bricks hybrid service delivery approach," said Hamed Shahbazi, Chairman and CEO of WELL. "The Company has also appreciably diversified itself into several business units[3] and made a number of key acquisitions over the past several months. The acquisition of Cycura has added critical expertise in healthcare related cybersecurity, while DoctorCare has allowed us to provide additional billing and back-office services to clinics and practitioners across the country. We are also very pleased to have announced the closing of WELL's 100% ownership of INSIG earlier this morning. We believe the combination of INSIG's Tia Health and WELL's VirtualClinic+ platforms positions WELL as one of the top providers of telehealth services in Canada. Also, in the third quarter the Company launched its apps.health marketplace for healthcare practitioners to browse and engage with integrated EMR apps built by third-party application developers. This marketplace now features 26 apps related to clinical efficiency and improved patient care. WELL is extremely well positioned to continue to carry out its disciplined capital allocation strategy given its strong treasury position and robust pipeline of highly accretive acquisition opportunities."

Third Quarter 2020 Financial Highlights:

- WELL achieved record quarterly revenue of $12,245,735 during Q3-2020, compared to revenue of $8,189,678 generated during Q3-2019, an increase of 50% driven by acquisitions during the past year and the addition of telehealth related revenue.
- WELL achieved Digital services revenues of $2,484,862 in Q3-2020, representing 149% YoY growth as compared to Digital services revenue of $996,536 in Q3-2019.
- WELL achieved record Gross Profit(1) of $5,045,440 in Q3-2020, representing 75% YoY growth driven by an increase in overall revenue and by its higher margin digital services revenue. WELL achieved record Gross Margin(1) percentage of 41.2% during Q3-2020 compared to Gross Margin(1) percentage of 35.2% in Q3-2019.
- Adjusted EBITDA(2) loss was $153,488 for Q3-2020, compared to Adjusted EBITDA(2) loss of $512,076 for Q3-2019. Adjusted EBITDA(2) was negatively impacted in the quarter by WELL's marketing and promotion program related to the VirtualClinic+ telehealth program and the launch of its new apps.health marketplace. The Company would have experienced an Adjusted EBITDA(2) profit without these promotional costs.

Third Quarter 2020 Business Highlights:

- During the quarter WELL converted all outstanding debentures to common shares, resulting in the Company having no debt or debt instruments on its balance sheet as at September 30, 2020.
- On August 1, 2020, WELL completed its acquisition of Cycura for $2.55M (less working capital holdback) in an all cash transaction.
- On September 1, 2020, WELL announced its majority stake investment in Circle Medical for total consideration of US$14M, which marks WELL's expansion into the US healthcare market. Circle Medical is the owner of two primary care healthcare clinics in the San Francisco Bay Area and provider of a national US telehealth service

that has served patients in 35 states across the US in the past few months.

- On September 29, 2020, WELL launched its app marketplace called apps.health for connecting healthcare professionals with new and pioneering solutions which are integrated securely and seamlessly with a clinic's EMR software.
- On September 30, 2020, WELL announced the closing of a non-brokered private placement with a group of investors led by Sir Li Ka-shing for gross proceeds of $23M, in which the Company issued 4,821,803 common shares at a price of $4.77 per share.

Subsequent Events:

- On October 22, 2020, WELL completed a bought deal public offering of 11,927,800 common shares at a price of $6.75 for gross proceeds of approximately $80.5M. Certain members of the WELL management team, including but not limited to the CEO, CFO and Chief Medical Officer participated in the offering in the aggregate of 138,400 shares.
- On November 1, 2020, WELL completed the acquisition of DoctorCare, a market leader in providing "Billing as a Service" for doctors in Canada. WELL acquired all the shares of DoctorCare for approximately $11M (subject to certain holdbacks/ adjustments) and a multi-year performance earnout of up to $7M. This acquisition serves as a new business unit for WELL focused on providing billing and back-office services to physicians. DoctorCare currently has an annualized revenue run-rate of approximately $3.5M.
- On November 1, 2020, WELL completed the majority stake acquisition of Easy Allied, a mobile integrated care provider in the fields of physiotherapy, occupational therapy, kinesiology and clinical counselling. WELL acquired a 51% majority ownership stake in Easy Allied for total consideration of $1.1M, which includes a 3-year time based earn-out and is subject to certain holdbacks/adjustments. Easy Allied's current annualized run-rate is approximately $1.0M.
- On November 11, 2020, WELL completed the acquisition of the remaining shares of INSIG that WELL doesn't already own, for approximately $23.3M paid in WELL common shares (subject to certain holdback/adjustments) and will also pay a multi-year performance earn-out of up to $7.1M. This acquisition is expected to result in the addition of approximately $6.5M in annual revenues to WELL.

Outlook:

The Company's outlook for Q4-2020 is boosted from the benefit of having recently completed acquisitions of Cycura, Easy Allied, DoctorCare, INSIG and the imminent closing of the Circle Medical transaction. Thus far in Q4-2020, WELL has experienced steady growth in its patient services revenue with an increase of both in-clinic patient visits as well as virtual care consultations.

WELL's goals for the foreseeable future, are to: (i) achieve organic revenue growth in its operating businesses; (ii) continue to follow a disciplined acquisition and capital allocation strategy; and (iii) increase market share and awareness of its digital health initiatives.

Conference Call:

WELL will hold a conference call to discuss its 2020 Third Quarter financial results on Thursday, November 12, 2020 at 1:00 pm ET (10:00 am PT). Please use the following dial-in numbers: 416-764-8650 (Toronto local), 778-383-7413 (Vancouver local) or 1-888-664-6383 (Toll-Free), with Conference ID: 4908 2239. The conference call will also be simultaneously webcast and can be accessed at the following audience URL:

https://www.well.company/for-investors/events/

Selected Unaudited Interim Financial Highlights:

Please see SEDAR for complete copies of the Company's condensed interim consolidated financial statements and MD&A for the three and nine months ended September 30, 2020.

	Three months ended September 30, 2020 $	Three months ended September 30, 2019 $	**Nine months ended September 30, 2020 $**	Nine months ended September 30, 2019 $
Revenue	**12,245,735**	8,189,678	**33,050,879**	22,979,992
Cost of clinical, digital and cybersecurity services	**(7,200,295)**	(5,309,054)	**(19,836,653)**	(15,580,976)
Gross Profit(1)	**5,045,440**	2,880,624	**13,214,226**	7,399,016
Gross Margin(1)	**41.2%**	35.2%	**40.0%**	32.2%
Adjusted EBITDA(2)	**(153,488)**	(512,076)	**(857,212)**	(1,406,796)
Net loss and total comprehensive loss	**(3,581,182)**	(4,833,216)	**(8,983,136)**	(8,009,981)
Net loss per share - for the period	**(0.03)**	(0.05)	**(0.07)**	(0.09)
Weighted average number of common shares outstanding (basic and diluted)	**134,411,897**	97,791,445	**126,275,468**	91,957,814
Reconciliation of net loss to Adjusted EBITDA(2)				
Net loss for the period	**(3,581,182)**	(4,833,216)	**(8,983,136)**	(8,009,981)
Depreciation and amortization	**848,597**	422,983	**2,403,138**	1,210,158
Income tax	**(23,489)**	76,176	**145,516**	161,176
Interest income	**(60,761)**	(59,186)	**(236,068)**	(139,812)
Interest expense	**505,915**	553,805	**1,599,635**	1,079,013
Rent expense on finance leases	**(542,717)**	(469,029)	**(1,546,770)**	(1,291,799)
Stock-based compensation	**1,311,995**	1,023,857	**2,988,088**	2,250,975
Special warrants related expenses	**-**	2,458,790	**-**	2,458,790
Time-based earn-out expense	**391,415**	115,934	**1,236,040**	388,376
Transaction, restructuring, & integration costs expensed	**836,667**	197,810	**1,291,050**	486,308
Share of loss of associate	**160,072**	-	**245,295**	-
Adjusted EBITDA(2)	**(153,488)**	(512,076)	**(857,212)**	(1,406,796)

Footnotes:

(1) **Non-GAAP measure.** Gross profit and gross margin do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines gross profit as revenue less cost of clinical, digital and cybersecurity services and gross margin as gross profit as a percentage of revenue. Gross profit and gross margin should not be construed as an alternative for revenue or net loss determined in accordance with IFRS. The Company believes that gross profit and gross margin are meaningful metrics in assessing the Company's financial performance and operational efficiency.

(2) **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. The Company defines **Adjusted EBITDA** as EBITDA (i) less net rent expense on premise leases considered to be finance leases under IFRS and (ii) before transaction, restructuring, and integration costs, time-based earn-out expense, special warrants related expenses, share of loss of associate and stock-based compensation expense. 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.

(3) WELL's operating businesses are now organized across six distinct business units as follows: WELL Clinic Network, WELL EMR Group (Electonic Medical Records), WELL Digital Health Apps, Cycura Data Protection, WELL Allied Health and WELL Billing & Backoffice.

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 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: virtualclinics.ca and for corporate information, visit: 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: all statements in the "Outlook" section of this news release, including the Company's goals for 2020 and the intention to achieve organic growth, follow a disciplined capital allocation strategy and increase market share of its VirtualClinic+ telehealth service; the belief that WELL has a robust pipeline of acquisition opportunities; and the intention to execute on its acquisition strategy. 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 inherent risks and uncertainties, including: direct and indirect material adverse effects from the COVID-19 pandemic; adverse market conditions; risks inherent in the primary healthcare sector in general; regulatory and legislative changes; that future results may vary from historical results; inability to obtain future financing on suitable terms; and that market competition may affect the business, results and financial condition of WELL. 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) accepts responsibility for the adequacy or accuracy of this release.

For further information:

Pardeep S. Sangha
VP Corporate Strategy and Investor Relations
investor@well.company
604-572-6392