WELL Health Announces Completion of Upsized C$302.5 million Equity Offering Led by Mr. Li Ka-Shing and Included Several Large Institutional Investors

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- WELL Health upsized its previously announced $295.5M equity offering by C$7M and completed the full upsized C$302.5M equity offering at C$9.80 per subscription receipt, representing a 25% premium to WELL's 5-day VWAP preceding the announced acquisition of NYSE American and TSX listed CRH Medical Corporation or "CRH".

- The equity offering was led by Hong Kong businessman and investor, Mr. Li Ka-shing, and included WELL's CEO, board and senior management team as well as a number of significant institutional investors.

- The proposed acquisition of CRH is fully funded via: (i) the C$302.5M equity offering; (ii) WELL's cash on hand; and (iii) a committed credit facility from Canadian Imperial Bank of Commerce as lead arranger and joint bookrunner along with HSBC Bank Canada.

- The proposed acquisition of CRH Medical would significantly boost WELL's revenue, EBITDA and cash flow profile, dramatically enhance the Company's U.S. operations, and provide WELL with additional inorganic and organic growth opportunities.

Vancouver, BC - February 17, 2021 - **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 upsized the previously announced C$295.5M financing by C$7M and completed the full upsized financing for C$302.5M with a group of institutional and individual investors including Mr. Li Ka-shing (collectively the "**Investors**"). The financing was structured as a non-brokered offering of subscription receipts at a price of C$9.80 per subscription receipt (the "**Offering**"). The Offering price represented a 25% premium to the 5-day volume weighted average price ("**VWAP**") of WELL's common shares on the Toronto Stock Exchange (the "**TSX**") preceding the announcement on February 8, 2021 of the Offering and the related agreement to acquire all of the issued and outstanding shares of CRH (TSX:CRH and NYSE:CRHM) at US$4.00 per share in cash (the "**Acquisition**"), representing an equity consideration of approximately US$292.7 million and a transaction value of approximately US$369.2 million, inclusive of a CRH credit facility.

"We are thankful of Mr. Li, our shareholders and investors for their continued support of our vision and for providing us with the funding needed to complete the acquisition of CRH Medical," said Hamed Shahbazi, Chairman and CEO of WELL. "As previously announced on February 8th, CRH generates over US$120M in annual revenues at approximately 40% operating EBITDA margin and more than 25% free cash flow margin. It is a unique asset that owns strong IP and once closed, it will generate significant cash flow for WELL for many years and meaningfully elevate our capital allocation program across other attractive healthcare and healthcare-technology segments. In addition, the proposed acquisition represents a significant opportunity for WELL to provide digital tools, tech-enablement and data protection to more than 3,000 gastroenterologists in the United States. We look forward to closing this strategic acquisition which is also expected to be highly accretive to WELL, representing approximately 120% revenue accretion and 180% EBITDA accretion on a per share basis in 2021."

The proceeds of the Offering are expected to be combined with debt facilities provided jointly by Canadian Imperial Bank of Commerce and HSBC Bank Canada as well as WELL's existing cash to fund the Acquisition. The Acquisition is expected to close in Q2 2021. Completion of the Acquisition is subject to regulatory, CRH shareholder, and court approvals. The WELL common shares to be issued in connection with the Offering upon completion of the Acquisition have received conditional listing approval from the TSX.

Pursuant to the terms of the Offering, 1286392 B.C. Ltd., a wholly-owned British Columbia subsidiary of WELL ("**Finco**") issued 30,867,324 subscription receipts ("**Subscription Receipts**") at a price of C$9.80 per Subscription Receipt for gross proceeds of approximately C$302.5 million. The proceeds have been deposited in escrow with Computershare Trust Company of Canada (the "**Escrow Agent**") pursuant to the terms of a Subscription Receipt Agreement among WELL, Finco and the Escrow Agent. In conjunction with completion of the Acquisition, the escrowed proceeds of the Offering will be released to Finco by the Escrow Agent and each Subscription Receipt will automatically convert, without any further action on the part of the subscription receipt holders and for no additional consideration, into one common share of Finco (each an "**Finco Share**"). Immediately thereafter, and as part of the plan of arrangement under the Acquisition, each Finco Share will be exchanged for one common share of WELL. If the Acquisition is not completed on or before June 30, 2021, then, unless otherwise agreed by the holders of the Subscription Receipts, such holders will be entitled to receive the aggregate subscription amount paid for their Subscription Receipts and the Subscription Receipts will be cancelled.

All members of WELL's board of directors including the extended management team (including but not limited to WELL's CEO, CFO, COO, CMO and CLO) purchased in the aggregate C$1,000,000 or 102,040 Subscription Receipts. WELL's CEO accounted for more than 50% of this amount.

CIBC Capital Markets, Eight Capital, HSBC Securities (Canada) Inc. and Stifel GMP acted as financial advisors to WELL.

The securities being offered in the Offering have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons 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 state 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 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 27 primary healthcare clinics, is Canada's third largest digital Electronic Medical Records (EMR) supplier serving approximately 2,200 healthcare clinics, operates a high quality telehealth services in both Canada and the United States and is a provider of digital health, billing 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". To access the Company's telehealth service, visit: tiahealth.com, 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 including the statements regarding the completion and timing of the Acquisition; the expectation that the Acquisition will significantly boost WELL's revenue, EBITDA and cash flow profile, dramatically enhance the Company's U.S. operations, and provide WELL with additional inorganic and organic growth opportunities; the expectations that the Acquisition will meaningfully enhance WELL's free cash flow profile, enabling future reinvestment, and capital allocation opportunities across other healthcare and healthcare-technology segments; the expectation that the Acquisition will provide a significant opportunity for WELL to provide digital tools, tech-enablement and data protection to Ambulatory Surgery Centers and Gastroenterologist Clinics across the United States; and the expectation that the Acquisition will be highly accretive to WELL, representing approximately 120% revenue accretion and 180% EBITDA accretion on a per share basis in 2021. 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", "would", "intend", "estimate", "plan", "anticipate", "expect", "believe", "working on" or "continue", or the negative thereof or similar variations. 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: risks that the Acquisition may not close for any number of reasons; inability to secure regulatory and CRH shareholder approval for any reason; risks outlined in WELL's publicly filed documents available on SEDAR; business disruption risks relating to COVID-19; regulatory risks, including those related to healthcare, privacy and data security; and integration risks relating to the acquired business on a post-closing basis. 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.

This news release contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about WELL's expected increase in revenue, cash flow and EBITDA on a post-closing basis assuming consummation of the Acquisition, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set out in the above paragraphs. The actual financial results of WELL on a post-closing basis may vary from the amounts set out herein and such variation may be material. WELL and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, WELL undertakes no obligation to update such FOFI. FOFI contained in this news release was made as of the date hereof and was provided for the purpose of providing further information about WELL's anticipated future business operations on a post-closing basis. Readers are cautioned that the FOFI contained in this news release should not be used for purposes other than for which it is disclosed herein.

For further information

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