WELL Health Achieves Record Revenue and Positive Adjusted EBITDA in Q4-2020 Driven by 400% YoY Growth of Software and Services Revenue

- WELL achieved positive Adjusted EBITDA(2) in Q4-2020 for the first time, with Adjusted EBITDA(2) of $0.77 million as a result of significant revenue and EBITDA contribution from its acquisitions, greater contribution from higher margin Software and Services revenue and improved operating efficiencies.
- WELL reported record quarterly revenues of $17.2 million in Q4-2020 reflecting a 75% YoY increase. WELL's growth was led by its Software and Services revenues which increased by 400% in Q4-2020 to $5.8 million, as compared to Software and Services revenue of $1.2 million in Q4-2019.
- While total annual revenue for WELL exceeded $50 million in the year ended December 31, 2020, the Company is currently on an annualized revenue run-rate approaching $300 million, including the proposed acquisitions of CRH Medical Corporation (NYSE: CRHM, TSX: CRH) (or "**CRH Medical**") and Intrahealth Systems Limited (or "**Intrahealth**").
- Subsequent to year-end, WELL announced its largest acquisition to date and a major expansion into the US market with the proposed acquisition of CRH Medical. The equity portion of the acquisition is valued at approximately US$292.7M with a total transaction value of approximately US$369.2M inclusive of CRH Medical's withdrawn credit facility.

Vancouver, B.C. - March 18, 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, announced today its fiscal fourth quarter and annual financial results for the three and twelve months ended December 31, 2020.

Hamed Shahbazi, Chairman and CEO of WELL commented, "Q4-2020 was another great quarter for WELL in which we achieved record quarterly revenue and gross profit, but I am most pleased to report that we achieved a significant milestone in the fourth quarter with this being the first time that we've reported positive Adjusted EBITDA(2) which exceeded analysts' predictions. We have proven that our capital allocation model works and moving forward, we are only expecting profitability and cash flows to grow. During Q4 we also completed seven transactions and that pace has continued into Q1 with a number of completed and announced transactions, including the proposed acquisition of CRH Medical."

Mr. Shahbazi added, "CRH Medical is a game-changing transaction for WELL as it accelerates our revenue growth and significantly boosts our free cash flow, which would be used to make additional cash flow generating acquisitions. Earlier this week CRH reported strong financial results which makes us even more excited with the proposed acquisition. CRH reported fourth quarter revenue of US$36.8M which reflected a growth rate of approximately 21% on a YoY basis with healthy Adjusted EBITDA operating margins of over 40%. CRH's fourth quarter performance implies an annualized revenue run-rate of approximately CAD$184M and $80M in Adjusted Operating EBITDA without adjusting for non-controlled interests. Aside from the financial benefits of the deal, CRH is a strong strategic fit for WELL as it provides us with a meaningful U.S. based channel of customers and practitioners to which we can offer a diverse multi-pronged offering of digital health tools and capabilities. The close of our transaction with CRH will signify the very start of our value creation journey with this very special company."

Fiscal 2020 Annual Financial Highlights:

- Total revenue for the year ended December 31, 2020 was $50.2 million, compared to total revenue of $32.8 million for the prior year, an increase of 53% driven by acquisitions during the past year and the increase in software and telehealth related revenue.

- WELL achieved Software and Services revenues of $12.3 million for the year ended December 31, 2020, representing an increase of 393% as compared to Software and Services revenue of $2.5 million in the prior year.

- WELL achieved record Adjusted Gross Profit(1) of $21.2 million, representing 93% growth compared to Adjusted Gross Profit(1) of $11.0 million in the prior year. WELL achieved record Adjusted Gross Margin(1) percentage of 42.2% for the year ended December 31, 2020 compared to Adjusted Gross Margin(1) percentage of 33.5% in the prior year. The increase in Adjusted Gross Margin(1) percentage is mainly due to the addition of higher margin software revenue over the past year.

- Adjusted EBITDA(2) loss was $0.1 million for the year ended December 31, 2020, compared to Adjusted EBITDA(2) loss of $1.7 million in the prior year.

Fourth Quarter 2020 Financial Highlights:

- WELL achieved record quarterly revenue of $17.2 million during Q4-2020, compared to revenue of $9.8 million generated during Q4-2019, an increase of 75% driven by acquisitions during the past year and the addition of telehealth related revenue.

- WELL achieved Software and Services revenues of $5.8 million in Q4-2020, representing 400% YoY growth as compared to Software and Services revenue of $1.2 million in Q4-2019.

- WELL achieved record Adjusted Gross Profit[(1)] of $8.0 million in Q4-2020, representing 123% YoY growth as compared to Adjusted Gross Profit[(1)] of $3.6 million in Q4-2019. WELL achieved record Adjusted Gross Margin[(1)] percentage of 46.5% during Q4-2020 compared to Adjusted Gross Margin[(1)] percentage of 36.5% in Q4-2019.

- Adjusted EBITDA[(2)] was $0.77 million for Q4-2020, compared to Adjusted EBITDA[(2)] loss of $0.31 million for Q4-2019. Adjusted EBITDA[(2)] was positively impacted in the quarter by WELL's recent acquisitions.

Fourth quarter 2020 Business Highlights:

- Based on Q4 results, WELL has now exceeded one million total omni channel patient visits on an annualized run-rate basis. Total omni channel patient visits in Q4 were 263,699, representing a quarter-over-quarter increase of 12% compared to 236,302 total omni channel patient visits in Q3. This figure has materially increased since the quarter end due to the new acquisitions which were closed in late Q4-2020.

- On October 22, 2020, the Company completed a bought deal public offering of 11.9 million common shares at a price of $6.75 for gross proceeds of $80.5 million.

- During Q4-2020, WELL completed the following seven transactions, which positively contributed to the Company's strong quarterly and annual results: (i) a majority stake acquisition in **Easy Allied Health Inc.**, a provider of integrated allied care services; (ii) the acquisition of **DoctorCare Inc.**, a market leader in providing BaaS ("Billing-as-a-Service") for doctors; (iii) the acquisition of the remaining shares of **Insig Corporation** which the Company did not already own; (iv) the acquisition of San Francisco, CA based **Circle Medical Inc.,** a leader in providing omni-channel healthcare services in the United States; (v) the acquisition of **Source44 Consulting Incorporated** to enhance its cybersecurity revenues and expertise; (vi) a minority investment in **Simpill Health Group Inc.**, a full service digital pharmacy that also provides e-prescription products and services; and (vii) the acquisition of **ExcelleMD**

Inc. and its affiliate **VirtuelMED Inc.**, marking the company's expansion for healthcare services into the Province of Quebec.

Proposed acquisition of CRH Medical and Completion of Equity Offering:

- On February 8, 2021, the Company announced a major expansion into the US market in accordance with an arrangement agreement to acquire all the issued and outstanding shares of **CRH Medical** (NYSE: CRHM, TSX: CRH) at a price of US$4.00 per share in cash, representing equity consideration of approximately US$292.7M and a transaction value of approximately US$369.2M inclusive of CRH Medical's withdrawn credit facility. CRH Medical provides products and services for the treatment of gastrointestinal diseases including anesthesia services at 70 ambulatory surgical centers in 13 states and it distributes the O'Regan System product to thousands of gastroenterologists in all 48 lower US states.

- On February 17, 2021, the Company announced the completion and upsizing of its equity offering to $302.5 million of subscription receipts at $9.80 per share. 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 proceeds of the offering are expected to be combined with debt facilities jointly provided by Canadian Imperial Bank of Commerce and HSBC Canada as well as WELL's existing cash to fund the acquisition of CRH Medical. The proceeds of the subscription receipts offering have been deposited in escrow pending closing of the CRH Medical acquisition.

Other Events Subsequent to December 31, 2020:

- In addition to the proposed acquisition of CRH, WELL has completed the following five transactions thus far in 2021: (i) the acquisition of **Adracare Inc.**, an omni-channel practice management platform serving over 6,800 allied health practitioners in five countries; (ii) the acquisition of **Open Health Software Solutions Inc.**, an OSCAR service provider to medical clinics primarily located in Ontario; (iii) successful completion of the migration of all clinics from **ClearMedica Corporation** onto WELL's OSCAR Pro platform under a customer purchase agreement; (iv) a minority investment into **Twig Fertility Co.**, a reproductive start-up looking to create the next generation fertility care; and (v) the subscription for additional shares of **Phelix.ai**.

- WELL has also entered into a share purchase agreement to acquire **Intrahealth Systems Limited**, a transaction which is expected to be completed in Q2-2021. Intrahealth is an enterprise class EMR provider that supports a myriad of healthcare settings including health authorities, hospitals, public health outpatient centres, community health, home care, ambulatory care and diverse health care professionals.

Outlook:

WELL's goals for 2021 are to: (i) achieve organic growth across all of its operating business units; (ii) follow a disciplined acquisition and capital allocation strategy; (iii) grow its positive EBITDA(2) throughout the year; (iv) increase operating cash flows by finalizing key acquisitions, optimizing costs and digitizing clinical assets; and (v) increase market share of its digital health related products and virtual care programs.

WELL continues to have an active pipeline of acquisition opportunities that span across its six business units and include clinical, digital, billing and cybersecurity opportunities. WELL operates as a decentralized organization with each business unit having a fair amount of autonomy, hence WELL looks to attract acquisitions with strong operators to run these businesses and generate profits to support new growth opportunities.

Conference Call:

WELL will hold a conference call to discuss its 2020 Fourth Quarter and Annual financial results on Thursday, March 18, 2021 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: 2090 0288.

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 Financial Highlights:

Please see SEDAR for complete copies of the Company's audited annual consolidated financial statements and annual MD&A for the year ended December 31, 2020.

	Three months ended December 31, 2020 $	**Twelve months ended December 31, 2020 $**	Twelve months ended December 31, 2019 $
Revenue	**17,189,370**	**50,240,249**	32,810,782
Cost of sales	**(9,188,130)**	**(29,024,783)**	(21,821,367)
Adjusted Gross Profit(1)	**8,001,240**	**21,215,466**	10,989,415
Adjusted Gross Margin(1)	**46.6%**	**42.2%**	33.5%
Adjusted EBITDA(2)	**765,200**	**(92,012)**	(1,713,414)
Net profit (loss)	**5,772,483**	**(3,210,653)**	(7,793,914)
Total comprehensive income (loss) for the period	**5,639,832**	**(3,343,304)**	(7,793,914)
Net income (loss) per share - for the period, basic and diluted	**0.04**	**(0.03)**	(0.08)
Weighted average number of common shares outstanding, basic	**151,058,782**	**133,911,242**	96,919,161
Weighted average number of common shares outstanding, diluted	**157,385,159**	**133,911,242**	96,919,161
Reconciliation of net profit (loss) to Adjusted EBITDA			
Net profit (loss) for the period	**5,772,483**	**(3,210,653)**	(7,793,914)
Depreciation and amortization	**1,867,232**	**4,270,370**	2,155,046
Income tax (recovery) expense	**(4,507,907)**	**(4,362,391)**	35,235
Interest income	**(218,311)**	**(454,379)**	(241,402)
Interest expense	**335,012**	**1,934,647**	1,446,057
Rent expense on finance leases	**(657,359)**	**(2,204,129)**	(1,642,680)
Stock-based compensation	**1,986,693**	**4,974,781**	2,935,912
Exchange difference	**196,434**	**196,434**	-
Change in fair value of investments	**(6,904,815)**	**(6,904,815)**	-
Special warrants related gain	**-**	**-**	(243,450)
Time-based earn-out expense	**627,754**	**1,863,794**	948,603
Share of loss of associates	**341,410**	**586,705**	
Transaction, restructuring, & integration costs expensed	**1,926,574**	**3,217,624**	687,179
Adjusted EBITDA(2)	**765,200**	**(92,012)**	(1,713,414)

Footnotes:

(1) **Non-GAAP measure.** Adjusted **Gross profit** and Adjusted **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 adjusted gross profit as revenue less cost of sales (excluding depreciation and amortization) and adjusted gross margin as adjusted gross profit as a percentage of revenue. Adjusted Gross profit and adjusted gross margin should not be construed as an alternative for revenue or net loss determined in accordance with IFRS. The Company believes that adjusted gross profit and adjusted 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, change in fair value of investments, share of loss of associate, exchange difference, 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. The Adjusted EBITDA figures noted herein have not been adjusted for non-controlled interests.

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 over 2,200 medical clinics, operates a leading national telehealth service in 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.

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 2021; the proposed acquisition of CRH Medical and the financing thereof; the expectation that profitability and cash flows will increase on a going forward basis; and that WELL is able to realize on its pipeline of acquisitions, and that such acquisitions will generate profits to support new growth opportunities. 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.

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