

## WELL Health Provides an Update on its Proposed Acquisition of CRH Medical

- CRH Medical Corp.'s securityholders approved the acquisition of CRH by a subsidiary of WELL Health at the special meeting of CRH securityholders on Friday April 16, 2021.
- The transaction is expected to be completed on or about April 22, 2021 and represents WELL's largest acquisition to date with a total transaction value of approximately US\$369.2 million.
- Upon closing, subscription receipts from WELL's previously announced C\$302.5M equity offering will be exchanged into common shares of WELL.

Vancouver, BC – April 19, 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 that on April 16, 2021, the securityholders of CRH Medical Corporation ("**CRH**") (TSX:CRH and NYSE:CRHM) approved the acquisition of CRH by a subsidiary of WELL for US\$4.00 per share in cash (the "**Acquisition**"). As previously announced on February 8, 2021, this Acquisition represents an equity consideration of approximately US\$292.7 million and a transaction value of approximately US\$369.2 million, inclusive of CRH's credit facility. The Acquisition is subject to court and regulatory approvals and clearances, as well as other customary closing conditions. Subject to the satisfaction of such conditions, the Acquisition is expected to be completed on or about April 22, 2021.

Hamed Shahbazi, Chairman and CEO of WELL commented, "We are very pleased with the approval of our acquisition of CRH by CRH securityholders. We are very excited with the imminent closing of this transaction and look forward to adding CRH to the WELL family. Once the acquisition is completed, CRH represents a significant opportunity for WELL as it will significantly boost WELL's revenue, and profitability and provides, WELL with additional inorganic and organic growth opportunities including a meaningful channel of over 3000 physicians to offer its digital tools, tech enablement and data protection services. CRH is expected to generate significant cash flow for WELL for many years and meaningfully elevate our capital allocation program across a number of attractive healthcare and healthcare-technology segments."

The Acquisition is partially funded via a subscription receipt equity offering of approximately C\$302.5M at a price of C\$9.80 per subscription receipt (the "**Offering**")

which 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 Offering was structured as a non-brokered offering of subscription receipts, and represented a 25% premium to the 5-day volume weighted average price of WELL's common shares on the Toronto Stock Exchange preceding the announcement on February 8, 2021 of the Offering and the related Acquisition of CRH.

In conjunction with the completion of the Acquisition, escrowed proceeds from the Offering will be released to WELL's wholly-owned subsidiary, 1286392 B.C. Ltd. ("**Finco**") 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 a "**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.

#### **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 in both Canada and the US, operates a multi-national digital Electronic Medical Records (EMR) business serving thousands of healthcare clinics of all sizes, operates a high quality telehealth service 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](https://tiahealth.com), and for corporate information, visit: [www.well.company](https://www.well.company).

#### **About CRH:**

CRH is a North American company focused on providing gastroenterologists throughout the United States with innovative services and products for the treatment of

gastrointestinal diseases. In 2014, CRH became a full service gastroenterology anesthesia company that provides anesthesia services for patients undergoing endoscopic procedures in ambulatory surgical centers. To date, CRH has completed 33 anesthesia acquisitions, and now serves 72 ambulatory surgical centers in 15 states. In addition, CRH owns the "CRH O'Regan System", a single-use, disposable, hemorrhoid banding technology that is safe and highly effective in treating all grades of hemorrhoids. CRH distributes the O'Regan System, treatment protocols, operational and marketing expertise as a complete, turnkey package directly to gastroenterology practices, creating meaningful relationships with the gastroenterologists it serves. CRH's O'Regan System is currently used in all 48 lower US states.

### **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 and post-closing objectives of WELL for the CRH business unit. 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 court approval; 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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