

## **WELL's DoctorCare Expands Billing & Backoffice Services with Proposed Majority Stake Acquisition of Doctors Services Group**

- Doctors Services Group Limited ("**DSG**") is a leader in the provision of uninsured services billing programs and a suite of additional tools and services to physicians that transform practice productivity and enhance patient care.
- DSG is expected to be an immediately accretive acquisition, generating over \$450K per year of normalized EBITDA<sup>(1)</sup> post-closing.
- DSG complements and expands WELL's billing and back-office business unit formed upon the acquisition of DoctorCare in November 2020.

Vancouver, B.C. and Toronto, Ontario - April 30, 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 entered into a definitive share purchase agreement dated April 29, 2021 (the "**Agreement**") to acquire 51% of the issued and outstanding shares of DSG (the "**Transaction**"). The remaining 49% of the issued and outstanding shares of DSG will be retained by the founders of DSG, who will continue to operate the company on a post-closing basis.

"The proposed acquisition of Doctors Services Group will be our first acquisition in our Billing and Backoffice business unit, augmenting WELL's previous acquisition of DoctorCare," said Paulo Gomes, CEO of DoctorCare. "For over ten years, Doctors Services Group has provided physicians a 'one stop shop' that allows them to get their uninsured service billing under control and maximize their returns. Doctors Services Group is a great complement to our DoctorCare team."

DSG provides uninsured services billing programs and offers physicians a suite of additional tools and services that transforms practice productivity and enhances patient care. Physicians implement DSG's services to outsource the administrative burden associated with independently managing an uninsured service billing program. With over a decade of experience, DSG is the professional and economical alternative to performing these functions internally. DSG works with a wide range of clients and can accommodate any medical practice that performs uninsured services in order to maximize their practice revenue. Post-closing, DSG is expected to generate over \$450K of annual normalized EBITDA<sup>(1)</sup>.

Glen Flack, co-founder of DSG commented, "We are excited to partner with the WELL Health team who will help us accelerate our solutions to doctors across Canada. We have already developed a close working relationship with Paulo and the DoctorCare team over the years as our solutions are extremely complementary."

### **Transaction details**

Under the terms of the Agreement, the total consideration payable by WELL in connection with the Transaction is as follows: (i) a cash payment on the closing date in the amount of \$475,000, subject to customary closing adjustments and holdbacks; (ii) the issuance of common shares in the capital of the Company on the closing date equal to \$475,000; and (iii) a multi-year performance earn-out of up to \$475,000, payable in cash or common shares of the Company, at WELL's discretion. WELL has also been granted the right to acquire the remaining issued and outstanding shares of DSG which it doesn't acquire under the Transaction pursuant to a call option.

Closing of the Transaction is subject to a number of conditions and is expected to be completed in Q2-2021.

### **Footnote:**

1. Earnings before interest, taxes, depreciation and amortization ("**EBITDA**") and EBITDA margin are each Non-GAAP measures. EBITDA should not be construed as alternatives to net income/loss determined in accordance with International Financial Reporting Standards ("**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. For EBITDA reconciliation to Net income, please refer to the Company's most recent Management Discussion and Analysis on Sedar.com.

### **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 multinational digital Electronic Medical Records (EMR) business serving thousands of healthcare clinics and health systems of all sizes, operates a multi-national portfolio of telehealth services which includes one of the largest telehealth service providers in Canada. WELL is also 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](http://tiahealth.com), and for corporate information, visit: [www.well.company](http://www.well.company).

### **About Doctors Services Group**

Doctors Services Group was established in 2005 and has been the industry leader in the provision of uninsured service-billing programs. The company's mission is to provide a service in which physicians are fairly compensated for services provided and patients are informed of what uninsured services are and why they are paying for them. In addition to an Annual Fee Program, Doctors Services Group provides many supplementary services that when implemented, help physicians increase revenue, enhance efficiency, and improve doctor-patient communication. Doctors Services Group has developed an effective program that allows physicians to get their uninsured services under control, while generating a healthy return on their investment. Doctors Services Group offers a customizable platform that can be tailored to meet the specific needs of each individual practice, through the implementation of specific fees and annual plans.

### **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 Transaction and the expectation that the majority-owned acquisition will be immediately accretive to WELL. 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" or the negative thereof or similar variations. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking

statements, including: risks that the conditions to completion of the acquisition will not be satisfied as contemplated or at all; business disruption risks relating to COVID-19; regulatory risks, including those related to healthcare, privacy and data security; integration risks relating to the acquired business on a post-closing basis; and other risks outlined in the Company's publicly filed documents available on SEDAR. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking statements 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**

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