

## **WELL Health Provides Update on Organic Growth of its US-Based Virtual Services Businesses**

- WELL Health's US-based Virtual Services businesses, which includes Circle Medical and WISP, experienced sequential organic growth in revenues of 38% for the trailing three months ending November 2021 and now exceeds an annualized revenue run rate of US\$64 million.
- Circle Medical exceeded US\$28 million in annualized revenue run rate in the month of November, which reflects greater than 195% in organic growth from the previous year and 70% sequential growth for the trailing three-month period ending November 2021.
- WISP exceeded US\$36 million in annualized revenue run rate in the month of November, which reflects greater than 117% in organic growth from the previous year and 20% sequential growth for the trailing three-month period ending November 2021.
- Circle Medical looks to continue its growth through assisting its patients with primary care and behavioral health concerns. WISP's continued growth in 2022 is intended to come in part from the launch of its services in Canada where the company looks to launch its industry leading women's reproductive and sexual health-related products and services.

**Vancouver, B.C. and San Francisco, CA – December 9, 2021** - WELL Health Technologies Corp. (TSX: WELL) (the "**Company**" or "**WELL**"), a company focused on positively impacting health outcomes by leveraging technology to empower healthcare practitioners and their patients globally, today shares an update on the organic growth progress of its US-based virtual services line of business, including Circle Medical Technologies, Inc. ("**Circle Medical**") and Wisp Inc. ("**WISP**").

"WELL's US-based virtual services businesses have performed exceptionally well in the past few months," said Hamed Shahbazi, CEO and Founder of WELL. "Both Circle Medical and WISP have proven to be high organic growth investments, and exemplary additions to the WELL portfolio. Exceptional leadership and differentiating business models makes each of these virtual care businesses uniquely positioned to continue to win market share in the US and beyond. Based on trends to date, and our near-term forecasts, we believe Circle Medical and WISP combined may exceed US\$100 million in terms of an annualized revenue run-rate at some point in 2022. This achievement would purely be as a result of their combined organic growth."

Silicon Valley-based Circle Medical, one of the first truly digital-first primary care platforms in the United States, exceeded US\$28 million in annualized revenue run rate in the month of November, which reflects a 195% increase from November 2020, the month in which WELL acquired Circle Medical. Circle Medical expects to exceed US\$30 million annualized revenue run rate as it exits 2021, with an objective to continue its rapid growth in 2022. Circle Medical's full stack primary care business continues to grow as it focuses its growth plan on assisting patients with mental

health challenges. Circle Medical has seen its number of healthcare providers increase 262% YoY with 134 providers currently active on the platform.

George Favvas, co-Founder and CEO of Circle Medical commented, “2021 was a pivotal year for Circle Medical as we were able to lock down our product/market fit and substantially scale the patient and practitioner elements of our telemedicine business. We are very pleased with our ability to grow the business while maintaining industry leading NPS scores. A big part of our growth and success continues to be underpinned by the success of our patients.”

WISP, an online telehealth platform that focuses on reproduction and sexual health medication and treatment for women, has experienced considerable growth since WELL announced the completion of its acquisition in October. In August 2021, WISP’s annualized revenue run-rate was US\$30 million, which has sequentially increased by 20% organically in the last three months to a run rate of US\$36 million in November. WISP is looking to maintain its rapid growth trajectory in 2022, in part fueled by the expansion of its services into Canada.

“Since joining the WELL family on October 1, 2021, WISP remains dedicated to delivering exceptional service and driving growth,” said Matthew Swartz, founder and CEO of WISP. “As we move into 2022, we look to continue our growth through a commitment to our authentic approach to care and entry into new markets, backed by WELL’s infrastructure, capital, technology solutions and scale.”

Both Circle Medical and WISP are Silicon Valley-based and are supported by strong management teams who are focused on leveraging technology to reach and support more patients as quickly as possible. Each business has an industry-leading Net Promoter Score (NPS), with Circle Medical boasting an NPS fluctuating in the 75-85 range, and WISP reporting an NPS score of 79 on a scale of -100 to +100.

## **WELL HEALTH TECHNOLOGIES CORP.**

Per: [“Hamed Shahbazi”](#)

Hamed Shahbazi

Chief Executive Officer, Chairman and Director

## **About WELL Health Technologies Corp.**

WELL is a technology enabled healthcare company whose overarching objective is to positively impact health outcomes to empower and support healthcare practitioners and their patients. WELL has built an innovative practitioner enablement platform that includes comprehensive end to end practice management tools inclusive of virtual care and digital patient engagement capabilities as well as Electronic Medical Records (EMR), Revenue Cycle Management (RCM) and data protection services. WELL uses this platform to power healthcare practitioners both

inside and outside of WELL's own omni-channel patient services offerings. As such, WELL owns and operates Canada's largest network of outpatient medical clinics serving primary and specialized healthcare services and is the provider of a leading multi-national, multi-disciplinary telehealth offering. WELL is publicly traded on the Toronto Stock Exchange under the symbol "WELL" and is part of the TSX Composite Index. To learn more about the Company, please visit: [www.well.company](http://www.well.company).

#### **About Circle Medical:**

Circle Medical, a UCSF Health affiliate, is a digital-first primary care provider currently serving patients in its central hub in San Francisco and via telemedicine in a growing number of states. Its family medicine doctors build lasting relationships with patients and provide both preventive and chronic treatment, including ordering blood tests, imaging, specialist referrals and prescriptions. The practice is in network with most US-based insurance carriers. The practice runs on top of the Circle Medical technology platform, which uses technology and artificial intelligence to scale a better patient experience, improve outcomes and maintain a lower cost than traditional primary care models. The company is headquartered in San Francisco, CA, with a significant product, engineering and operations office in Montreal, Canada. For more information: [www.circlemedical.com](http://www.circlemedical.com)

#### **About WISP:**

Founded in 2018, WISP offers budget-friendly telehealth access for primary care, prescription medication and natural remedies to all humans regardless of health insurance. WISP specializes in women focused online reproduction and sexual health treatment. WISP offers an easier, more accessible, and more satisfying sexual healthcare experience to its customers. WISP began by offering discreet sexual health treatment and has grown to offer a comprehensive menu of online products and services, including primary care consultations & prescription treatment & over-the-counter prevention for UTI, Bacterial Vaginosis, Yeast Infections, Herpes, Contraception, and more, visit: [www.hellowisp.com](http://www.hellowisp.com).

#### **Forward-Looking Information**

This news release may contain "Forward-Looking Information" within the meaning of applicable Canadian securities laws, including, without limitation: information regarding the Company's goals, strategies and growth plans; Circle Medical's future growth plans. WISP's future expansion plans to Canada and wisp and Circle Medical's future revenue run-rate forecasts and the expected benefits and synergies of completed acquisitions. Forward-looking information 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. Forward-looking 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 information involves 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 information is qualified in its 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 any requisite future financing on suitable terms; any inability to realize the expected benefits and synergies of acquisitions; that market competition may affect the business, results and financial condition of WELL and other risk factors identified in documents filed by WELL under its profile at [www.sedar.com](http://www.sedar.com), including its most recent Annual Information Form. Except as required by securities law, WELL does not assume any obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise.

This news release contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about estimated annual run-rate revenue and Adjusted EBITDA, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set out in the above paragraph. The actual financial results of WELL 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 an annual 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.

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