

WELL Health to Expand its Omni-Channel Network into Alberta with Planned Acquisition of Executive Health Leader INLIV

- INLIV, a premium omni-channel provider of primary care, consumer preventative health, corporate and executive health in the Greater Calgary region, is WELL's first acquisition in the Province of Alberta.
- For the 12 months ended April 30, 2022, INLIV had revenues of approximately \$7.3M with double digit Adjusted EBITDA⁽¹⁾ margins.
- INLIV has over 1,000 customers and 85%+ of its revenues are attributable to recurring membership fees.
- INLIV is expected to be a highly accretive acquisition and represents WELL Health Clinic Network's continued expansion into the premium preventative, corporate and executive health services market with annual revenues approaching \$20M per year in premium executive and corporate health revenues alone.

Vancouver, B.C., June 21, 2022 - **WELL Health Technologies Corp.** (TSX: WELL) (the "**Company**" or "**WELL**"), a digital health company focused on positively impacting health outcomes by leveraging technology to empower healthcare practitioners and their patients globally, is pleased to announce it has entered into an asset purchase agreement to acquire the assets of INLIV Inc. ("**INLIV**") (the "**Transaction**"). INLIV is a healthcare provider located in Calgary, Alberta, specializing in consumer preventative health, corporate and executive health, primary care, cosmetics, fitness, and integrated health services.

"We are pleased to welcome the talented INLIV team to WELL and establish our Omni-Channel patient services network in Alberta", said Dr. Michael Frankel, WELL's Chief Medical Officer. "INLIV has an excellent track record in providing outstanding patient care. We are very excited about adding them to our network as this planned acquisition represents the continued execution of our plans to further grow our presence in the premium corporate and executive health segment. We are intent on continuing to establish our technology enabled clinical group across the country."

Jeremy Mickolwin, WELL's Vice President of Clinic Operations commented, "WELL's premium portfolio of executive health operations is performing very well while delivering outstanding patient services. For this reason, we are very excited to grow our executive health network with the planned acquisition of INLIV. We are actively looking at similar opportunities across the country as we look to establish WELL as one of the leading national providers of executive health in Canada".

Since 1978, INLIV has provided medical care to professionals and families, including executives, and other professionals in the Greater Calgary region. In addition to providing primary care services, INLIV provides corporations and other organizations with executive health, employee wellness, aesthetics, and periodic medical exams as well as other integrative services such as physiotherapy and counselling services.

Deanna Zumwalt, President & CEO of Coril Holdings Ltd. and INLIV's sole shareholder commented, "We are excited at the prospect of becoming a long-term shareholder in WELL as part of this Transaction, and believe WELL is best positioned to unlock the value of INLIV's corporate and executive health business as they look to grow their national clinical strategy from coast to coast."

INLIV currently has a total staff of more than 50 people, including 23 care providers and clinicians providing outstanding care to more than 1,000 clients. For the 12 months ended April 30, 2022, INLIV had revenues of approximately \$7.3M and double digit Adjusted EBITDA⁽¹⁾ margins. Greater than 85%+ of its revenues are attributable to recurring membership fees.

"INLIV is thrilled to join the WELL group of companies. WELL's focus on the use of technology to provide the most advanced care possible is fully in line with INLIV's strategic vision," said Vince Danielsen, CEO of INLIV. "By leveraging WELL's expansive portfolio of medical technologies and clinic network, we believe this opportunity will allow INLIV to seek further growth and enhance our patient offering."

Transaction Details:

Pursuant to the asset purchase agreement, WELL will pay the following consideration: (i) \$1,609,195 payable in cash, shares or a combination of cash and shares at WELL's sole discretion upon closing of the Transaction, subject to customary closing and post-closing adjustments; and (ii) a 120-day general holdback ("**Holdback Period**") amount of \$240,375 payable in cash, shares or a combination of cash and shares at WELL's sole discretion. The Transaction is conditional to INLIV's sole shareholder, Coril Holdings Ltd., a privately owned family enterprise with 124-year history operating businesses in a diverse set of industries to purchase WELL's shares to the extent the Transaction comprises of any cash consideration after closing of the Transaction and end of the Holdback Period on the open market over the respective proceeding 15 business day period subject to certain restrictions. The Transaction is expected to close in Q3-2022.

Footnotes:

1. **Non-GAAP financial 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. WELL defines Adjusted EBITDA as EBITDA before transaction, restructuring, and integration costs, time-based earn-out expense, change in fair value of investments, share of loss of associates, foreign exchange gain/loss, and stock-based compensation expense. The Company considers Adjusted EBITDA a financial metric that measures cash that the Company can use to fund working capital requirements, service future interest and principal debt repayments and fund future growth initiatives.

WELL HEALTH TECHNOLOGIES CORP.

Per: *"Hamed Shahbazi"*

Hamed Shahbazi

Chief Executive Officer, Chairman and Director

About WELL Health Technologies Corp.

WELL is a practitioner focused digital 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 on OTCQX under the symbol "**WHTCF**". To learn more about the Company, please visit: www.well.company.

Forward-Looking Information

This news release may contain "Forward-Looking Information" within the meaning of applicable Canadian securities laws, including without limitation the completion of the Transaction and INLIV's future growth. Forward-Looking Information is 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 Information 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 such Forward Looking Information and, which are not guarantees of future performance. WELL's statements expressed or implied by Forward Looking Information 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 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 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, 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.

For further information:

Tyler Baba
Investor Relations, Manager
investor@well.company
(604) 628-7266