



**WELL Health**  
TECHNOLOGIES CORP

# 2024 Investor Day

June 18, 2024  
Hilton Toronto



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This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as “appear”, “seek”, “anticipate”, “plan”, “continue”, “estimate”, “approximate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “would” and similar expressions. Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of the management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties.

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# Investor Day Agenda

WELL Health Technologies – 2024 Investor Day	
Overview and Key Catalysts	Hamed Shahbazi
Canadian Clinics Primary Care WELL Diagnostics Marketing	Dr. Michael Frankel Jeremy Mickolwin Dina Sergi Chris Ericksen
10:45 am	Break
ESG and Public Sector Platform Solutions	Shane Sabatino Amir Javidan
WELL USA Circle Medical Wisp	Jay Kreger George Favvas Monica Cepak
Finance Final Thoughts	Eva Fong Hamed Shahbazi
12:30 pm	Networking Lunch



# WELL Health Technologies Overview and Key Future Catalysts

Hamed Shahbazi, Founder and CEO

# WELL HEALTH IS A TECH ENABLED HEALTHCARE COMPANY

Overarching VALUE Statement:

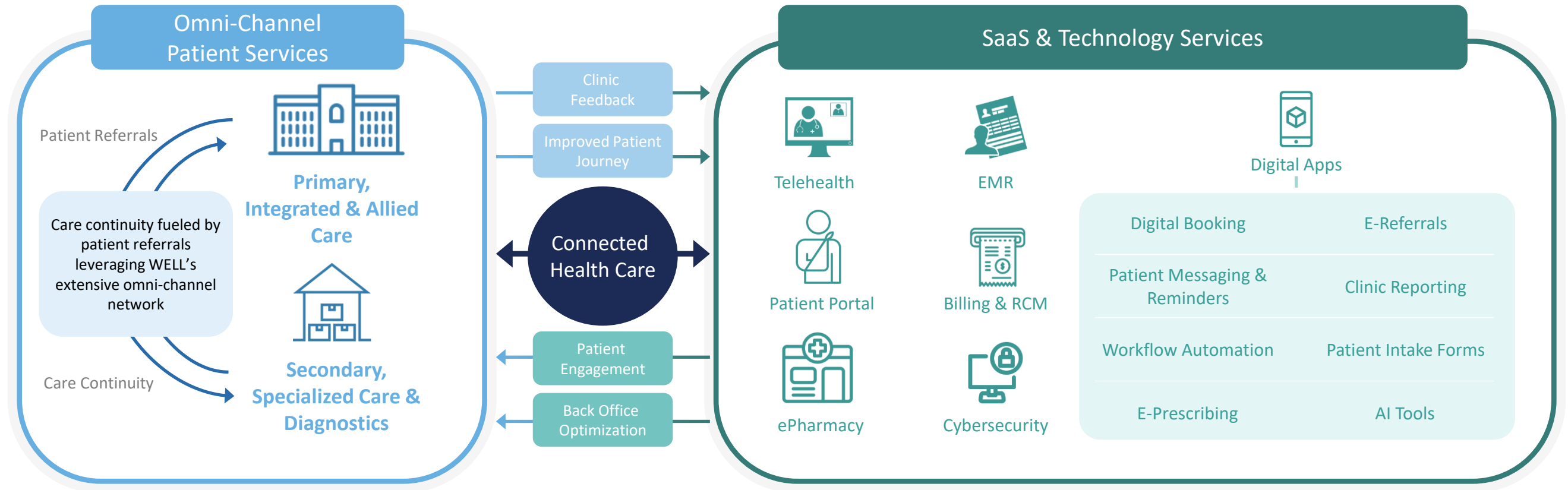
WELL TECH ENABLES HEALTHCARE PROVIDERS

- ✓ **A Provider Focused Digital Health Company that delivers Technology Services and Care at Scale**
- ✓ **Most comprehensive end-to-end healthcare system across Canada (Providers, Facilities, Technology, Data Services)**
- ✓ **Over 1/3 of all Providers in Canada rely on WELL for Technology Services**
- ✓ **Profitable and Growing US Business with Depth in Key Niches**



# Supporting Doctors in our Connected Ecosystem

WELL's combination of Omni-Channel Patient Services and Virtual Services is uniquely synergistic powering the future of healthcare



✓ Two-way access to records and better communication enhances patient and practitioner engagement

✓ Targeting high traditional cost structures in clinics with technology drives higher profits and better patient outcomes

✓ Positive feedback loop supports flywheel model of growth

# WELL at a Glance

WELL exists to enable healthcare practitioners with best-in-class technology & services



## GROWTH

**Revenue**  
**C\$960-980M**

2024 Guidance <sup>(1)</sup>

**98%**

Revenue is recurring or highly re-occurring



## SCALE

**3,900+**

Healthcare practitioners <sup>(2)</sup> providing care within WELL

**36,000+**

Practitioners purchase products/services from WELL

**6.1 million**

Care interactions in trailing twelve months



## PROFITABILITY

**Adj. EBITDA**  
**C\$125-130M**

2024 Guidance <sup>(1)</sup>

**Adj. Free Cash Flow**

**C\$55M**

2024 Guidance <sup>(1)</sup>

<sup>(1)</sup> See press release dated May 8, 2024.

<sup>(2)</sup> Healthcare Practitioner defined as registered physicians and other healthcare professionals.



# Our Go-To-Market Strategy >> Flexible Approach to Supporting Practitioners

WELL provides practitioners the choice to either join the WELL network or purchase technology solutions from WELL



**WELL Health** | CLINIC NETWORK

## Join Fully Managed Care Network

Practitioners can join over 3,900+ of their colleagues practicing in WELL Clinics and benefit from our digital tools and services.



 **apps.health**

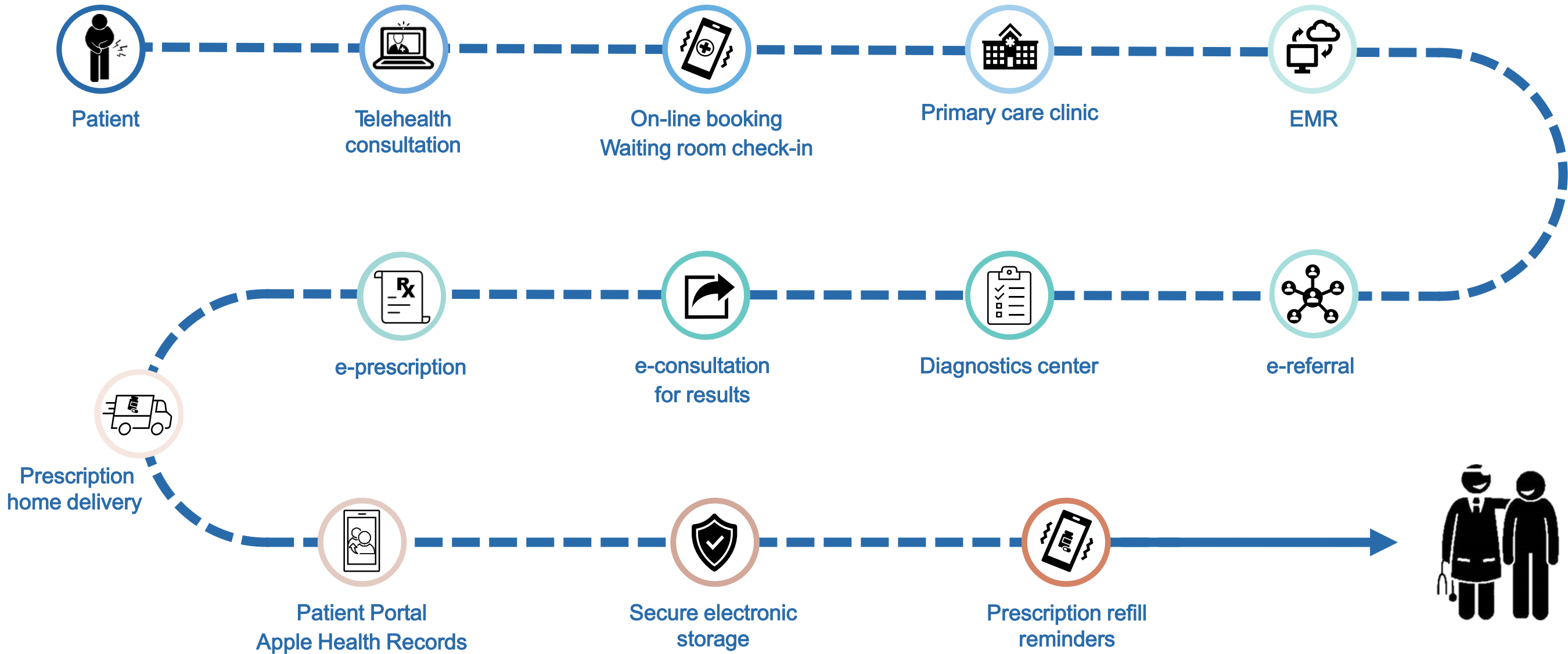
## À la carte access to digital tools and services

Over 36,000+ Canadian physicians benefit from tools and services that improve clinic efficiency and health outcomes



# WELL Can Deliver a Comprehensive Patient Journey

WELL improves the patient experience and delivers better health outcomes



Every step in this journey involves a WELL owned asset or technology solution



# Presentation Themes

1. Artificial Intelligence
2. Unlocking Sum of Parts Value -> Circle and Wisp Strategic Review
3. Capital allocation and Clinic Absorption Model
4. Improving per share metrics and reducing dilution



# Leading Healthcare Transformation with AI-Powered Solutions

WELL has launched 3 AI-powered solutions to dramatically improve clinical workflows

## WELL AI Voice

- Ambient Scribe
- Medical Dictation
- Medical Search
- EMR Agnostic
- EHR Assistant for OSCAR Pro

**2hrs/day+**

Physician's time saved from administrative work

**1,400+**

Practitioners using WELL AI Voice

## WELL AI Decision Support

- Rare, Complex, and Chronic Disease Detection
- Supports Early Intervention
- Care Path Optimization

**45%**

Of Canadians live with at least one major chronic disease<sup>(1)</sup>

**110+**

Rare and complex diseases supported

## WELL AI Inbox Admin

- Automates Clinic Inbox and Fax management
- Prioritizes Urgent Communications
- Full Fax Automation

**15hrs+**

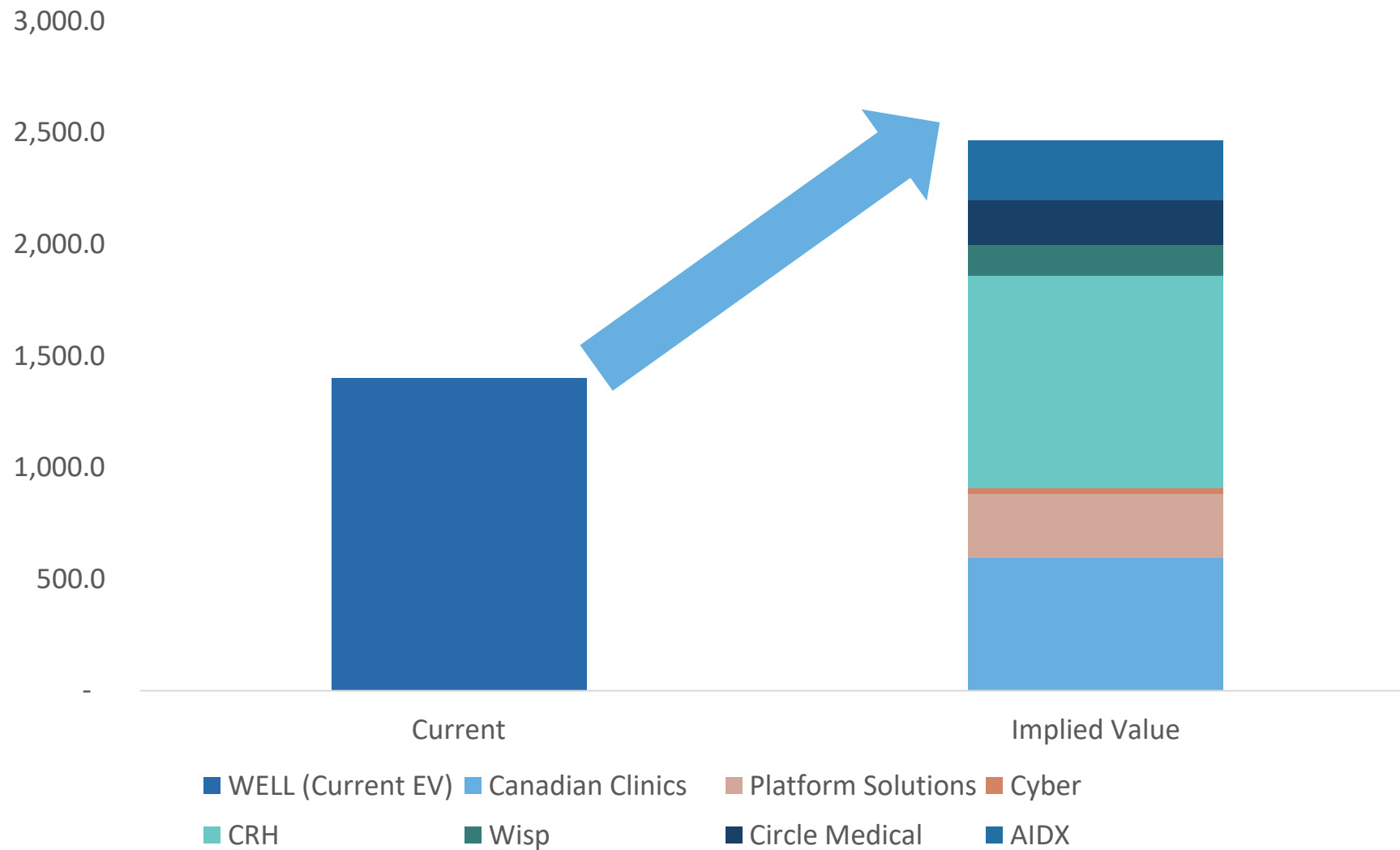
Weekly time saved from administrative work

**12,000+**

Faxes triaged per week

(1) Statistics Canada Health of Canadians Report, September 13, 2023

# Seeking to Unlock Value from Sum-of-Parts



- WELL is presently trading at a >\$1B discount to its sum of parts
- Based on "middle of the road" valuation multiples for pure-play equivalents and,
- Current Mark to Market on HEALWELL AI ownership

# Wisp and Circle Medical Scenario Analysis

A divestiture of Circle Medical and/or Wisp would provide WELL with a significant cash windfall, that can be used to fund future growth, repurchase shares, pay down credit facilities, and likely a material combination of all three.

## Wisp<sup>1</sup>

~53% ownership stake purchased for ~C\$66 in 2021.

		2024 Revenue Multiple					
		1.0x	1.5x	2.0x	2.5x	3.0x	3.5x
2024 Revenue (mm CAD)	90	47.7	71.6	95.4	119.3	143.1	143.1
	95	50.4	75.5	100.7	125.9	151.1	151.1
	100	53.0	79.5	106.0	132.5	159.0	159.0
	105	55.7	83.5	111.3	139.1	167.0	167.0
	110	58.3	87.5	116.6	145.8	174.9	174.9

### Precedent Transactions & Comparables

- Hims & Hers currently trades at 5.1x 2024 Revenue<sup>3</sup>

## Circle Medical<sup>2</sup>

~58% ownership stake purchased for ~C\$24M in 2020.

		2024 Revenue Multiple					
		1.0x	1.5x	2.0x	2.5x	3.0x	3.5x
2024 Revenue (mm CAD)	130	75.4	113.1	150.8	188.5	226.2	226.2
	135	78.3	117.5	156.6	195.8	234.9	234.9
	140	81.2	121.8	162.4	203.0	243.6	243.6
	145	84.1	126.2	168.2	210.3	252.3	252.3
	150	87.0	130.5	174.0	217.5	261.0	261.0

### Precedent Transactions & Comparables

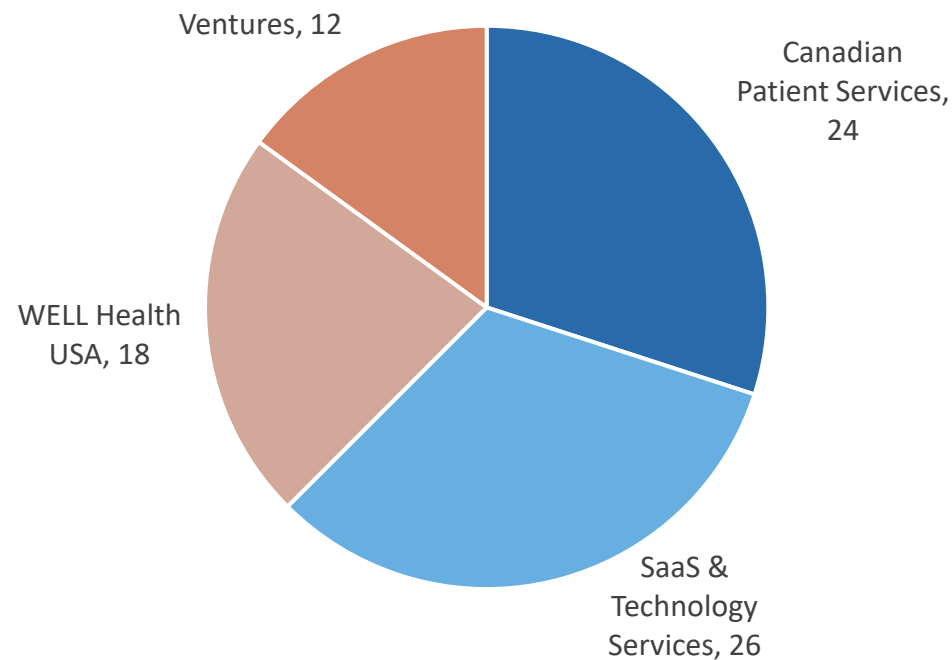
- One Medical acquired by Amazon in 2022 for ~3.9x
- Oak Street Health acquired by CVS in 2023 for ~4.8x

1. WELL's ownership of Wisp is approximately 53%, dollar values are the estimated proceeds WELL would receive upon divestiture  
 2. WELL's ownership of Circle Medical is approximately 58%, dollar values are the estimated proceeds WELL would receive upon divestiture.  
 3. Enterprise Value and 2024 Revenue estimates as at June 16, 2024

# Exceptional Capital Allocation

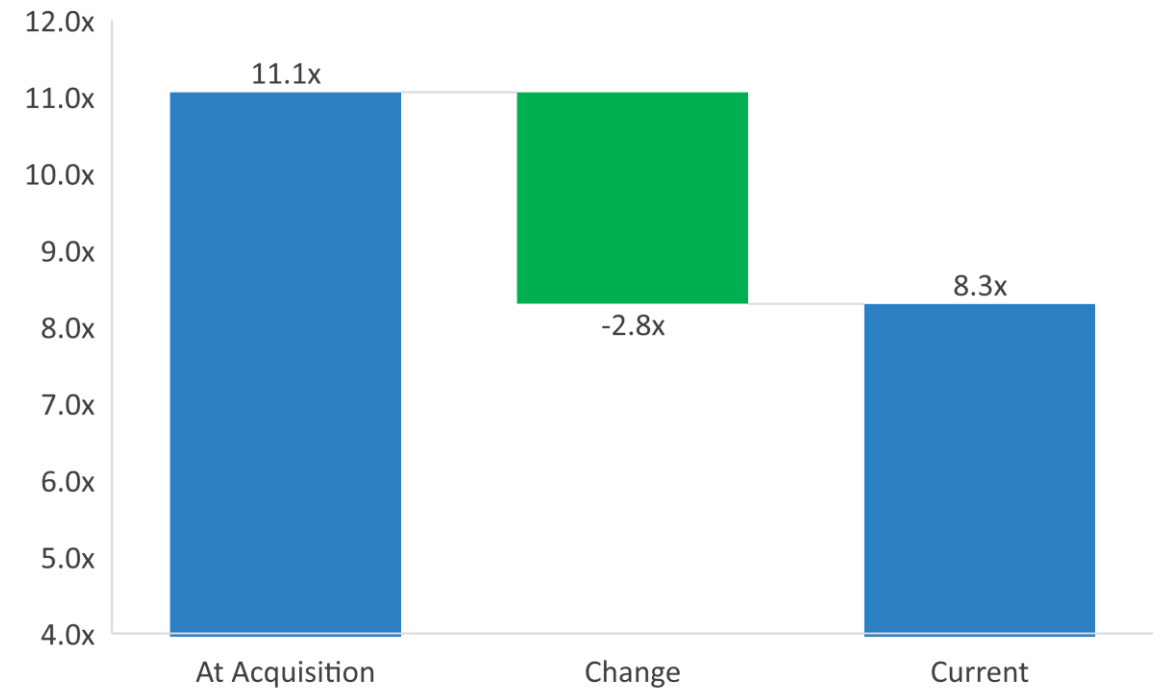
WELL's effective capital allocation and M&A strategy fuel business growth and improve valuation metrics

Total Transactions by Business Unit



- WELL has successfully executed on **80** transactions.
- **No transactions** requiring a write down.

Total Consideration/Adj. EBITDA Multiples at Acquisition vs Current

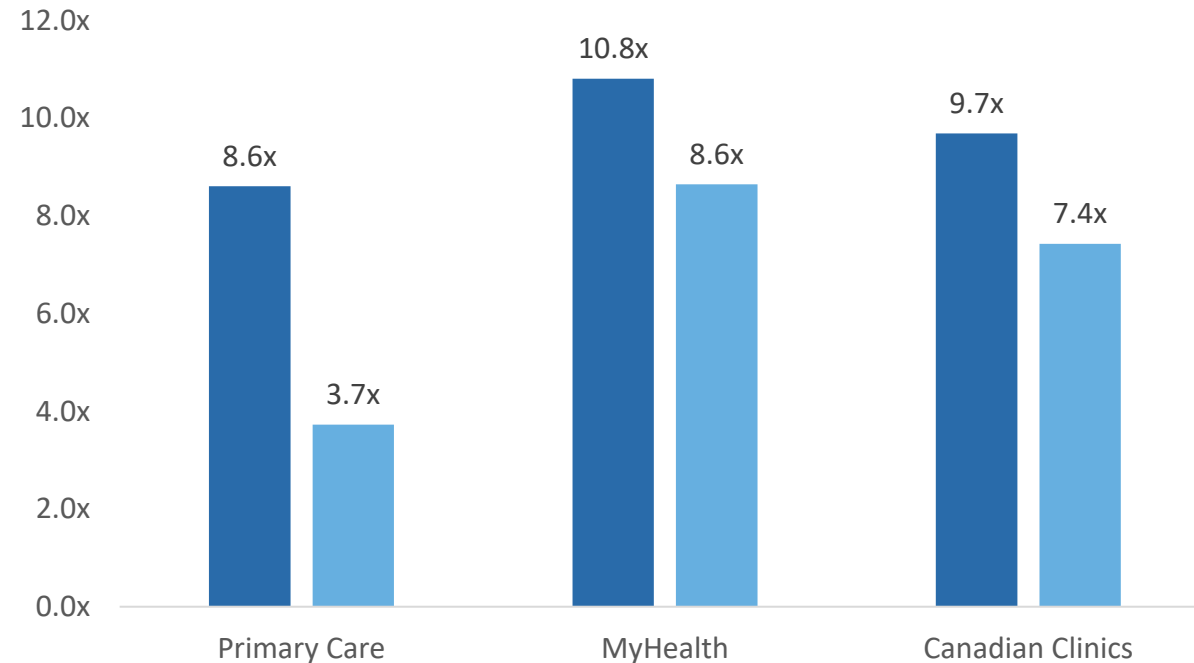


- WELL's growth reduced effective multiples from **11.1x** to **8.3x**.

# WELL Canadian Clinics Capital Allocation

WELL's Clinic Transformation Team drives significant profitability improvements, lowering effective multiples in Canadian Clinics

Transactions Analysis for Canadian Patient Services<sup>1</sup>



Number of Transactions	13	1	14
Rev Growth (%)	23%	11%	20%
EBITDA Growth (%)	131%	25%	30%

- WELL has established a **track record of growing revenue** post acquisition.
- WELL has **demonstrated cost discipline** through tech enablement.
- Effective multiples on primary care clinics are **below 4x**.
- WELL's 2023 cohort of clinics is the **largest and most capital efficient** to date

1) Only transactions that closed before Jan 1, 2023 are factored in this analysis, as the 2023 cohort has not fully undergone clinic transformation.

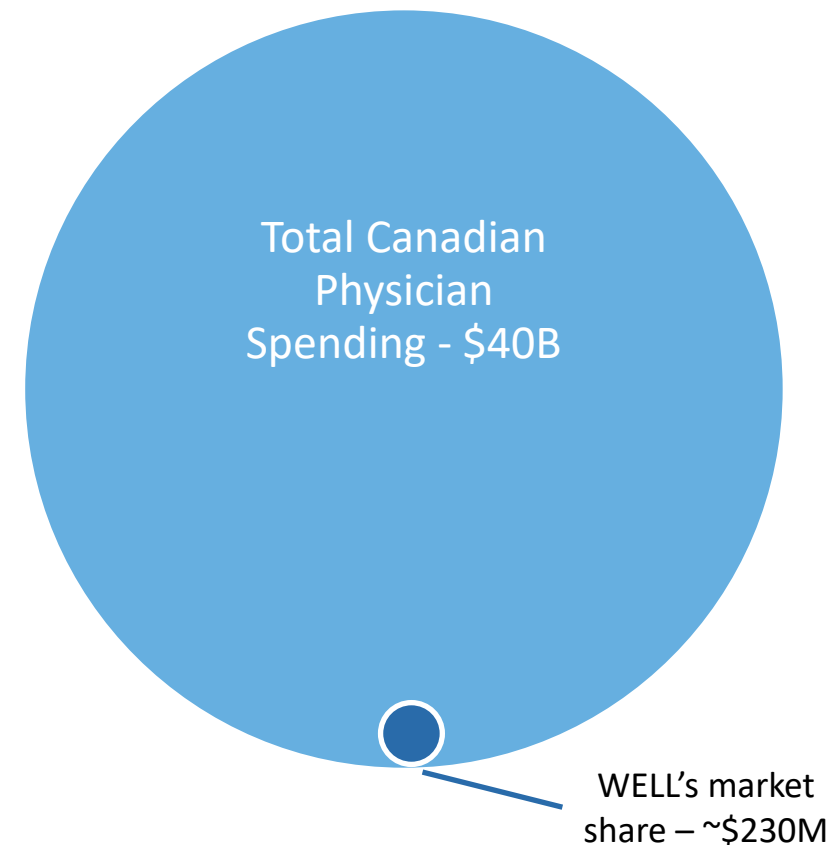
# Generational Opportunity to Consolidate

WELL leverages its scale, strategic partnerships, and industry expertise to capitalize on market opportunities in a fragmented healthcare industry.

## Why WELL is Positioned for Success

- **20,000** healthcare clinics across Canada
- WELL's Clinic Transformation Team -> operating margins, with an **average improvement of over 400bps**
- WELL **proactively partners** with public sector
- WELL has **extensive market leadership** in provider centric technology
- **Limited competition** from private equity in Canadian healthcare

## WELL's Market Share in Canada





# Reimbursement Improvements Provide Significant New Tailwinds for Canadian Healthcare

New provincial reimbursement plans offer WELL a generational opportunity to benefit from increased compensation. WELL can leverage its scale and technology to help provinces alleviate the family medicine doctor shortage in Canada.

## Alberta government closing in on new pay model to attract family doctors

Physicians' group says new deal must include those with small patient rosters



[Janet French](#) · CBC · Posted: Apr 17, 2024 2:57 PM EDT | Last Updated: April 17

## New payment model sees 16.5% jump in B.C. family doctors, but more needed: minister

By The Canadian Press

Posted February 9, 2024 3:52 pm. Last Updated February 9, 2024 3:56 pm.

## Saskatchewan announces new payment structure for family doctors

*The government expects this change to make it easier to recruit and retain family doctors in Saskatchewan.*

Julia Peterson

Published May 05, 2023 · 3 minute read

## Nova Scotia doctors, province reach 4-year funding deal

Contracts include measures to attract and retain doctors amid an acute shortage



[Andrew Lam](#) · CBC News · Posted: Jul 20, 2023 5:11 PM EDT | Last Updated: July 20, 2023

July 20, 2023

[Français](#)

MANITOBA GOVERNMENT AND DOCTORS MANITOBA REACH  
LANDMARK TENTATIVE AGREEMENT

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Historic Investments to Retain and Recruit More Physicians: Stefanson

## Ontario doctors to receive 2.8% compensation increase from province for 2023-24

By CIEDITOR-SABRINA March 1, 2024



WELL Health  
TECHNOLOGIES CORP

# Absorption vs Acquisition

	Absorption	Acquisition
<b>Gross Margin</b>	25-30%	25-30%
<b>Staffing Levels</b>	Highly Overstaffed	Moderately Overstaffed
<b>Rent</b>	Not Optimized or Subsidized	Somewhat optimized, sometimes subsidized
<b>Change Management Required</b>	High	Moderate
<b>Multiple Paid by WELL</b>	Nominal fee of 0.02x Revenue or less	3-5x EBITDA
<b>2023 WELL Activity</b>	19 clinics absorbed \$45M Revenue absorbed	17 clinics acquired \$32M Revenue absorbed

# Clinic Additions: Capitalizing on the Primary Care Opportunity

WELL has the opportunity to address the growing need for efficient clinic management by integrating and optimizing subscale clinics in to WELL's clinic network, in an extremely capital efficient manner.



\$45M revenue  
absorbed in 2023



\$600K investment



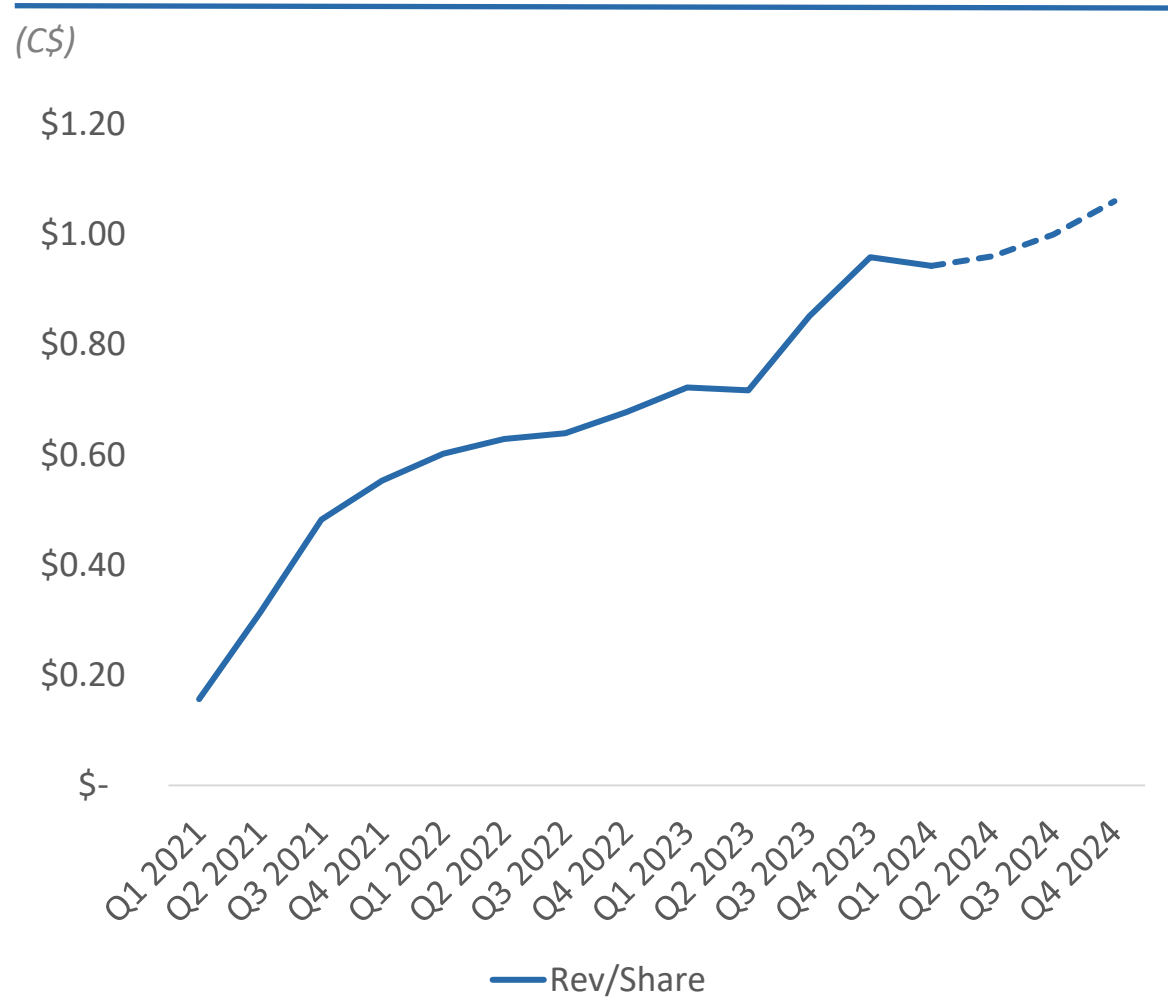
25 clinics absorbed

- *Absorbed clinics approaching double-digit EBITDA within 18 months of ownership*
- *WELL can materially expand its clinic network in a capital light manner*
- *WELL leverages its network of 36,000 providers to provide a robust pipeline of absorption opportunities*

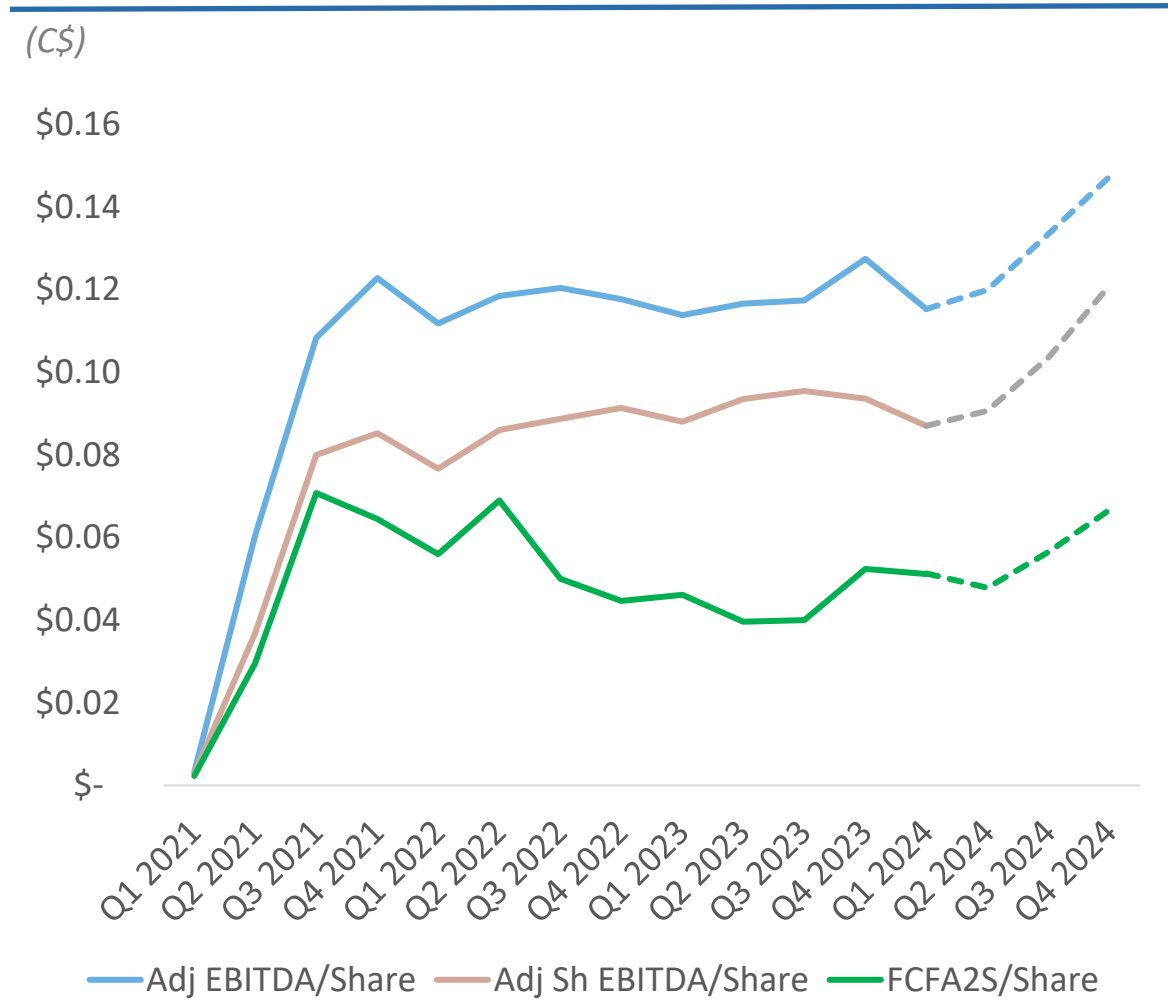
# Financial Performance Per Share Metrics

WELL's historical growth demonstrates strength, with 2024 expected to mark a key inflection point in per share profitability growth, as earnouts from prior transactions end and management executes on its plans to increase profitability and reduce further dilution.

Revenue per Share



Adj. EBITDA and FCFA2S Per Share



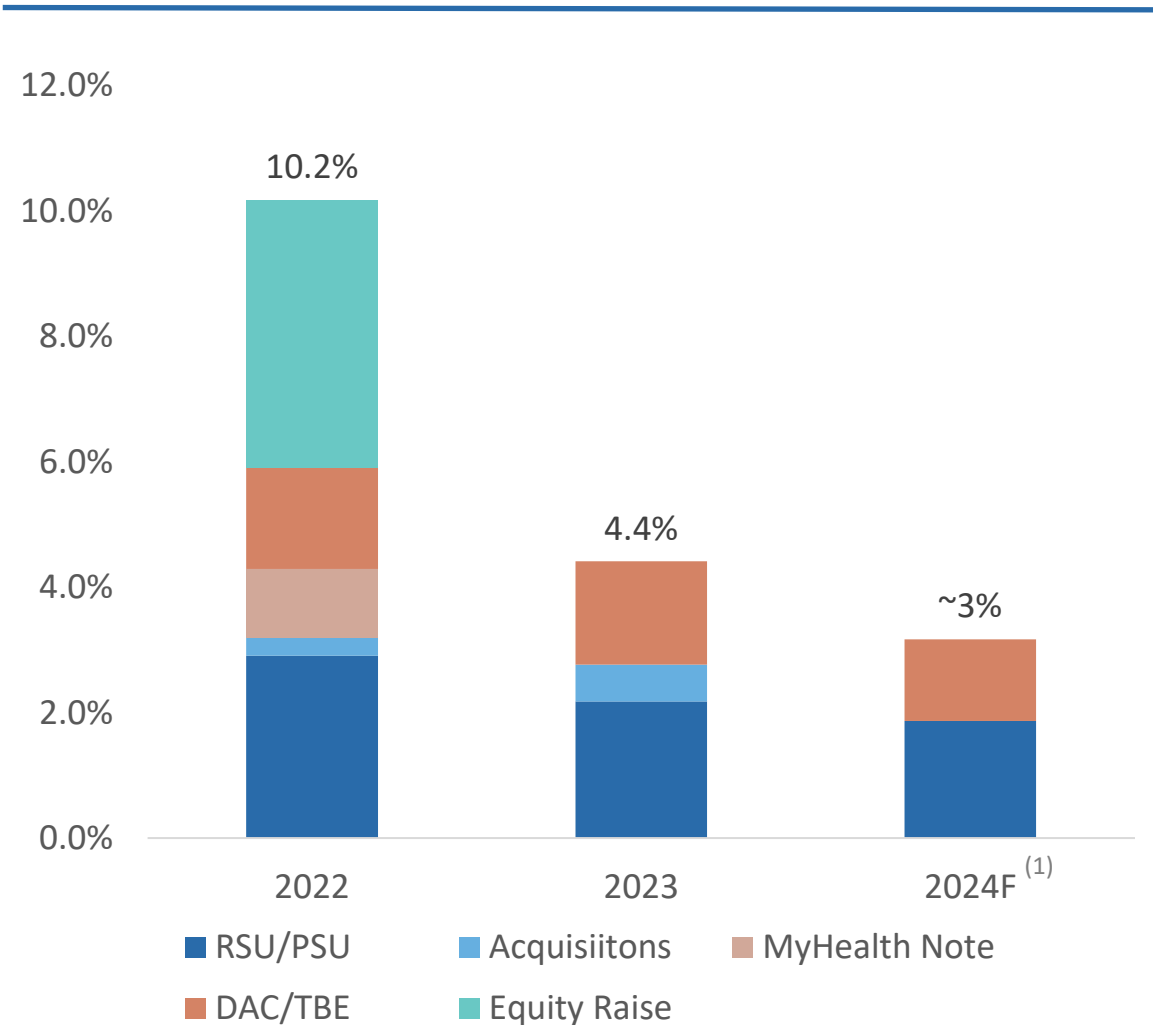
(1) 2024 guidance from the press release dated May 8, 2024.

(2) Adj EBITDA, Adj. Shareholder EBITDA and FCFA2S quarterly estimates in the graph are approximate quarterly values derived from WELL's stated annual guidance. These estimates should not be used as official projections or replace WELL's stated guidance.

# WELL's Future Approach to Share Issuance

WELL is shifting to cash flow-funded acquisitions to minimize dilution, maximize capital efficiency, and better align with long-term shareholder interests

WELL Annual Share Dilution



Key Drivers of Future Share Dilution

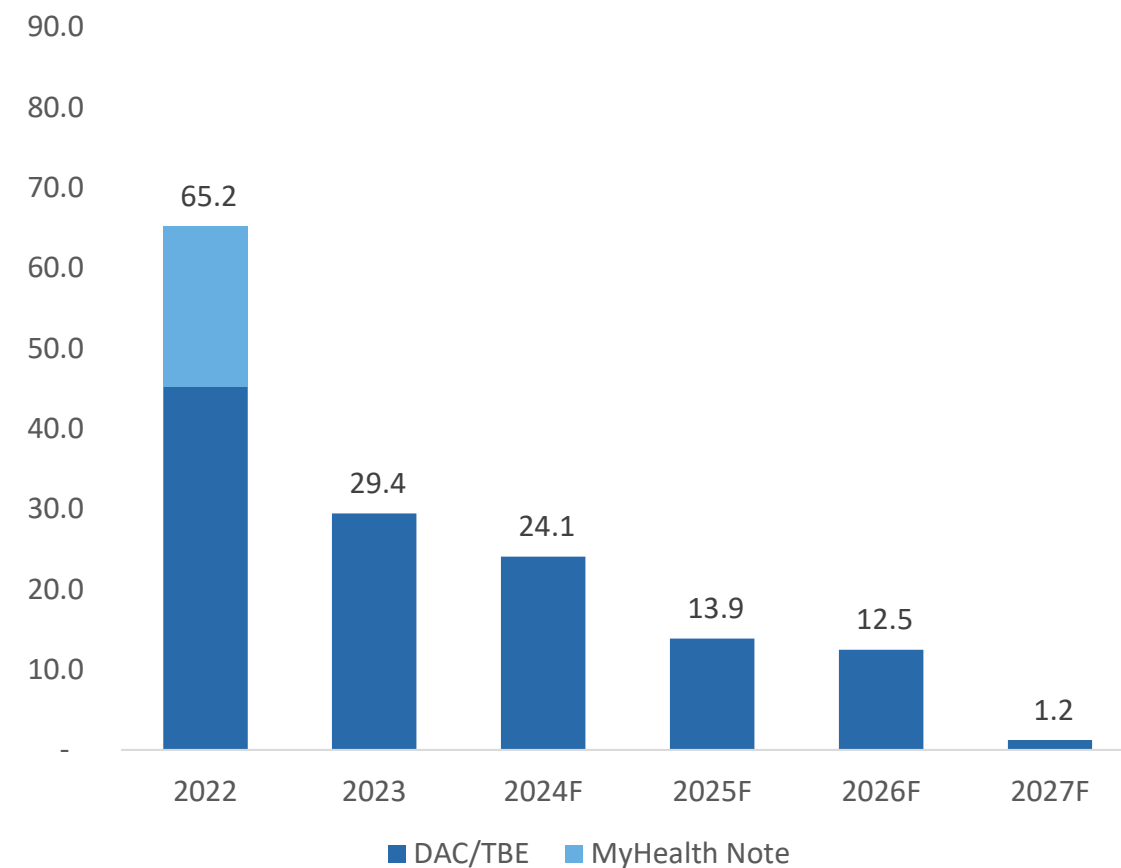
- **2024 Dilution:** 1.7% of the ~3% dilution expected in 2024 has already been realized in Q1 2024.
- **Earnouts Rolling Off:** The earnouts from older acquisitions are rolling off and will not be a source of dilution going forward.
- **Future Deal Financing:** Recent and future deals will predominantly be financed from cash flows, reducing reliance on equity.
- **Adjustments in Compensation:** Share-based compensation will be dialed back, with a shift towards cash compensation and an Employee Stock Ownership Plan (ESOP).
- **Strategic Capital Allocation:** WELL is determined to use the most value-maximizing sources of capital, including share repurchases.

# WELL Earnout Payments and Deferred Acquisition Costs

Declining Time Based Earnout (TBE) Payments and Delayed Acquisition Costs (DAC) and their impact on FCFA2S

**WELL Delayed Acquisition Costs and Time Based Earnouts<sup>1</sup>**

(C\$ million)



**Effects of Reduced DAC/TBE**

- **Declining DAC/TBE Spend:** Total DAC (Delayed Acquisition Costs) and TBE (Total Benefits Earned) spend has been trending down significantly over the last two years.
- **Reduced Impact on Cash Generation:** The decline in DAC/TBE spend will result in a smaller drag on cash flow generation.
- **Increased Financial Flexibility:** Lower DAC/TBE obligations enhance WELL's financial flexibility, allowing for more strategic use of available cash, greater capacity for growth investments, and returning capital to shareholders.
- **Improved Financial Predictability:** The smaller impact of DAC/TBE spend, coupled with continued growth in WELL's EBITDA, will lead to more stable and predictable cash flows.

1) Figures do not include any unannounced M&A



Questions?



# WELL Canadian Clinics

Dr. Michael Frankel, Chief Medical Officer

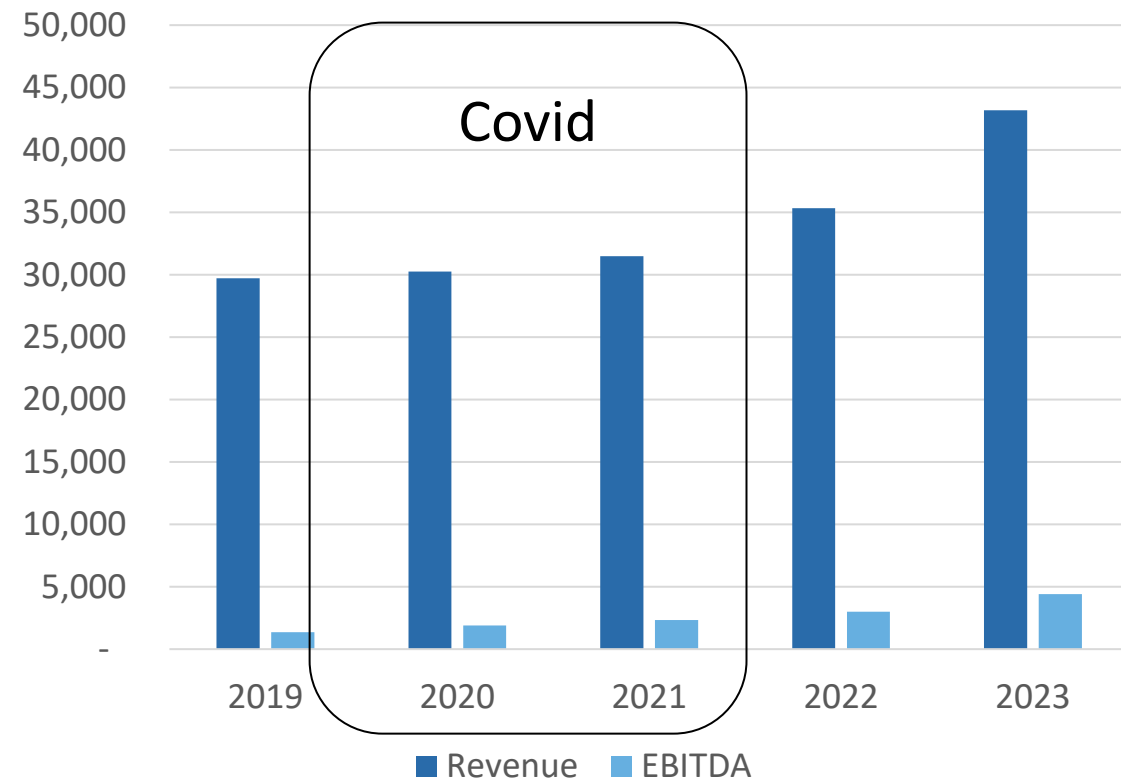


# Case Study: First Clinics Acquired in 2018

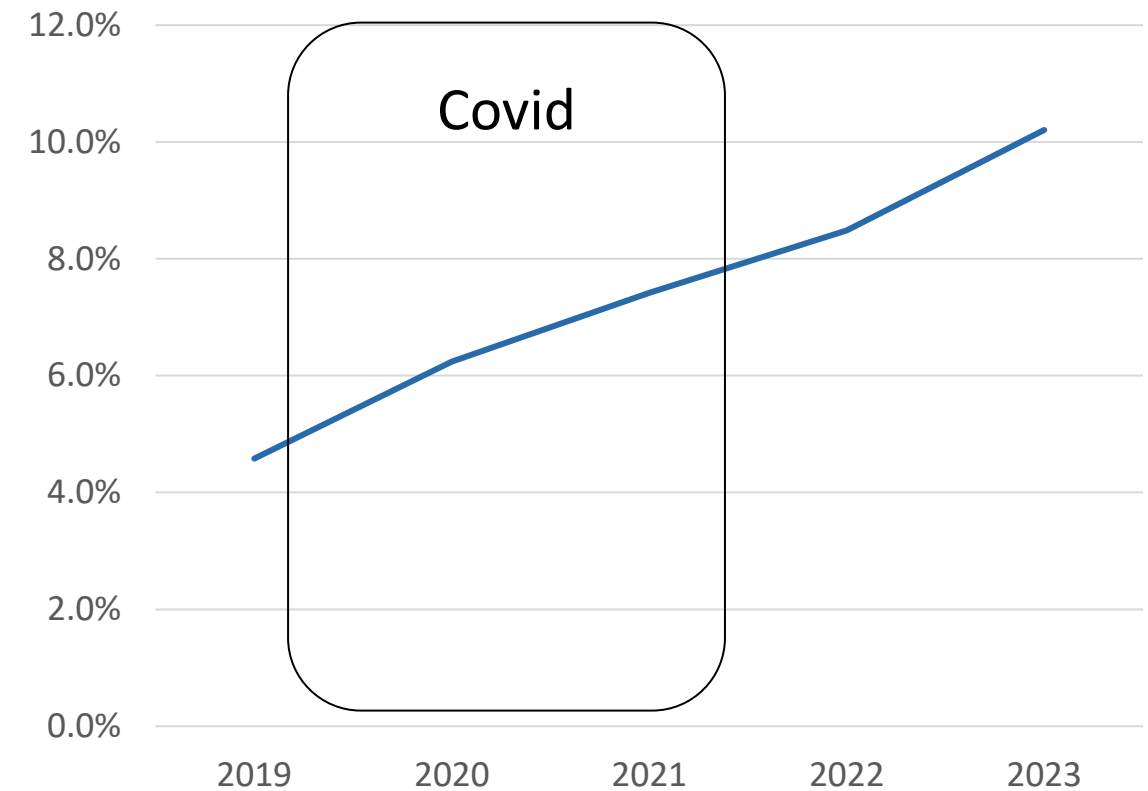
Proven Improvement in Profitability

Revenue for the 18 Clinics Purchased in 2018

(C\$ million)



EBITDA Margin for the 18 Clinics Purchased in 2018



*Covid period slowed down clinical revenue growth and clinic transformation.*

# Case Study: WELL AI

## WELL AI Voice



### Streamline Patient Documentation

Automatically generate encounter notes based on your conversation with patients, directly into your EMR and reduce time spent on manual note taking.



### Safe and Secure

Commitment to privacy and security with compliance with data protection regulations ensures all patient information remains safe and secure.

## WELL AI Decision Support



### Highly Accurate Screening

Compliantly screen patient data from your EMR using cutting edge AI technology to identify risk and support the diagnosis of over 100 diseases including chronic disease screening like chronic kidney disease, hypertension, and diabetes, and more.



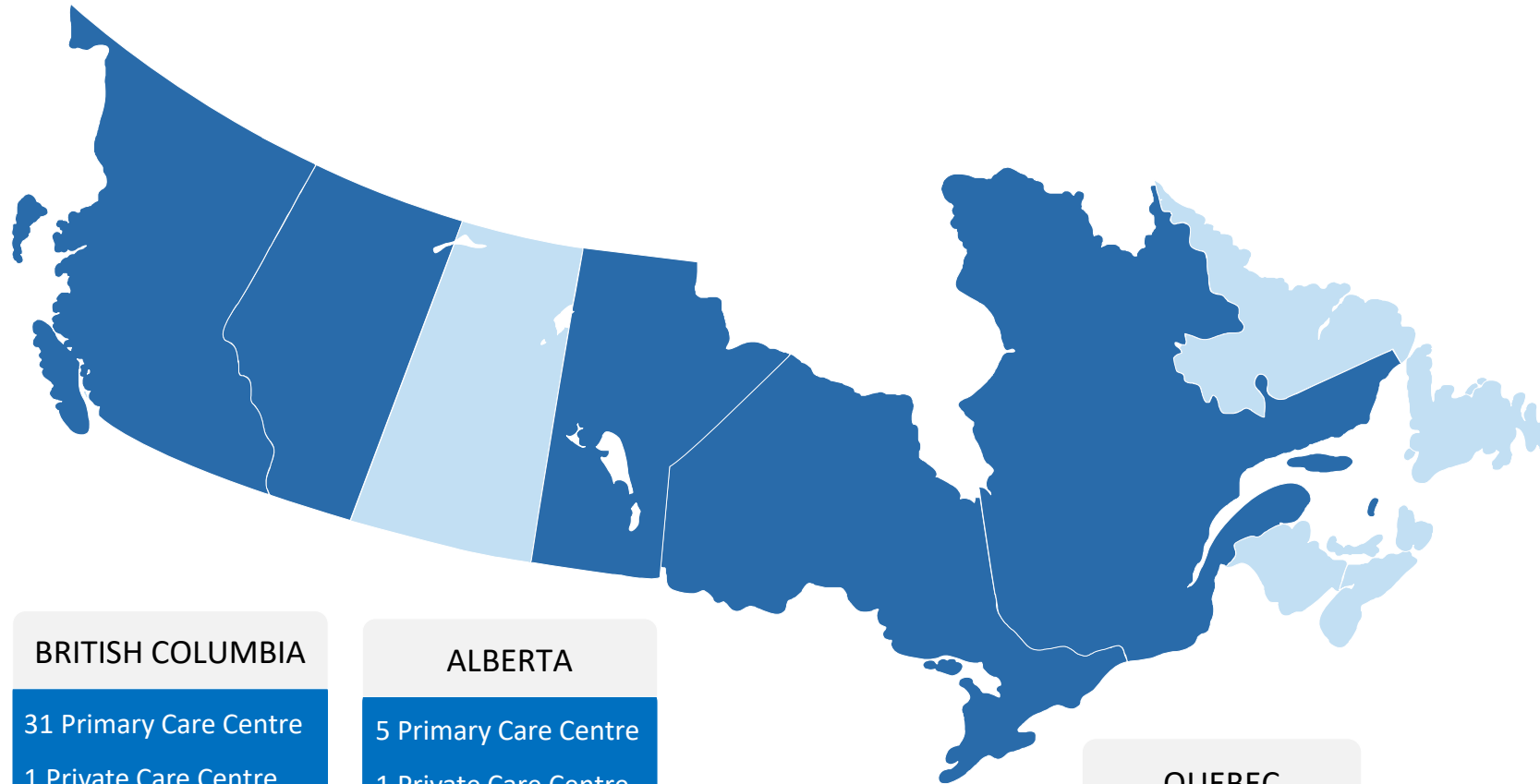
### Evidence-Based

Algorithms are built and continuously refined using latest available clinical guidelines, leading peer-reviewed literature, input from medical experts and real-world data from Canada's largest healthcare provider network.

# WELL Primary Care

Jeremy Mickolwin, Vice President Clinic Operations

# WELL Medical Centers National Scale



**BRITISH COLUMBIA**  
31 Primary Care Centre  
1 Private Care Centre  
2 Allied Care Centre  
4 Specialty Care Centre

**ALBERTA**  
5 Primary Care Centre  
1 Private Care Centre

**MANITOBA**  
1 Primary & Specialty Centre

**ONTARIO**  
23 Primary Care Centre  
1 Private Care Centre  
5 Allied Care Centre  
2 Specialty Care Centre

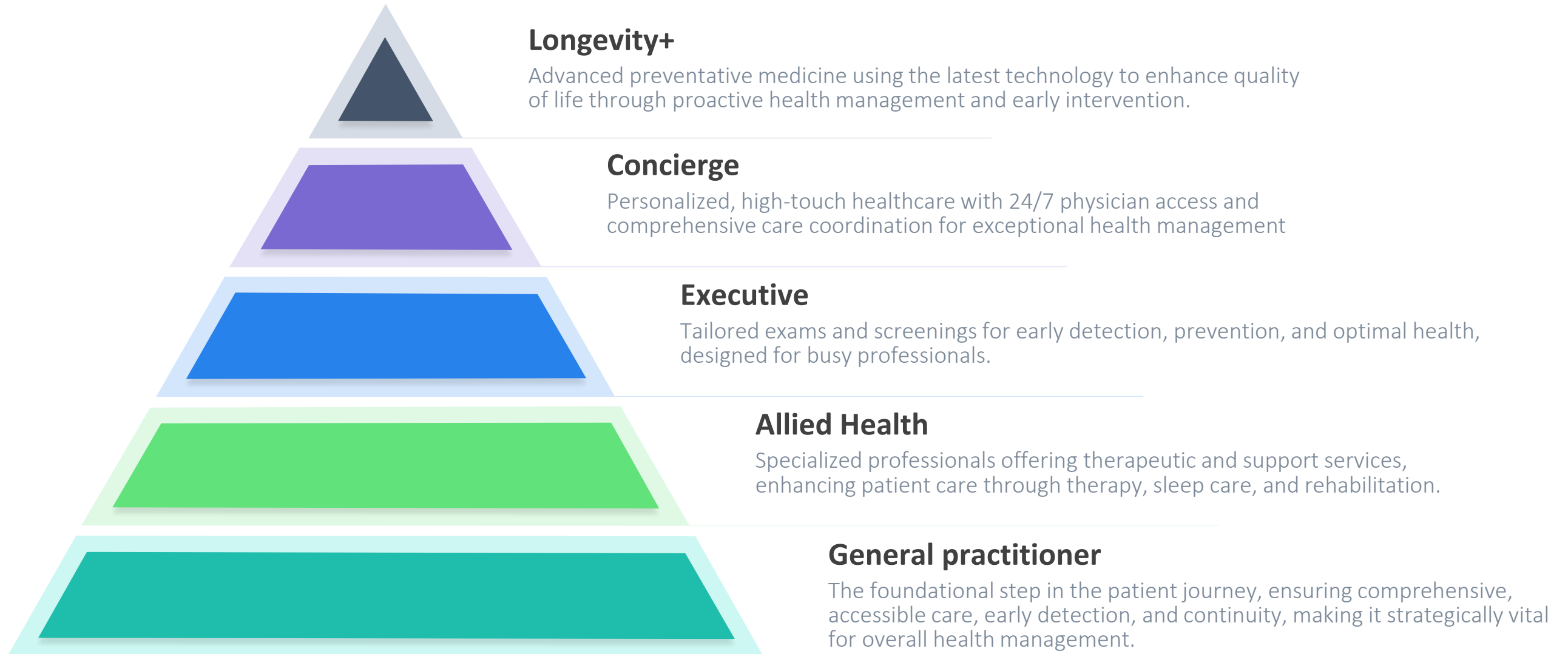
**QUEBEC**  
4 Private Care Centre  
1 Esthetique Centre

**HIGHLIGHTS**

- 185+ omni-channel, clinics
- Primary Care
- Specialty Care
- Surgical Care
- Allied Health
- Private and Executive Care
- 1700+ practitioners
- 2 M+ patients per year

# WELL Primary Care Pyramid

WELL has created a comprehensive nationwide healthcare network in Canada, providing a breadth of services that cater to diverse patients, strategically anchored by Primary Care.



# Physician and Clinic Toolkit



Patient Portal for secure messaging, Patient Profiles, Apple Health Records.



Harness clinical data and AI to screen and find at-risk patients at scale and in real-time



Automate & streamline clinic inbox management to improve efficiency, errors and patient care.



Automate charting and patient documentation using AI-powered ambient voice and medical dictation services.



Application solutions designed to improve clinic efficiency, physician & patient experiences, and health outcomes.



Centralized referrals optimizes staff time, and physician workloads.



Online appointment booking, secure messaging, automated data collection & workflow, patient engagement tools



Virtual platform offering episodic & longitudinal care.



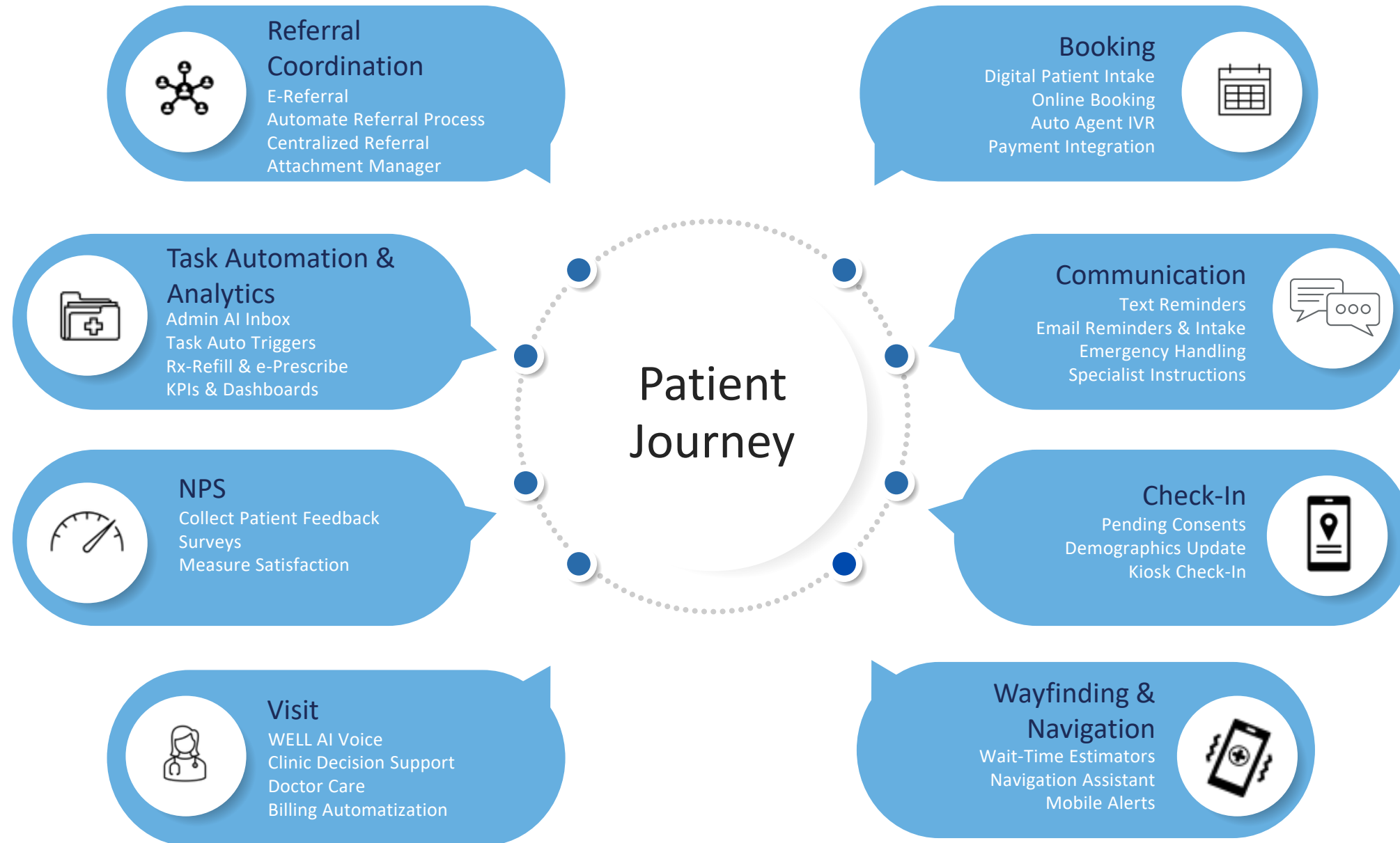
WELL EMR Group is the provider of OSCAR Pro, and Profile EMR.



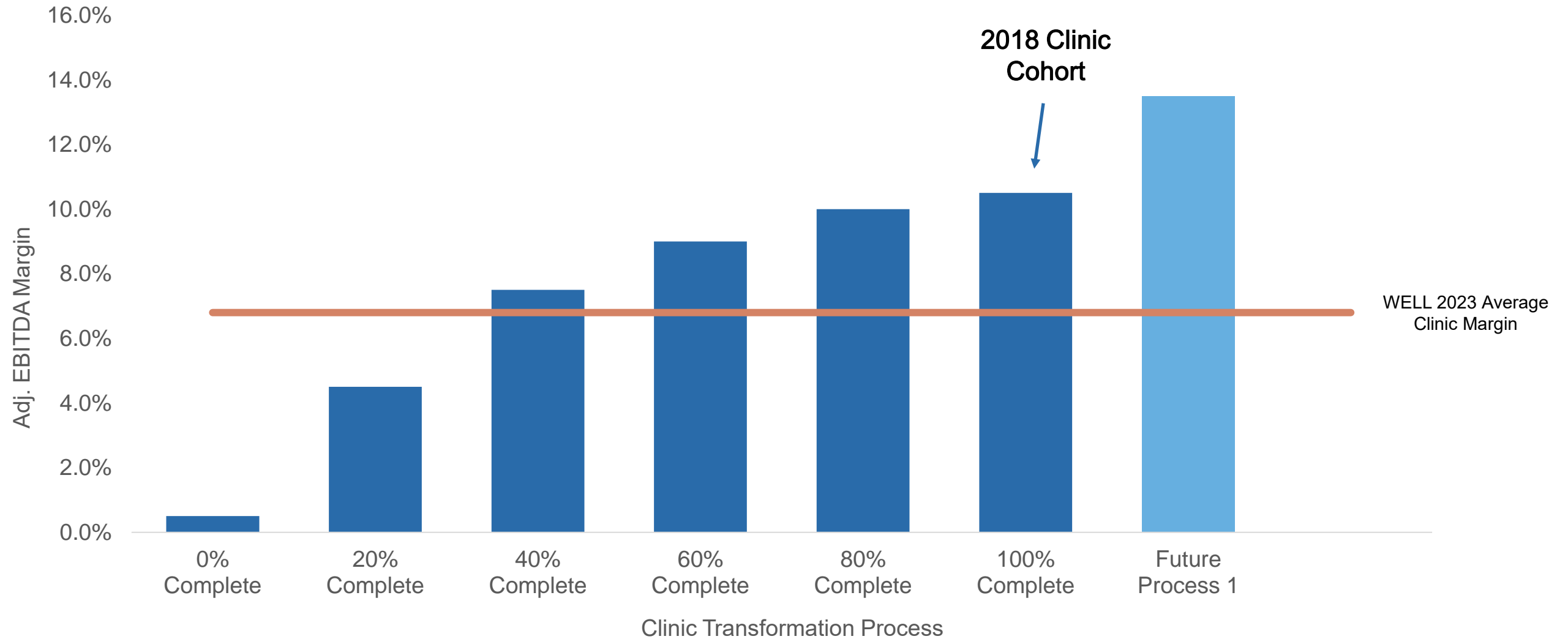
AI Powered automation platform that alleviates admin burden & connects healthcare workflow across patient journey.

# Patient Engagement Journey

How WELL improves the patient journey through Clinic Transformation



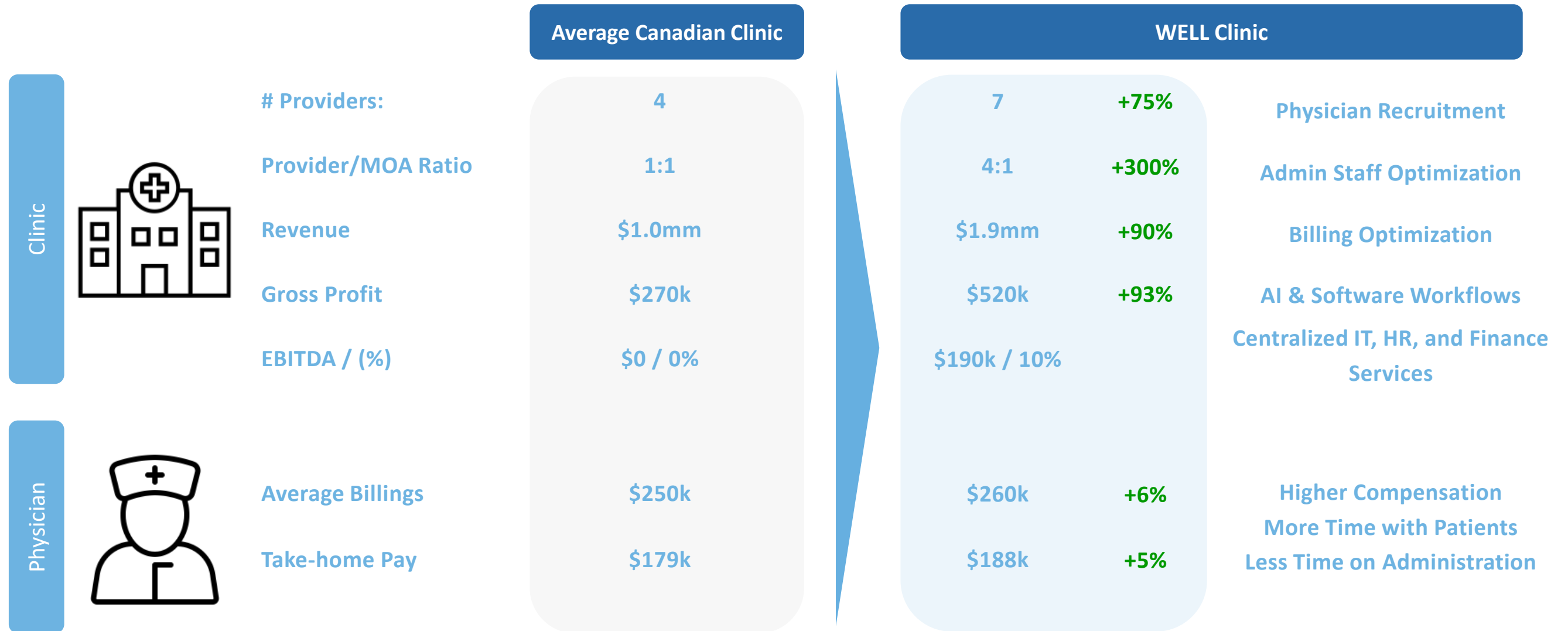
# Future EBITDA Margin - Clinics





# Unit Economics of a WELL Primary Care Clinic

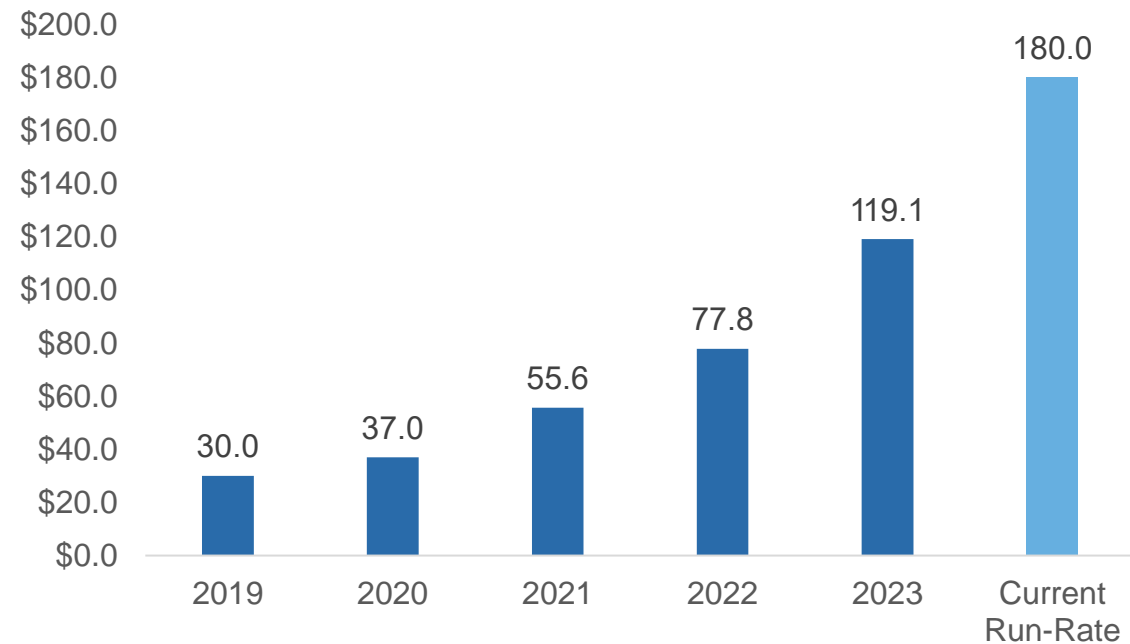
WELL economics derived from improved operations per clinic and from increased referrals to other primary / specialty practitioners and diagnostic services within the ecosystem



# WELL Health Clinic Network Financial Profile

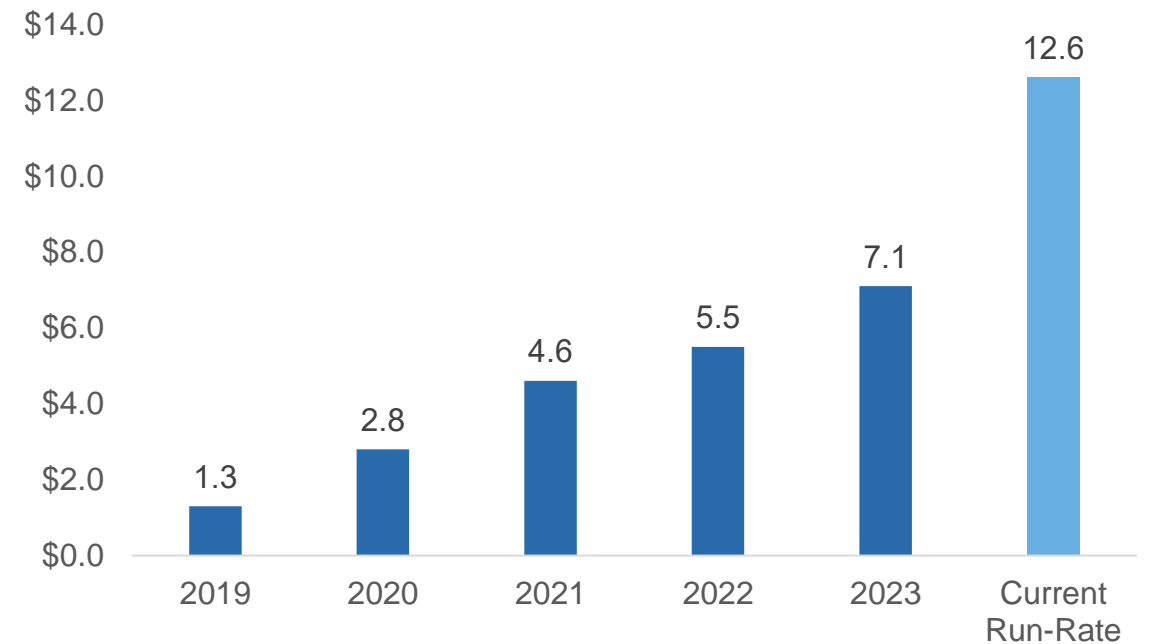
Revenue

(C\$ millions)



EBITDA

(C\$ millions)



WELL's Clinic Network is experiencing significant growth as the leading consolidator in Canada

# WELL Diagnostic Centres

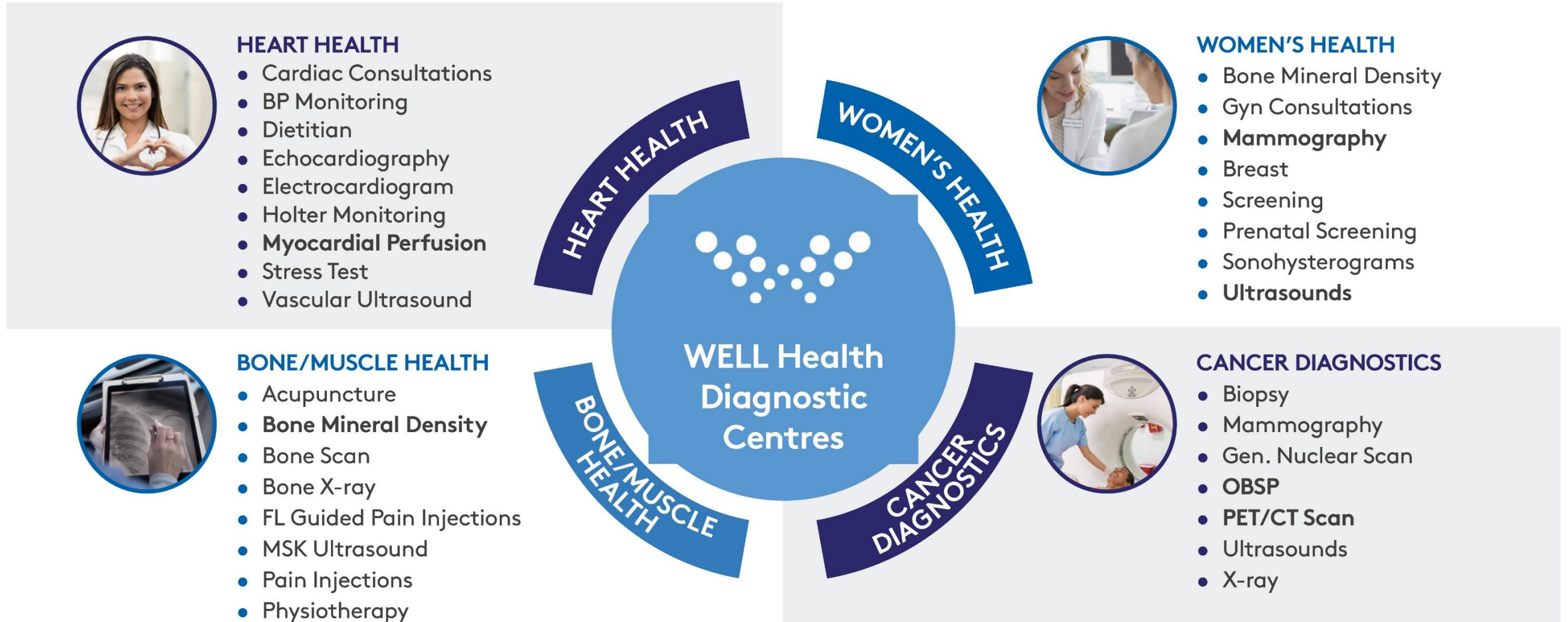
Dina Sergi, CEO WELL Diagnostic Centres

# WELL Diagnostic Centres at a Glance

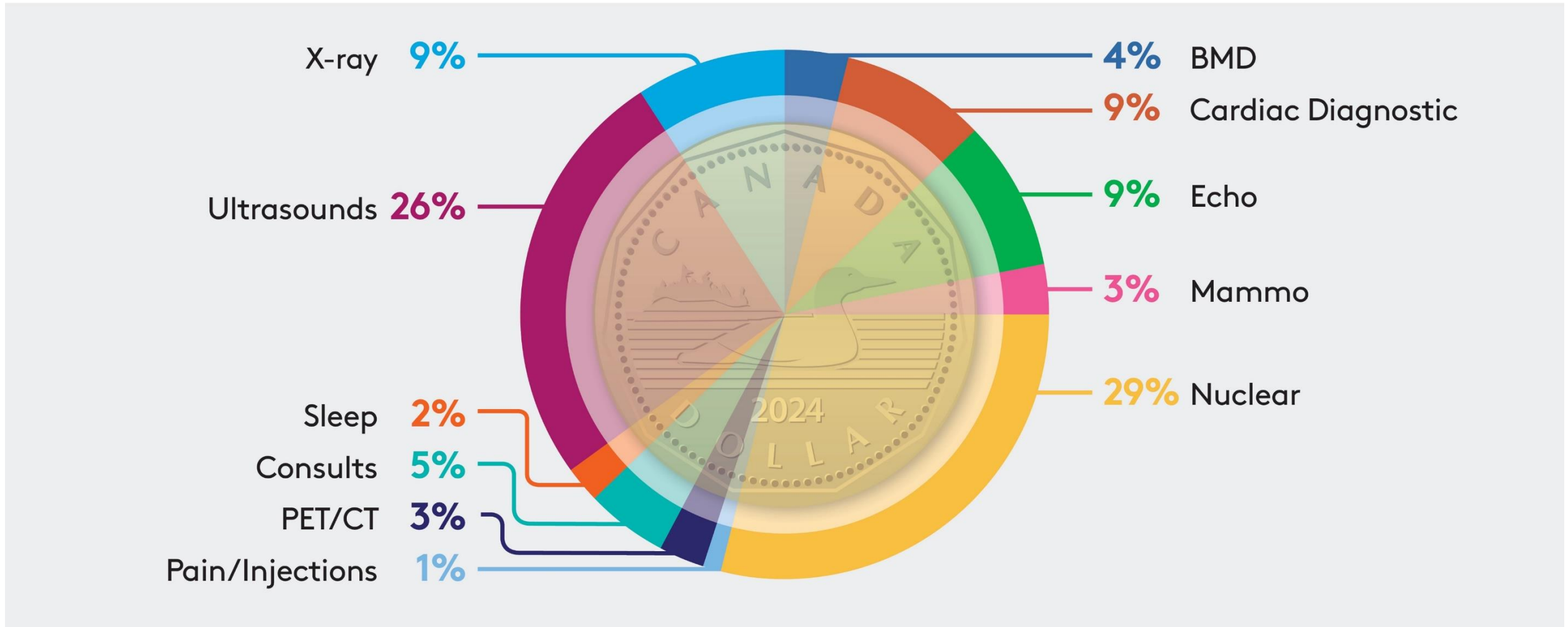


# WELL Diagnostic Centre Services

A review of the services offered throughout the province



# Revenue by Modality



# Exemplary Standing & Differentiators

WELL Diagnostic Centres reaches the highest standards in Healthcare, surpassing National Standards, thus “raising the bar” for quality healthcare in Ontario



## ACCREDITATION & ASSESSMENTS

WELL strives to maintain a high standard of care, above industry standards, and has the approval of third party assessors. WELL is the first and only ICHSC in Ontario with this accreditation status, attesting to the highest standards of Quality Patient Care and Safety.



## REPORTING TIMELINES

Operate within & surpass provincial guidelines for reporting standards



## SUB-SPECIALTY TRAINED MDS

Specialty focused physicians reporting various modalities



## STANDARDIZATION

Standard protocols, training, onboarding and patient facing clinic appeal



## EQUIPMENT

Investing in the highest standard of diagnostic imaging equipment

# Clinic Improvements Post Acquisition



“★★★★★ Front office staff are so friendly and my appointment was quick and professional. They all gave huge smiles and make you feel very comfortable. My go to place and I'd

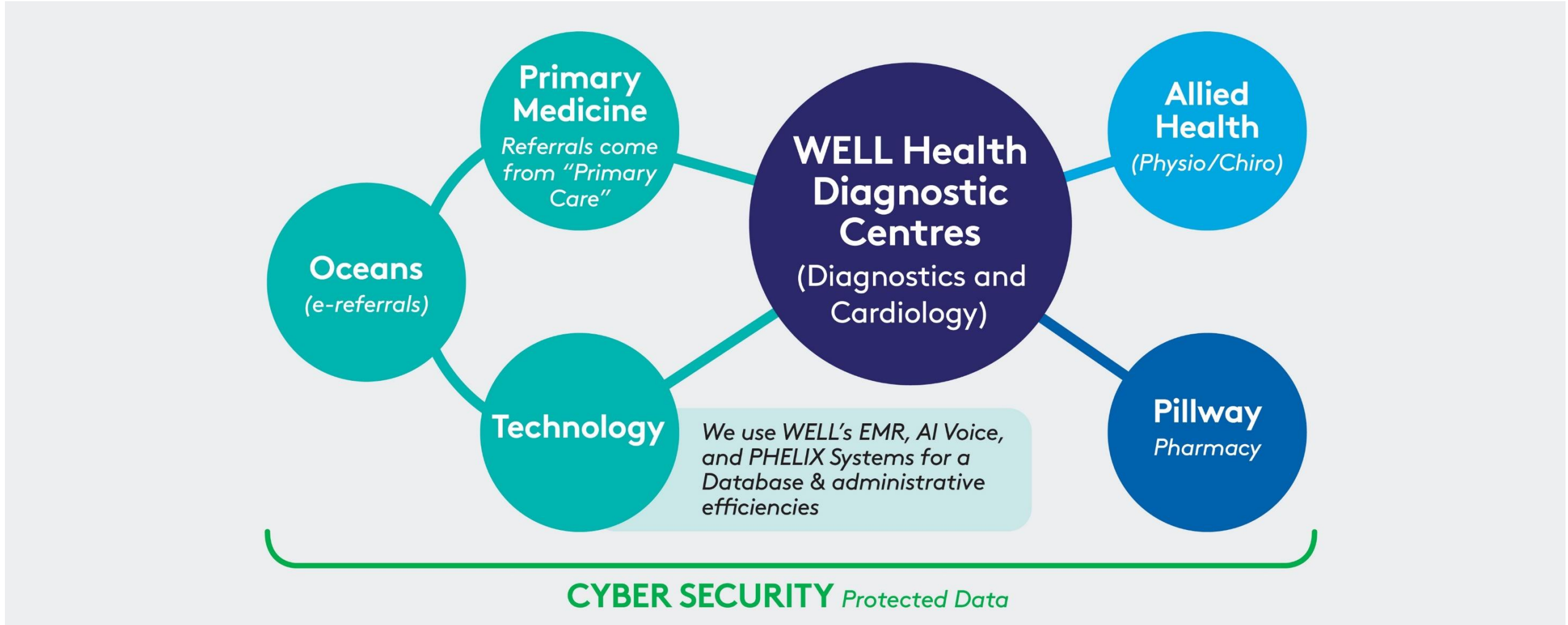
Jaimie H

- ★ Quality differentiators
- ★ Survey every patient
- ★ Negative review follow-up
- ★ Team engagement



# Network Effects of WELL Health Technologies

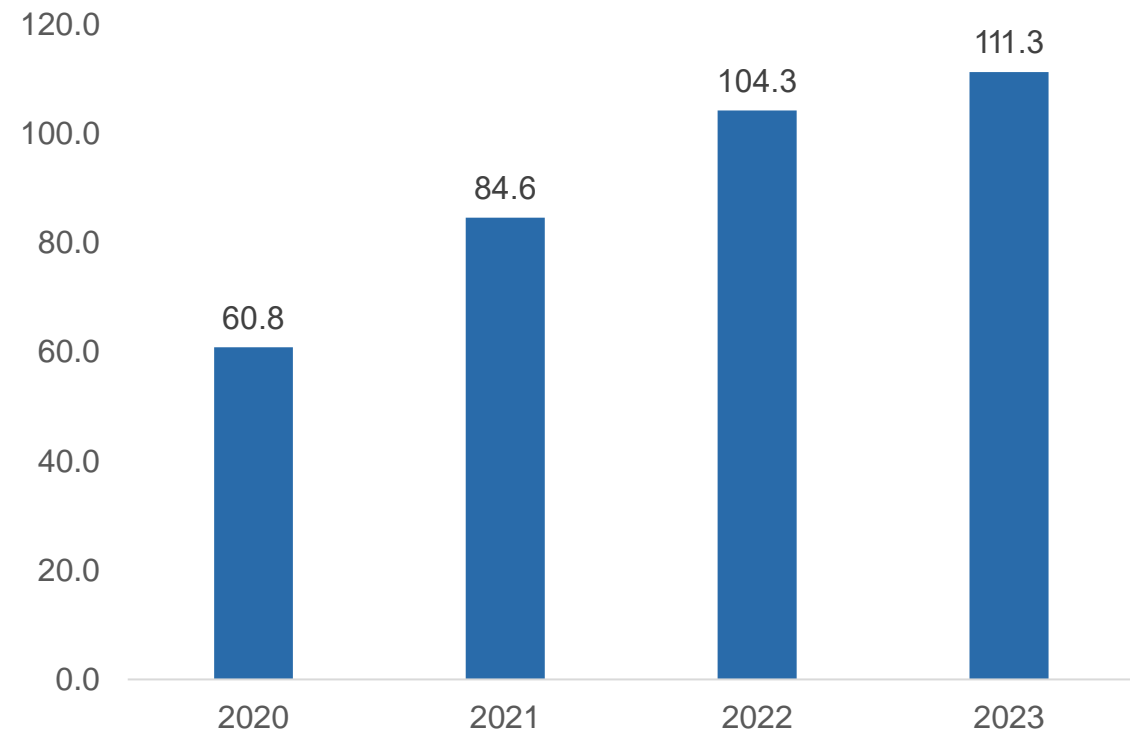
A collaborative effort to safely and securely service our patients



# WELL Diagnostic Centres Financial Profile

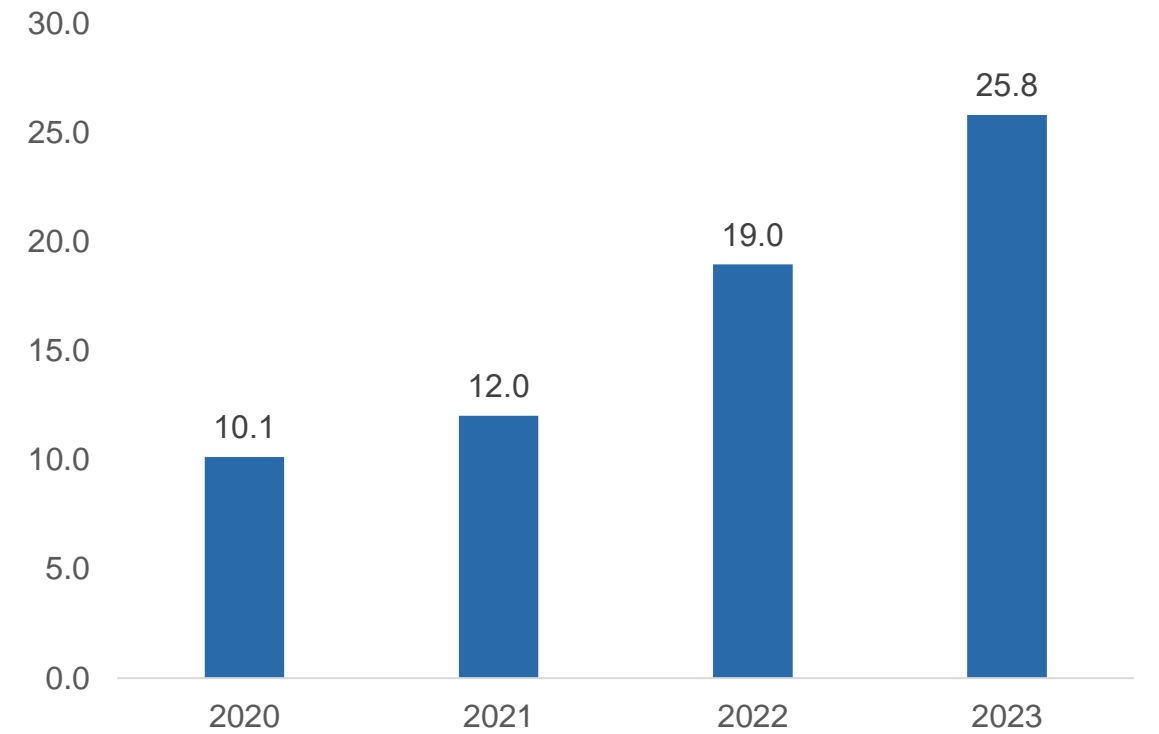
Revenue

(C\$ millions)



Adj. EBITDA

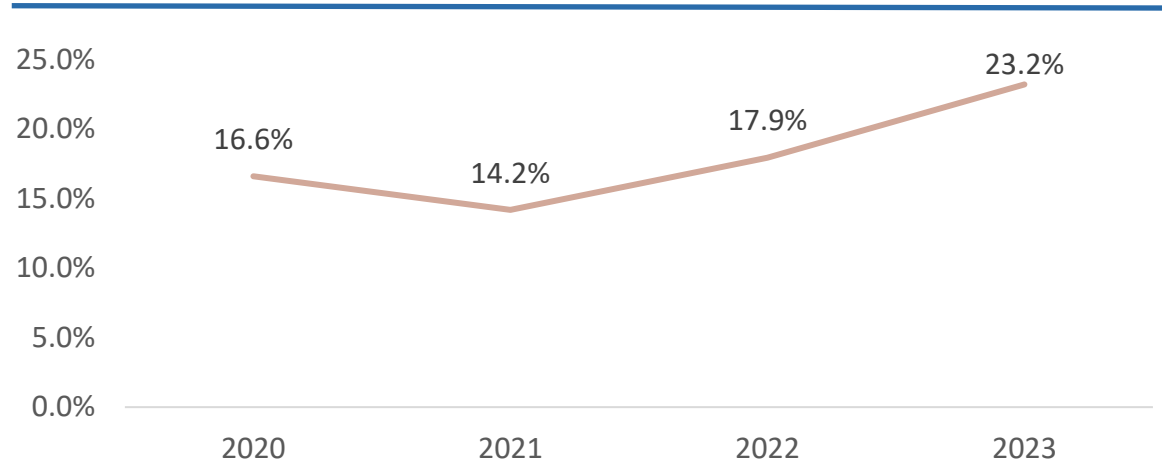
(C\$ millions)



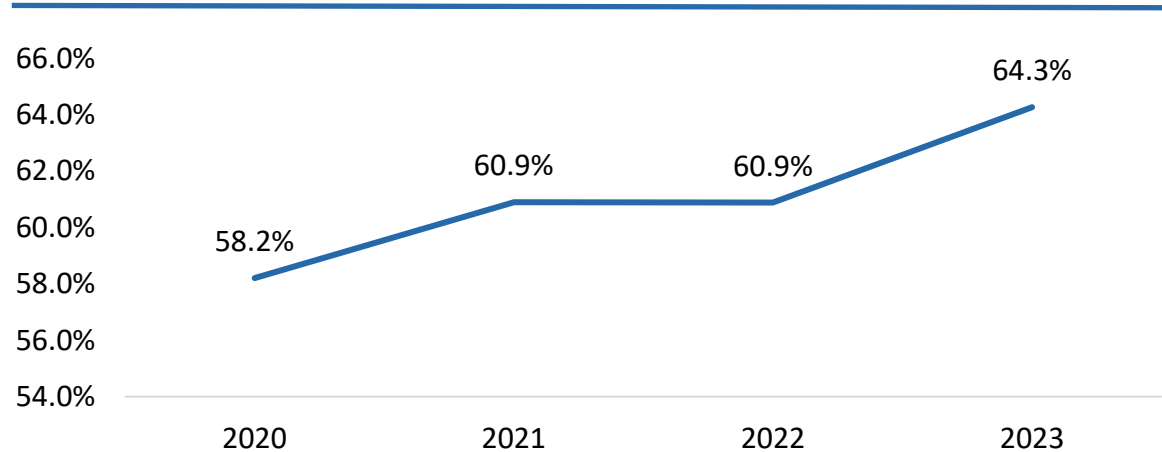
# Accelerating Margins at WELL Diagnostic Centres

Enhancing operational efficiency through staff optimization, advanced technology, and innovative solutions

## Historical Adj EBITDA Margins



## Historical Gross Margins



## Key Drivers of Margin Expansion

- **Optimized Staffing:** WELL Diagnostic Centre optimizes staffing by training staff across different specialties to reduce downtime.
- **Leveraging WELL's Technology:**
  - **eReferrals with OceanMD:** OceanMD is used at WDC, generating 2,200 eReferrals per month through the platform.
  - **AI Workflows:** WELL AI Inbox Admin is currently being tested to further enhance administrative efficiency.

# Growth Drivers

Preparing for a growing future of healthcare delivery in Canada



**Market Expansion Bill 60**

**Partnerships and Acquisitions**

**Upward revision of technical fee**

**License expansion to various clinics**

**Significant expansions/De Novo possibilities**

**Research and Clinical Trials Opportunities**

# WELL Marketing

Chris Ericksen, SVP Marketing



Questions?



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