



WELL Health
TECHNOLOGIES CORP

Investor Presentation

August 2020

Empowering Patients and Doctors in a Rapidly
Expanding Digitally Enabled Healthcare Marketplace

TSX : WELL

TSX: WELL

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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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The forward-looking statements and information contained in this presentation are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events, or otherwise, unless so required by applicable securities laws or the TSX Venture Exchange. The forward-looking statements or information contained in this presentation are expressly qualified by this cautionary statement. The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved of the contents of this presentation.

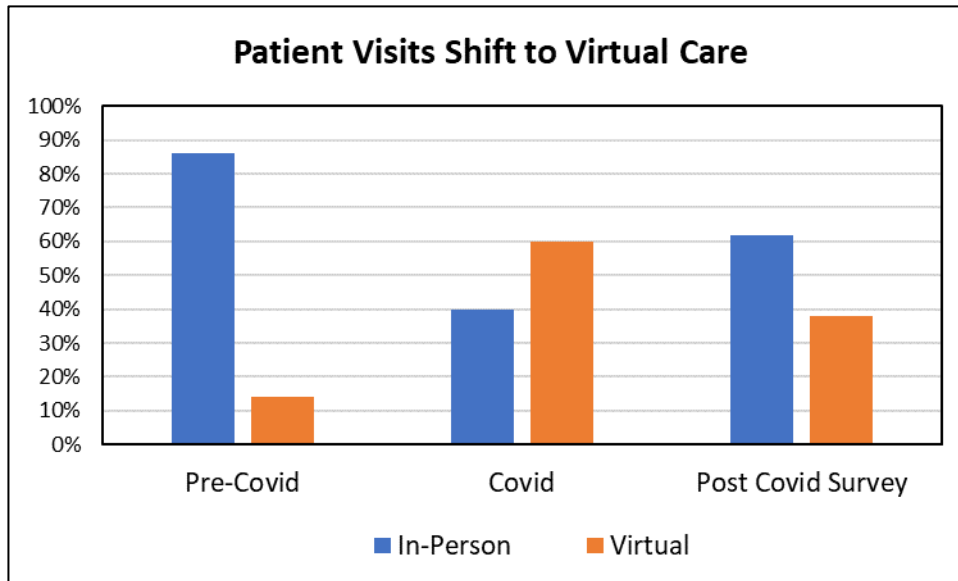
WELL is an Omni-channel Digital Health Company

- *WELL empowers doctors and patients with technology designed to improve health outcomes*
 - *Owner & operator of 20 technology enabled primary healthcare clinics*
 - *A national telehealth service provider with 1,000+ practitioners providing virtual care*
 - *Canada's third largest Electronic Medical Records (EMR) company providing software and services to over 2,000 clinics and 10,000 physicians.*
- *WELL has announced 12 acquisitions and 3 equity investments since the beginning of 2018*
- *Strong Balance Sheet ~\$24M in cash available for future acquisitions*
- *Founded by Hamed Shahbazi, previously CEO of TIO Networks sold to Paypal in 2017*
- *Strategic investment from Hong Kong billionaire Sir Li-Ka Shing.*

1. WELL wholly owns 19 clinics and is a majority owner of 1 clinic. WELL is also a majority owner of a mobile service, SleepWorks.

Significant COVID-19 Tailwinds Driving Digital Health

WELL was founded to help solve fragmentation issues in primary healthcare that are holding back digitization. Due to COVID-19, WELL is seeing a material acceleration in its business model of digital transformation of Healthcare in Canada's \$253.5 Billion market



Virtual Visits include Phone, Video, Email and Text

Covid Dates from March 30 to April 21, 2020

Source: Canada Health Infoway (2020), Canadian Medical Association (2020)



What Canadians Want

73% would like access to electronic records

71% would like to make an online appointment

63% would like online consultations

41% would like a virtual video visit

Source: Canadian Institute for Health Information (2018), Canada Health Infoway (2018)

Technology Enabled Primary Care Provider

WELL is the fourth largest owner/operator of clinics in Canada and is planning additional clinics in new and existing markets

19 wholly owned primary health clinics

- ~180 Physicians + 160 clinical staff
- 600,000+ annual patient visits
- Provides live technology “test-bed”

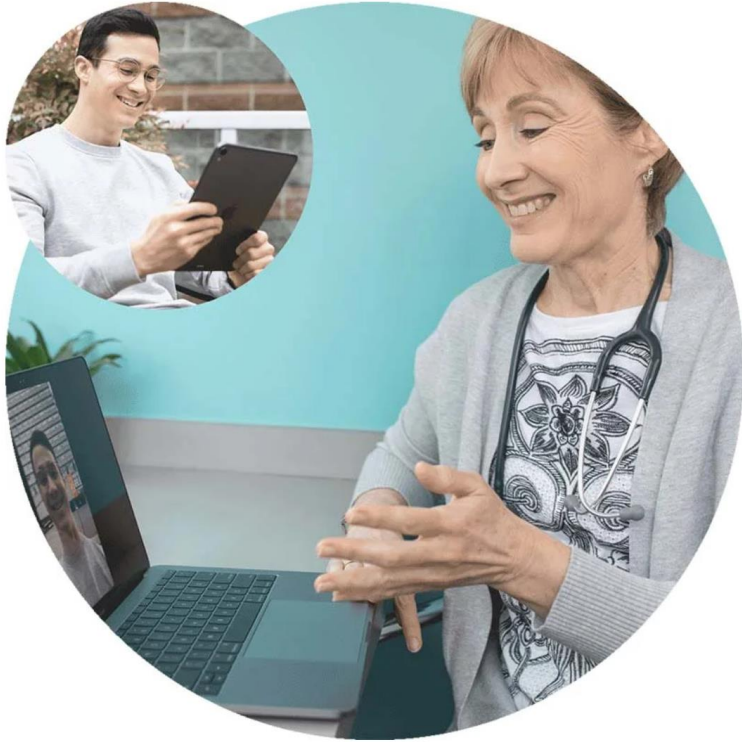
Spring Medical Centre (51% ownership)

- Provides integrative health services

SleepWorks Medical (51% ownership)

- Sleep disorder diagnosis and treatment services





- *VirtualClinic+ is WELL's proprietary Telehealth program that connects patients to physicians through video, phone and secure messaging*
- *Provides alternative to lengthy waiting room visits*
- *Free to use for B.C., Alberta and Ontario residents*
- *Fully integrated with OSCAR EMR*
- *Over 1,000 registered healthcare practitioners*
- *Exceeding 1,000 patient appointments per day peak volume*

virtualclinics.ca

WELL EMR Group



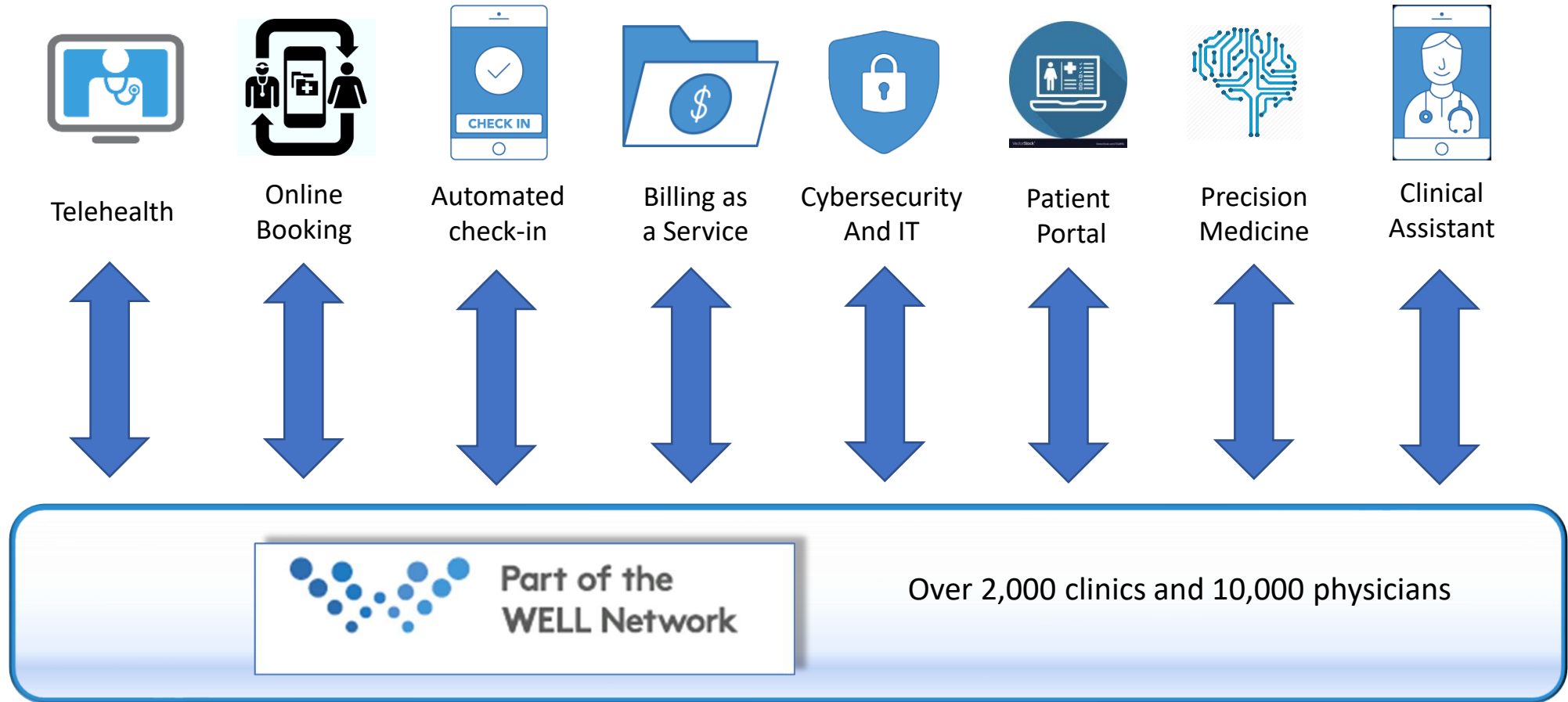
- *WELL is the third largest EMR service provider in Canada with ~15% market share*
- *WELL provides SaaS-based EMR services to over 2,000 clinics supporting 10,000 physicians and 15M patient profiles¹*
- *OSCAR PRO is a premier EMR solution at an affordable price*
- *OSCAR PRO Desk provides expert support to keep clinics up and running all the time*
- *Approximately 80% gross margins and 25% EBITDA margins*
- *EMR/digital services staff of approximately 60*



1. Total patient profiles including duplicates, inactive and deceased patients

Technology Empowering Patients and Doctors

An app marketplace utilizing OSCAR EMR to connect third-party developers and applications to the WELL Network



Acquisition Portfolio

WELL Health is executing on a disciplined and highly accretive capital allocation strategy.



Healthcare Clinics

- ✓ Six Clinic Network
- ✓ Thirteen Clinic Network
- ✓ SleepWorks Medical
- ✓ Spring Medical Centre



OSCAR EMR Service Providers

- ✓ NerdEMR
- ✓ OSCARprn
- ✓ KAI Innovations
- ✓ OSCARwest
- ✓ Trinity Health
- ✓ MedBASE
- ✓ Indivica

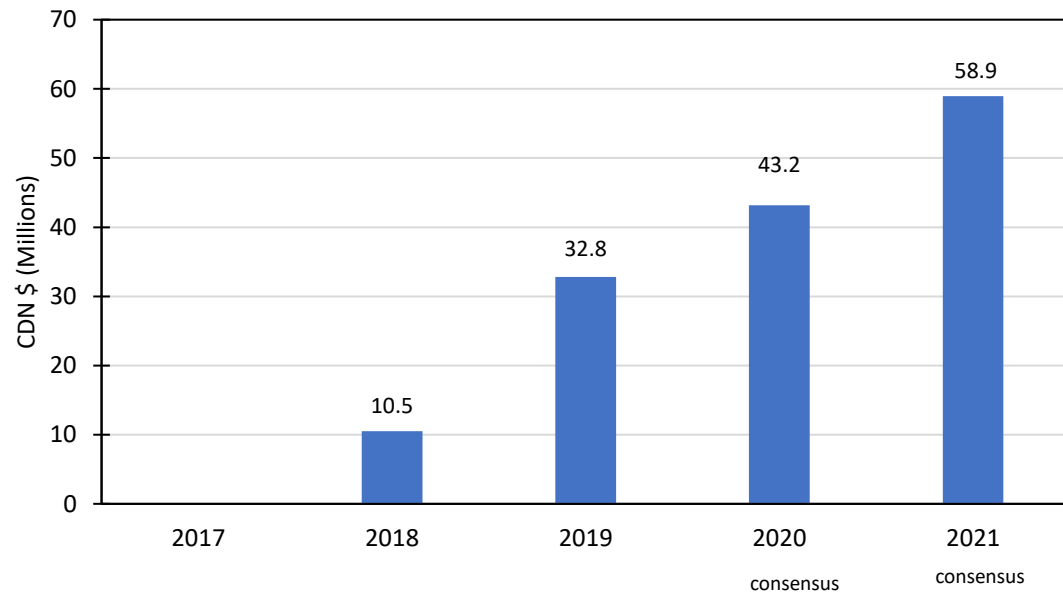


Digital Healthcare & Cybersecurity

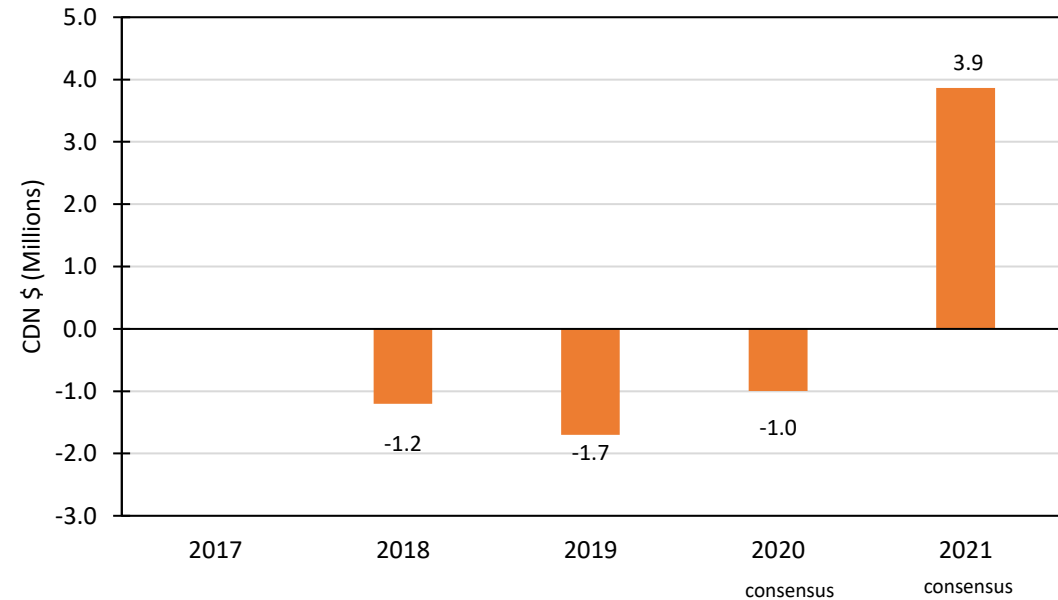
- ✓ Circle Medical
- ✓ Insig Corp.
- ✓ Phelix.ai
- ✓ Cycura

Financial Performance

Revenue



Adj. EBITDA



Consensus Target Price = \$5.00

Notes:

- 2018 results are based on a 14-month year end
- Consensus includes: *Beacon Securities, Canaccord, Desjardins, Echelon Wealth, Eight Capital, Haywood Securities, Laurentian Bank, Paradigm, PI Financial Corp and Stifel GMP*

Strategic Investment | Sir Li Ka-shing



Strong institutional investor base including Manulife, CI Investments, Sentry Investments, Purpose Investments, Pender Fund and many others.

Date	Gross Proceeds	Price/Share	Sir Li Ka-shing and Horizons Ventures	Management Investment
May 2020	\$14.4M	\$2.20	n/a	\$364K
March 2020	\$11.0M conv. debt	\$2.30 conversion	\$1.0M	n/a
August 2019	\$15.0M	\$1.45	\$1.0M	\$344K
June 2019	\$10.5M conv. debt	\$0.95 conversion	\$1.0M	\$350K
March 2019	\$2.7M	\$0.46	\$1.0M	\$1.7M
May 2018	\$2.3M	\$0.37	n/a	\$2.3M
May 2018	\$5.2M	\$0.33	\$5.2M	n/a

Company Statistics (TSX: WELL)

CAPTABLE (as of June 30, 2020)

Basic Shares Outstanding	131.0M
Options/RSUs/PSUs ¹	10.4M
Warrants ²	0.8M
F/D Shares Outstanding	142.2M
Convertible Debt (as converted) ³	7.2M
Management & Li Ka-shing (% of basic)	~33%

TRADING STATISTICS (as of Aug. 10, 2020)

Share Price	\$4.74
52 Week High – Low	\$3.79 - \$1.13
Market Cap. Basic	~\$620.9M
Market Cap. F/D	~\$674.0M




1. As of Mar. 31, 2020, with exercise price of options ranging from \$0.25 to \$1.42 per share.

2. As of Mar. 31, 2020, with exercise price of warrants ranging from \$0.30 to \$1.45 per share, and average remaining life of 0.85 years.


3. Convertible Debentures issued June 2019 have a conversion price of \$0.95 per share; issued March 2020 have conversion price of \$2.30 per share

Comparables

August 2016




Acquires



EMR Software

\$170M

August 2018



Acquires



30 Medical Clinics

\$146M



Nasdaq: **ONEM**

U\$298M - 2020 Revenue (est)

\$3.8B Market Cap



NYSE: **TDOC**

U\$836M - 2020 Revenue (est)

\$15.7B Market Cap

Proven Management Team



Hamed Shahbazi – Founder, CEO & Chairman



Dr. Michael Frankel – Chief Medical Officer



Eva Fong – Chief Financial Officer



Chris Ericksen – SVP, Strategic Partnerships & Marketing



Amir Javidan – Chief Operating Officer



Brian Levinkind – SVP, Corporate Development



Arjun Kumar – Chief Information Officer



Pardeep Sangha – VP, Strategy and Investor Relations



Experienced Board



Hamed Shahbazi – Founder, CEO & Chairman



Ken Cawkell – Independent Director



Cawkell Brodie LLP



Thomas Liston, CFA – Independent Director



Tara McCarville – Independent Director



John Kim, CFA – Independent Director



Investment Summary

- ✓ Modernizing and Digitizing Primary Healthcare Clinics
- ✓ Canada's Third Largest EMR Service Provider
- ✓ Fourth Largest Owner Operator of Clinics in Canada
- ✓ Ramping VirtualClinic+ Telehealth service
- ✓ Strong Balance Sheet for Future Acquisitions
- ✓ Proven Management Team and Board





WELL Health
TECHNOLOGIES CORP

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