



WELL Health Provides a Capital Allocation Update Reflecting the Addition of \$100M in Annualized Revenue from Acquisitions Completed Since December 2024

- WELL completed seven acquisitions since December 2024 across its Canadian Clinics, WELLSTAR and WELL USA business units, collectively representing total annualized revenue run-rate of approximately \$100 million at EBITDA¹ margins in line with the Company's 2024 EBITDA margin guidance.
- All acquisitions were paid for by cash with no shares being issued as part of any of these transactions. It is estimated that WELL's leverage ratio post all deals is less than the leverage ratio announced at its last earnings event for fiscal Q3 2024.
- The seven acquisitions included one of the largest physician recruitment firms in Canada, two Canadian Primary Care Canadian Clinics, one Provider Staffing acquisition in the United States under the CRH banner, two previously announced acquisitions under the WELLSTAR banner and the previously announced acquisition of Jack Nathan Health. Altogether, 75 new clinical assets were added to WELL's Canadian business.
- WELL's current M&A pipeline includes twelve LOIs reflecting approximately \$65M in revenues. All but two of the current LOIs are based on targets in Canada.

VANCOUVER, BC, Jan. 14, 2025 /CNW/ - WELL Health Technologies Corp. (TSX: WELL) (OTCQX: WHTCF) ("**WELL**" or the "**Company**"), — a practitioner focused digital health company that is positively impacting health outcomes by tech-enabling healthcare providers and their patients globally, is pleased to provide a corporate update on its capital allocation activity reflecting the addition of \$100M in annualized revenue from acquisitions completed since December 2024 as well as an outlook on its continued M&A pipeline and momentum. These transactions are expected to strengthen WELL's operational platform for long-term growth:

Description of Acquisition	WELL Business Unit	Ownership
Provider Staffing company	WELL USA	Majority
Physician Recruitment company	Canadian Clinics	Majority
Two Primary Care Clinics in North Vancouver, BC	Canadian Clinics	100 %
Primary Care Clinic in London, ON (Absorption)	Canadian Clinics	100 %
Regional BMR (Electronic Medical Record)	WELLSTAR	100 %
Healthcare technology services	WELLSTAR	Majority
Primary Care Clinic Network (Jack Nathan Health)	Canadian Clinics	100 %

Hamed Shahbazi, Founder and CEO of WELL, commented, "WELL ended 2024 and the beginning of 2025 with a flurry of capital allocation activity. Between Dec 1, 2024, and Jan 2, 2025, we added approximately \$100M in revenues at EBITDA¹ margins in line with our 2024 EBITDA margin guidance without issuing a single share of WELL stock. These transactions demonstrate the powerful compounding capabilities of our company's M&A program and the free cashflow that underpins its momentum. Our track record shows that we consistently identify and integrate valuable assets that enhance our operational capabilities and deliver meaningful returns. As we look ahead to 2025, we are committed to continuing an active yet disciplined M&A program, capitalizing on a robust pipeline, and delivering continued compounding momentum to our shareholders for years to come."

Q4 2024 Acquisitions: Expanding WELL's Canadian Footprint

WELL has significantly expanded its clinic network through key acquisitions in December 2024, solidifying its position as a leading healthcare provider in Canada. These acquisitions have allowed WELL to capture a meaningful share of the fragmented Canadian healthcare market while greatly expanding its geographic footprint and deepening its range of healthcare services across the country.

On December 1, 2024, WELL completed the previously announced acquisition of Jack Nathan Health, which operates 72 clinics² across Canada, and represents one of WELL's largest expansions to date, significantly increasing its reach and patient care capabilities. In addition, WELL acquired three new clinics—Lonsdale Clinic in North Vancouver, BC and HealthPark in London, ON—which combined, add 35 physicians into the WELL network and expand WELL's presence in British Columbia and Ontario.

The newly acquired clinics represent a material step forward in WELL's mission to provide comprehensive, accessible healthcare to communities nationwide. In addition to increasing its physical presence, WELL plans to implement its suite of digital patient engagement tools and other advanced technologies across these locations. These enhancements are designed to improve the overall experience for both providers and patients, streamlining operations and ensuring more seamless access to care.

All newly acquired clinics³ are actively undergoing WELL's clinic transformation program, a proven initiative designed to optimize operations, integrate digital workflows as well as back office shared services and enhance EBITDA¹ margins.

The Company further strengthened its support for healthcare providers by acquiring Physicians For You, one of the largest physician recruitment platforms in Canada that addresses one of nations most pressing healthcare challenges: the shortage of physicians. The recruitment and retention of doctors remain critical issues in Canada's healthcare system, with demand significantly outstripping supply. Physicians For You specializes in recruiting internationally trained doctors who meet the qualifications to practice medicine in Canada, providing an essential solution to this growing problem.

This acquisition represents a major enhancement to WELL's recruitment capabilities, ensuring its clinics remain fully staffed and able to meet patient demand. Physicians For You is expected to play a key role in supporting WELL's growth, and the Company plans to scale its recruitment efforts significantly to surpass current levels. By incorporating this platform into its ecosystem, WELL is better positioned to address staffing shortages while enabling primary care clinics to operate more efficiently. This scale ensures clinics remain sustainable and focused on delivering exceptional care to their communities.

Additionally, as previously announced on December 12, 2024, WELL made two new acquisitions under its newly branded WELLSTAR division, which will bolster the Company's ability to provide advanced digital solutions to healthcare providers. These additions will complement WELL's existing suite of tools, enabling clinics to streamline operations and improve patient engagement, further reinforcing WELL's leadership in healthcare innovation.

Harmony: Strengthening U.S. Anesthesia Staffing Leadership

On Jan 2, 2025, WELL's subsidiary, CRH, acquired a 65% interest in Harmony Anesthesia Staffing ("**Harmony**"), a full-service anesthesia staffing company based in Atlanta, Georgia. Harmony provides locum tenens and permanent placement anesthesia staffing solutions, specializing in Certified Anesthesiologist Assistants ("**CAAs**") and other anesthesia professionals for its network of customers, which includes anesthesia groups, hospitals, and ambulatory surgical centers (ASCs) across eight U.S. states. The placement of CAAs is a rapidly growing trend in addressing industry-wide staffing challenges, and Harmony has quickly established itself as a leader in this space. As one of the pioneers in CAA placements, Harmony has played a crucial role in meeting the anesthesia staffing challenges experienced throughout the industry.

Jay Kreger, CEO of CRH Medical commented, "We are very pleased to welcome the Harmony team to the CRH family. This acquisition is a synergistic and complementary addition to our current platform Radar which will immediately enhance our staffing offering to our network of customers. The Harmony platform provides us further diversification beyond clinical anesthesia services and brings us significant growth potential and upside as it pertains to anesthesia staffing. We are looking forward to partnering with the Harmony leadership team and helping them accelerate their growth potential and expand into new states."

Rad Zamani, Founder of Harmony commented, "We are thrilled to partner with the WELL Health USA and CRH family. We believe this partnership will enable us to capitalize on our full growth potential and ensure that healthcare facilities are able to have access to quality anesthesia providers. We are excited about the prospect of newfound opportunities and resources that this partnership can bring to Harmony."

Harmony currently serves over 20 customers and is well-positioned to further increase its footprint of providers and clients as CAA placements gain broader acceptance across the healthcare industry. The two co-founders of Harmony, who retain a 35% interest in the business, will continue to play a key role in its growth, leveraging CRH and WELL's operational support. The acquisition reinforces WELL's strategy of diversifying its business lines while maintaining a focus on high-margin, capital-efficient growth opportunities.

WELL's M&A Outlook: Building on Strong Momentum

Looking ahead, WELL's current M&A pipeline includes 12 LOIs reflecting approximately \$65M in total revenues with EBITDA¹ margins in line with the Company's 2024 EBITDA margin guidance. All but two of the current LOIs are based on targets in Canada. WELL continues to see a robust pipeline of opportunities in the highly fragmented Canadian healthcare market. As the largest owner-operator of clinics in Canada—significantly outpacing the scale of any other operators—WELL is uniquely positioned to support physicians that no longer want the responsibility to operate clinics and capitalize on the long runway for growth this fragmented industry presents. The Company's proven ability to efficiently operate clinics while delivering meaningful benefits to providers, patients, and public health systems has solidified its reputation as a leader in Canadian healthcare.

WELL's clinic absorption program has been instrumental in driving organic growth while maintaining capital efficiency. This program allows clinics to join WELL's network with minimal upfront costs, benefiting from WELL's operational expertise and technology platform. Additionally, the recently introduced WELL Affiliate Clinic model provides an innovative approach to growth. These clinics, while not owned and operated by WELL, will increasingly leverage WELL's technology and infrastructure, generating high-margin income for the Company and extending its reach and influence across the industry.

WELL's three-pronged approach to growth in the Canadian clinics market—through acquisitions, clinic absorptions, and the affiliate model—combined with its track record of being an excellent operator, underscores the immense opportunity ahead. With over 200 clinics now owned and operated across Canada and a growing presence in the U.S., WELL has established a strong foundation for its vision of creating a nationwide, integrated healthcare network.

Footnotes:

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 a reconciliation of EBITDA to Net income, please refer to the Company's most recent Management Discussion and Analysis on Sedar.com. EBITDA Margin is EBITDA as a percentage of total revenue.
2. 13 clinics are owned and operated by WELL. The remaining 59 clinics are licensee clinics operating under WELL's new 'Affiliate Clinic' business model. For more information on this please see WELL's press release dated December 2, 2024.
3. At this time only WELL's owned and operated clinics will undergo the full clinic transformation process. The clinics under WELL's Affiliate Clinic business model will be supported by technology solutions from WELLSTAR, WELL's SaaS & Services. Please see WELL's press release dated December 12, 2024.

WELL HEALTH TECHNOLOGIES CORP.

Per: "Hamed Shahbazi"

Hamed Shahbazi

Chief Executive Officer, Chairman and Director

About WELL Health Technologies Corp.

WELL's mission is to tech-enable healthcare providers. We do this by developing the best technologies, services, and support available, which ensures healthcare providers are empowered to positively impact patient outcomes. WELL's comprehensive healthcare and digital platform includes extensive front and back-office management software applications that help physicians run and secure their practices. WELL's solutions enable more than 28,000 healthcare providers between the US and Canada and power the largest owned and operated healthcare ecosystem in Canada with more than 200 clinics supporting primary care, specialized care, and diagnostic services. In the United States WELL's solutions are focused on specialized markets such as the gastrointestinal market, women's health, primary care, and mental health. WELL is publicly traded on the Toronto Stock Exchange under the symbol "WELL" and on the OTC Exchange under the symbol "WHTCF". To learn more about the Company, please visit: www.well.company

About CRH Medical Corporation

CRH is a North American company focused on providing gastroenterologists throughout the United States with innovative services and products for the treatment of gastrointestinal diseases. CRH also provides locum tenens and permanent placement anesthesia staffing solutions through its wholly owned subsidiary Radar Healthcare ("Radar") to a network of customers which include provider groups, hospitals, and ASCs. In 2014, CRH became a full-service gastroenterology anesthesia company that provides anesthesia services for patients undergoing endoscopic procedures in ambulatory surgical centers. To date, CRH has completed 49 anesthesia acquisitions, and now serves over 140 ambulatory surgery centers in 20 states. In addition, CRH owns the "CRH O'Regan System," a single-use, disposable, hemorrhoid banding technology that is safe and highly effective in treating all grades of hemorrhoids. CRH distributes the O'Regan System, treatment protocols, operational and marketing expertise as a complete, turnkey package directly to gastroenterology practices, creating meaningful relationships with the gastroenterologists it serves. CRH's O'Regan System is currently used in all 50 US states Puerto Rico, USVI and Canada.

Notice Regarding Forward Looking Statements

Certain statements in this news release are forward-looking statements and are prospective in nature including the statements regarding: the anticipated benefits of the acquisitions and the future strategy of WELL and CRH. 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", "working on" or "continue", or the negative thereof or similar variations. There are numerous risks and uncertainties that could cause actual results and WELL's plans and objectives to differ materially from those expressed in the forward-looking information, including: 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, including any failure to realize expected benefits of the acquisitions; and the other risks described in WELL'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 information 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, WELL does not intend to update these forward-looking statements.

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CNW 07:01e 14-JAN-25