WELL HEALTH TECHNOLOGIES CORP.
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

BACKGROUND

This Interim Management's Discussion and Analysis ("**MD&A**") for WELL Health Technologies Corp. (TSX: WELL) should be read in conjunction with the Company's condensed interim consolidated financial statements as at and for the three and nine months ended September 30, 2021, and the Company's audited annual consolidated financial statements as at and for the years ended December 31, 2020 and 2019. Except as otherwise indicated or where the context so requires, references to "WELL" or the "Company" include WELL Health Technologies Corp. and its subsidiaries. The Company prepares its condensed interim consolidated financial statements in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. See notes 2 and 3 of the September 30, 2021 condensed interim consolidated financial statements and the December 31, 2020 audited annual consolidated financial statements for further information. **All dollar figures stated herein are expressed in thousands of Canadian dollars ($'000 or Cdn$'000), unless otherwise specified, except share and per share amounts**.

This Interim MD&A contains non-IFRS measures, including Adjusted EBITDA, Adjusted Gross Profit and Adjusted Gross Margin. See "Overall Performance – Selected Financial Information" for information on the calculation of Adjusted EBITDA. See "Discussion of Operations – Adjusted Gross Profit and Adjusted Gross Margin" for information on the calculation of Adjusted Gross Profit and Adjusted Gross Margin.

The date of this Interim MD&A is November 9, 2021, the date on which it was approved by the Board of Directors.

Additional information relevant to the Company's activities, including the Company's Annual Information Form ("**AIF**"), can be found on SEDAR at www.sedar.com.

This Interim MD&A contains forward-looking information. See "Forward-Looking Information" for further information.

COMPANY OVERVIEW

WELL is an omni-channel digital health company whose aim is to positively impact health outcomes by leveraging technology to empower healthcare practitioners and their patients globally. WELL exists to enable healthcare practitioners with best-in-class technology and services.

The Company has built a comprehensive practitioner enablement platform which includes software, tools and services for medical clinics and healthcare practitioners including: Electronic Medical Records ("**EMR**"), telehealth platforms, practice management, billing, Revenue Cycle Management ("**RCM**"), digital health apps and data protection solutions. WELL unlocks value from its platform via two revenue streams: (i) a omni-channel patient services offerings powered by its own practitioners; and (ii) a virtual services offering that includes Software-as-a-Service (SaaS) technology and other offerings.

The Company's headquarters are located at Suite 550 - 375 Water Street, Vancouver, BC, V6B 5C6. WELL's healthcare clinics in Canada are located within the provinces of British Columbia, Ontario and Quebec while its healthcare clinics in the U.S. are located in the state of California.

The Company was incorporated under the Business Corporations Act (British Columbia) on November 23, 2010. The Company discontinued its legacy operations in 2018, which included Canada Yoga Inc. and Shakti Yoga Apparel LLC. Since February 2018, the Company's principal business has been the operation of primary clinics delivering healthcare related services. Since January 2019, the Company began providing EMR related software and services to healthcare clinics across Canada. In 2020, the Company expanded its business into allied health services, telehealth, digital health applications, billing services as well as cybersecurity protection and patient data privacy solutions.

WELL is an acquisitive company that follows a disciplined and accretive capital allocation strategy. The Company's mergers and acquisitions ("**M&A**") strategy is based on acquiring additional clinical and digital assets that are highly accretive and synergistic to WELL. The Company generally seeks to acquire cash generating companies which lead to increased cash flows that are then re-invested to make additional new cash generating acquisitions. WELL operates under a shared services model which results in obtaining cost efficiencies, technology improvements and synergies across the acquisitions and the various business units where possible. The Company is focused on the implementation of digital technology solutions in its own clinic network and then selling solutions to other practitioners and medical clinics worldwide.

Omni-channel Patient Services

The Company's end-to-end omni-channel patient services platform includes primary care, allied care, specialized care, diagnostics, and telehealth offerings. As of September 30, 2021, the Company owned and operated 75 healthcare clinics in Canada and 2 clinics in the US. In addition, the Company's wholly-owned subsidiary, CRH Medical Corporation ("**CRH**"), provided services in 78 ambulatory surgery centers ("**ASCs**") across 16 states in the U.S., as of September 30, 2021. The Company's omni-channel patient services revenue is derived from four key business units: (i) WELL Health Clinic Network Inc. ("**WELL Clinic Network**"); (ii) WELL Health Allied Care Inc. ("**WELL Allied**"); (iii) CRH; and (iv) MyHealth Partners Inc. ("**MyHealth**").

WELL Clinic Network acts as a consolidation point for the Company's primary care clinics including 19 wholly-owned clinics and one majority-owned clinic in the province of British Columbia; (ii) five wholly-owned clinics in the province of Quebec through ExcelleMD Inc. ("**ExcelleMD**"); and (iii) one clinic in the province of Ontario through ExecHealth Inc. ("**ExecHealth**").

WELL Allied is focused on operating, investing in and unlocking opportunities associated with allied health offerings such as physiotherapy, occupational therapy, chiropractic, dietary, mental health counselling and sleep related services. WELL Allied includes the Company's 51% majority stake ownership in SleepWorks Medical Inc. ("**SleepWorks**") and a 51% majority stake ownership of Easy Allied Health Corporation ("**Easy Allied**").

CRH provides specialized care services focused on providing gastroenterologists throughout the United States with innovative services and products for the treatment of gastrointestinal (GI) diseases.

MyHealth is a leading provider of primary care, specialty care and accredited diagnostic health services that owned and operated 49 locations across Ontario, as of September 30, 2021.

Virtual Services

The Company's Virtual Services revenue is derived from four key business units: (i) WELL EMR Group Inc. ("**WELL EMR Group**"); (ii) WELL Digital Health Apps Inc. ("**WELL Digital Apps**"); (iii) DoctorCare Inc. ("**Billing and RCM Solutions**"); and (iv) Cycura Data Protection Corp. ("**WELL Cybersecurity**").

WELL EMR Group's growth has been primarily driven by ten EMR related acquisitions or transactions to date as follows: NerdEMR Services Ltd. ("**NerdEMR**"), OSCARprn – Treatment Solutions Ltd. ("**OSCARprn"**), Kela Atlantic Inc. dba KAI Innovations ("**KAI Innovations**"), OSCARwest EMR Services ("**OSCARwest**"), Trinity Healthcare Technologies ("**THT**"), MedBASE Software Inc. ("**MedBASE**"), Indivica Inc. ("**Indivica**"), ClearMedica Corporation ("**ClearMedica**"), Open Health Software Solutions Inc. ("**Open Health**"), and Intrahealth Systems Limited ("**Intrahealth**").

WELL EMR Group is the provider of OSCAR Pro, an EMR platform based on McMaster University's popular web-based open-source OSCAR EMR system (OSCAR is an acronym for "**Open Source Clinical Application Resource**").

The WELL Digital Apps business unit includes the acquisitions of Insig Corporation ("**Insig**"), a majority interest in Circle Medical Technologies Inc. ("**Circle Medical**") and Adracare Inc. ("**Adracare**"). This business unit also encompasses all of the Company's telehealth platforms including Tia Health, VirtualClinic+, VirtuelMed, Adracare and Circle Medical.

Apps.health is a digital health app marketplace whose mission is to connect healthcare professionals with new and pioneering solutions or "apps" which integrate securely and seamlessly with a clinic's EMR software. It currently features approximately 33 digital health applications provided by 20 app publishers.

WELL's Billing and RCM Solutions business unit is the national category leader for billing and back-office services including "Billing-as-a-Service" (BaaS) outsourcing services to doctors in Canada. Billing and RCM Solutions includes the acquisition of DoctorCare Inc. ("**DoctorCare**"). Billing and RCM Solutions helps practitioners grow their practice by minimizing errors, ensuring compliance with complicated medical billing claim codes and improving patient care.

WELL Cybersecurity provides cybersecurity protection and patient data privacy solutions across all the Company's business units. In addition, WELL Cybersecurity continues to service its external customers across a broad array of industries including healthcare clients. This business unit was formed through the acquisition of the Services Division of Cycura Inc. ("**Cycura**"), and Source 44 Consulting Incorporated ("**Source 44**").

WELL Ventures

The Company has formed WELL Ventures, a wholly-owned subsidiary of WELL, to formalize its commitment to invest in and advance the digitization and modernization of healthcare in Canada and around the globe. WELL Ventures' current portfolio companies include Phelix AI Inc. ("**Phelix.ai**"), Simpill Health Group Inc. ("**Pillway**"), Twig Fertility Co. ("**Twig**"), and 10432423 Canada Limited ("**Bright**").

COVID-19 Update

As a result of the COVID-19 global pandemic, the Company formed a crisis management team which continues to constantly review and monitor the situation and actively communicate with physicians and staff. WELL's corporate owned clinics have generally remained open throughout the COVID-19 pandemic as they are considered an essential service. WELL executed its business continuity plan in March 2020, which included a mandatory work from home policy for the majority of its non-clinical employees. Today, WELL's non-clinical employees are working from home as well as in the office. The Company has recently implemented a policy whereby all persons must show proof of vaccination when working at or visiting WELL's corporate offices.

SIGNIFICANT HISTORICAL EVENTS

On July 15, 2021, the Company acquired all of the issued and outstanding shares of MyHealth. MyHealth has over 760 physicians and other healthcare professionals providing primary care, specialty care, telehealth services and accredited diagnostic health services in 48 locations across Ontario at the time of acquisition.

On May 1, 2021, the Company completed the acquisition of ExecHealth, an omni-channel healthcare provider located in Ottawa, Ontario, specializing in corporate and executive health, primary care and integrated health services.

On April 25, 2021, the Company announced that CRH entered into an amended senior credit arrangement administered by JPMorgan Chase Bank and a syndicate of lenders, for an aggregate amount of US$300 million, including revolving credit facilities of US$175 million and access to a US$125 million accordion feature.

On April 23, 2021, the Company completed the acquisition of CRH, a company focused on delivering high quality healthcare services and has emerged as a leading provider of anesthesia services to the GI (Gastroenterologist) community.

On April 1, 2021, the Company completed the acquisition of Intrahealth, a provider of enterprise class EMR and clinical healthcare software with customers in Canada, New Zealand and Australia.

On February 17, 2021, the Company announced the completion and upsizing of an equity offering to $302.5 million of subscription receipts at $9.80 per share. The equity offering included Hong Kong businessman and investor, Mr. Li Ka-shing, WELL's CEO, board and senior management team as well as a number of significant institutional investors.

On December 8, 2020, the Company completed the acquisition of ExcelleMD and its telehealth affiliate, VirtuelMED. ExcelleMD is a Montreal based omni-channel healthcare company providing both virtual and in-person care via its five clinics, all located in the province of Quebec.

On December 1, 2020, the Company completed the acquisition of Source 44, a provider of cybersecurity consulting and professional services to businesses across Canada.

On November 13, 2020, the Company completed its majority stake acquisition of Circle Medical, which marked WELL's expansion into the U.S. market. Circle Medical is the owner of two primary care healthcare clinics in San Francisco and provider of a national U.S. telehealth service operating in 35 states across the U.S.

On November 12, 2020, the Company completed the acquisition of the remaining shares of Insig that the Company did not already own.

On November 1, 2020, the Company completed its acquisition of DoctorCare, a market leader in providing

"Billing as a Service" for doctors in Canada. This acquisition served as a new business unit for WELL focused on providing billing and back-office services to physicians.

On October 22, 2020, the Company completed a bought deal public offering of 11,927,800 common shares at a price of $6.75 for gross proceeds of $80.5 million. Certain members of the WELL management team participated in the offering in the aggregate of 138,400 shares.

On September 29, 2020, the Company closed a non-brokered private placement with a group of investors led by Sir Li Ka-shing for gross proceeds of $23 million, in which the Company issued 4,821,803 common shares at a price of $4.77 per share.

On June 1, 2020, the Company completed its acquisition of Indivica, WELL's seventh EMR acquisition. Indivica provides EMR software and services to approximately 390 clinics serving over 2,000 physicians in Ontario.

On May 22, 2020, the Company closed a $14.4 million bought deal common share financing in which the Company issued 6,534,300 common shares at a price of $2.20 per share.

On March 25 2020, the Company completed a $5.75 million investment in Insig, a Canadian leader in telehealth services.

On March 11, 2020, the Company closed a $10 million non-brokered private placement offering of senior unsecured convertible debentures from a single large Canadian institutional investor. On March 13, 2020, the Company closed an additional tranche of $1 million convertible debentures to include Mr. Li Ka-shing and one other investor.

On February 1, 2020, the Company completed the acquisition of all of the issued and outstanding shares of THT, a provider of OSCAR EMR services to approximately 500 medical clinics and 2,280 registered physicians and other healthcare practitioners primarily in the province of Ontario.

OVERALL PERFORMANCE

Key Metrics

	Three months ended September 30, 2021 $ '000	Three months ended June 30, 2021 $ '000	Three months ended March 31, 2021 $ '000	Three months ended December 31, 2020 $ '000	Three months ended September 30, 2020 $ '000
Revenue					
Public insured	35,029	14,460	7,668	7,826	7,878
Non-public and other	46,290	34,846	4,014	2,499	1,789
Omni-channel Patient Services(1)	81,319	49,306	11,682	10,325	9,667
Virtual Services(1)	17,972	12,487	13,878	6,864	2,579
Total Revenue	**99,291**	**61,793**	**25,560**	**17,189**	**12,246**
Adjusted gross profit(2)	**49,969**	**30,204**	**10,039**	**8,001**	**5,045**
Net profit (loss)	**(10,408)**	**(14,109)**	**(7,085)**	**5,772**	**(3,581)**
Cash and cash equivalents	**38,726**	**70,614**	**83,250**	**86,890**	**42,530**
Other KPIs					
WELL clinics	77	28	27	27	20
Provide services to ambulatory surgical centers ("ASC")	78	75	-	-	-
EMR network clinics	2,800	2,800	2,300	2,200	2,000

Note:

(1) **Omni-channel Patient Services** consists of clinical operations and Allied health, delivered in person or through one of WELL's telehealth platforms, CRH and MyHealth.
Virtual Services includes EMR, SaaS, telehealth service offerings such as Tia Health or Circle Medical, billing and RCM solutions, digital apps, and cybersecurity related revenue.

(2) **Non-GAAP measure. Adjusted gross profit** does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines adjusted gross profit as revenue less cost of sales (excluding depreciation and amortization). Adjusted gross profit should not be construed as an alternative for revenue or net loss determined in accordance with IFRS. The Company believes that adjusted gross profit is a meaningful metric in assessing the Company's financial performance and operational efficiency.

Selected Financial Information

Please find the following selected financial information for the three and nine months ended September 30, 2021 and 2020. The results of acquisitions are included from their respective dates of acquisition. Non-IFRS measures are defined below.

	Three months ended September 30, 2021 $ '000	Three months ended June 30, 2021 $ '000	Three months ended September 30, 2020 $ '000	**Nine months ended September 30, 2021 $ '000**	Nine months ended September 30, 2020 $ '000
Revenue	**99,291**	61,793	12,246	**186,644**	33,051
Cost of sales (excluding depreciation and amortization)	**(49,322)**	(31,589)	(7,200)	**(96,432)**	(19,836)
Adjusted gross profit(1)	**49,969**	30,204	5,046	**90,212**	13,215
Adjusted gross margin(1)	**50.3%**	48.9%	41.2%	**48.3%**	40.0%
Adjusted EBITDA(2)	**22,275**	11,882	(153)	**34,684**	(857)
Net loss	**(10,408)**	(14,109)	(3,581)	**(31,602)**	(8,983)
Total comprehensive loss for the period	**(8,965)**	(14,444)	(3,581)	**(30,540)**	(8,983)
Net loss per share - for the period, basic and diluted (in $)	**(0.06)**	(0.08)	(0.03)	**(0.19)**	(0.07)
Weighted average number of common shares outstanding, basic and diluted	**203,959,885**	187,778,646	134,411,897	**185,103,512**	126,275,468
Reconciliation of net loss to Adjusted EBITDA(2)					
Net loss for the period	**(10,408)**	(14,109)	(3,581)	**(31,602)**	(8,983)
Depreciation and amortization	**16,326**	12,144	849	**29,912**	2,403
Income tax expense (recovery)	**2,854**	1,120	(23)	**4,341**	146
Interest income	**(71)**	(94)	(61)	**(485)**	(236)
Interest expense	**3,124**	1,351	506	**4,933**	1,600
Rent expense on finance leases	**(1,909)**	(856)	(543)	**(3,575)**	(1,547)
Stock-based compensation	**9,447**	4,309	1,312	**16,749**	2,988
Foreign exchange (gain) loss	**(387)**	4,842	-	**4,466**	-
Time-based earn-out expense	**1,393**	996	391	**3,280**	1,236
Share of loss (profit) of associates	**97**	(8)	160	**153**	245
Transaction, restructuring, & integration costs expensed	**1,809**	2,187	837	**6,512**	1,291
Adjusted EBITDA(2)	**22,275**	11,882	(153)	**34,684**	(857)
Attributable to WELL shareholders	**16,449**	7,245	(313)	**24,157**	(1,037)
Attributable to Non-controlling interests	**5,826**	4,637	160	**10,527**	180
Adjusted EBITDA(2)					
Canada and others	**3,483**	(2,751)	(153)	**1,843**	(857)
US operations	**18,792**	14,633	-	**32,841**	-
Adjusted EBITDA(2) attributable to WELL shareholders					
Canada and others	**3,278**	(2,939)	(313)	**1,209**	(1,037)
US operations	**13,171**	10,184	-	**22,948**	-
Adjusted EBITDA(2) attributable to Non-controlling interests					
Canada and others	**206**	188	160	**635**	180
US operations	**5,620**	4,449	-	**9,892**	-

Notes:

(1) **Non-GAAP measure. Adjusted gross profit** and **adjusted gross margin** do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines adjusted gross profit as revenue less cost of sales (excluding depreciation and amortization) and adjusted gross margin as adjusted gross profit as a percentage of revenue. Adjusted gross profit and adjusted gross margin should not be construed as an alternative for revenue or net loss determined in accordance with IFRS. The Company believes that adjusted gross profit and adjusted gross margin are meaningful metrics in assessing the Company's financial performance and operational efficiency.

(2) **Non-GAAP 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. The Company defines **Adjusted EBITDA** as EBITDA (i) less net rent expense on premise leases considered to be finance leases under IFRS and (ii) 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.

Quarterly Financial Highlights

The following quarterly financial highlights have been derived from the Company's condensed interim consolidated financial statements and should be read in conjunction with those financial statements and related notes.

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
	$ '000	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Total revenue	**99,291**	**61,793**	**25,560**	**17,189**	**12,246**	**10,578**	**10,227**	**9,831**
Net income (loss)	**(10,408)**	**(14,109)**	**(7,085)**	**5,772**	**3,581**	**(3,388)**	**(2,014)**	**216**
Income (Loss) per share attributable to WELL Health Technologies Corp., basic and diluted (in $)	**(0.06)**	**(0.08)**	**(0.04)**	**0.04**	**(0.03)**	**(0.03)**	**(0.02)**	**(0.00)**

The growth in the Company's quarterly revenue is primarily attributed to acquisitions but also includes organic growth which varies by business unit. Furthermore, the Company's Canadian omni-channel patient services revenue is affected by seasonality as the winter months historically have higher patient visits resulting in an increase in revenue in those months, whereas the months of July and August have the least amount of patient visits resulting in lower clinical revenue in those two months. EMR revenue generated from the Company's WELL EMR Group primarily consists of monthly recurring revenue and is less susceptible to seasonal increases and decreases in revenue. The Company acquired CRH in April 2021 and MyHealth in July 2021. MyHealth contributed $19,243 in revenue for the quarter ended September 30, 2021.

DISCUSSION OF OPERATIONS

Revenue

The following table shows a breakdown of revenue for the three and nine months ended September 30, 2021 and 2020:

	Three months ended				**Nine months ended**			
	September 30, 2021		September 30, 2020		**September 30, 2021**		September 30, 2020	
	$'000		$'000		**$'000**		$'000	
Public insured	**35,029**	**35%**	7,877	64%	**57,157**	**31%**	21,678	66%
Non-public and other	**46,290**	**47%**	1,790	15%	**85,150**	**45%**	4,745	14%
Omni-channel Patient Services	**81,319**	**82%**	9,667	79%	**142,307**	**76%**	26,423	80%
Virtual Services	**17,972**	**18%**	2,579	21%	**44,337**	**24%**	6,628	20%
Total Revenue	**99,291**	**100%**	12,246	100%	**186,644**	**100%**	33,051	100%

For the three months ended September 30, 2021, the Company generated revenue of $99,291, an increase of 711%, compared to revenue of $12,246 for the three months ended September 30, 2020. This increase in revenue is primarily attributable to the Company's acquisitions, $48,673 of which was from CRH and $19,243 from MyHealth. For the nine months ended September 30, 2021, the Company generated revenue of $186,644, an increase of 465%, compared to revenue of $33,051 for the nine months ended September 30, 2020.

Omni-channel Patient Services revenue accounted for 82% of Total Revenue for the three months ended

September 30, 2021, compared to 79% of Total Revenue for the three months ended September 30, 2020. Omni-channel Patient Services revenue increased 741% to $81,319 during the three months ended September 30, 2021, compared to $9,667 during the three months ended September 30, 2020. For the nine months ended September 30, 2021, Omni-channel Patient Services revenue accounted for 76% of Total Revenue, compared to 80% of Total Revenue for the nine months ended September 30, 2020. Omni-channel Patient Services revenue increased 439% to $142,307 during the nine months ended September 30, 2021 compared to $26,423 during the nine months ended September 30, 2020.

Omni-channel Patient Services revenue is derived from in-person clinic visits as well as online consultations/bookings available via telehealth platforms. Omni-channel Patient Services revenue consists of both public insured and non-public and other revenue and in Canada is typically affected by seasonality as the fall and winter months will have higher patient visits resulting in an increase in revenue in those months. Public insured refers to revenue generated for providing publicly accessible healthcare services that are reimbursed by the provincial or federal health authorities. Meanwhile, non-public and other includes revenue generated from services that are not eligible for government reimbursement, and as such are charged directly to patients and/or third-party insurance providers.

Virtual Services revenue accounted for 18% of Total Revenue for the three months ended September 30, 2021, as compared to 21% for the three months ended September 30, 2020. For the nine months ended September 30, 2021, Virtual Services revenue accounted for 24% of Total Revenue, compared to 20% for the nine months ended September 30, 2020. Virtual Services revenue increased 597% to $17,972 during the three months ended September 30, 2021, compared to $2,579 during the three months ended September 30, 2020. For the nine months ended September 30, 2021, Virtual Services revenue increased 569% to $44,337 during the nine months ended September 30, 2021, compared to $6,628 during the nine months ended September 30, 2020. Virtual Services revenue includes: (i) revenue from all of the Company's EMR businesses which is primarily high margin recurring revenue; (ii) telehealth services revenue from WELL's telehealth programs: Tia Health virtual marketplace and Circle Medical; (iii) monthly SaaS revenue from WELL's VirtualClinic+ telehealth platform for health practitioners; (iv) digital app revenue from WELL's apps.health marketplace; (v) revenue from the Company's DoctorCare and Doctor Services billing and RCM software and services; (vi) practice management software revenue from the Adracare; and (vii) cybersecurity revenue from the Company's Source 44 and Cycura.

Adjusted Gross Profit(1) and Adjusted Gross Margin(1)

The following table summarizes adjusted gross profit(1) and adjusted gross margin(1) for the three and nine months ended September 30, 2021 and 2020:

	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	**September 30, 2021**	September 30, 2020
	$'000	$'000	**$'000**	$'000
Revenue	**99,291**	12,246	**186,644**	33,051
Cost of sales (excluding depreciation and amortization)	**(49,322)**	(7,200)	**(96,432)**	(19,836)
Adjusted gross profit(1)	**49,969**	5,046	**90,212**	13,215
Adjusted gross margin(1)	**50.3%**	41.2%	**48.3%**	40.0%

Note:
(1) **Non-GAAP measure**. **Adjusted gross profit** and **adjusted gross margin** do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines adjusted gross profit as revenue less cost of sales (excluding depreciation and amortization) and adjusted gross margin as adjusted gross profit as a percentage of revenue. Adjusted gross profit and adjusted gross margin should not be construed as an alternative for revenue or net loss. The Company believes that adjusted gross profit and adjusted gross margin are meaningful metrics in assessing the Company's financial performance and operational efficiency.

Adjusted gross profit(1) increased 890% to $49,969 for the three months ended September 30, 2021, compared to $5,046 for the three months ended September 30, 2020. The increase in adjusted gross profit(1) is primarily due to the higher revenue from CRH and MyHealth in the quarter ended September 30, 2021 which also generated higher gross margin percentage. For the nine months ended September 30, 2021, adjusted gross profit(1) increased 583% to $90,212, compared to $13,215 for the nine months ended September 30, 2020.

Adjusted Gross margin(1) percentage increased to 50.3% for the three months ended September 30, 2021 compared to 41.2% for the three months ended September 30, 2020. For the nine months ended September 30, 2021, it increased from 40.0% to 48.3%. The increase in adjusted gross margin(1) percentage is driven by the Company's acquisitions, primarily due to the addition of higher margin CRH, MyHealth, and Virtual Services revenue.

General and Administrative ("G&A") Expenses

The following is a breakdown of the Company's G&A expenses for the three and nine months ended September 30, 2021 and 2020:

	Three months ended		**Nine months ended**	
	September 30, 2021 $'000	September 30, 2020 $'000	**September 30, 2021 $'000**	September 30, 2020 $'000
Wages and benefits	**16,648**	3,126	**32,013**	8,572
Professional and consulting fees	**3,912**	1,233	**11,025**	2,194
Office expenses	**1,706**	389	**2,765**	1,251
Marketing and promotion	**1,911**	401	**6,721**	1,075
Others	**3,262**	368	**6,201**	788
	27,439	5,517	**58,725**	13,880

G&A expenses increased to $27,439 and $58,725 for the three and nine months ended September 30, 2021 respectively, compared to $5,517 and $13,880 for the three and nine months ended September 30, 2020. Increases were primarily due to an increase in wages as a result of acquisitions, an increase in headcount in the Company's headquarters, as well as increased professional, and consulting expenses to support the Company's growth and M&A activities. The Company has established several shared services cost centers to support its various clinics and subsidiaries and increased headcount which resulted in higher G&A expenses than the comparative period.

For the three and nine months ended September 30, 2021, the Company expensed $1,809 and $6,512 of transaction, restructuring and integration costs related to its M&A activities, compared to $837 and $1,291 for the three and nine months ended September 30, 2020. The transaction and restructuring costs are included in general and administrative expenses as professional and consulting fees.

Marketing and promotion expenses increased to $1,911 and $6,721 for the three and nine months ended September 30, 2021, compared to $401 and $1,075 for the three and nine months ended September 30, 2020. This significant increase is mainly due to Circle Medical's marketing expenses as well as investor-focused marketing expenses during the quarter and nine months ended September 30, 2021.

Stock-based compensation

For the three and nine months ended September 30, 2021 the Company recognized $9,447 and $16,749 of stock-based compensation expense respectively, compared to $1,312 and $2,988 for the three and nine months ended September 30, 2020. The increase in expense is the result of stock options, restricted share units ("**RSUs**") and performance share units ("**PSUs**") issued in 2021 and 2020. The fair value of the options, RSUs and PSUs, as determined on the date of grant, is recognized as an expense over the vesting periods of such instruments. See note 15 of the September 30, 2021 condensed interim consolidated financial statements for further information.

Depreciation and amortization

For the three and nine months ended September 30, 2021, the Company recognized $16,326 and $29,912 of amortization and depreciation respectively, mainly related to the right-of-use assets (under IFRS 16) and intangible assets acquired via business combinations and asset acquisitions during the period, as compared to $849 and $2,403 of depreciation and amortization for the three and nine months ended September 30, 2020.

Interest income and expense

For the three and nine months ended September 30, 2021, the Company recognized $71 and $485 of interest income, and $3,124 and $4,933 of interest expense respectively. For the three and nine months ended September 30, 2020, the Company recognized $61 and $236 of interest income, and $506 and $1,600 of interest expense respectively. For the three months ended September 30, 2021, Interest income was mainly related to interest on cash and cash equivalents. For interest expense, $522 was related to accretion on lease liability, $471 was related to accretion on deferred acquisition costs, and $2,071 was related to notes payable and other borrowings. See note 7 of the September 30, 2021 condensed interim consolidated financial statements for further information.

Time-based earn-out expense

For the three and nine months ended September 30, 2021, the Company expensed $1,393 and $3,280 of time-based earn-outs incurred from vendors of acquired companies on condition of operating performance and ongoing engagement with the Company, as compared to $391 and $1,236 for the three and nine months ended September 30, 2020.

Net loss

Net loss for the three and nine months ended September 30, 2021 was $10,408 and $31,602 respectively, compared to net loss of $3,581 and $8,983 for the three and nine months ended September 30, 2020.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents

As at September 30, 2021 and December 31, 2020, the Company had $38,726 and $86,890 respectively, of cash and cash equivalents; and $32,723 and $4,169 of restricted cash.

Operating activities

During the three and nine months ended September 30, 2021, the Company generated $8,105 and $13,859 of cash on operating activities respectively. During the three and nine months ended September 30, 2020, the Company used $653 and $1,906 of cash on operating activities respectively.

Investing activities

During the three and nine months ended September 30, 2021, the Company spent $127,406 and $456,039 of cash on investing activities respectively, as compared to $3,643 and $16,351 for the three and nine months ended September 30, 2020 respectively. These included (i) $516 and $856 on the acquisition of property and equipment for the three and nine months ended September 30, 2021 respectively (2020 – $205 and $790 for the three and nine months), (ii) $91,865 and $395,470 on business and asset acquisitions for the three and nine months ended September 30, 2021 respectively (2020 - $2,331 and $10,801 for the three and nine months), mainly for the MyHealth acquisition in July 2021 and CRH acquisition in April 2021, (iii) $118 and $24,239 on acquisition related transaction costs for the three and nine months ended September 30, 2021 (2020 - $nil), (iv) $1,486 and $5,223 on working capital holdbacks for the three and nine months ended September 30, 2021 respectively (2020 – nil); (v) $448 and $849 on deferred acquisition costs for the three and nine months ended September 30, 2021 respectively (2020 – $1,077 and $2,455 for the three and nine months); and (vi) $32,723 and $28,554 on restricted cash for the three and nine months respectively September 30, 2021.

Financing activities

During the three and nine months ended September 30, 2021, the Company generated $87,838 and $394,001 in financing activities respectively (2020 – generated $22,316 and $45,143 for the three and nine months). The cash inflows during the quarter were primarily from drawdowns from the credit facilities for business and asset acquisitions, and for the nine months ended from a private placement in the first quarter of 2021.

Summary

Net cash used for the three and nine months ended September 30, 2021 was $31,888 and $48,164 respectively (2020 – net cash generated $18,020 and $26,886 for the three months and nine months).

Based on the current cash position, its operating budget and cash flow forecast, the Company believes that it is capable of meeting its working capital needs through available cash and cash flow generated from its operating and financing activities.

*Short form base shelf prospectus (the "**Prospectus**")*

On September 22, 2021, the Company filed the Prospectus. On September 23, 2021, the British Columbia Securities Commission issued a receipt for the Prospectus, which receipt also evidenced that the Ontario Securities Commission has issued a receipt for the Prospectus. The Prospectus was also filed under Multilateral Instrument 11-102 in Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Price Edward Island, Newfoundland and Labrador, Yukon, Nunavut and Northwest Territories. The Company filed the Prospectus to maintain financial flexibility and to have the ability to offer the securities on an accelerated basis pursuant to the filing of prospectus supplements. There is no certainty that any securities will be offered or sold under the Prospectus.

The Prospectus will be valid for a 25-month period, during which time the Company may offer and issue, from time to time, common shares, warrants, debt securities, subscription receipts, share purchase contracts or any combination thereof, having an aggregate offering price of up to C$500 million. Any issue of securities under the Prospectus will require the filing of a prospectus supplement that will include the specific terms of the securities being offered. The securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of the sale and as set forth in an accompanying prospectus supplement. One or more securityholders of the Company may also offer and sell the securities under the Prospectus.

In addition, the securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or a subsidiary of the Company. The consideration for any such acquisition may consist of any of the securities separately, a combination of securities or any combination of, among other things, securities, cash and the assumption of liabilities.

Summary of contractual obligations

		Payments due by Period			
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
At September 30, 2021	**$'000**	$'000	$'000	$'000	$'000
Deferred acquisition costs and time-based earnouts	**30,245**	9,057	17,854	3,334	-
Lease obligations' minimum payments	**76,888**	9,488	18,520	16,301	32,579
Accounts payable and accrued liabilities	**34,985**	34,985	-	-	-
Working capital holdbacks	**3,318**	3,318	-	-	-
Other current and non-current liabilities	**14,502**	14,426	76	-	-
Notes payable and other borrowings	**253,166**	9,644	5,698	237,821	3
Other operating commitments	**1,134**	1,134	-	-	-
	414,238	**82,052**	**42,148**	**257,456**	**32,582**

Update on prior use of proceeds disclosure

The Company anticipated that it would use the net proceeds from the convertible debentures, special warrants and bought deal private placements for future acquisitions, deferred acquisition costs and time-based earnout payments ("**DAC/TBE**") associated with its acquisitions, interest payments, working capital and general corporate purposes. To date, the Company continues to proceed towards its original business objectives for such funds.

Equity/Debt financing	**Date**	**Purposes**	**Proposed use of proceeds $'000**	**Actual use of proceeds $'000**
Convertible debt	Mar 20	Acquisition purposes DAC/TBE	7,000 2,000	6,996[(1)] 2,000[(2)]
Bought deal financing	May 20	Acquisition purposes Interest payments	7,830 1,100	7,632[(3)] 658[(4)]
Private placement	Sep 20	Acquisition purposes DAC/TBE	20,000 2,000	19,182[(5)] 2,000[(6)]
Bought deal financing	Oct 20	Acquisition purposes DAC/TBE	65,000 4,000	16,402 [(7)] 682[(8)]

Notes:
(1) Acquisitions of DoctorCare and Circle Medical.
(2) Payment for second to fourth quarters 2020, and first quarter 2021. Remaining amount for future use.
(3) Acquisitions of Indivica, Cycura and Easy Allied. Equity investment in Twig.
(4) Payments related to 2020. Lower than anticipated as all convertible debentures were fully converted before maturity.
(5) Acquisitions of Source 44 and ExcelleMD. Exercise of Insig warrants. Payments of first quarter 2021 working capital holdback. Equity investment in Phelix (first quarter 2021). Acquisitions of Adracare, Open Health and Doctor Services Group.
(6) Payment for first, second and third quarters 2021. Remaining amount for future use.
(7) Acquisitions of Intrahealth and ExecHealth. Remaining amount for future use.
(8) Payment for third quarter 2021.

TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGEMENT

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's Board of Directors and members of the senior executive team. During the third quarter of 2021, the Company re-evaluated the classification of certain employees as key management personnel due to continued growth and organizational changes, resulting in an overall reduction in the number of persons considered to be key management personnel. Starting the third quarter of 2021, members of executive team are the Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**") and Chief Operating Officer ("**COO**"). The remuneration of the Company's key management personnel during the three and nine months ended September 30, 2021 and 2020 was as follows:

	Three months ended		**Nine months ended**	
	September 30, 2021	September 30, 2020	**September 30, 2021**	September 30, 2020
	$'000	$'000	**$'000**	$'000
Wages(1)	**90**	145	**270**	434
Consulting fees	**-**	45	**-**	135
Stock-based compensation expense(2)	**1,700**	816	**1,928**	1,631
	1,790	1,006	**2,198**	2,200

Note:

(1) $45 to CFO and $45 to COO for the three months ended September 30, 2021, and $135 to CFO and $135 to COO for the nine months ended September 30, 2021

(2) Reflects the amount recorded as an expense in the consolidated statements of loss. The fair value of stock-based compensation is measured at the grant date using an option pricing model and is recognized as an expense over the vesting period. $870 to CEO, $498 to CFO, $191 to COO, and $141 to the Board of Directors for the three months ended September 30, 2021, and $958 to CEO, $562 to CFO, $225 to COO and $183 to the Board of Directors for the nine months ended September 30, 2021.

During the nine months ended September 30, 2021, the Company granted 537,500 RSUs (300,000 to CEO, 150,000 to CFO, 37,500 to COO and 50,000 to Board of Directors), 475,000 PSUs (300,000 to CEO, 150,000 to CFO and 25,000 to COO) and nil options (nine months ended September 30, 2020 – 426,467 RSUs, nil PSUs and 625,000 options) to members of key management personnel.

Included in other current assets as at September 30, 2021 and December 31, 2020 is $2,550 ($901 from CEO, $857 from CFO, $758 from COO, and $34 from Board of Directors) and $1,049, respectively, of receivables from related parties. These receivables were primarily due to payroll tax on stock issuance with respect to RSUs for the related parties.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the December 31, 2020 audited annual consolidated financial statements, except as described below.

Judgment is required in determining whether the Company is the principal in its cybersecurity sales contracts and report revenues on a gross basis, or the agent and report revenues on a net basis. This evaluation includes, but is not limited to, assessing indicators such as whether the Company: (i) is primarily responsible for fulfilling the promise to provide the specified good or service, (ii) has inventory risk before the specified good or service has been transferred to a customer; and (iii) has discretion in establishing the price for the specified good or service.

Estimates are required in the determination of anesthesia services revenues and the recoverability of the related trade receivables. The Company recognizes anesthesia service revenues, net of contractual adjustments and implicit price concessions, which are estimated based on the historical trend of cash collections and contractual adjustments.

Financial Instruments

Classification of financial instruments

The following table summarizes the Company's financial instruments and their carrying amounts:

	September 30, 2021 $'000	December 31, 2020 $'000
Financial assets at amortized cost		
Cash and cash equivalents	**38,726**	86,890
Restricted cash	**32,723**	4,169
Accounts and other receivables	**62,424**	8,654
Lease receivable	**2,021**	1,803
Other current and non-current assets	**10,887**	2,360
	146,781	103,876
Financial assets at fair value through profit or loss ("FVPL")		
Equity and debt investments	**3,902**	304
Financial liabilities at amortized cost		
Accounts payable and accrued liabilities	**34,985**	6,262
Notes payable and other borrowings	**311,550**	1,701
Deferred acquisition costs	**64,531**	2,159
Lease liability	**61,179**	21,867
Other current and non-current liabilities	**17,820**	8,864
	490,065	40,853

Fair value measurements

The fair value hierarchy establishes three levels to reflect the significance of the inputs used in making the measurements:

Level 1 – quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company does not have any fair value measurements categorized within level 1 or 2 of the fair value hierarchy.

The carrying value of the Company's financial instruments approximate their fair value, except as noted below.

The Company's notes payable and other borrowings balance, which is mainly comprised of the JPM facility, the RBC facility, and the promissory note with MyHealth's previous shareholders, are floating rate instruments which are based on LIBOR/CDOR plus 1.25% to 3.25% dependent on CRH's total leverage ratio and MyHealth's total funded debt to EBITDA Ratio. As a result, a portion of the interest on these instruments is fixed rate. The Company has estimated the fair value of these financial instruments to be US$153,538 ($195,623) for JPM facility, $86,600 for RBC facility, and $30,000 for the promissory note with MyHealth's previous shareholders as at September 30, 2021 based on Level 3 unobservable inputs.

The investments in Phelix, Twig, Bright and anesthesia revenue cycle management organization are classified as financial assets at FVPL. The fair value measurements of the investments are categorized within Level 3 of the fair value hierarchy. As at September 30, 2021 and December 31, 2020, in the absence of observable market data and any facts to suggest otherwise, management concluded that the fair value of the investments approximated the cost.

Risk Management

a. Credit risk

   Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligation. Credit risk arises from the Company's financial assets. The carrying value of the financial assets represents the maximum exposure to credit risk. The Company limits its exposure to credit risk on cash and cash equivalents by placing these financial instruments with high-credit quality financial institutions and only investing in liquid, investment grade securities.

   No one customer accounts for more than 10% of the Company's consolidated revenue. The Company establishes an estimate for expected credit loss on accounts receivable if it is determined that all or part of the outstanding balance is uncollectable. Collectability is reviewed regularly and an estimate is established or adjusted, as necessary, using a combination of the specific identification method, historic collection patterns and existing economic conditions. Estimates are subject to change as they are impacted by the nature of collectability, which may involve delays and the current uncertainty in the economy.

   The Company's exposure to credit risk is considered to be low, given the size and nature of the various counterparties involved and their history of performance. The Company had a debt investment in Phelix as of December 31, 2020 which was converted into common shares on March 1, 2021. The Company's revenue from clinic operations is from billings for insured services paid for by the provincial health authorities. The Company recognizes anesthesia service revenues, net of contractual adjustments and implicit price concessions, which are estimated based on the historical trend of cash collections and contractual adjustments. As a result, anesthesia related receivables reflect the amount the Company expects to receive from patients and third-party insurers at the reporting period end and thus credit risk is considered to be limited.

As at September 30, 2021, the Company had $62,424 (December 31, 2020 - $8,654) of accounts and other receivables.

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due and remain solvent. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. To date, the Company has generated operating losses and net cash outflows from operations (except for the past two quarters), and has relied on equity, convertible debentures, and bank borrowings to fund its operations and acquisitions and will need to continue to secure additional funding for operations. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that financing will be on terms advantageous to the Company.

c. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As at September 30, 2021, the Company's major interest bearing liability is its JPM facility, RBC facility, and promissory note issued to MyHealth's previous shareholders. With all other variables held constant, a 10% increase in the interest rate would have reduced net income by approximately $297 (2020 – nil) for the nine months ended September 30, 2021. There would be an equal and opposite impact on net income with a 10% decrease in the interest rate.

d. Foreign currency risk

The Company's parent company presentation and functional currency is the Canadian dollar. With the acquisition of Circle Medical in November 2020 and CRH in April 2021 and the acquisition of WISP, Inc. ("**WISP**") in October 2021 (functional currency is in the US dollar), a majority part of the business operations is in the U.S. and these subsidiaries' net assets are exposed to foreign currency translation risk.

SUBSEQUENT EVENTS AND ACQUISITIONS

On October 1, 2021, the Company completed the previously announced acquisition of a majority interest in WISP for a total consideration of approximately US$41.3 million, which includes a future conditional earn-out on operating performance of up to approximately US$7.4 million. Cash paid at closing with regards to this transaction, transferred to WISP's legal counsel in escrow and to be released on October 1, 2021 provided all customary closing deliverables were met, was included in restricted cash as of September 30, 2021.

On October 7, 2021, WELL's CRH subsidiary completed a majority stake acquisition of a 51% interest in Pinellas County Anesthesia Associates, LLC, a gastroenterology anesthesia services provider in Florida. The purchase consideration, paid via cash, for the acquisition of the Company's interest was US$9.23 million plus deferred acquisition costs of US$136.

On October 21, 2021, the Company's subsidiary WELL Ventures announced it invested in Hasu Behavioral Health Inc., a virtual online therapy clinic that provides secure online video, phone and text therapy for individuals and their families struggling with mental health issues such as anxiety, depression, stress, relationship problems, trauma, as well as substance abuse.

On November 1, 2021, the Company completed the acquisition of Aware MD Inc. ("**Aware MD**"), an enterprise class EMR provider with a focus on cardiology in addition to other disease specialties including radiology, endocrinology and rheumatology. Total consideration paid for Aware MD was $4.5 million, including a conditional earn-out of up to $3.5 million.

On November 1, 2021, the Company completed the acquisitions of Uptown Physical Rehabilitation, Chiropractic and Massage Therapy Centre Inc. and Uptown Health Management Inc. ("**Uptown Medical**"). Uptown Medical is comprised of two medical clinics and one allied health clinic in the greater Toronto area. Total purchase consideration was $1.37 million.

OUTLOOK

The Company remains on track to achieve its goals for 2021, namely: (i) build out and refine its practitioner enablement platform and deploy its services both internally to WELL healthcare practitioners as well as offer its services to healthcare practitioners outside of the Company; (ii) achieve organic growth across all of its operating business units; (iii) follow a disciplined acquisition and capital allocation strategy; and (iv) grow its Adjusted EBITDA throughout the year by pursuing our organic and inorganic growth strategies.

The Company expects to continue its growth in the fourth quarter driven by healthy organic growth from its two lines of business, omni-channel patient services and virtual services. The Company expects to end the year with an annualized revenue run-rate exceeding $400 million and approaching $100 million in operating Adjusted EBITDA.

The Company continues to have an active pipeline of organic growth initiatives as well as acquisition opportunities of both clinical and digital assets. The Company operates under a decentralized organizational philosophy where business unit leaders are given a fair amount of autonomy and empowerment to achieve their financial and strategic goals. Business unit leaders are encouraged to create cross-functional collaboration and drive network effects that result in organic growth.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at November 9, 2021, the Company had the following securities issued and outstanding:

Description of Security	Number of Securities Outstanding	Additional Comments
Common Shares	208,076,000	
Stock Options	6,733,026	Exercisable at prices ranging from $0.25 to $6.94
RSUs	5,582,251	
PSUs	1,889,104	
Total, Fully Diluted	**222,280,381**	

RISKS AND UNCERTAINTIES

The Company's management believes that the following risks are among the most important in order to understand the issues that face its financial performance, business and its approach to risk management:

1. **The COVID-19 pandemic and other general risks and uncertainty related to natural disasters, pandemics or other catastrophic events -** Catastrophic events in general can have a material impact on the potential continuity of the business. The continued spread of COVID-19 globally could adversely affect our patient care operations, as healthcare providers may have heightened exposure to COVID-19 if an outbreak occurs in their geography. Our ability to provide health care services may be adversely affected or disrupted as a result of changing patient intake patterns and needs as well as reduced availability of physicians and/or support staff. Furthermore, the COVID-19 outbreak could result in adverse effects on our business and operations due to prioritization of clinic resources toward the outbreak or if quarantines and/or restrictions (such as travel restrictions) impede physician, staff or patient movement or interrupt healthcare services. In addition, we rely on third-party service providers to assist us in managing, monitoring and otherwise carrying out aspects of our business and operations, and the outbreak may affect their ability to devote sufficient time and resources to our programs or to travel to sites to perform work for us. Our third-party contract supplier organizations' ability to deliver on a timely basis our required medical and other supplies such as personal protective equipment may also be limited or affected materially. Such events may result in a period of business disruption, reduced operations, any of which could materially affect our business, financial condition and results of operations. Our ability to serve patients remotely via telehealth services could be affected by technology vulnerabilities and/or glitches that could impede the ability for physicians and patients to access and/or utilize the software reliably.

   The spread of COVID-19, which has caused a broad impact globally, may materially affect us economically. While the potential economic impact brought by, and the duration of, COVID-19 may be difficult to assess or predict, a widespread pandemic could result in significant disruption of global financial markets, reducing our ability to access capital, which could in the future negatively affect our liquidity. In addition, a recession or market correction resulting from the spread of COVID-19 could materially affect our business and the value of our common shares.

   The global outbreak of COVID-19 continues to evolve rapidly. The extent to which COVID-19 may impact our business, operations and financial performance will depend on future developments, including but not limited to, matters such as (a) the duration and/or severity of the outbreak, (b) government policies, restrictions and requirements as it relates to social distancing, forced quarantines and other requirements, (c) non-governmental influences or challenges such as the failure of banks and/or (d) any kind of ripple effect caused by the substantial economic damage that can be inflicted on society by a pandemic like COVID-19 such as lawlessness. The ultimate long-term impact of COVID-19 is highly uncertain and cannot be predicted with confidence.

2. **Business Concentration by region -** The Company processes a significant amount of primary patient services transactions and earns a majority of its revenue stream from two geographic locations, being the Provinces of British Columbia and Ontario, Canada. In the U.S., revenues are spread across 16 states. If economic, regulatory, legislative, or other factors affecting the Company's business were to adversely change, then the revenues of the Company would be negatively impacted.

3. **The Company is reliant on its key personnel –** The Company's success depends substantially on its small number of officers and executives, including Hamed Shahbazi as CEO and Chairman, Eva Fong as CFO, and Amir Javidan as COO. If the Company lost the services of one or more key executive members, its ability to implement its business plan could be severely impaired. The Company's executives and/or workforce are susceptible to COVID-19 related infections and other concerns.

4. **Cybersecurity –** The Company relies on digital and internet technologies to conduct and expand its operations, including reliance on information technology to process, transmit and store sensitive and confidential data, including protected health information, personally identifiable information, and proprietary and confidential business performance data. As a result, the Company and/or its customers are exposed to risks related to cybersecurity. Such risks may include unauthorized access, use, or disclosure of sensitive information (including confidential patient health records), corruption or destruction of data, or operational disruption resulting from system impairment (e.g., malware). Third parties to whom the Company outsources certain functions, or with whom their systems interface, are also subject to the risks outlined above and may not have or use appropriate controls to protect confidential information. A breach or attack affecting a third-party service provider or partner could harm the Company's business even if the Company does not control the service that is attacked.

   The Company's operations depend, in part, on how well it protects networks, equipment, information technology systems and software against damage from a number of threats, including, but not limited to, damage to hardware, computer viruses, hacking and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, information technology systems and software, as well as pre-emptive expenses to mitigate the risks of failures. A compromise of the Company's information technology or confidential information, or that of the Company's patients and third parties with whom the Company interacts, may result in negative consequences, including the inability to process patient transactions, reputational harm affecting patient and/or investor confidence, potential liability under privacy, security, consumer protection or other applicable laws, regulatory penalties and additional regulatory scrutiny, any of which could have a material adverse effect on the Company's business, financial position, results of operations or cash flows. As the Company has access to sensitive and confidential information, including personal information and personal health information, and since the Company may be vulnerable to material security breaches, theft, misplaced, lost or corrupted data, programming errors, employee errors and/or malfeasance (including misappropriation by departing employees), there is a risk that sensitive and confidential information, including personal information and personal health information, may be disclosed through improper use of Company systems, software solutions or networks or that there may be unauthorized access, use, disclosure, modification or destruction of such information. The Company's ongoing risk and exposure to these matters is partially attributable to the evolving nature of these threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage, malfunction, human error, technological error or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expand additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities. There could also be elevated risk associated with cybersecurity matters as a result of COVID-19.

5. **Use of Open Source Software –** The Company's operations depend, in part, on how it makes use of certain open source software products, such as those utilized by NerdEMR, OSCARprn, KAI, OSCARwest, THT, MedBASE, Indivica, ClearMedica and OpenHealth. These open source software products are developed by third parties over whom the Company has no control. The Company has no assurances that the open source components do not infringe on the intellectual property rights of others. The Company could be exposed to infringement claims and liability in connection with the use of these open source software components, and the Company may be forced to replace these components with internally developed software or software obtained from another supplier, which may increase its expenses. The Company has conducted no independent investigation to determine whether the sources of the open source software have the rights necessary to permit the Company to use this software free of claims of infringement by third parties. The developers of open source software may be under no obligation to maintain or update that software, and the Company may be

forced to maintain or update such software itself or replace such software with internally developed software or software obtained from another supplier, which may increase its expenses. Making such replacements could also delay enhancements to the Company's services. Certain open source software licenses provide that the licensed software may be freely used, modified and distributed to others provided that any modifications made to such software, including the source code to such modifications, are also made available under the same terms and conditions. As a result, any modifications the Company makes to such software may be made available to all downstream users of the software, including its competitors. Open source software licenses may require us to make source code for the derivative works available to the public. In the event that we inadvertently use open source software without the correct license form, or a copyright holder of any open source software were to successfully establish in court that we had not complied with the terms of a license for a particular work, we could be required to release the source code of that work.

6. **The Company relies on third parties to provide some of its services and its business will be harmed if it is unable to provide these services in a cost-effective manner -** The Company relies heavily on third parties such as its IT and EMR vendors/partners, medical supplies vendors to provide some of its goods and services. If these third parties were unable or unwilling to provide these goods and services in the future due to COVID-19 or other events that cause an anomalous in supply or demand of such goods and services, WELL would need to obtain such goods or services from other providers if they are available. This could cause the Company to incur additional costs or cause material interruptions to its business until these goods and services are replaced, if possible.

7. **Acquisitions and integration of new businesses create risks and may affect operating results -** The Company may acquire additional businesses. The Company's M&A strategy involves a number of risks related to the realization of synergies and overall integration of the Company's operations, including but not limited to, human resources, company culture, product pricing, information technology, data integrity, information systems, business processes and financial management. COVID-19 may affect the ability of the Company to find new attractive acquisition opportunities and/or could impact the Company's ability to execute on the integration of pending acquisition opportunities.

8. **General Healthcare Regulation -** Healthcare service providers in Canada and the U.S. are subject to various governmental regulation and licensing requirements and, as a result, the Company's businesses operate in an environment in which government regulations and funding play a key role. The level of government funding directly reflects government policy related to healthcare spending, and decisions can be made regarding such funding that are largely beyond the businesses' control. Any change in governmental regulation, delisting of services, and licensing requirements relating to healthcare services, or their interpretation and application, could adversely affect the business, financial condition, accounting treatment and results of operations of these business units. In addition, the Company could incur significant costs in the course of complying with any changes in the regulatory regime. Non-compliance with any existing or proposed laws or regulations could result in audits, civil or regulatory proceedings, fines, penalties, injunctions, recalls or seizures, any of which could adversely affect the reputation, operations or financial performance of the Company. See Section 1 above for additional commentary on the potential adverse effects of regulation within the context of COVID-19.

9. **Uncertainty of Liquidity and Capital Requirements -** The future capital requirements of the Company will depend on many factors, including all matters relating to COVID-19 (see Section 1 above for more information), the number and size of acquisitions consummated (if any), rate of growth of its client base, the costs of expanding into new markets (if any), the growth of the market for healthcare services and the costs of administration. In order to meet such capital requirements, the Company may consider additional public or private financing (including the incurrence of debt and the

issuance of additional common shares) to fund all or a part of a particular venture, which could entail dilution of current investors' interest in the Company. There can be no assurance that additional funding will be available or, if available, that it will be available on acceptable terms. If adequate funds are not available, the Company may have to reduce substantially or otherwise eliminate certain expenditures. There can be no assurance that the Company will be able to raise additional capital if its capital resources are depleted or exhausted. Further, due to regulatory impediments and lack of investor appetite, the ability of the Company to issue additional common shares or other securities exchangeable for or convertible into common shares to finance acquisitions may be restricted.

10. **Reliance on Physicians and other Healthcare Professionals -** The Company relies heavily on the availability of physicians and other healthcare professionals to provide services at its facilities. If physicians and other healthcare professionals were unable or unwilling to provide these services in the future due to any sort of reason including infection due to COVID-19, this would cause interruptions in the Company's business until mitigated accordingly. As such, vacancies and disabilities relating to the Company's current medical staff may cause interruptions in the Company's business and result in lower revenues. As the Company expands its operations, it may encounter difficulty in securing the necessary professional medical and skilled support staff to support its expanding operations. There is currently a shortage of certain physicians in Canada and the U.S. and this may affect the Company's ability to hire physicians and other healthcare practitioners in adequate numbers to support its growth plans, which may adversely affect the business, financial condition and results of operations.

11. **Confidentiality of Personal and Health Information -** The Company and its subsidiaries' employees and consultants have access, in the course of their duties, to personal information of clients of the Company and specifically their medical histories. There can be no assurance that the Company's existing policies, procedures and systems will be sufficient to address the privacy concerns of existing and future clients, whether or not such a breach of privacy were to have occurred as a result of the Company's employees or arm's length third parties. If a client's privacy is violated, or if the Company is found to have violated any law or regulation in any jurisdiction in which it operates, it could be liable for damages or for criminal fines and/or penalties.

12. **Directors and Officers May Have Conflicts of Interest -** Certain of the directors and/or officers of the Company may also serve as directors and/or officers of other companies and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company is being made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company.

13. **The Company Needs to Comply with Financial Reporting and Other Requirements as a Public Company -** The Company is subject to reporting and other obligations under applicable Canadian securities laws and TSX rules, including National Instrument 52-109. These reporting and other obligations place significant demands on the Company's management, administrative, operational and accounting resources. Moreover, any failure to maintain effective internal controls could cause the Company to fail to meet its reporting obligations or result in material misstatements in its consolidated financial statements. If the Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed, which could also cause investors to lose confidence in the Company's reported financial information, which could result in a lower trading price of its securities. Management does not expect that the Company's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that its objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered

relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within a company are detected. The inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of some persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. Material disruption caused by events of COVID-19 on the business could adversely affect the Company's ability to meet its financial reporting obligations.

14. **Reliance on third parties for Real Estate and/or commercial leases that the Company operates in -** The Company acts both as a tenant, sub-tenant and a sub-landlord within the context of the commercial spaces that it operates in. The Company does not own real property. There is a risk that these leases may not be renewed at the end of term, and a risk that an alternative location cannot be found. Moreover, these leased properties are managed by third parties and as such there is no assurance that they will be managed and maintained to meet any required environmental and safety standards. There are a number of potential risks related to COVID-19 such as the Company's sub-tenants not paying leases and/or deferring rents and other lease obligations.

15. **Technological change** - The Company operates in a highly competitive environment where its software and other products and services are subject to rapid technological change and evolving industry standards. The Company's future success partly depends on its ability to acquire, design and produce new products and services, deliver enhancements to its existing products and services, accurately predict and anticipate evolving technology and respond to technological advances in its industry and its customers' increasingly sophisticated needs.

16. **Potential for software system, database or network related failures or defects** - The Company relies on software systems, databases and networks to process, transmit and store digital information. The Company also relies on technological solutions from a number of vendors and business units to effectively work together in order to deliver its digital solutions and services to its customers. A software bug, failure or defect may negatively impact software systems, databases and networks from operating properly which could result in the inability of our customers from receiving our products for an indeterminate period of time.

17. **The Company may be subject to a variety of regulatory investigations, claims, lawsuits, and other proceedings** - Due to the nature of the Company's business, including without limitation the Company's public listing, operations in the medical industry, omni-channel patient services and virtual services, the Company may be subject to a variety of regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on our business.

18. **If there is a change in U.S. federal or state laws, rules, regulations, or in interpretations of such federal or state laws, rules or regulations, our subsidiary may be required to redeem its physician partners' ownership interests in anesthesia companies under the savings clause in its joint venture operating agreements** – Our wholly-owned subsidiary, CRH, has operating agreements with its physician partners which contain a savings clause that is triggered upon an adverse governmental action, including a change in U.S. federal or state laws, rules or regulations or an interpretation of such U.S. federal or state laws, rules or regulations (each an "**Adverse Governmental Action**"). Upon the occurrence of an Adverse Governmental Action, the

savings clause will require divestiture of the physicians' ownership in the anesthesia company and CRH would be required to redeem the physicians' ownership interest. If an Adverse Governmental Action occurs under a particular state's law, CRH would be required to redeem the ownership interests of each physician partner in such state. If an Adverse Governmental Action occurs under U.S. federal law, CRH would be required to redeem the ownership interest of each physician partner in the United States. The redemption price of each anesthesia company is based upon a predetermined multiple of such anesthesia company's EBITDA, which reflects the fair market value of the redeemed interests. This could impact our cash flow during the redemption period. The redemption occurs over a period of four or five years depending on each applicable operating agreement.

19. **Stock market volatility** - There can be no assurance that an active and liquid market for the Company's common shares will maintain and investors may find it difficult to resell the common shares. The market price of the Company's common shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company and its subsidiaries, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company and its subsidiaries, general economic conditions, legislative changes, the impacts of any short selling activities on supply and demand for the Company's common shares, and other events and factors outside of the Company's control. In addition, stock markets have from time-to-time experienced extreme price and volume fluctuations, which could adversely affect the market price for the Company's common shares. As the Company operates a highly accretive M&A program with acquisitions partly funded by the Company's common shares, a decline in the Company's share price could adversely affect the Company's pace of acquisitions and M&A activity.

20. **Changes to payment rates or methods of third-party payors may adversely impact profitability** – Changes in payment rates, including U.S. government healthcare programs, changes to the United States laws and regulations that regulate payments for medical services, the failure of payment rates to increase as our costs increase, or changes to our payor mix, could adversely affect our operating margins and revenues. The Company provides anesthesia services primarily through fee for service payor arrangements. Under these arrangements, we collect fees directly through the entities at which anesthesia services are provided. We assume financial risks related to changes in third-party reimbursement rates and changes in payor mix. Our revenue decreases if our volume or reimbursement decreases, but our expenses may not decrease proportionately. The Company depends primarily on U.S. government, third party commercial and private and governmental third-party sources of payment for the services provided to patients. The amount that the Company receives for our services may be adversely affected by market and cost factors, as well as other factors over which we have no control, including changes to the Medicare and Medicaid payment systems. U.S. health reform efforts at the federal and state levels may increase the likelihood of significant changes affecting U.S. government healthcare programs and private insurance coverage. U.S. Government healthcare programs are subject to, among other things, statutory and regulatory changes, administrative rulings, interpretations and determinations concerning patient eligibility requirements, funding levels and the method of calculating payments or reimbursements, all of which could materially increase or decrease payments that we receive from these government programs.

21. **The Company may write-off intangible assets or carrying value may be impaired -** The carrying value of our intangible assets is subject to periodic impairment testing. Under current accounting standards, intangible assets are tested for impairment on a recurring basis and we may be subject to impairment losses as circumstances change after an acquisition. If we record an impairment loss related to our intangible assets, it could have a material adverse effect on our business, financial condition, results of operations, cash flows and the trading price of our common shares.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

FORWARD-LOOKING INFORMATION

Certain statements in this Interim MD&A constitute forward-looking information within the meaning of applicable securities laws. Forward-looking information include, but are not limited to, the Company's goals, expected costs, objectives, growth strategies, merger and acquisition program, improving the patient experience, obtaining operational efficiency, improving overall care performance, the intention to be an active acquirer within the healthcare services and digital health technologies, maximizing income potential from health clinics, the acquisition of additional health clinics and technologies, the ability to obtain cost efficiencies and improvements through synergies, the use of technology in the Company's business activities, opportunities to leverage its investments in third party technology platforms, the benefits of using open source based technology solutions, the share purchase agreements in respect of its acquisitions, expectations of future revenue and adjusted gross margins, as well as information with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking information generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans" or "continue", or similar expressions suggesting future outcomes or events. Such forward-looking information reflects the management's current beliefs and are based on information currently available to management.

Forward-looking information involves risks and uncertainties that could cause actual results to differ materially from those contemplated by such information. Factors that could cause such differences include the highly competitive nature of the Company's industry, material adverse consequences of the COVID-19 pandemic, government regulation and funding and other such risk factors described herein and in other disclosure documents filed by the Company with Canadian securities regulatory agencies and commissions. This list is not exhaustive of the factors that may impact the Company's forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking information. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking information. The factors underlying current expectations are dynamic and subject to change.

Although the forward-looking information contained in this Interim MD&A are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking information. All forward-looking information in this Interim MD&A are qualified by these cautionary information. Other than specifically required by applicable laws, we are under no obligation and we expressly disclaim any such obligation to update or alter the forward-looking information whether as a result of new information, future events or otherwise except as may be required by law. These forward-looking information are made as of the date of this Interim MD&A.