

WELL Subsidiary WELLSTAR Technologies Closes \$62M Financing to Support Its Pre-Spinout Growth Strategy

- **WELLSTAR announces it has closed on a \$62 million equity placement supported by Mawer Investment Management, Edgepoint Wealth Management, PICTON Investments and the management team of WELL and WELLSTAR to fund its pre-spinout growth objectives.**
- **WELLSTAR is a high growth, profitable, pure-play SaaS healthcare technology company serving over 40% of providers across Canada with high quality technology and services that significantly improve patient care.**

VANCOUVER, British Columbia--(BUSINESS WIRE)--December 8, 2025--*Not for distribution to U.S. news wire services or dissemination in the United States*

WELL Health Technologies Corp. (TSX: WELL, OTCQX: WHTCF) (“**WELL**”), a digital healthcare company focused on improving health outcomes by leveraging technology to empower healthcare practitioners and their patients globally, is pleased to announce that its majority-owned subsidiary WELLSTAR Technologies Corp. (“**WELLSTAR**”) has completed its previously announced Series B Preferred Share financing (the “**Series B Financing**”), raising aggregate gross proceeds of approximately \$62 million. Under the Series B Financing, WELLSTAR issued an aggregate of 41,352,598 Series B Preferred Shares (each, a “**Series B Share**”) at an offering price of \$1.50 per Series B Share. The Series B Financing was supported by three of Canada’s most prominent fund investors, Mawer Investment Management Ltd. (“**Mawer**”), Edgepoint Wealth Management Inc. (“**Edgepoint**”) and PICTON Investments.

The Series B Financing builds on an initial equity investment led by Mawer and Edgepoint in December 2024, whereby an aggregate of \$50.4 million was raised through a Series A Preferred Share investment (each, a “**Series A Share**”) at an offering price of \$1.00 per Series A Share (the “**Series A Financing**”).

WELLSTAR is targeting a public listing in 2026. By separating WELLSTAR from WELL’s clinical operations, investors have the opportunity to directly invest in a high-growth healthcare technology company with a robust margin profile and strong expansion prospects.

The Series B Shares have substantially the same share rights and restrictions as the Series A Shares issued in the Series A Financing. The Series B Shares will automatically convert into subordinate voting shares of WELLSTAR upon a qualifying initial public offering, reverse take-over public listing, or alternative liquidity transaction. The Series B Shares will not be entitled to dividends until 2026, after which they will accrue quarterly dividends at an increasing rate over time. These dividends will accrue as notional preferred shares until the occurrence of a liquidity event, redemption or other liquidation event in accordance with the terms of the Series B Shares. The Series B Shares will also be redeemable at the option of the holders at any time after December 31, 2026. In connection with the Series B Financing, such holders entered into an amended and restated shareholders’ agreement and an amended and restated governance agreement to grant standard investor rights to certain classes of shareholders until WELLSTAR ceases to be a private company.

Cormark Securities, Beacon Securities and Stifel Nicolaus Canada acted as co-lead agents on behalf of a syndicate of agents with respect to the Series B Financing, with Cormark Securities serving as the sole bookrunner.

The use of proceeds from the Series B Financing is anticipated to be dedicated towards future acquisitions, AI-related innovation, organic growth initiatives and general corporate purposes.

WELL did not issue any shares as part of this transaction. All equity issuances discussed in this release relate to WELLSTAR.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the *United States Securities Act*

of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

WELL HEALTH TECHNOLOGIES CORP.

Per: “Hamed Shahbazi”
Hamed Shahbazi
Chief Executive Officer, Chair 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 43,000 healthcare providers between the US and Canada and power the largest owned and operated healthcare ecosystem in Canada with more than 220 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 WELLSTAR

WELLSTAR is a leading healthcare technology company dedicated to reshaping healthcare through digital enablement. We provide a comprehensive, holistic solution for healthcare providers across Canada, with over 40% of practitioners currently using our products and services. Our solutions serve primary care physicians, specialist physicians, health systems, and public sector organizations through a complete suite of solutions, including billing and practice management systems, electronic medical records (EMRs), digital health applications, and digital health network solutions. As a majority-owned subsidiary of WELL Health, WELLSTAR continues to drive innovation and transformation in the Canadian healthcare landscape, reducing administrative burden and empowering providers to deliver better patient outcomes through advanced technology solutions. Learn more at www.wellstar.health.

Forward-Looking Statements

This news release contains “Forward-Looking Information” within the meaning of applicable Canadian securities laws, including, without limitation: WELLSTAR’s ability to consummate a spinout transaction and the anticipated date thereof; information regarding WELL’s and WELLSTAR’s goals; the anticipated use of proceeds; that WELLSTAR will continue to be a high-growth healthcare technology company, with strong margin profile and strong expansion prospects; the intention to be active in M&A and WELLSTAR’s ability to consummate these opportunities; and the expectation that WELL will maintain a majority economic and voting interest in WELLSTAR. Forward-Looking Information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, and contingencies. Forward-Looking Information generally can be identified by the use of forward-looking words such as “may”, “should”, “will”, “could”, “intend”, “estimate”, “plan”, “anticipate”, “expect”, “believe”, “goal” or “continue”, or the negative thereof or similar variations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors that may cause future results, performance, or achievements to be materially different from the estimated future results, performance or achievements expressed or implied by the Forward-Looking Information and the Forward-Looking Information is not a guarantee of future results or performance. WELL’s comments expressed or implied by such Forward-Looking Information are subject to a number of risks, uncertainties, and conditions, many of which are outside of WELL’s control, and undue reliance should not be placed on such information. Forward-Looking Information is qualified in its entirety by inherent risks and uncertainties, including: that

capital markets decline to a point whereby an exit strategy is not feasible on economically favorable terms; WELLSTAR is unable to fund future growth; WELLSTAR is unable to negotiate and consummate future M&A acquisitions on favorable terms; direct and indirect material adverse effects from adverse market conditions; risks inherent in the primary healthcare sector in general; regulatory risks, including healthcare, competition and privacy risks; regulatory and legislative changes; litigation risk; that future results may vary from historical results; an inability to realize the expected benefits and synergies of acquisitions; that market competition may affect the business, results and financial condition of WELL and other risk factors identified in documents filed by WELL under its profile at www.sedarplus.ca, including its most recent Annual Information Form and its most recent Management's Discussion and Analysis. Except as required by securities law, WELL does not assume any obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise.

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