



## WELL Health Q3 Earnings Preview

### Description

**WELL Health Technologies** ([TSX:WELL](#)) has been one of the highest gainers on the **Toronto Stock Exchange** this year. As of this writing, WELL Health stock has gained about 420% in 2020 alone. That is incredible, and few companies in the world can match that performance. With its Q3 earnings call scheduled for tomorrow, what can we expect from the company?

### What happened during its last earnings call?

During WELL Health's most [recent earnings call](#), it was evident that the pandemic had allowed the company's business to thrive. WELL Health announced record quarterly patient revenues of \$10.578 million, up from \$7.402 million the year prior. This represents a year-over-year growth of 43%.

The company believes this increased revenue came from a successful shift to telehealth in the form of its VirtualClinic+ and phone consultations. Its family and corporate-owned businesses also played a critical role throughout the pandemic.

WELL Health also noted the significance of the COVID-19 pandemic in nudging new patients to its direction. In Q2, WELL Health reported a 730% sequential growth to 124,800 telehealth visits. Nearly half of these patients were supported by WELL Health's VirtualClinic+ program.

Finally, the company reported the acquisitions it had completed during the quarter. Examples of these include the acquisitions of Indivica and MedBASE. Together, these two provide EMR software and services to more than 450 clinics and 2,000 physicians in Ontario.

### What has happened since then?

WELL Health has had a very noteworthy Q3 this year. One of the first pieces of major news from the company was its introduction into the US market. The company did this by acquiring a majority stake in Circle Medical. The deal was led by Hong Kong business magnate, Mr. Li Ka-shing. At the time of the deal, Circle Medical had delivered virtual primary health care services to patients in 35 states, with

plans in the near future to expand to the remaining states.

The company also announced a new subsidiary which focuses on operating, investing, and unlocking opportunities associated with allied health offerings. The areas this subsidiary would look to cover include mental health counselling, physiotherapy, dietary, and rehabilitation services, among many others. This subsidiary is aptly named "WELL Health Allied Care Inc".

This quarter, WELL Health also announced the release of apps.health. This is a digital health app marketplace for EMR users. Through this, WELL Health hopes to connect digital health companies and software developers to the 2,000 primary health care clinics and 10,000 physicians within the WELL network.

WELL Health finished the quarter with announcements of two more acquisitions. These were Easy Allied Health and DoctorCare. These two further acquisitions emphasize WELL Health CEO Hamed Shahbazi's plan to consolidate the Canadian primary health care system.

## What should we expect to see in WELL Health's Q3 earnings call?

The company has clearly done a great deal of work in expanding its reach this past quarter. The company has begun its expansion into the United States, and has continued to consolidate the Canadian primary health care system. Although patient visits should be down on a quarterly basis, the company should still report impressive numbers on a year over year basis.

## Foolish takeaway

WELL Health Technologies is an [outstanding growth company](#) that is taking advantage of its positioning within the pandemic. The company is well run by an experienced management team and appears to be on track with its plans to help improve patient experience and health outcomes in Canada. WELL Health should be a solid company moving forward.

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