well

Healthcare Delivered. Well.

2018

Table of Contents

Executive Summary

WELL is creating a global blockchain platform for high-quality healthcare. This platform will eliminate country borders and connect healthcare specialists and patients worldwide. The WELL token will enable an on-demand system that solves the current problems of cross-border payments, data accessibility, and payment risk, allowing areas with the highest quality of healthcare to serve the entire world.

You want a global network of curated specialists that you can access for healthcare for you and your family from anywhere, anytime, in your own language.

WELL is a decentralized global healthcare network built on Ethereum blockchain and smart contracts (the "WELL platform" or "platform"). The WELL platform is designed to disrupt and replace traditional healthcare models by providing easy access for patients anywhere in the world to receive remote diagnoses, second opinions, and preparation for in-person treatment from a curated group of the best medical professionals in the world.

WELL allows patients to take control of their care delivery, whether at home with concierge services (personal assistant) or anywhere with telehealth services. Giving patients control helps everyone, since patient engagement translates to better outcomes and reduces overall care costs. Skyrocketing healthcare costs are a worldwide problem. For example, China's healthcare spending will increase from roughly 3.5 trillion yuan (520.9 billion USD) in 2014 to a projected 15.8 trillion yuan (2.35 trillion USD) in 2035.

Our vision is a single point of access for both minor and serious conditions that transcends country borders; provides data, best practices, and innovation in compliant and secure ways; and removes payment friction from the system. WELL technology is designed to provide value to patients, doctors, and society as a whole.

The WELL token, an integral part of the WELL ecosystem, performs multiple functions and has been designed so that customers will want to use it frequently.

The WELL crowdsale begins on February 25, 2018, at 5:00 p.m. PST and will continue until it reaches the hard cap of $28M Ether or Bitcoin or until May 15, 2018, at 5:00 p.m. PST. We will create 1.5 billion WELL tokens in total.

Global Problems & WELL Solutions

Problem 1: Access to medical services – either very expensive or physically inaccessible

Access to quality medical services is either very expensive or difficult due to a number of factors such as distance patients must travel, bureaucratic complexities, and inefficient insurance and medical systems. A patient may need access to healthcare from another city, or even another country, with high-class specialists who speak the patient's native language.

WELL Solution

WELL clients receive access to healthcare service 24 hours a day, 365 days a year, wherever they are. WELL's services transcend boundaries because of its developed global network of doctors (therapists, psychologists, surgeons, and other specialists) who speak many common world languages. WELL aggregates and even develops medical professionals in regions with high medical demands. With WELL, patients can receive medical support in their native languages from the best world doctors. They can avoid the disease risks of hospitals and the waiting lists for high-demand specialists. WELL's low-cost business model can reduce prices up to 30% as well in many cases, making it a more viable solution in poorer regions.

Problem 2: Cross-border payment for healthcare services

Many countries have byzantine laws preventing citizens from making out-of-country payments. When allowed, payments often take days and cost a significant portion of the amounts processed. Additionally, payment can be stopped, significantly increasing risk of non-payment. A lot of clinicians also face risk of non-payment due to non-compliance of paperwork or procedures.

WELL Solution

By using WELL tokens, WELL allows users to send and receive payment in minutes, eliminating risk of non-payment and costing a tiny fraction of the total.

Problem 3: Insurance verification and payment or denial

Healthcare insurance payers have complicated billing requirements and often deny and delay claim payment. Additionally, many healthcare providers experience significant cash flow difficulties due to claim denials.

"There's something profoundly broken in the world of insurance…. Insurance makes money by denying claims. There's a profound conflict of interest at the very core of the insurance business model….Trust in the insurance system is missing... which drives bad behavior."

Dan Schreiber, CEO of Lemonaid

WELL Solution

WELL blockchain will facilitate immediate fund transfer into escrow accounts. All constituents can manage escrow accounts through smart contracts, immutably releasing payments upon completion and approval of milestones such as visits, paperwork completion, invoicing, etc.

WELL will provide real-time eligibility functionality, ascertaining patient coverage prior to scheduling an appointment. For example, in China, WELL will assist users with catastrophic insurance, intended to provide coverage with a lump sum and cover medical expenses.

The WELL platform will facilitate, automate, and document all steps of patient care from referral to billing. Because all steps are designed to insure complete compliance and billability, the platform will minimize and potentially eliminate non-payment by payer, thus increasing profitability, removing uncertainty and establishing trust among all members of the WELL network.

Problem 4: Access to highest quality care and medical opinion

In many countries, patients get just a few minutes with a healthcare specialist, making correct diagnosis and treatment difficult. It also takes a lot of connections (Chinese Guanxi: 关系 , Russian blat: блат, Vietnamese Quan: hệ), money, time, and effort to procure the best care.

WELL Solution

WELL removes these barriers by connecting patients in any country to healthcare specialists in any country via global telemedicine and local concierge service.

Problem 5: Recordkeeping and security

All healthcare has significant recordkeeping requirements; however, concierge and cross-country healthcare has even more documentation issues. Concierge clinicians must maintain all of their own paperwork. Home healthcare records, often kept on paper and faxed or mailed, frequently become lost, thus resulting in incorrect billing or non-payment. Additionally, HIPAA violations may occur in processing.

WELL Solution

The WELL recordkeeping app will allow for simplified electronic record creation and store this data on a decentralized anonymized network that is significantly harder to hack and leak.

Problem 6: Complexity

Due to the extreme fragmentation and decentralization of healthcare, its value chain is complicated and full of friction and excess costs, from insurance company to clinician to patient.

Two years ago Andy Weissman, partner at Union Square Ventures, came out with a term, *no stack startup*, as opposed to full stack startup. Andy writes: "… to maximize end user experience and value, and from there enterprise value, a company needs to maximize its ability to deliver across those components. Of course, technology infuses them all. One way to accomplish this was suggested by Chris Dixon last year (http://cdixon.org/2014/03/15/full-stack-startups/). He called it the 'full stack startup': 'The new approach is to build a complete, end-to-end product or service that bypasses existing companies….'" (http://blog.aweissman.com/2015/05/no-stack-startups.html)

When Ildar recently asked Andy on Twitter whether this approach would work in healthcare, he received the following answer:

Ildar Fazulyanov @ildarfaz · Jul 14

@aweissman in your opinion can healthcare on-demand be no stack startup? I am founder of JoinWell.com thank you!;) @ildarfaz

Home | Healthcare Delivered. WELL
joinwell.io

💬 1   ⟲   ♡   ✉

Andy Weissman
@aweissman   Follow

Replying to @ildarfaz

in the future yes, but I don't think so right now

2:30 PM - 14 Jul 2017

1 Retweet **5** Likes

💬   ⟲ 1   ♡ 5   ✉

WELL Solution

We agree with Andy and think that the way to build a simple yet reliable full stack platform in healthcare is through blockchain. The WELL system will eliminate points of potential breakdown. WELL smart contracts will (a) ensure that transitions occur smoothly and (b) keep immutable records of actions taken by all constituents.

Problem 7: Fraud

Fraud is an ever-increasing problem in healthcare. The U.S. Justice Department discovered $900 million in false billing in 2016 alone. The Medicare Fraud Strike Force, part of a joint initiative between the Department of Justice and the Department of Health and Human Services, formed in 2007 and has carried out takedowns resulting in more than $3.5 billion in health care fraud. In conjunction with the arrests, the HHS inspector general released a study saying that more than $10 billion in improper payments occurred in home health care in the 2015 financial year.[1]

"Home health has long been recognized as a program area vulnerable to fraud, waste, and abuse," it said. "Home health fraud in Medicare continues to warrant scrutiny and attention."

WELL Solution

WELL requires proof-of-work, time/location stamping of actual care, and undisputed hash records of all steps of a given patient's service, from referral to billing. This documentation eliminates fraud as well as Stark and Anti-Kickback Law violations and abuses.

Problem 8: Reputation

Global healthcare, as a super-fragmented and decentralized industry, suffers from lack of verifiable reputation. It's easier to cheat and not suffer reputational consequences in a big city versus a small town. Shanghai, with over 24 million residents, has more people than the entire continent of Australia!

---

[1] http://www.cnn.com/2016/06/23/health/health-care-fraud-takedown/index.html and https://oig.hhs.gov/oei/reports/oei-05-16-00031.pdf

WELL Solution

Because the WELL network will record all transactions, positive actions improve a user's reputation. The risk of a negative review motivates all parties to remain honest. WELL's blockchain-based decentralized network will provide a platform for the next generation of peer-to-peer (P2P) healthcare apps to support and record all constituent interactions in the healthcare value chain, with proof of completion and compliance at each step. Additionally, unlike the skewed reviews of Uber, AirBnB, or even ZocDoc, a clinician's reputation will largely consist of immutable blockchain data of factual time-stamped compliance and performance. Think of all the statistics collected by Uber on driver performance: acceleration, abrupt stops, route efficiency, etc. The WELL system will use machine learning to determine the most important data-driven factors of service quality and use this data to select and reward its clinicians for highest quality service and best healthcare results.

WELL Platform Achievements

Ildar Fazulyanov started WELL in April 2015 to address his own inability to access timely healthcare. After breaking his leg in a snowboarding accident, he had surgery and required physical therapy and rehabilitation, like many patients do. The difficult and inefficient process kept him from finding a therapist for four weeks. Before he could finally get to that first appointment, he had broken his leg again. Had he received timely therapy, he would not have had to suffer that second break and his insurance company would not have had to pay $50,000 in additional expenses. (full interview with founder: http://www.dhealthsummit.org/491-2/)

WELL incorporated in Delaware as Well, Inc. C Corporation on June 4, 2015 (File # 5760572): https://icis.corp.delaware.gov/Ecorp/EntitySearch/NameSearch.aspx

By 2017, it had the largest therapist network in California. WELL has conducted over 13,000 patient therapy visits, serving more than 1,600 patients. Since its inception, WELL has generated nearly $1 million in billable services. We believe we are the fastest-growing on-demand healthcare platform, connecting physical, occupational, and speech therapists with healthcare organizations and patients. WELL clinicians speak many languages: English, Spanish, Chinese, Tagalog, Korean, Armenian, Vietnamese, Farsi, Japanese, Russian, Hebrew, and others.

A study by A3 Health showed that WELL's on-demand therapy service reduced hospital readmission rates by 49.5% compared to the national average: http://www.prweb.com/releases/2016/08/prweb13595984.htm

On the demand side, WELL works with:

Medicare
A single-payer, social insurance program administered by the U.S. government since 1966. It provides health coverage to senior citizens (65 and older) and people who meet other criteria. In the U.S., home healthcare revenue primarily comes from Medicare, the largest single payer of home healthcare services, accounting for 41.5% of industry revenue. **WELL is Medicare certified and obtained its Medicare license (National Provider Identifier # 1699123737) on June 16, 2017:** https://npiregistry.cms.hhs.gov/registry/provider-view/1699123737

myMatrixx® (www.mymatrixx.com)

A full-service pharmacy benefit management company focused on patient advocacy in workers' compensation. By combining Agile technology, clinical expertise, and advanced business analytics, myMatrixx simplifies claims management while providing safer medication therapy management. Located in Tampa, Florida, myMatrixx has positioned itself as a thought leader in the workers' compensation industry.

Optum (www.optum.com)

A healthcare group serving 124,000 people, generating $83 billion of revenue in 2016.

Century Pacific Medical, Inc. (www.centurypacificmedical.com)

A care coordination services group established in 1993 and dedicated to supporting organizations with cost containment and care coordination in workers' compensation.In a recent independent study conducted by a leading third-party administrator, Century Pacific Medical, Inc. ranked amongst the highest in the industry.

In addition to the above, Well works with Medi-Cal, Veteran Affairs, Tricare, Medicare Advantage, several HMO/PPO plans, and self-pay/private pay, as well as dozens of hospitals, elder care/assisted living facilities, hospices, and over 200 home healthcare agencies.

On the supply side, the WELL platform includes over 1,600 physical, occupational, and speech therapists and therapy assistants.
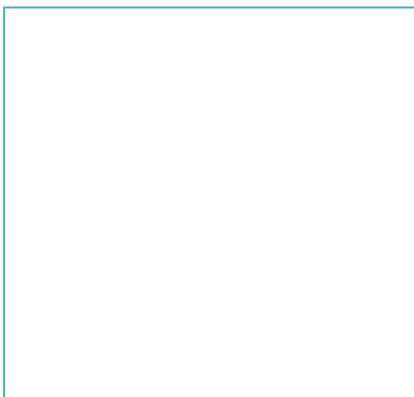
WELL owns a registered trademark: http://trademarkia.com/well-86638268.html

The WELL logo represents our commitment to wellness for our patients while doing well for all involved with WELL: our clinicians, our patients, and our token holders. Look for the W in our dove logo.

MVP

WELL Telemedicine Platform

In 2017, WELL introduced a demo version of its telemedicine platform, servicing multiple healthcare organizations in the U.S., and provided over 40,000 telemedicine sessions with more than 110 medical doctors, nurses, and other medical specialists. The use of blockchain and the proceeds from the token sale will further enhance these technological capabilities.

The key features and capabilities of the platform include remote monitoring, connectivity with patient devices, video and conference capabilities, and integrations with various records systems.

Remote Monitoring

Remote monitoring and management (RMM) is the process of supervising and controlling IT systems (such as network devices, desktops, servers, and mobile devices) with locally installed agents and a management service provider. Telemonitoring programs are intended to reduce hospital readmissions and decrease return-to-acuity (RTA) times by keeping providers and patients connected to the timely information needed to ensure safety and quality of care.

Telemonitoring technologies used in the home include web-based applications, videophones, messaging devices, devices that record and transmit vital sign data, and telephone calls, including interactive voice response.
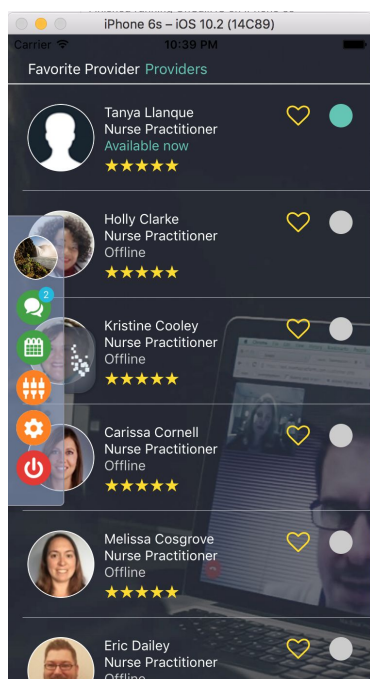
Patient Devices

Time is a key factor in medical service. WELL sets the stage for patients and clinicians to stay on the same page with medical devices for patients to use or wear for real-time healthcare management. These devices will help track the patient's condition.

Secured Video Consultations

Doctors have begun adopting real-time telehealth solutions to give patients the added convenience of virtual doctor visits. Physicians can answer questions, assess conditions, e-prescribe, and even provide detailed discharge instructions to improve care outcomes, boost work-life balance, and reap many other benefits.

Provider/Caregiver Conferencing

Doctors can turn dialogues into conference calls with other participants, such as specialists, family members, or caregivers, in live video visits, regardless of what platforms they use.

Electronic Health or Medical Records Systems (EMR/EHR) Integration

The patient and the physician have 24-hour access to personal health records with direct integration using existing EMR/EHR based on the Fast Healthcare Interoperability Resources standard (HL7/FHIR). This integration also gives access to labs, prescriptions, video discharge notes, radiology files, open notes, and more.

While this system provides significant access now, WELL plans to improve it with the following features:
- Further expansion of medical providers on the network
- More languages (5 current)
- More payment options
- Blockchain integration
- International expansion
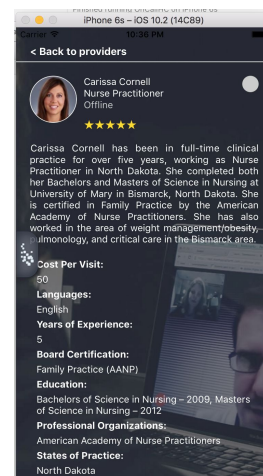
WELL Blockchain as a Healthcare Solution

According to the white paper "Blockchain: The Chain of Trust and its Potential to Transform Healthcare," authored by the IBM Global Business Services Public Sector Team on August 8, 2016, one of the top three use cases for blockchain in healthcare is for pre-authorization payment infrastructure.

The following is a direct quote from IBM's white paper: **Use Case: Healthcare Pre-Authorization Payment Infrastructure**

Business Problem/Opportunity

Determining if a given medical expense or event is covered by a member's insurance policy or pre-authorization can be a slow process. Multiple stakeholders are involved (consumer, provider, payer). The amount covered can vary based on the payer-provider relationship (in-network versus out-of- network). Timing is often critical, based on the nature of the patient's medical issue, and pre-authorization must persist through the full revenue cycle, ending with payment to the provider.

Why Blockchain?

Blockchain will speed pre-authorization and enable timely treatment of the patient as well as accurate payment to the provider. The goal will be real- time determination of benefits, with the blockchain ledger shared among the stakeholders.

Benefits to Healthcare Stakeholders:

Provider (health-related services and medical goods):

Faster transaction settlement: Improved cash flow

Accurate pre-authorization: Anticipated payments known earlier incycle

Blockchain virtual ledger: Patient data accessible from multiple silos

Payer (private and government insurers and individual payers):

Proof of member identity: Assurance that proper consumer is treated

Faster transaction settlement and lower costs :Fewer financial intermediaries

Blockchain immutability: Audits facilitation and better fraud detection

Blockchain virtual ledger: Less administrative "double recordkeeping"

Member / Patient:

Security: Less likelihood of hacking of medical or financial information

Privacy: Ensure proper application of HIPAA guidelines

Accurate pre-authorization: Immediate determination of coverage and greater ability to compare options (member pre-authorization portal could provide view into costs, providers, and possibly provider ratings)

The WELL team is passionate about providing reliable access to global healthcare and delivering the following to our patients:

Ability to build healthcare networks. The WELL network already includes over 1,600 physical, occupational, and speech therapists and their assistants. WELL used proprietary recruiting technology and processes to build the largest therapist network in California in less than 18 months for a fraction of the usual healthcare recruiting costs. We will apply the same rigor to expand our network to many other specialists in the U.S. and globally. Our primary goal is to provide access to highly skilled and experienced medical professionals who can speak your language.

On-demand access. WELL will offer patients access to quality healthcare 24 hours a day, 7 days a week, 365 days a year without the burdens associated with travel and wait times. Additionally, where physically available, WELL will offer concierge (personal assistant) on-demand care directly to a patient's home or work. Patients who once waited for months will be able to connect to a specialist in minutes or receive concierge care the same day.

Ease of use. A user-friendly interface provides access via the internet through video and phone, whenever and wherever.

WELL aims to establish an infrastructure that provides access to healthcare everywhere in the world while eliminating intermediaries, overhead, and waste.

Blockchain and Nash Equilibrium and Healthcare...[2]

Game theory is one of the major factors in blockchain success. Nick Szabo (BitGold) and Satoshi Nakamoto (BitCoin) used Hal Finney's invention of reusable proof of work (RPOW) to solve the Byzantine Generals Problem, a problem in ordinary computing that uses game theory to show how potential co-operators can come to the best consensus even with the possibility of having malicious operators among them. This was the final piece to the BitGold/Bitcoin puzzle. WELL proposes the use of blockchain to solve similar issues in the healthcare industry.

Some industries, such as healthcare, have inherently broken systems. Participants choose weak strategies that result in the "prisoner's dilemma." This scenario forces two players to choose between options with outcomes that depend on the simultaneous choice made by the other, often formulated in terms of two prisoners separately deciding whether to betray the other. We pose that blockchain can solve the prisoner's dilemma in healthcare and other similar industry environments.

Nash equilibrium (NE) is a solution for non-cooperative games in which each player sees no benefit to changing strategy while the other player's strategy remains unchanged.[3] The incentives prevent outcomes that may benefit both players.

Healthcare today often involves a prisoner's dilemma. Throughout the value chain, every party benefits from not cooperating. One solution includes creating an integrated value chain (such as Kaiser), in essence merging parties and eliminating a need for cooperation. We will show that blockchain and its reputational motivation can change incentives to escape the prisoner's dilemma without needing consolidation, expensive oversight, or other complicated solutions.

In the current system, regardless if a payer chooses to pay a claim or reject it, a provider can make money by providing low-quality service or committing fraud. On the other side, regardless of a provider's quality of service, a payer always makes more money rejecting a claim.

Provider (Player 2) Payer (Player 1)	High Quality	Low Quality/Fraud
Pay	(1,1)	(-1,2)
Reject	(2,-1)	NE: (0,0)

Now let's consider a blockchain-powered healthcare platform, where an immutable ledger records all player actions and applies them to their reputations. Non-payment, baseless rejection of claims, and low quality of service result in reputational and monetary punishment. Such blockchain-enabled reputational effects convert single-stage games into repeated games. "In iterated prisoner's dilemma games, it is found that the preferred strategy is not to play a Nash strategy of the stage game, but to cooperate and play a

---

[2] Dorothy exclaims: "Lions and tigers and bears, oh my!" in L. Frank. Baum's *The Wonderful Wizard of Oz*. Baum wrote it in 1900 as a political allegory. The Yellow Brick Road represents the gold standard, and the silver slippers (ruby in the 1939 film version to show better on the screen) represent the Silverite movement, advocating free coinage of silver. This contrast resembles the inflationary politics of most centralized banks compared to the deflationary nature of cryptocurrencies. The healthcare industry puts more inflationary pressure on the world economy than any other industry, and WELL aims to counter healthcare's inflationary effects with cryptocurrency.

[3] https://en.wikipedia.org/wiki/Nash_equilibrium

socially optimal strategy. An essential part of strategies in infinitely repeated game is punishing players who deviate from this cooperative strategy. The punishment may be playing a strategy which leads to reduced payoff to both players for the rest of the game (called a trigger strategy)."[4]

This differs from internet-enabled centralized marketplaces, such as Zocdoc, Uber, AirBnB, or Upwork, where social dynamics can affect participant ratings. A purely data-driven blockchain reputation builds strictly from factual time-stamped compliance and performance and cannot be hacked or hidden. Finally, blockchain also solves non-payment and cancellation of payment problems by making payments immediate and tied to predetermined, smart-contract-driven triggers.

Now, whatever the strategy of other players, each player must act in good faith to maintain a good reputation. In game theory, if all participants can achieve their best outcomes only by acting according to their true preferences, the system achieves incentive compatibility.[5] **Thus blockchain breaks healthcare and many other industries out of the prisoner's dilemma!**

Provider (Player 2) Payer (Player 1)	High Quality	Low Quality/Fraud
Pay	New NE: (-1,1)	(0,-1)
Reject	(-1,0)	(-1,-1)

HIPAA Compliance and Security

The Health Insurance Portability and Accountability Act (HIPAA) governs how U.S. healthcare providers handle sensitive patient data. Accordingly, healthcare organizations must follow many compliance regulations when adopting blockchain. By combining blockchain with dynamic data obscurity, the WELL platform will be a **HIPAA-compliant blockchain platform**. WELL's dynamic de-identification protocol will partition data based on levels of access needed for different parties, times, reasons, and locations, only on-the-need-to-know basis. By deploying non-mathematically derived dynamically anonymous identifiers, WELL blockchain will also overcome the so-called Mosaic Effect[6] and enable granular privacy controls.

Blockchain combined with dynamic de-identification protocol and powered by a distributed P2P network is the safest way to preserve and defend against security breach attacks that all centrally-held databases, however secure, are susceptible to. Traditional EMR systems, despite being HIPAA-compliant, are no exception to such exposure. The Equifax hack exposing 143 million Americans is just the latest in a string of security breaches to traditional centrally-held databases.[7]

Currently, WELL deploys HIPAA-compliant Amazon Web Services (AWS) for hosting and partners with Qi Express, a modular, menu-driven security assessment and certification software application for healthcare entities and related organizations who must protect personal health information (PHI).

QI Express (website: http://qiexpress.com/) was founded in 2012 to provide practical, cost-effective, and comprehensive security solutions for the healthcare industry. Co-founders Eric Hummel and Robert Zimmerman refused to accept that healthcare security required a lot of money and the hands of experts. So they created a simple and comprehensive cybersecurity solution for small and medium-sized healthcare organizations lacking the expertise or manpower to implement proper security or protect PHI. QI Express used its leaders' skills in technology, regulatory compliance, auditing, and the industry to develop a unique, simplified, and business-oriented process for managing cybersecurity risks.

---

[4] https://en.wikipedia.org/wiki/Repeated_game

[5] https://en.wikipedia.org/wiki/Incentive_compatibility

[6] https://gcn.com/articles/2014/05/14/fose-mosaic-effect.aspx

[7] https://www.usatoday.com/story/money/2017/09/15/equifax-data-breach-what-you-need-know-hacking-crisis/670166001/

Real-Life Patient Examples

U.S. citizen in Malaysia

A U.S. citizen and associate of a WELL advisor contracted malaria while traveling in Malaysia. She was transported to a Malaysian hospital and told she needed immediate surgery. With the WELL platform, she would have access to an experienced doctor to review her profile and provide an unbiased recommendation regarding the procedure. All too often a procedure conducted while traveling causes irreparable damage or even death to a patient, when a second opinion could have provided alternative treatment plans, procedures, and/or medication.

Chinese citizen in China

A Chinese national who received shoulder surgery must also undergo therapy. He can access 888 physical therapists and 581 occupational therapists on the WELL platform today. By contrast, as of 2005, for the 60 million disabled persons in China, only about 6,000 personnel provide rehabilitation services. Of those, it is estimated that less than 200 are occupational therapists. The number of physical therapists per 10,000 residents is 0.1 in China, compared to 1.6 physical therapists in Japan! "The present status of therapy in China shows an extreme shortage of physical therapists both in quality and quantity in China. We conclude that it is needed to increase the number of professional physical therapists, and also to improve the education of physical therapists in China."[8]

Russian citizen in Russia

A successful middle-aged businessman and friend of a WELL investor developed a few cysts. He received incorrect treatment and passed away on his youngest daughter's birthday. He badly needed access to qualified specialists and a diversity of opinions.

## Oppressed minorities

In various countries, certain groups of people have difficulties accessing medical care due to discrimination or fear based on religion, culture, and other reasons. WELL can provide patients confidential access to qualified medical professionals on mobile devices or in the privacy of their own homes.

---

[8] https://www.jstage.jst.go.jp/article/rika/19/4/19_4_269/_article

Business Model

WELL earns from several areas:

1. **Transactions:** A small fee on each transaction covers the marginal cost of that transaction and commitment to our charitable mission.
2. **Ancillary Services:** As a global healthcare marketplace, WELL will earn fees from services such as translations, pharmacy orders, partnerships, trials, access to training, de-identified data, and access to de-identified health histories. WELL will share these fees with patients and doctors who opt to participate in data-sharing programs.
3. **Remote Patient Monitoring:** WELL offers its solution for chronic conditions and pain management. We provide connected devices like iPads and other sensors and have medical practitioners on call. Clients pay monthly or annual subscriptions for themselves or their loved ones.
4. **Network Access:** Base access to the platform will be free or minimum cost. Larger and more complex medical organizations will pay for software implementation and customization.
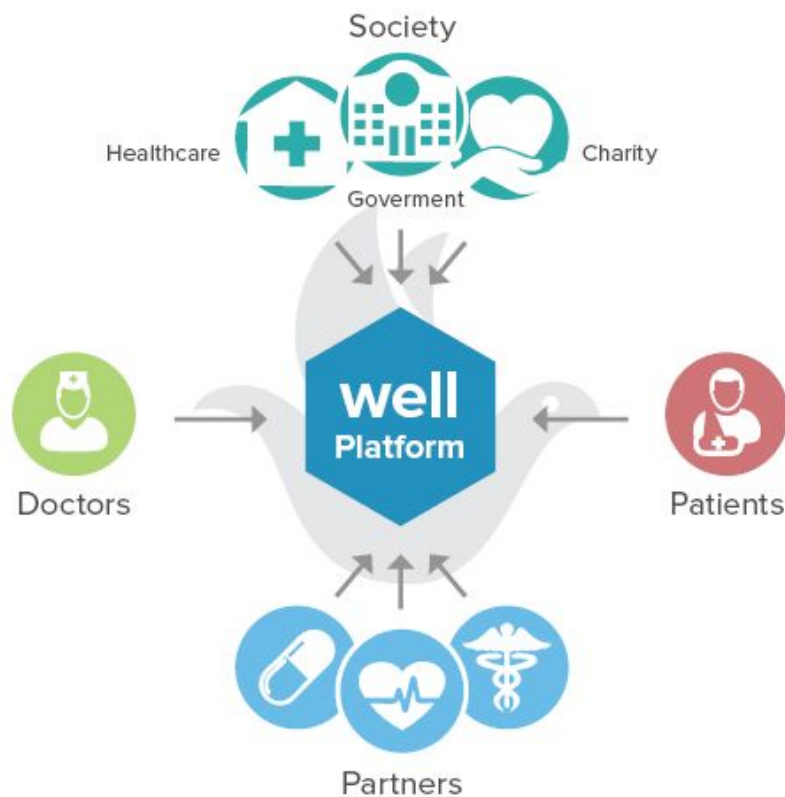
WELL Platform Benefits

Our vision is a single point of access for both minor and serious conditions that transcends country borders; provides data, best practices, and innovation in compliant and secure ways; and removes payment friction from the system. Well technology is designed to provide value to patients, doctors, and society as a whole.

Patients – Getting well faster

Main Benefits of WELL

• **Convenience and ease of healthcare delivery** 24/7/365 via app or website for immediate appointments and access anywhere in the world
• **Connection with a curated global network** of high-level doctors and other healthcare specialists often unavailable or difficult to access in some countries
• **Platform for access to relevant providers**: interpreters, pharmacies, labs, medical equipment suppliers, transportation companies and more
• **Reduction of costs**, as much as 30% (varies by circumstance)
• **Better payment outcomes**, using tokens to ease cross-border payments, reduce payment risks, and eliminate third-party fees
• **Secure yet globally accessible data** through the use of electronic health records
• **Transparency and integrity** by using blockchain and smart contracts to validate data

Workable Solutions

WELL provides patients with a time-efficient solution. They can have consultations and regular checkups for most diseases and conditions via video visits in their homes. This convenience will especially help elderly or very sick patients who need close monitoring or are too weak to travel. Patients recently discharged from the hospital can benefit as well, with telemedicine providing follow-up appointments. WELL patients in the U.S. have already experienced substantially lower hospital readmission rates.

Fewer Hospital Visits

Patients who can participate in telehealth eliminate their risk of contracting or transmitting infectious diseases prevalent in hospitals and clinics, such as MRSA. Medical practitioners can monitor patients remotely through devices such as biosensors, and paramedics can respond immediately to emergencies. This supervision gives the patient peace of mind.

More Choices and Reliable Access

Patients connected to WELL's network gain access to first-rate doctors and specialists in different cities or even countries with no need for the time, expense, and hassle of travel. They also can connect to other vital services, such as translation, data storage, home healthcare, and financing.

More Secure Data and Easier Payments

Patients can use WELL tokens to ease cross-border payments, reduce payment risks, and avoid third-party fees. Blockchain technology keeps their medical and financial data accurate and secure. Patients also benefit from faster pre-authorization and instant payment to the provider, which results in timely treatment, and smart contracts, which eliminate payment costs and complexities.

Easy Connection

WELL's simple interface gives any user access to leading doctors and practitioners across multiple channels and devices, including mobile, desktop, and tablet.

Doctors – Helping others and themselves

Main Benefits of WELL

· **Secure and robust work solution** to address growing needs for convenient access to healthcare

· **Additional revenue** from faster patient processing and lower overhead

· **Better work-life balance** with flexible work-at-home model

· **Convenient tool for volunteer and charity work**

· **Collaboration platform** to connect with other doctors and receive additional training

· **Guaranteed payment** through WELL tokens and crypto-exposure

· **Ease of patient monitoring** with remote tools

· **Reduced reimbursement complexity** with WELL's recordkeeping app and built-in billing procedure

· **More information faster** for pre-authorization, greater data insights, and timely treatment

More Time for Patients but with Less Work

Telemedicine offers excellent value for general doctors and specialists. It enables them to take on new patients from other markets and extend their hours for existing patients without adding more time at the office.

Lower Costs

Telemedicine costs far less than working from a general practice. Physicians can also save money by conducting checkups and follow-up visits within a quicker time frame than physical visits.

More Control

WELL e-visits allow physicians to move seamlessly from one video call to another. They can also schedule time better than with in-person appointments, where patients can arrive late. Additionally, the WELL platform gives doctors built-in patient registration and appointment planning.

Easier Billing and Payment

WELL's built-in billing procedure makes payment collection easy without any middleman or loss of money and time. The platform offers faster transaction settlement, accurate pre-authorization, and data on anticipated payments earlier in the cycle. For insurance payments, blockchain facilitates immediate fund transfer into escrow accounts. All constituents can manage their escrow accounts via smart contracts, immutably releasing payments upon completion and approval of milestones such as visits, paperwork completion, invoicing, etc.

Better Records

The WELL recordkeeping app offers simplified electronic record creation and stores this data on a decentralized anonymous network that is significantly harder to hack and leak. The blockchain platform will facilitate, automate, and document all steps of patient care, from referral to billing. Because all steps are designed to ensure compliance and billability, the WELL platform could potentially eliminate non-payment, thus increasing profitability, removing uncertainty, and establishing trust among the members of the WELL community.

Fewer Malpractice Pitfalls

Telehealth visits give a physician a better way to engage with a patient and maintain treatment continuity than in-person appointments. Making healthcare easier for patients to access improves compliance and reduces the risk of malpractice charges. Doctors can check on patients remotely, use monitoring devices, give prescription overviews, and prevent unwarranted hospital admissions. If a WELL patient has questions, the telehealth solution allows a quick and convenient check-in for guidance. This helps the doctor improve adherence and ultimately leads to better patient outcomes.

Physicians can also reduce their liability through improved documentation. Doctors dealing with the stresses of inefficient conventional healthcare systems may not take down the necessary medical notes. The WELL telemedicine model ensures that doctors submit the proper documentation to the system.

<u>Low Stress with High Tech</u>

Health practitioners searching for a better work-life balance and a more relaxed atmosphere to help patients can benefit from telemedicine. Many physicians enjoy adopting a flexible work-at-home model by offering online video visits for WELL several days or half-days each week. In more and more cases, doctors are providing telemedicine services full time. In the high-stress world of medical care, this switch to 21st-century technological advancement can give doctors more time for themselves and their families, as they no longer have to deal with paperwork, insurance claims, and 20th-century healthcare practices.

Society – Making the planet a better place

Main Benefits of WELL

·   **Greater access** for everyone for qualified medical care, including those in remote and underserved areas, though charity initiates like WELL's social mission: "Buy a Visit, Give a Visit."
·   **Medical training** for health practitioners in remote regions of the world
·   **More transparency** in charitable giving through blockchain
·   **Lower overall healthcare costs** through decreased overhead and reduced readmission rates in hospitals and clinics
·   **Increased innovation** using better-recorded and more accurate data
·   **Lowe carbon footprint** from less patient and doctor commuting
·   **Better-managed healthcare spending** by using WELL as an alternative to traditional insurance

<u>The Well Social Mission</u>

WHO research shows a gravely uneven distribution of health workers around the world. Millions of people in the third world suffer and die from diseases and conditions considered manageable and even minor in first-world countries. The WELL Social Mission aims to power tools and empower healthcare providers to reach needy patients quickly and train other providers to offer more advanced care.

Additionally, a portion of revenue that the network generates will pay for charitable visits in WELL's "Buy a Visit, Give a Visit" program.

The WELL platform is run by people for people. It will always have full transparency. WELL has dedicated staff members for the Social Mission who will release regular updates on the activities of WELL's not-for-profit partners and continually review how to bring health and longevity to as many deprived men, women, and children as possible.

<u>Easing the Burden</u>

Telemedicine can reduce hospitalization rates all over the world by reducing routine offline checkups and emergency room visits, thereby benefiting the medical establishment as a whole. Those who have debilitating and chronic diseases, including mental health issues, need regular monitoring. This growing financial burden on the patient, their families, and society as a whole can be partially lifted by telemedicine visits and remote monitoring using devices such as personal monitors and biosensors. In cases when the condition is not too advanced, telemedicine can prove an effective option.

<u>Data</u>

WELL technology will empower greater data sharing and distribution to empower innovation for better practices, techniques, and equipment. Data exchange powered by blockchain will serve as an instrument to bring greater trust and validity to the process and the data.

<u>Ecological Benefits</u>

Collectively, WELL telemedicine patients all over the world help the environment by eliminating paper consumption as well as millions of miles of driving. To a lesser extent, WELL doctors also contribute, with fewer house calls and commutes to the office.

Market Opportunity

The global home healthcare market is growing fast, with a compound annual growth rate (CAGR) of 8%, and will exceed 517 billion USD by 2025.[9] A growing geriatric population and the rapid rise of conditions requiring long-term care are driving this growth. We here at WELL hope the adoption of emerging technologies such as telehealth can alleviate the financial burdens this growth places on the market.

In the U.S., skyrocketing hospital costs along with this expansion of the geriatric population has home healthcare growing at twice the rate of the healthcare industry, with approximately $100 billion in annual services. In 2016, IBIS World estimated that the number of people aged 65 and older in the U.S. reached 46 million. People from this generation appreciate the independence of home care versus hospital care, and baby boomers have greater disposable income than previous generations, which further stimulates the industry. The next 15 years represent an unprecedented opportunity to provide healthcare to the wave of retiring baby boomers.[10]

Primary care is shifting to telehealth at an unprecedented pace. The global telehealth market may reach $113 billion by 2025 (18.3% CAGR), according to a report by Grand View Research, Inc.[11]

The American Telemedicine Association originally defined telemedicine as "the use of medical information exchanged from one site to another via electronic communications to improve patients' clinical health status."

That definition now includes the term telehealth, with the following description: "ATA largely views telemedicine and telehealth to be interchangeable terms, encompassing a wide definition of remote healthcare, although telehealth may not always involve clinical care." Regardless of official definitions, telemedicine improves the quality, equity, and affordability of healthcare throughout the world.

Telehealth/telemedicine includes sending images to a specialist, live two-way video consultations between patient and provider, capturing and sending data from monitoring devices, and/or incorporating data and images into EMRs. Reasons for using telehealth include improved access to healthcare for patients in remote locations, cost effectiveness, and patient demand.

United States, the largest telehealth market

The U.S. market for advanced patient monitoring and telehealth was $17.5 billion in 2017. It is projected to grow at 7% CAGR and reach $25.6 billion in 2022.

China, the fastest-growing telehealth market

The patient monitoring and telehealth market in China reached $1.9 billion in 2017. Sales will likely accelerate as the population continues to age and the middle class continues to grow. The market may reach $3.9 billion by 2022, increasing at a compound annual rate of 15.2% from 2017.

Competitor Analysis

Other companies pursuing telehealth solutions in various markets usually focus on a single market or narrow medical specialty, and all lack the advantages of cost, scale, payment capabilities, and data integrity that blockchain brings. In contrast, the WELL platform will use blockchain to combine access to highly specialized physicians with a variety of markets and languages.

---

[9] http://www.grandviewresearch.com/press-release/global-home-healthcare-market

[10] https://www.ibisworld.com/industry-trends/market-research-reports/healthcare-social-assistance/ambulatory-health-care-services/home-care-providers.html

[11] http://www.grandviewresearch.com/press-release/global-telemedicine-industry

	Teladoc.com	Chunyu Doctor	Iggbo	VIPKID	Presence Learning	
	Publicly traded US based; 1,100 physicians. 11m patients	China based online. Received >$100m	US network of phlebotomists, physicians and labs	China-focused English language tutor network	US online speech & occupational therapy network	
Cost	Expensive	Affordable	Higher Cost	Affordable	Expensive	Affordable
Global						✓
Blockchain						✓
Broad network of physicians	✓	✓				✓
Narrow focus			✓	✓	✓	◐
Self-paid focus	◐	✓		✓	◐	✓
Foreign language assistance	◐					✓

Teladoc, Inc.
(Ticker: TDOC, www.teladoc.com)

2017 revenue: $172.7 million. Founded in 2002, this Dallas-based telehealth services company provides medical care via two-way videoconferencing and telephone consultation. Teladoc provides services through contracts with professional associations and licensed physicians. In total, the company's nearly 11.0 million members are connected through the internet, phone, or mobile devices to more than 1,100 board-certified physicians and behavioral health professionals.

Customers must provide medical forms prior to joining but then receive access to around-the-clock consultation via telephone or video conference. Practitioners cannot prescribe certain drugs, and consultations are typically limited to minor diagnoses such as sinus infections, bronchitis, allergies, and other common ailments.

The company, however, struggles with many state medical boards over coverage and reimbursements for its consultations. For example, in April 2015, the Texas Medical Board adopted new rules that require an in-person examination before a physician can prescribe medication to patients. Teladoc's present business model does not include in-person examinations before prescribing medications and cannot fully satisfy this amendment. These kinds of restrictions, along with Teladoc's lack of presence in other U.S. states, has hampered the company's revenue growth.

Currently, Teladoc's 259 employees serve more than 4,000 companies, health plans, systems, and other entities, including Aetna, Blue Shield of California, and Highmark. The company generates revenue from its largest clients on a per-member, per-month contractual basis, whereby major clients pay subscription access fees on behalf of their employees, dependents, or beneficiaries.

Teladoc also generates revenue from per-visit fees, which typically cost $40 per visit. In 2016, Teladoc conducted more than 300,000 telehealth visits.

Chunyu Doctor (春雨医生) (http://www.chunyuyisheng.com/)

This online telemedicine platform in China uses its mobile app to connect physicians to patients as well as medical records. In addition, it offers reservation line treatment services to its users.

Among the telemedicine companies in China, it has the largest Internet penetration rate and has accumulated more than $100 million in capital. In September 2016, Cycares, the international branch of Chunyu Doctor, completed its series C venture capital fundraising round, raising $50 million, the largest round of venture funding ever achieved in the Chinese telemedicine industry.

After recognizing an overall shortage of healthcare and uneven distribution of health resources between urban and rural China, the Chinese government has been actively developing telemedicine. Beginning in 2010, the Chinese central government invested more than $13.3 million in establishing community-based remote medical systems in the central and western regions of China. By 2013, more than 2,000 hospitals had adopted these remote medical services.

PresenceLearning (www.presencelearning.com)

This provider of online speech and occupational therapy services for K-12 students offers school districts web-based access to a growing, nationwide network of over 300 highly qualified speech language pathologists (SLPs) and occupational therapists (OTs) via live video-conferencing. PresenceLearning has raised $37.5 million in venture capital funding ($25 million Series C round led by Catalyst Investors).

VIPKID (https://t.vipkid.com.cn/)

VIPKID, founded in 2013, is dedicated to providing the North American elementary school experience to children in China between the ages of 4-13 from the comfort of their own homes. Headquartered in Beijing but with operations spanning the globe, the company offers fully immersive one-on-one English language instruction provided online by some of the world's most highly qualified teachers. The curriculum is aligned to U.S. Common Core State Standards and uses a flipped-classroom approach to foster creativity and critical thinking skills.

In August 2016, VIPKID closed a Series C financing round of 100 million USD, setting a record as the largest ever fundraising round for an online children's English learning firm. Investors come from both China and the U.S. and include Sequoia Capital, Jack Ma's Yunfeng Capital, Learn Capital, and Bryant-Stibel, as the second Chinese investment of Kobe Bryant's venture capital fund after Alibaba. On October 20, 2016, VIPKID became the first children's online learning firm to launch a major research base dedicated to studying student growth and engagement in the online learning realm.

The VIPKID Education Research Institute (VERI), based in Silicon Valley, was established in partnership with leading North American scholars, educational entrepreneurs, and thought leaders, including Learn Capital, the world's preeminent edtech-focused venture capital firm.

Source: crunchbase.com

Crypto Projects

Several other crypto projects also share the same problem – they lack viable existing business models, unlike WELL.

Key Idea		WELL's Positioning
Solving Data Problem in Healthcare	— putting traditional medical data on blockchain — creating blockchain EMR — transforming hospital data to blockchain	— getting data will be very tough — long enterprise sales cycle and challenges of adoption WELL will empower data gathering by providing a communication tool for healthcare
Wellness & Blockchain	Data, services focused on wellness	— narrow market segment WELL will incorporate bonuses for wellness and will work wearables and other providers in its marketplace
Medical Devices & Blockchain	Storing information from devices	— does not have to be on blockchain WELL already has connectivity with devices and will enable secure, compliant data gathering and coin powered monetization for users
Niche offering	— putting traditional medical data on blockchain — creating blockchain EMR — telemedicine focused on single medical vertical or market — procurement on blockchain	WELL's marketplace will partner with crypto and traditional niche providers to enrich the offerings on its telemedicine marketplace

In short, WELL encompasses many of the key themes listed above by building a direct messaging/connectivity tool between patients and providers globally.

Why WELL Tokens?

We believe in the utility of the WELL tokens and will work with network members to help them get the most from theirs.

Key advantages:

- WELL's minimal transaction friction encourages engagement and growth
- As a working product, it has a fast-growing audience of patients and doctors
- Allows crypto-investors to diversify holdings to include tokens that can benefit their healthcare
- Platform offers global reach and multiple languages
- Free distribution of the platform and strong social mission empowers charities and underserved
- Limited issuance of WELL tokens increases value
- Large variety of token usage within the system creates high demand on tokens
- Possibility of cooperation with governmental institutions
- Profitable business model

What is the WELL Token?

WELL tokens – a new economy and incentive structure for the WELL platform

The fundamental unit of value within the WELL system is the WELL Coin token ("token"), backed by healthcare services. Tokens provide non-volatile, inflationary-resistant digital value within the WELL system. The WELL token will be derived from a standard Ethereum ERC20 token and will be tradable on exchanges. The platform will maintain one-to-one mapping with legally bound promises for healthcare services from the WELL network of clinicians, redeemable at any given time.

WELL blockchain technology will insure timely, frictionless payments for conducted healthcare services without the risk of non-payment or payment reversal typical in the healthcare industry. The payment will occur within minutes instead of the week or more that has become common in international money transfers.

WELL – a global healthcare platform for people, owned by people

The WELL platform offers the healthcare industry a sharing-economy marketplace without country borders, intermediaries, or central hubs. Here, transactions between patients and healthcare professionals are routed through a decentralized peer-to-peer network.

All WELL platform participants – healthcare professionals, patients, developers (of apps running on WELL), and network enablers (validators, etc.) – will own and shape the future of the WELL network. Cryptocurrencies create strong tribalism, and everyone who owns WELL tokens will have the same incentive of increasing the value of the tokens and the platform overall.

Doctors and healthcare professionals can earn WELL Coin tokens by providing healthcare services. If they choose to accumulate their tokens without converting them into other crypto or fiat currencies, they can own and in effect invest in the crypto-economy and WELL's potential future as the leading healthcare blockchain network. They can also use the WELL platform to market their healthcare services, dictate the conditions of the value they create, and keep the majority of it for themselves, unlike in other centralized sharing-economy marketplaces such as Uber, AirBnB, and Etsy, or more specifically for healthcare, Teladoc, Heal.com, Pager.com, PresenceLearning.com, and other platforms.

Patients will have access to the highest quality healthcare at the lowest possible cost. The WELL platform will provide patients with two options: per-visit and subscription-based charges. WELL token owners will also have access to travel insurance and regular insurance, providing them with access to specialists anywhere at any time. Using reputational systems based on patient profiles, actions, and other attributes on the platform, WELL patients can secure more affordable insurance through WELL insurance partners and eventually the platform itself.

According to IBIS World's Telehealth Services Industry Report, only 23.2% of telehealth costs are labor (i.e. healthcare professionals conducting telehealth care).[12] For example, Teladoc, the largest telehealth provider in the U.S. (the world's largest telehealth market) spends 26% of its revenue on its telehealth cost of service. This leaves a 74% gross profit for Teladoc and 77% on average for a healthcare professional. WELL will distribute most of these profits between healthcare professionals (value-adders) as higher payment for services rendered and patients (value-receivers) as lower costs and higher quality of service. WELL network enablers and validators will also collect a share of profits as incentives for smooth operation and advancement of the WELL network.

The WELL network will also avoid a huge shortcoming of the centralized sharing economy – its vulnerability to regulatory action, which is especially acute in healthcare. In the paper "Blockchain as an Institutional Technology Spearheading an Equitable Exchange Economy," Paolo Tasca, a director at the UCL Centre for Blockchain Technologies, and Mihaela Ulieru, the president of The Impact Institute, point out that centralized sharing-economy operators reach "too big to fail" proportions, facing significant regulatory and policy pressure on every possible front, which the WELL blockchain-enabled network will avoid.

WELL patients will have access to specialty doctors and healthcare professionals from their mobile phones (especially important in developing countries where WELL enables healthcare professionals to donate services through charities – please see the "Charity" subsection in the "WELL Token Usage" section below). Patients with specific medical conditions like allergies will have access to second opinions unavailable to them before. Patients with alternative sexual orientation will receive much-needed psychological support and care recommendations in countries that disapprove of or outright discriminate against them. Expats that want to continue to use their country's healthcare system can access even their personal primary doctors. Finally, those with serious conditions such as cancer can receive second opinions before making life-altering decisions about treatment.

Token mechanics

The WELL token, as an integral part of the WELL ecosystem, performs multiple functions and has been designed so that our customers will want to use it frequently.

WELL tokens will help patients to improve their health, clinicians to provide better care, and providers, insurance companies, and governments to lower costs by rewarding desired behaviors and outcomes. Since the WELL network will operate on its own blockchain, all behaviors and outcomes will be recorded there and automatically trigger token rewards, creating an immediate feedback loop that encourages positive behavior.

It is extremely difficult for most of us to improve our health. For example, self-directed smoking-cessation programs only work for about 5% of participants, and weight-loss programs are considered effective if people lose 5% of their body weight. Part of the problem is that most of the time *we are rewarded for bad behavior*. But the WELL platform can counter this with positive feedback loops, significantly increasing the odds of better patient health and better clinician care.

Why will these feedback loops work? Because WELL patients and clinicians receive immediate feedback and evaluation of their progress, which will encourage them to continue the good behavior endorsed by the system. **WELL patients become healthier by becoming wealthier.**

Other members of the WELL network such as device manufacturers, governments, charitable organizations, and pharmaceutical companies will have mechanisms and incentives to earn tokens and spend them to improve their reach and marketing goals.

We built the WELL token ecosystem following these principles:

1.   **Progress measurement**
"What gets measured gets improved," and the immutable record aspect of the WELL blockchain will guarantee this measurement.
2.   **Correct incentives**
Systems are as good as the incentives built into their mechanics.
3.   **Gamification**
WELL game mechanics are tied to actions associated with WELL tokens and smart contracts.

---

[12] https://www.ibisworld.com/industry-trends/specialized-market-research-reports/life-sciences/healthcare-services/telehealth-services.html

Token features

The WELL token provides for multiple features within the WELL platform:

1. **Form of payment.** WELL tokens will serve as the main means of payment within the system, although we will accept and use other types of fiat or cryptocurrencies.
2. **Currency exchange.** It will also support price determination for WELL services. The system will take a fee in WELL tokens, and some premium features will be available only in WELL tokens.
3. **Gamification of healthcare.** The WELL platform will award WELL tokens for behaviors that lead to desirable outcomes. Patients will earn WELL tokens for achieving markers, such as improved blood pressure, cholesterol, and other health measurements, or ratings and timeliness. Clinicians will earn WELL tokens for patient achievements, lower hospital readmission rates, ratings, timeliness, and more. Corporate partners will receive bigger discounts for higher satisfaction ratings from their patients and clinicians or better adherence to smart-contract governance. Programmers will earn WELL tokens for their contributions to WELL source code based on measurable metrics, such as Github references, library usage in the WELL code base, and hackathon wins.
4. **Social and gaming functions.** The WELL token also acts as an "in-game" token, and participants in the WELL ecosystem earn tokens for certain actions. Also, network members can use the token to unlock network resources such as wellness resources for patients, clinical education resources for clinicians, and data and analytics resources for enterprise clients and partners. We intend to create strong community connections between the different parties in healthcare.
5. **Encouragement and rewards.** WELL patients, doctors, and other users earn WELL tokens for being on time to appointments, thus reducing costs associated with schedule disruption.
6. **Partnership access.** WELL ownership will give access to advanced platform features, and special partnership programs will help in integrating big companies and institutional players into the WELL network.
7. **Data share.** Every time WELL receives a payment for de-identified and anonymous patient and clinician data, the corresponding patient and clinician will earn WELL tokens. WELL respects the personal details of all clients and will never disclose any information to third parties without consent from the client.
8. **Payable access to de-identified health histories.** Insurance companies and other enterprises will pay tokens to access de-identified WELL health data.

WELL Token Usage

Participants of the WELL Network

The following parties can use the WELL token:

	Pay with Token	**Earn Token**
Patients	For medical services	For successful outcomes
Doctors	Access to the research base	For patient visits
Insurance companies	Obtaining general information about general health patterns and outcomes	Partnership opportunities for WELL corporate clients, services to WELL clients
Healthcare systems	Financing of preferential programs	Sharing data with other WELL partners and clients
Charity organizations	Payment for care and product sales	Donations from patients, doctors, companies, and healthcare systems
Research institutions	Collecting data from the system	Sales of research
Loan companies	Marketing of loans to healthcare providers	Interest from loans
Pharmacies	Marketing and sales	Pharma sales
Pharmaceutical companies	Patient trials, referrals from doctors	Pharma sales

Too see the full list of WELL token functions, please view our Token Matrix.

Token Usage by Participants

Patients

The WELL Network is an association of healthcare professionals and patients who seek easily accessible healthcare worldwide. Patients who acquire WELL Coin tokens and healthcare professionals who accept them become members of the WELL Network and benefit from affordable, distributed, top-quality healthcare.

All services provided by healthcare professionals on the WELL network constitute recommendations only, and patients must seek official diagnosis and care from healthcare professionals licensed in their corresponding jurisdiction.

These formulas represent WELL transactions:

$R(w) = C(w) + W(w) + Fx(w)$
$Dr(w) = C(w)[\text{Cost of Service}] – W(w) – Fx(w)$
$\pi(w) = W(w) –2* \text{Platform } C(w) + Fx(w)*$

Definitions:
w = WELL token
$R(w)$ = price patient pays for telehealth/concierge visit
$C(w)$ = cost of visit
$Dr(w)$ = amount WELL doctor earns for visit
$W(w)$ = small WELL transaction fee
$Fx(w)$ = currency conversion fee*
$\pi(w)$ = profit earned by WELL blockchain platform
Platform $C(w)$ = marginal cost of transaction (AWS and network maintenance), multiplied by 2 to support WELL's charitable mission to donate a visit for every paid visit

* WELL earns potential currency conversion fees if WELL already holds both payee and payer currencies, like Ether (patient payment) and USD (doctor-preferred payment). WELL platform participants benefit from holding and transacting in WELL Coin tokens to avoid currency conversion fees.

Token Matrix

Patient Community

WELL's patient community plays a large role in helping patients achieve the best outcomes, in helping healthcare providers with marketing and scientific research, and in helping the charity mission achieve its goals. The community can directly influence the WELL's platform development, and its members might even earn tokens for their activity. Socialization in the community helps not only to develop healthcare and the platform but also to provide individual benefits for the most active participants. Also, a patient who follows all doctor recommendations gets WELL tokens for a responsible, disciplined treatment. Having these patients discuss their rewards in the community encourages other patients to follow suit.

Example: WELL's social network allows patients to create communities among themselves, like a subgroup for patients with degenerative disc disease. This subgroup creates the opportunity for group consultations on the prevention and treatment of the disease. Certain doctor groups may cost more, but every member of the community individually will pay a small fee at most. Moreover, the community can share histories openly, increasing the number of tokens for each member of the community. As for research institutions, they save time on sample selection and obtaining consent from each patient separately.

Token Matrix

Doctors

The physicians comprise the foundation and values of the WELL network. Doctors use WELL not only to earn directly on their services but also to save money and time on promotion and finding clients. And the simple system of storing medical histories will help to diagnose patients and provide higher quality services. Medical workers can also earn WELL tokens for participation in educational programs for young specialists, in referral programs for financial institutions, and more.

Example: In a consultation, a physician invites a colleague to help with diagnosis. The patient does not pay extra, although the doctors share the received tokens for services. At the end of the consultation, if the patient decides to sign up for a second appointment, the doctor can charge for a repeat visit. If the patient is willing to take a course but doesn't have enough money, the doctor might suggest a few of the financial institutions on the WELL network for a loan. The patient receives the deferral, and the doctor receives additional tokens from the financial institution the patient chose.

Token Matrix

Doctor Community

The community of health professionals has as much importance for the WELL network as the patient community. By forming common approaches and high standards of treatment, WELL doctors will be able to apply the principles of WELL both within the system and offline. Furthermore, joint programs with groups such as Doctors Without Borders or the Red Cross will improve the quality of healthcare in the world and expand competence.

Example: Affiliated physicians in a community will have a voice in law approvals at their local government levels. For taking part in voting for a new law or other regulatory act, the physician will earn WELL tokens, regardless of choice.

Token Matrix

Financial organizations

Financial institutions will act as partners. They will provide users with convenient financial instruments for currency transactions, lending, provision of special financial instruments, and loyalty programs.

Example: Participants can use a partner bank's cryptocard to pay with WELL tokens in offline pharmacies.

Token Matrix

Healthcare system

The WELL network can help improve communication between all members of the healthcare system, socialize decision-making processes, and encourage implementation of health programs. WELL tokens are used primarily as rewards for all kinds of communication with the healthcare system.

Example: Organization of a health education program for preteens with WELL tokens can save money and effort. It may also attract doctors from other countries who want such programs for their patients.

Token Matrix

Charity

WELL will facilitate a charity visit, with no transaction fee charged, for every paid visit. WELL charitable partners will pay participating doctors for their services. WELL charity partners and other charitable institutions that participate on the WELL platform will hold and transact in WELL tokens, thus avoiding currency conversion fees.

The Charity Process

Step 1. You book a visit.

You buy a visit with a WELL doctor for yourself or a loved one on the WELL platform.

Step 2. We donate.

Every month, we tally up the number of visits conducted on the platform and send support to our nonprofit partners, enough to cover the cost of enabling that number of visits.

Step 3. We train a doctor.

The nonprofit trains healthcare professionals in developing countries to provide basic telehealth and concierge healthcare services to their communities at affordable prices.

Step 4. You feel well.

These healthcare professionals work hard to spread awareness and make healthcare available to their communities, their communities become healthier, and you contribute to the betterment of your world.

You may ask: "Why sell the visits? Why not just donate them?"

Unfortunately, that type of donation can contribute to a culture of dependency and is rarely sustainable. Our partners train medical professionals to provide healthcare at ultra-affordable costs, which allows them to earn a living. It also challenges our partners to offer healthcare that people actually want to buy.

Acknowledgement: Our "buy a visit give a visit" concept and language is inspired by and borrowed from Warby Parker's model, which we admire and intend to emulate.[13]

[**Token Matrix**](#)

Research

The WELL network welcomes research institutes engaged in studying the treatment and prevention of diseases, medication efficiency, etc. The data collected by WELL can help researchers investigate the occurrence, development, and spread of disease as well as applied methods of treatment. The WELL token acts as a currency for providing access to patient personal data – with patient permission, of course.

Example: The South Korean Research Institute plans to conduct a comparative study on the drop in visual acuity among middle-aged people in different cities all over the world. To do this, they form the necessary data set and send the request to WELL. Users that have agreed to the processing of their personal data get rewarded in WELL tokens, and the institute gets data that is ready for analysis.

[**Token Matrix**](#)

Pharmacies and Pharmaceutical Companies

The pharmaceutical business is an integral part of the health system. Therefore in the WELL network, we have begun developing programs for pharmaceutical companies to connect them with doctors who act as opinion leaders to promote drug lines and other products for disease prevention and treatment.

Example: The marketing department of a pharmaceutical company has developed a loyalty program for vitamin B-complex products, used in patient rehabilitation. A physician gets WELL tokens for recommending these vitamins as well as other products from this company. And a pharmacy (offline or online) that can provide all of the necessary medicines and vitamins together gets WELL tokens, increases its position in search results, and gets financial instruments to ensure the availability of these drugs in the future.

---

[13] We love what Warby Parker is doing and are doing the same thing with our buy a visit give a visit! https://www.warbyparker.com/buy-a-pair-give-a-pair

Additional Services

Crowdsale Campaign

Crowdsale structure

"Own WELL – invest in care and second opinions from healthcare specialists for yourself and your loved ones"

The crowdsale period will begin on February 25, 2017, at 5:00 p.m. PST and will continue until WELL reaches the hard cap of $28M Ether or Bitcoin or until May 15, 2017, at 5:00 p.m. PST.

Minimum investment = $1,000

If you wish to contribute more than $50,000 please contact us at crowdsale@joinwell.io for additional premium conditions.

We will create roughly 1.5 billion WELL Coin tokens.

The tokens will sell at a rate of 1 WELL token = $0.1 dollar (10 US cents).

Bonus program

Phase	Timing 2018	Effective Bonus
Whitelist	Jan 1 - Jan 31	40%
	Feb 1 - Feb 24	30%
Crowdsale	Feb 25 - Mar 11	25%
	Mar 12 - Mar 26	20%
	Mar 27 - Apr 10	15%
	Apr 11 - Apr 25	10%
	Apr 26 - May 2	5%
	May 3 - May 15	0%

Acceptable currencies: ETH, BTC, BTH, LTC, FIAT + others via service providers

Token Distribution and Burning

Out of the roughly 1.5 billion WELL Coin tokens we will create, we will portion them as follows:

Issued: We will issue **40%** of the coins for the crowdsale. We will burn the unsold amount of crowdsale tokens one week after the crowdsale.

Reserves: We will reserve **40%** for business and network developments, future financing needs, and coin liquidity to support timely access to healthcare network members. We will also provide bounty and advisors programs with part of the reserved coins (not more than 5%). All unused tokens for special programs return to the reserve.

Team: We will provide the team and project launch with **20%**. We will prohibit the team from liquidating WELL tokens at a rate of more than 25% of their position within the first calendar year to demonstrate that we are in this for the long run and that the team's incentives align with the tokenholder's interest.

Example:

Part	Distributed	After Crowdsale
Crowdsale	600,000,000 WELL Coin tokens	500,000,000 go to contributors 100,000,000 unsold tokens get burned
Reserves	600,000,000 WELL Coin tokens (5,000,000 tokens used for bounty)	4,000,000 go to bounty 1,000,000 unused tokens go back to main reserve pool
Team	300,000,000 WELL Coin tokens	Doesn't burn. 225,000,000 tokens are frozen for one year
Summary	1,500,000,000 WELL Coin tokens	504,000,000 to contributors and bounty 596,000 000 to reserve 300,000,000 to team (225,000,000 frozen) 100,000,000 burned

Use of Reserve
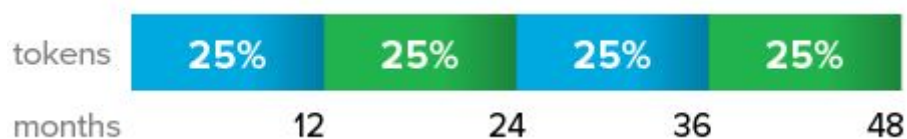
The tokens in reserve will follow these rules:

25% released in 12 months

25% released in 24 months

25% released in 36 months

25% released in 48 months

Bounty Program

Please visit our site https://joinwell.io/ to see available bounty campaigns.

Use of Funds

The funds collected through the CTL will cover the expenses of the project until the project starts making profit and sufficient cash flow to function on its own.

The key expenses for these funds collected are as follows:

- Cost of building WELL platform
- Staff salaries
- Sales and marketing expenses
- Recruiting, partnership building, and business development
- App development costs

The company will use the crowdsale proceeds primarily for the development of the platform. The amount raised and used may vary based on changing market, technological, business, and other factors.

Roadmap

Status	Timeframe	Milestone
Achieved	Q1 2015	Ildar, founder, re-breaks his leg; WELL platform software design begins
Achieved	Q2 2015	Well, Inc. incorporates in Delaware
Achieved	Q2—Q3 2015	Platform launches, gains first customers and revenue
Achieved	Q1—Q2 2016	Platform releases on limited trial
Achieved	Q2—Q3 2017	WELL receives Medicare license
Achieved	Q3 2017	U.S. Patent and Trademark Office approves WELL trademark
Achieved	Q4 2017	WELL successfully sells out $3 million in private pre-sale
Current	**Dec 2017**	**Whitelist sale**
Plan	Feb 2018	Telehealth platform release
Plan	Q1—Q2 (Feb 25—May 15) 2018	Crowdsale
Plan	Q2 2018	Telehealth platform deploys to U.S. self-insured employers and clinics
Plan	Q4 2018	Blockchain releases for sandbox and bug testing bounty campaign
Plan	Q4 2018	Blockchain platform releases for medical tourism, second opinions, and charity
Plan	2019	*Partnerships with government medical agencies (example, Estonia's healthcare system)*
Plan	2019	Launch blockchain group buying plan; work on U.S. health savings account
Plan	2019	Integrate blockchain with all major U.S. insurance providers
Plan	2019	Form partnerships with Japan, Korea, and China
Plan	2020	Goal: 1 million visits conducted per month
Plan	2020	Continue global integration with insurance and governmental healthcare systems

These plans may change, and their achievement is subject to risks, some of which are described in the "Disclaimers & Risk Disclosures" section.

Team

The WELL team is unique in that it combines deep healthcare and fintech industry experience with blockchain and software expertise. Unlike many other blockchain crowdsales, WELL's crowdsale is a natural step in WELL's long-term vision of delivering frictionless high-quality healthcare for everyone.

Ildar Fazulyanov
Founder and CEO
https://www.linkedin.com/in/ildarf/

Ildar Fazulyanov is a serial entrepreneur with over 20 years of experience in healthcare, fintech, and venture capital. He founded Well, Inc. over two years ago with a mission to provide access to high-quality care to everyone. Ildar has managed all aspects of running a successful healthcare business, including accounting, business development, Medicare licensing, recruiting, sales, marketing, and HIPAA compliance.

Prior to WELL, Ildar founded and completely bootstrapped Greener Equity, a successful fintech company, sold to Econ Partners. Ildar started his career at Bain & Company. He also worked for Alex. Brown and helped launch DB Advisors from an internal trading desk to a multibillion dollar hedge fund. He also worked in venture capital at vSpring Capital ($450 million in assets under management (AUM)), now Signal Peak Ventures, where he focused on healthcare. MedConnect Global, vSpring's portfolio and record-retrieval company, sold to Verisk Analytics (VRSK) for $348 million.

Ildar studied at Moscow Bauman University (#1 engineering university in the former USSR and Russia) in its chemical engineering master's program. He graduated with a master's degree in business administration (MBA) from the Tuck School of Business at Dartmouth with a Tuck Scholar distinction (top 5%) and a degree (magna cum laude) in economics from Brigham Young University (BYU).

Alex Prokhorov
Co-founder and Chairman of Advisory Board
https://www.linkedin.com/in/alex-prokhorov-5766161/

Alexander Prokhorov is a managing partner and co-founder of Finsight Ventures, which focuses on fintech and enterprise software, and was an early investor in LendingClub, DianRong, and Earnest. He has more than 15 years of experience in direct investments and financial services. Mr. Prokhorov began his career in the financial advisory group of Ernst & Young in New York, advising leading global financial institutions. Following that, Mr. Prokhorov spent more than a decade in private equity and investment banking roles, participating in over $2 billion of transactions globally. He holds a degree in accounting from BYU.

Dmitry Semenov

Development Team Lead

https://www.linkedin.com/in/mxnrl/

As a software engineer and Ethereum lover, Dmitry has blockchain experience that includes building P2P cryptocurrency exchange Qvolta. Dmitry has over a decade of experience with full stack and is part of the Upwork Enterprise team, where he managed the creation of over 20 features and the oDesk/Elance migration to the Upwork platform. Dmitry is a frequent speaker at software conferences. When not coding for work, he usually hacks together new concepts and open source libraries.

Dr. Matthew Lefferman

Clinical Director

https://www.linkedin.com/in/matthew-lefferman-627a9b8/

Dr. Lefferman has practiced medicine for over 16 years and is CEO of Access Healthcare Associates, an entirely mobile practice caring for seniors in the greater Los Angeles area since 2007. Dr. Lefferman is a pioneer of the modern house call, providing an innovative approach to the traditional physician house call by coordination of primary, ancillary, and specialty treatments in the comfort of a patient's home environment. Matthew holds a doctoral degree from Midwestern University and a degree in economics from John Hopkins University.

Josh Fonger

Process Architect

https://www.linkedin.com/in/joshfonger/

For over 10 years, Josh has systematically implemented Work The System methodology into businesses and helped owners smooth out their operations and grow their profits in many industries, including healthcare and software. Josh holds an MBA from Arizona State University and a degree in architecture and urban planning from the University of Michigan.

Yetkin Timocin

Developer

https://www.linkedin.com/in/yetkintimocin/

Yetkin has over 10 years of software development experience. Prior to WELL, Yetkin was a lead software developer at Bilyoner.com, one of the largest and most valuable online betting companies in Europe, where he managed a database of 2.4 million users with over 10K transactions per minute. Yetkin holds a computer science degree from Koc University.

Istvan Csatari, PhD

Designer

https://www.linkedin.com/in/istvancsatariphd/

Istvan has over 10 years of experience working on multidisciplinary projects with a track record of achieving great results for large corporations as well as small and startup businesses through marketing, promotional, and educational initiatives. Dr. Csatari has a master's degree and a PhD in environmental science from the University of Debrecen.

Advisors

Paul Brown
Investor and Advisor
https://www.linkedin.com/in/paul-brown-6abbb08/

Mr. Brown is the James Lee Sorenson presidential chair and a professor of entrepreneurship and strategy at the David Eccles School of Business. Paul has over 25 years of executive, legal, and investor experience in healthcare. Paul is a former vice president and deputy general counsel of Blue Cross Blue Shield. He is also a cofounder of Sandbox Industries, a $300M healthcare venture capital fund, and current venture partner at Apple Tree Partners, a $1.5B healthcare venture capital fund. Paul holds a law degree from Northwestern University.

Harry Nelson
Legal Advisor
https://www.linkedin.com/in/harrynelson/

Harry Nelson is the founding and managing partner of Nelson Hardiman, a leading California healthcare regulatory law firm, where he advises on regulatory compliance and business strategy. He has defended numerous government investigations and enforcement actions, forging strong relationships with regulators across many healthcare sectors at both the state and federal level. Harry serves in board leadership roles for Compliagent, the RX4 Group, and Adaptive Healthcare. Recently Mr. Nelson wrote a book, *From ObamaCare to TrumpCare*. He holds a law degree from the University of Michigan.

Robert Zimmerman
HIPAA and IT Security Advisor
https://www.linkedin.com/in/robert-zimmerman-764780/

With over 30 years as an information technology and security/privacy expert, Robert Zimmerman has implemented systems for health and human services and Medicaid management, performed IT and regulatory compliance audits, developed innovative and mobile systems, and implemented security and risk management solutions.

Robert's expertise lies in finding different approaches and methodologies to effectively develop, maintain, and audit technology for the healthcare and public sectors. As a Deloitte partner, he served as regional project risk services and IT audit leader, as well as a regional and national diversity leader. An entrepreneur and business leader, Robert is focusing on developing innovative and efficient approaches to mitigate and prevent the myriad of risks from the increasing prevalence of health IT. This endeavor was the primary catalyst in the development and launch of HIPAA HITECH Express, a smart tech solution that helps covered entities and business associates achieve ongoing HIPAA compliance, provides continuous security protection, and preserves patient confidence.

A co-founder of the Maryland Health Tech Coalition, a collaboration of over 400 healthcare organizations, Robert speaks on healthcare technical innovation and data security and remains active on a range of topics from business to personal motivation.

Investors

Between April 2015 and December 2017, angel investors and venture capital firms invested $3 million.

Zuma Partners

Zuma Partners (http://www.zumavp.com/) is a venture capital firm that helps visionary entrepreneurs build great companies. Zuma focuses on artificial intelligence and healthcare. Investments include Next Trucking (https://www.nexttrucking.com/), Amplify.LA (http://amplify.la/), Shape Security (https://www.shapesecurity.com/), HelloTech (https://www.hellotech.com/), TwoBitCircus (http://twobitcircus.com/), Deep 6 AI (https://deep6.ai/), and many other companies.

Skagit

Skagit Investments (www.skagit.ru) is a venture capital firm with a global mandate. The portfolio includes Badoo, one of the largest dating networks in the world, LendingClub, the largest US peer-to-peer lending website, Smarking, a big-data company focused on vehicle-parking infrastructure, and many other companies in technology and internet sectors.

IQ Ventures

Early stage investment fund. Investments include WiZR (video security AI company: https://wizr.com/home), ProspectWise (marketplace connecting local business with technology partners: http://www.prospectwise.com/NWhlZ/), and Flying Yak (platform for travelers around the world: https://flyingyak.com/).

Brian Hansen
https://www.linkedin.com/in/brianhansen/

Mr. Hansen develops large-scale-impact web and mobile products that fundamentally change the way people live and work. An experienced executive leader at several successful online businesses, he is also the senior vice president of emerging businesses at Ancestry (ancestryDNA, Newspapers.com, Fold3, ProGenealogists, iArchives). Previous roles include chief operations officer at Footnote.com (acquired by Ancestry), vice president of product management at Kaboodle (acquired by Hearst), chief operations officer at Infopia, and vice president of business development at FlipDog.com (acquired by Monster). Brian holds an MBA from the Tuck School of Business at Dartmouth and degrees in English and Japanese from BYU.

Jeff Danley
https://www.linkedin.com/in/jeff-danley-b83736/

Mr. Danley is the founder of Peak Ventures, http://peakventures.vc/, with $73 million in AUM and 45 investments in 33 companies. Jeff is also a founder and managing partner at Peak Capital, a multibillion dollar real estate private equity firm in Utah. Mr. Danley and his Peak cofounders received the Entrepreneur of the Year 2014 award from Ernst & Young in Utah. Mr. Danley graduated from the Tuck School of Business at Dartmouth with a Tuck Scholar distinction and a degree in accounting from BYU.

Disclaimers & Risk Disclosures

WELL, Inc. has prepared a white paper and other materials concerning the sale of tokens and the project, available at https://joinwell.io (under the "White Paper" link).

The White Paper (the White Paper), as it may be amended from time to time, is hereby incorporated by reference. WELL Inc. (Company) will distribute the Well Coin tokens (Tokens) to buyers (Buyer) pursuant to the WELL Distribution Contract (the Contract). Company makes no representations or warranties, express or implied, including any warranties of title or implied warranties of merchantability or fitness for a particular purpose with respect to the Contract or Tokens or their utility or the ability of anyone to purchase or use Tokens. Without limiting the foregoing, none of the Company parties represent or warrant that the process of purchasing and/or receiving Tokens will be uninterrupted or error-free or that Tokens are reliable and error-free. As a result, Buyer acknowledges and understands that Buyer may never receive Tokens and may lose the entire amount Buyer paid to Company. Buyer shall provide an accurate digital wallet address to Company for receipt of any Tokens distributed to Buyer pursuant to the Contract.

The sale of Tokens and Tokens themselves are not securities, commodities, swaps on either securities or commodities, or a financial instrument of any kind. Purchases and sales of Tokens are not subject to the protections of any laws governing those types of financial instruments. This Agreement and all other documents referred to in this Agreement, including the White Paper, do not constitute a prospectus or offering document and are not an offer to sell nor the solicitation of an offer to buy an investment, a security, commodity, or a swap on either a security or commodity. Buyer should not participate in the Well Coin Distribution or purchase Tokens for investment purposes. Tokens are not designed for investment purposes and should not be considered as a type of investment.

Company has prepared this white paper for the sole purpose of introducing the technical aspects of the WELL network, its associated platform components, and its underlying blockchain protocol Ethereum. This document does not constitute any offer, solicitation, recommendation, or invitation for or in relation to the securities of any company described herein.

The White Paper is not an offering document or prospectus and is not intended to provide the basis of any investment decision or contract. The information presented herein is of a technical engineering nature only and has not been subject to independent audit, verification, or analysis by any professional legal, accounting, engineering, or financial advisors. The White Paper does not purport to include information that Buyer might require to form any purchase decision nor does it comprehensively address risks of Tokens, which are numerous and significant.

Company (along with its directors, officers, and employees) does not assume any liability or responsibility whatsoever for the accuracy or completeness of information contained in the White Paper or for correcting any errors herein. Furthermore, should Buyer choose to participate in the initial sale of Tokens, Company does not assume any liability or responsibility whatsoever for any loss of market value of Tokens.

The content of the White Paper may be technically challenging and require a high degree of familiarity with distributed ledger technology to comprehend Tokens and associated engineering risks.

Readers of this document are encouraged to seek external advice and are solely responsible for making their own assessment of the matters herein, including assessing risks and consulting technical and professional advisors.

Restrictions for U.S., Singapore, and Chinese Token Purchasers

Buyer is only allowed to purchase Tokens if Buyer covenants, represents, and warrants that Buyer is neither a citizen nor permanent resident of the Republic of Singapore and Republic of China, and any other territories of the Republic of Singapore and Republic of China. If Buyer is a U.S. citizen or permanent resident, Buyer must be an accredited investor under applicable U.S. rules.

If Buyer is an authorized officer of a company intending to buy Tokens for the company, by buying Tokens Buyer covenants, represents, and warrants that none of the owners of said company are Republic of Singapore and Republic of China citizens or permanent residents nor does any owner have a primary residence in any of those countries. If any owners are U.S. citizens, residents, or have primary residence in the U.S., they must be accredited investors under applicable U.S. rules.

Refunds and Refusals of Purchase Requests

Any purchase of Tokens during the Distribution Period is final, and there are NO REFUNDS or cancellations except as may be required by applicable law or regulation. Company reserves the right to refuse or cancel Token purchase requests at any time in Company's sole discretion.

"Forward-Looking Statements"

The White Paper contains statements related to Company's future business and financial performance and future events or developments involving Company that may constitute forward-looking statements. These statements may be identified by words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "will," or words of similar meaning. Company may also make forward-looking statements in other reports, presentations, material delivered to shareholders, and press releases. In addition, Company representatives may make forward-looking statements. Such statements are based on the current expectations and certain assumptions of Company management, of which many are beyond Company control. These are subject to a number of risks, uncertainties, and factors, including those described in the White Paper.

Should one or more of these risks or uncertainties materialize, or should underlying expectations not occur or assumptions prove incorrect, the actual results, performance, or achievements of Company may vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Company neither intends nor assumes any obligation to update or revise these forward-looking statements in light of developments which differ from those anticipated.

References

For references please see footnotes or links on corresponding pages.

Risk Disclosures

Regulatory Risks

Governments are still grappling with public policy on the regulation of cryptocurrencies as a form of settlement in trade. Governments adverse to the proliferation of the use of cryptocurrencies in local commerce could issue laws and regulations deeming the use of cryptocurrencies a regulated activity. Countries such as China and Korea have issued regulations or statements prohibiting token sales, while other countries have sought to bring the sale of tokens within the regulator control of securities offerings. This could result in holders of Tokens being unable to use Tokens in the future without further regulatory compliance by Company.

Risks Associated with Use of WELL Network

Use of cryptocurrency exchanges is complex and subject to stringent qualification requirements. There is no guarantee that the developers will be able to successfully create a system that allows payment for services using global cryptocurrencies. The failure to establish a network will result in decreased liquidity of Tokens as a form of settlement currency within the WELL network.

Risks Associated with Crowdsale

Tokens are not investment products but rather serve as the means to access and purchase healthcare in the WELL system. Without Tokens, the general public may not access the WELL system. There is also no expectation of future profit or gain from the acquisition of Tokens. For these and other reasons, Company believes that the sale of Tokens does not constitute a public offering of securities subject to prospectus registration requirements.

However, public policy towards token sales is changing, and regulators may seek to broaden the scope of token sale regulation. This could make token sales subject to registration requirements in the U.S. and similar jurisdictions. If the sale of Tokens becomes subject to registration requirements, this would delay or potentially postpone the proposed crowdsale indefinitely.

Taxation Risks

The use of Tokens as a form of settlement currency may or may not be subject to local income tax, capital gain taxes, value-added tax, or other forms of taxes. This uncertainty in tax legislation may expose merchants and customers alike to tax consequences associated with the use of Tokens as a settlement currency and/or the trading of Tokens for capital gains.

Capital Control Risks

Many jurisdictions impose strict controls on the cross-border flow of capital. Holders of Tokens may be subject to these regulations and/or arbitrary enforcement of such regulations at any time. This would make the transfer of Tokens out of the local jurisdiction to overseas exchanges an unlawful activity, exposing users of Tokens to government fines or other regulatory sanctions.

CTF and Anti-Money Laundering Regulations

The United States has issued a series of regulations to combat terrorist financing (CTF) and money-laundering activities. Many other countries have enacted similar legislation to control the flow of capital for such illicit activities. The use of cryptocurrencies by bad actors would breach such regulations. Any illicit use of Tokens could damage the global reputation of the WELL network, trigger scrutiny by CTF and anti-money laundering regulators, and disrupt the distribution and circulation of Tokens in the WELL ecosystem.

Blockchain Risks

On the Ethereum blockchain, timing of block production is determined by proof of work, so block production can occur at random times. For example, ETH contributed to the Contract in the final seconds of a distribution period may not get included for that period. Buyer acknowledges and understands that the Ethereum blockchain may not include Buyer's transaction at the time Buyer expects and Buyer may not receive Tokens the same day Buyer sends ETH. The Ethereum blockchain is prone to periodic congestion, during which transactions can be delayed or lost. Individuals may also intentionally spam the Ethereum network in an attempt to gain an advantage in purchasing Tokens. Buyer acknowledges and understands that Ethereum block producers may not include Buyer's transaction when Buyer wants or Buyer's transaction may not be included at all.

Tokens may be subject to expropriation and/or theft. Hackers or other malicious groups or organizations may attempt to interfere with the Contract or Tokens in a variety of ways, including malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing, and spoofing. Furthermore, because the Ethereum platform rests on open-source software and Tokens are based on open-source software, Ethereum smart contracts may contain bugs or weaknesses which may negatively affect Tokens or result in the loss of Buyer's Tokens, the loss of Buyer's ability to access or control Buyer's Tokens, or the loss of ETH in Buyer's account. In the event of such a software bug or weakness, there may be no remedy, and holders of Tokens are not guaranteed any remedy, refund, or compensation.

The Project and all of the matters set forth in the White Paper are new and untested. The Project might not be capable of completion, implementation, or adoption. It is possible that no blockchain utilizing the Project will ever be launched and there may never be an operational platform. Even if the Project is completed, implemented, and adopted, it might not function as intended, and Tokens associated with a blockchain adopting the Project may not have functionality that is desirable or valuable. Also, technology is changing rapidly, so Tokens and the Project may become outdated.

The regulatory status of cryptographic tokens, digital assets, and blockchain technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether governmental authorities will regulate such technologies. It is likewise difficult to predict how or whether any governmental authority may make changes to existing laws, regulations, and/or rules that will affect cryptographic tokens, digital assets, blockchain technology, or blockchain applications. Such changes could negatively impact Tokens in various ways, including, for example, through a determination that Tokens are regulated financial instruments that require registration. Company may cease the distribution of Tokens and/or the development of the Project or cease operations in a jurisdiction in the event that governmental actions make it unlawful or commercially undesirable to continue.

Business Risks

Company plans to conduct closings of sales of Tokens as funds are received. If less than $1,000,000 is received from the sale of Tokens, Company may have insufficient cash to implement its plans as described, and Buyer shall be at a heightened risk of loss.

Company's principal competitors may have greater financial resources than those available to Company and thus be in a better position to attract talent, initiate projects, and offer lower prices for electricity, a crucial factor for coin miners.

Company's ability to remain competitive may depend in part upon its ability to develop new and enhanced products or services and to introduce these products or services in a timely and cost-effective manner. In addition, product and service introductions or enhancements by Company's competitors or the use of other technologies could cause a decline in sales or loss of market acceptance of Company's existing products and services.

There can be no assurances that Company shall be successful in selecting, developing, and marketing new products and services or in enhancing its existing products or services. Failure to do so successfully may adversely affect the Company's business, financial condition, and operation results.

Company's ability to realize its objectives shall depend on its ability to attract and retain qualified personnel. Competition for such personnel can be intense, and there can be no assurance that Company's results shall not be adversely affected by difficulty in attracting and/or retaining qualified personnel.

The industry in which Company operates is new and may be subject to heightened oversight and scrutiny, including investigations or enforcement actions. There can be no assurance that governmental authorities will not examine the operations of Company and/or pursue enforcement actions against Company. Such governmental activities may or may not be the result of targeting Company in particular. All of this may subject Company to judgments, settlements, fines, or penalties or cause Company to restructure its operations and activities or cease offering certain products or services, all of which could harm Company's reputation or lead to higher operational costs, which may in turn have a material adverse effect on Tokens and/or the development of the Project.

Company will not support or otherwise facilitate any secondary trading or external valuation of Tokens.

In cases of variation, the English version shall prevail.