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<td>Client Insights</td>
<td>Chet Burrell, President &amp; Chief Executive Officer, CareFirst Matthew Ponicall, SVP, Bank of America</td>
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<td>Health System Growth</td>
<td>Alan Roga, MD, President, Health System Market</td>
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<td>Mark Hirschhorn, Chief Operating &amp; Chief Financial Officer</td>
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Teladoc Overview
Jason Gorevic, Chief Executive Officer
Leading the Way in Virtual Care Delivery

At Teladoc, we are transforming how people access healthcare globally.

We provide a new kind of healthcare experience:
one with better convenience, outcomes and value.
Investment Highlights

The Only Transformative Virtual Care Delivery Solution

Industry Leader with Strong Competitive Positioning

TAM Increases to $57BN\(^{(1-7)}\) with Addition of Expert Opinions, Markets Ripe for Disruption

Accelerating Utilization Rates Across Populations

Comprehensive Product Suite Tailored to Each Client Segment

---

(1) Expert Opinion based on total annual U.S. incidence of Cancer (American Cancer Society), Epilepsy (Epilepsy Foundation), MS (Multiple Sclerosis Foundation), IBD/Colitis (Crohn's and Colitis Foundation), Diverticulitis (Gastroenterology and Hepatology), Rheumatoid Arthritis (Best Practices & Research Clinical Rheumatology); and total annual surgeries for select Musculoskeletal conditions (U.S. Bone & Joint Initiative). Represents top conditions currently addressed by Best Doctors. Does not include several other conditions and diagnoses.
(2) Based on Teladoc estimates of average case rate for an Expert Second Opinion as currently experienced in the market.
(3) Ambulatory care as calculated according to a 2010 CDC report of annual ambulatory care visits in the United States per year, including those at primary care offices, ER, outpatient clinics and other settings.
(4) Other metrics based on Teladoc's internal estimates and industry data.
(5) Based on Teladoc estimates for average cost of a telehealth visit (does not include monthly membership fees or premium pricing for products such as dermatology).
(6) Behavioral Health visits from 2012 Agency for Healthcare Research and Quality report including only outpatient provider offices.
(7) TAM represents domestic market only. Does not account for international opportunity.
Teladoc at a Glance

Highlights

73% Revenue CAGR (2015-2017E)

10,000+ Total Clients

300+ Fortune 1000 Clients

35+ Health Plan Clients

200+ Hospitals & Health Systems

Revenue (M)

2015 2016 2017E (1) (2)

$77 $123 $232

Visits (K)

2015 2016 2017E (1)

576 952 1,425

Members (M)

2015 2016 2017E (1)

12 18 23

PEPM

2015 2016 3Q'17 (2)

$0.45 $0.52 $0.68

Highlights

73% Revenue CAGR (2015-2017E)

10,000+ Total Clients

300+ Fortune 1000 Clients

35+ Health Plan Clients

200+ Hospitals & Health Systems

Note: Presented as reported. See “Financial Metrics” section for new metrics and pro forma figures.

(1) Full-year Management Guidance; midpoint of range.

(2) Includes impact of Best Doctors acquisition on July 14, 2017.
Execution on Growth Strategy

Expand Footprint & Penetration
- ✓ New Accounts & Channels
- ✓ Existing Health Plans
- ✓ Increase Utilization
- ✓ Direct to Consumer
- ✓ International

Expand Specialties
- ✓ Behavioral Health
- ✓ Dermatology
- ✓ Expert Opinion & Specialty Advice
- ✓ STI / HIV Testing
- ✓ Diabetes

Expand Scope of Products & Services
- ✓ Health Kiosk
- ✓ Mobile Apps / Hubs
- ✓ Biometric Devices
- ✓ At-Home Tests

Expand Clinical Use Cases
- ✓ Home Care
- ✓ Post Discharge
- Wellness, Screening
- Chronic Care

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Executing Multi-Faceted Growth Strategy

Proven ability to grow organically and to acquire and integrate in a disciplined fashion

2013:
- Launched:
  - Mobile App v1
  - 1st Health System Client (2012)

Jan 2015:
- Acquisition
  - Direct-to-Consumer / Behavioral Health Platform
    - Entry into new market segment; Product extension; ~25x growth since acquisition

July 2015:
- Initial Public Offering
  - Behavioral Health
  - Dermatology
  - Mobile App v2
  - Call Center

2015:
- Launched:
  - Provider Telemedicine Platform
  - Entry into new market segment

IIQ 2017:
- Launched Partnerships:
  - Evive
  - Accolade
  - Kinsa
  - Analyte Health

2016:
- Jan 2015:
  - Proven ability to grow organically and to acquire and integrate in a disciplined fashion

Oct 2016:
- Product M&A Financing
- Launched:
  - Mobile App v1
  - Image Uploads
  - Castlight partnership

2017:
- July 2017:
  - Best Doctors Acquisition
    - Global Leader in Expert Opinions
      - Entry into new market segment; Global client base; Network of peer-recognized leading specialists
  - Launched:
    - Behavior System Client (2012)

June 2017:
- Launched:
  - Client API
  - Image Uploads
  - Castlight partnership

July 2017:
- Launched:
  - AARP Caregiver Partnership

2018:
- Secondary Public Offering

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TAM Expansion & Significant Penetration Opportunity

Expert Opinion

5.1M Annual Incidence of Top Expert Opinion Conditions (1) × $5,500 Case Rate (2)

1.25B Annual Visits (3) × 33% Treatable Via Telehealth (4) × $40 Average Visit Fee (5)

168M Annual Visits (6) × 80% Treatable Via Telehealth (4) × $89 Average Visit Fee (6)

$28B

$17B

$12B

Ambulatory Care

Behavioral Health

Expert Opinion expands TAM (7) to ~$57B

<1% penetration of our telehealth market opportunity (8)

---

(1) Expert Opinion based on total annual U.S. incidence of Cancer (American Cancer Society), Epilepsy (Epilepsy Foundation), MS (Multiple Sclerosis Foundation), IBD/Crohn’s/Colitis (Crohn’s and Colitis Foundation), Diverticulitis (Gastroenterology and Hepatology), Rheumatoid Arthritis (Best Practices & Research Clinical Rheumatology), and total annual surgeries for select Musculoskeletal conditions (U.S. Bone & Joint Initiative). Represents top conditions currently addressed by Best Doctors. Does not include several other conditions and diagnoses.

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(6) Behavioral Health visits from 2012 Agency for Healthcare Research and Quality report including only outpatient provider offices.

(7) TAM represents domestic market only. Does not account for international opportunity.

(8) Penetration statistic applies to general medical visits. Midpoint of 2017 1.425M visit guidance divided by total addressable visits from CDC study.
Redefined Competitive Landscape

Note: Competitor information represents Teladoc management estimates and other industry data.
Revenue Upside w/ Long Term Partner

New Contract Overview

Economics with Upside
- Renewal and extension of Fully Insured contract
- Expected to be revenue-neutral for 2018; Positive for 2019
- Increase of ~4X revenue per visit for Fully Insured
- No change to ASO contract
- Elimination of PMPM for Fully Insured population

Expanded Reach and Scope
- New products to all segments: Behavioral Health, Dermatology and Caregiver
- Expansion into Student and Medicare segments
- Access to new data to improve effectiveness and efficiency of marketing

Economics with Upside

Self Insured
38%

Fully Insured
62%
Case Study: Health Plan with Utilization-Based Upside

- Diverse population requires custom engagement strategies
- Significant expansion of organizational support for Teladoc in their core strategy
- Revenue upside as utilization grows

Visit Growth

+ 187%

2016 2017 EST

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Momentum across broad spectrum of large partnerships

New Business Wins

- NYC
- OPTUM
- CVS minute clinic
- TRICARE®
Peter McClennen
President, Teladoc

— CEO

— President Population Health Management

— President

— Global General Manager / VP, GM Global Marketing / Product Management
Ashifa's Story: A Difficult Diagnosis

Best Doctors®
Most Americans will encounter at least one diagnostic error in their lifetime, sometimes with severe consequences for their physical & mental health.

— Institute of Medicine

26% of diagnoses were found to be incorrect
Mayo Clinic Proceedings

1/3 of all healthcare costs in the U.S. are considered to be wasted
National Academy of Medicine

3rd leading cause of death is misdiagnosis
Johns Hopkins study
Best Doctors identifies and solves the most complex, critical, and costly problems in health care by combining data analytics and top clinical talent with our highly personal methodology across a global network.

Correct or refined diagnoses (1) 44%
Correct or refined treatment (1) 75%

(1) Represent total book of business. Changes to diagnoses and treatment plan vary by condition.
What is Best Doctors?

Network
50,000+ experts globally across 450+ specialties

Solution
Diverse product portfolio for 800+ clients

Platform
Serving global markets: employer, health plan, consumer, health system and financial services

- 97% Client Retention Rate
- 98% Client Satisfaction
- ~40% International Revenue
- 2:1+ Customer ROI
Best Doctors Global Business Model

Employer – PEPM
Employee benefit and ROI

Global Financial Services – PMPM
Value-added differentiator

Complex Cases – Utilization Based
ROI thru improved outcomes
Teladoc and Best Doctors

TWO LEADERS WITH A SHARED VISION.
ONE POWERFUL CONNECTED CARE PLATFORM.

Welcome to the full continuum of healthcare, on your terms.
Solving the Most Complex & Costliest Cases

- **Critical Care**: 3% of Cost, 37% of Population
  - $36K: Avg. savings / expert review
- **Chronic Care**: 20% of Cost, 40% of Population
  - $116K: Avg. savings / critical care case
- **Episodic Care**: 77% of Cost, 23% of Population
  - $472: Avg. claims savings / visit
  - $46: Avg. productivity savings / visit

Positive Health Plan Reception
Teladoc’s Unique Commercial Focus

Comprehensive approach to virtual care delivery

Teladoc’s Markets

- **Employer**
  - Benefits
  - Demonstrable ROI
  - Employer of Choice

- **Health Plan**
  - Self-Insured
  - Fully Insured
  - ACO, PCMH

- **Health Systems**
  - Providers
  - Hospitals
  - IDNs

- **Insurance & Financial Services**
  - Life, Disability,
    - Specialty
    - Group

- **International**
  - Australia,
    - Asia
    - Canada,
    - Europe
    - 33 languages

- **Consumer**
  - CVS
  - BetterHelp
  - AARP

Metrics Driven Management
Platform Based Solution
Whitespace Approach
Value Focus & Proven ROI
Realizing Our Integrated Offering

**Access**
- Built new dedicated Best Doctors mobile app
- Integrated TD and BD single solution – mobile/web
- Launched integrated experience – ahead of schedule!

**Sales and Marketing**
- Cross-selling model established and implemented
- Integrated pricing and product packaging launched
- Combined Member engagement campaigns

**Operations and Service Delivery**
- Established integrated operations center in Quincy, MA
- Single access point for Member/Client
- Implemented a global physician relations team
- Centralized fulfillment

**Measuring Success**
- Increase revenue per Member & Visit
- Positive utilization
- New clients, expanded channels
- Strong client retention
- Cross-sell markets
- New solutions launched
- Member experience & satisfaction
$200M+ opportunity to cross-sell core products in existing U.S. Employer book of business

White space calculated as (BD U.S. Paid Members without Teladoc access X average Teladoc PEPM) + (Teladoc U.S. Paid Members without Best Doctors access X average Best Doctors PEPM) + (Visit Fees at 5% utilization).

Note: Does not account for opportunity in certain large Fully Insured populations (e.g., removes Amerigroup per new definition of U.S. Paid Members).

Membership as of September 30, 2017.

US populations only.

Reflects no changes to existing pricing for existing contracts.

Opportunity excludes upsell services. Reflects core product offering only.
Cross-Selling Integrated Solution: Early Wins

- Net New TD and BD Clients
- Cross-Sell Core Offering
- Cross-Sell Add-On Products
- Takeaways from Incumbents

20+ wins representing several million dollars of revenue
Questions?
Clinical Quality & Health Services

Lewis Levy, MD, FACP, Chief Medical Officer
Lewis Levy, MD, FACP
Chief Medical Officer

Best Doctors — Chief Medical Officer

Harvard Vanguard Medical Associates — Internist
Atrius Health

HARVARD MEDICAL SCHOOL — Preceptor
Access to the Best Doctors Globally

- 50,000+ medical experts
- 100+ countries
- 4 Global Medical Advisory Boards
- 450 specialties & sub-specialties
Expert Opinion: Clinical Process

Rigor and comprehensive approach delivers superior quality

INFORMATION GATHERING
Clinical Intake, records collection, pathology review

CLINICAL SUMMARY
Best Doctors Medical Team

EXPERT REVIEW & REPORT
Best Doctors Expert Physicians

World-Class Expert Specialists

Member

Best Doctors Clinical Impact Summary
Expert Opinion: Member Experience

Sophisticated analytics married with seamless member experience

Analytics identify population for intervention

Best Doctors Clinical

Best Doctors Support Staff

Best Doctor

Member
60+ year-old man with history of chronic myelogenous leukemia on **Dasatinib therapy**
Consulted with primary care physician, oncologist, pulmonologist, and two thoracic surgeons
Multiple procedures proven ineffective, member being managed with daily catheters

**Clinical Overview – Pleural Effusion**

Definitive surgical treatment was discussed

**Clinical Impact**

- Changed Diagnosis and Treatment
- Endorsed New Treatment Without Surgery

**Financial Impact**

- $283,690 Cost Avoidance

“This is the first time in a year and a half that we have some hope and we are so thankful that this service was available from CareFirst.”
# Best Doctors Results

<table>
<thead>
<tr>
<th>Condition</th>
<th>Diagnosis/Procedure</th>
<th>Rate</th>
<th>Avg. per Case Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Musculoskeletal</td>
<td>Lower back, Cervical spine, Knee or hip replacement</td>
<td>27%</td>
<td>$16K-$48K</td>
</tr>
<tr>
<td></td>
<td></td>
<td>36%</td>
<td>$12K-32K</td>
</tr>
<tr>
<td></td>
<td></td>
<td>69%</td>
<td>$18K-40K</td>
</tr>
<tr>
<td>Cancers</td>
<td>Prostate, Breast, Colorectal</td>
<td>16%</td>
<td>$12K-32K</td>
</tr>
<tr>
<td>Heart Diseases</td>
<td>Cardiac dysrhythmias, Coronary artery disease</td>
<td>7%</td>
<td>$18K-40K</td>
</tr>
<tr>
<td>Gastrointestinal Disorders</td>
<td>Inflammatory bowel disease, Esophageal disorders</td>
<td>8%</td>
<td>$11K-30K</td>
</tr>
</tbody>
</table>

Note: Changes to diagnoses and treatment plan of 44% and 75% in total book of business. Rate of changing diagnosis and plan will vary by condition.
Accelerating Quality of Cancer Care

The Best Doctors network includes world-renowned oncologists in over 75 oncology specialties and sub-specialties.

29 hours per work day to stay up-to-date with the latest medical literature.

Average 17 years for science to be translated into clinical best practice.

Watson can read 200 million documents in 3 seconds.
Teladoc’s Unmatched Clinical Quality

Building Market Leadership on a Foundation of Clinical Quality

- Access to global experts, supplementing local supply to improve outcomes
- Single platform enables processes that promote adherence to clinical guidelines
- Experience encourages patients to seek care early, thus minimizing exacerbation of illnesses
- Unmatched breadth and depth of quality monitoring and quality analytics

Teladoc is proud to be the first telehealth provider to receive NCQA certification

Best Doctors is proud to be accredited by the Accreditation Council for Continuing Medical Education to provide Continuing Medical Education (CME) for physicians.
Engagement Strategy

Stephany Verstraete,
Chief Marketing Officer
Stephany Verstraete
Chief Marketing Officer

TRUVERIS — Chief Marketing Officer

Expedia — VP Global Customer Relationship marketing, VP Online Marketing

match.com — VP Online Marketing ad Business Development
Path to Inflection Point

Old Model | Nascent | Hi-Growth | Mainstream
---|---|---|---
Early Adopters | Mainstream Acceptance | Sustained Behavior Change

Path to Inflection Point
Path to Inflection Point

Old Model

Early Adopters
Mainstream Acceptance
Sustained Behavior Change

Nascent Hi-Growth Mainstream
Phase 1: Reaching Early Adopters

One primary acquisition channel

Old Model  | Nascent  | Hi-Growth  | Mainstream
Awareness

Early Adopters

match.com

Expedia.com
Teladoc Media Mix
pre-2016

Word of mouth
Social media
On the go
When need arises

In the home
In the inbox
On site

Licensed doctors
U.S. board-certified doctors average 20 years of experience
Get a diagnosis
Our doctors...
Phase 2: Mainstream Acceptance

Mainstream Acceptance

Multi channel media mix

Awareness

Old Model

Nascent

Hi-Growth

Mainstream

Early Adopters

Sustained Behavior Change

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Teladoc Media Mix
2016-2017

Word of mouth

Social media

On the go

When need arises

In the home

In the inbox

On site
Sophisticated Audience Intelligence Fuels **UTILIZATION**
Sophisticated Audience Intelligence Fuels REACH

Addressable Teladoc Population

Product Eligibility
- General medical
- Behavioral Health
- Best Doctors
Sophisticated Audience Intelligence Fuels PERSONALIZATION

Teladoc Target Audience by Media & Message

Targeting
- Working Moms with young kids
- Business Travelers
- Students
- Urban millennials
- Manufacturing
Sophisticated Engagement Strategies Yield Stronger Results

✓ Expanded reach & targeting
✓ Multiple touchpoints per MONTH
✓ Lower cost per visit

2x lift
“surround sound” vs single channel only

50%
YoY brand traffic growth

>1M
app downloads
Install Base Utilization Tailwinds

Utilization Trends by Cohort (1)

Utilization increases with long term investment in consumer engagement

(1) Cohort by calendar year refers to membership base associated with clients onboarded in given calendar year. Represents clients with 50K or fewer U.S. Paid Members.
Teladoc Media Mix
What’s next?

Online
When watching
Word of Mouth
Social media
On the go
When need arises

When streaming
In the home

When listening
In the inbox

On site

Spectrum

pandora®

LinkedIn

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What’s Next?
Messaging

When a fever disrupts your daily routine...

Convenience
Whether stuck in the office or comforting a sick child at 3 a.m., Teladoc gives you access to a doctor 24/7.

We’ve got you covered.

... or the results of a routine test disrupts your everything.

Download the Teladoc app today!

For more information visit [URL] or call 800-403-5602

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What’s Next?
Access Proliferation Continues

Alexa  Google Home  Cortana
Questions?
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Dan Trencher
Senior Vice President of Product & Corporate Strategy

— Staff VP Corporate Strategy

— Staff Vice President
Experience

Awareness

Old Model

Nascent

Hi-Growth

Mainstream

Path to Inflection Point: Product

Early Adopters

Mainstream Acceptance

Sustained Behavior Change

Single channel

Multi channel expands top of funnel

Repeat usage/win the choice

Must be better than engrained behavior

Comprehensive, choice

Co-existence

Core Product

Expanded Portfolio

Integrated Full Spectrum Solution

Product

INVESTOR DAY 2017

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The Experience Consumers Expect

Before Google Maps...

...After Google Maps
Building a Virtual Healthcare Ecosystem

Expansive Clinical Services
Building a Virtual Healthcare Ecosystem

Expansive Clinical Services

Integration with HC Ecosystem
Building a Virtual Healthcare Ecosystem

Expansive Clinical Services

Integration with HC Ecosystem

Data & Analytics
Building a Virtual Healthcare Ecosystem
Building a Virtual Healthcare Ecosystem
Building a Virtual Healthcare Ecosystem

Surround Sound Engagement

Ubiquitous Entry Points

Devices & Wearables

Expansive Clinical Services

Integration with HC Ecosystem

Data & Analytics
Integrated, Personalized, Relevant

Smart Guidance

Virtual Care Access

Information & Decision Support

My Teladoc Tools

I want to talk to a doctor now

I need a specialist

I want to track my health
An Expanding Product Portfolio

I want to address my anxiety

My child woke up this morning with a fever

General Medical
Pediatrics
Derm.
Lab Testing
Behavioral Health
An Expanding Product Portfolio

What will recovery be like from hip and knee procedure? Should I have it?

Is my husband’s diagnosis and plan right?

Is this the best treatment plan for my cancer?

Find a Best Doctor
Ask The Expert
Treatment Decision Support
Specialty Rx
Expert Opinion / Critical Care
Onward Behavioral Health
IBM Watson Oncology Insight

General Medical
Pediatrics
Derm.
Lab Testing
Behavioral Health

Higher
Volume
Lower
An Expanding Product Portfolio

- Complexity, Cost
  - Higher
  - Lower

- Volume
  - Higher
  - Lower

- Preventive Care
- Chronic Conditions

- General Medical
- Pediatrics
- Derm.
- Lab Testing
- Behavioral Health

- Find a Best Doctor
- Ask The Expert
- Treatment Decision Support
- Specialty Rx
- Expert Opinion / Critical Care
- Onward Behavioral Health
- IBM Watson Oncology Insight

- Post-Hospitalization Care
Innovative New Products

Innovation

Exclusive collaboration with industry leading partner

Proactive innovation based on industry trend

Specialty Rx #1 industry cost priority

- Critical cost containment
- Analytics driven insights
- Global impact
- Cross-sell opportunities
New Digital Engagement Features
Demo of New Integrated Mobile App
Vision – Illustrative Integrated User Experience

Using technology, data and AI to help guide...

Can you show us where it hurts?

Is this related to your previous diagnosis of a torn meniscus?

Here are your best options:

- Talk to a doctor
- We can help you find a best doctor
- Message with an expert
Vision – Illustrative Integrated User Experience

...a curated set of services tailored to the individual

Quick Visit

You’ve asked for a Quick Visit.

Confirm your request and you will be on your way!

✔ For Me
✔ Video Visit
✔ As Soon As Possible
✔ With Dr. Jones
✔ In California

Quick Visit Confirm

2nd Opinion

What kind of medical case would you like us to review?

A RECENT DIAGNOSIS
AN UPCOMING SURGERY
A CURRENT TREATMENT PLAN
OTHER

Your Teladoc Care Team

Dr. Kam, MD
Dr. Araghi, MD
Dr. Bragg, MD
Carole Stevens, RN

Find Best Doctor
Client Insights

Chet Burrell,
President & CEO, CareFirst

Matt Ponicall,
SVP, Bank of America
Chet Burrell
President & Chief Executive Officer, CareFirst
*Best Doctors Client since 2013*

![CareFirst logo](image1)
— President & CEO

![realmed logo](image2)
— President & CEO

![Anthem logo](image3)
— Executive Vice President
About CareFirst

- Largest healthcare insurer in Mid-Atlantic region serving 3.2M members
- Launched the nation’s largest Patient-Centered Medical Home (PCMH) program of its kind
  - More than 4,400 PCPs across ~400 clinics
  - 1.1M Members
  - $5B Annual spending
- Mission driven leadership

What We Needed

An **innovative, integrated approach** that delivered **greater clinical value** to our members and **differentiated** us in our market
Best Doctors Partnership

**Clinical Impact**

- **Average change in diagnosis**: 41%
- **Average change in treatment**: 71%

**Reasons for coming to Best Doctors**
- Musculoskeletal: 43%
- Neurologic: 18%
- GI: 10%
- Cancer: 10%
- Cardiovascular: 4%
- Respiratory: 4%

**Tangible Results**
- **20%+**: CAGR of cases since 2013
- **$10M**: 2017 Estimated Savings
- **94%**: Member Satisfaction
Matt Ponickall
SVP, Senior Benefits Consultant, Bank of America
Teladoc Client since 2015

— Senior Vice President

— Planning and Strategy Manager

— Welfare Consultant
Partnership Background and Key Statistics

Partnership began in 2015 through our relationship with Aetna and has since expanded to all national self-funded plans.

- **135K** Employees
- **325K** Members

~2X Visits
2016 vs. 2015

Note: images are illustrative
Helping Us Achieve Critical Objectives

Objective

1. Increase awareness and utilization of telehealth
2. Provide convenient, accessible care at a low cost
3. Monitor administrative processes & clinical effectiveness
4. Improve productivity and reduce absenteeism

Results

✓ Members are registering and utilizing the service
✓ Members are receiving care when they want it and at a lower cost
✓ Programs are providing great medical care
✓ Reduced lost work hours
Multi-Year Execution Plan

2017

- New Hires
  - Jun – Jul
  - 3Q’17 through 2019
  - Welcome letters

- College Students / Recent Graduates
  - 4Q’17 Custom communications
  - Aug 18 Back to school initiatives

- Onsite Events in Select Markets
  - 3Q’17

- Business Travelers
  - 4Q’17 Introduction

2018

- New Hires
  - College Students / Recent Graduates
  - Kinsa Promotion – Dallas, TX
  - 1Q’18 Promote Teladoc and connect to cold / flu season

- Onsite Events in Select Markets
  - 1Q’18 New Parents Kits
  - 1Q’18 Ongoing telehealth education for new families

- Business Travelers
  - 4Q’17 Introduction

2019

- Behavioral Health
  - 1Q’18 Continued review of service offering with strategic goals

- Dermatology
  - 2Q’18 Evaluate provider network access

Increase Awareness

Convenient Care

Continuously Measuring Impact of Innovations
Health System Growth

Alan Roga, MD,
President, Health System Market
Alan Roga, MD
President, Health System Market

— Founder & CEO

— Chairman, Department of Emergency Medicine

— President

StatDoctors™

HONOR HEALTH
Formerly Scottsdale Healthcare

Scottsdale Emergency Associates

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Value of Telehealth to the Health System Market

**FINANCIAL**
- Population health management
- More cost effective care
- Enhance efficiency

**COORDINATED CARE**
- Increase provider capacity
- Systems integration
- Expand reach

**MARKET SHARE**
- Acquire & retain patients
- Strengthen brand
- Service to community

Reduction of $21.30 per member per month spending \(^{(1)}\)

Up to 50% reduction in health failure-related readmission rates \(^{(2)}\)

Substantial increase in telehealth membership over 18-month period \(^{(3)}\)

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\(^{(1)}\) Impact of Teladoc Use on Average per Beneficiary per Month Resource Utilization and Health Spending http://www.akleg.gov.

\(^{(2)}\) Up to 50% reduction in health failure-related readmission rates-Partners http://www.modernhealthcare.com.

\(^{(3)}\) Based on Teladoc patient growth case study from August 2014 to August 2016.
Rapid Acceleration of Telehealth Demand in Health System Market

- 83% Rate telehealth as a high priority initiative
- 80% Telehealth programs in place less than 3 years
- 81% Dedicated person in charge of consumer telehealth program

Note: Teladoc Consumer Telehealth 2016 Benchmark Survey Results
Teladoc Health System Solution

Teladoc’s telehealth technology platform and licensable software solution has earned the exclusive endorsement of the American Hospital Association.
Teladoc Health System Platform & Pricing

Solution Summary

- Dedicated instance of private-labeled, cloud-based solution
- Call Center, TPN and Marketing Services
- Pricing components: Professional Services, Annual License and Transaction fees
Industry’s Most Comprehensive Solution

- Teladoc Brand
- Own Instance
- End-End Operations
- Dedicated Division
- Marketing Expertise
- Nimble
- Configurable
- Teladoc Network

PLATFORM
Teladoc Health System Partners and Recent Wins

Number of Hospitals

- Jan-15: 23
- Jan-16: 54
- Jan-17: 90
- Current: 206

Recent Wins

- Einstein Healthcare Network
- Orlando Health
- Parkview Health
- Mercy Health Network
- Washington Health System
- WellSpan Health
- Mount Sinai
- Jefferson
- Banner Health
- MultiCare
- Adventist Health
- CareMount Medical

Partners

- Microsoft
Financial Metrics

Mark Hirschhorn,
Chief Operating Officer
& Chief Financial Officer
Teladoc: Financial Summary

Revenue (M)

- 4Q Run-Rate (1)
- 75% CAGR
- 2014: $44
- 2015: $77
- 2016: $123
- 2017E (2): $304

Visits (K)

- Utilization
- 4Q Run-Rate (1)
- 2014: 299
- 2015: 576
- 2016: 952
- 2017E (2): 1,425

Members (M)

- 41% CAGR
- 2014: 8
- 2015: 12
- 2016: 18
- 2017E (2): 23

PEPM

- Includes Best Doctors (3)
- 2014: $0.40
- 2015: $0.45
- 2016: $0.52
- 3Q'17: $0.68

Presented as reported. See following pages for new metrics and pro forma figures.

(1) Run-rates calculated based on midpoint of 4Q 2017 guidance
(2) Full-year Management Guidance; midpoint of range
(3) Includes the impact of Best Doctors acquisition, July 14, 2017.
Teladoc’s Robust Financial Outlook
Driven by Strong Fundamentals

45% YoY Organic Growth

vs. Consensus
(Median)

3Q’15 4Q’15 1Q’16 2Q’16 3Q’16 4Q’16 1Q’17 2Q’17 3Q’17 (1) 4Q’17E (2)
$20.0 $22.6 $26.9 $26.5 $32.4 $37.4 $42.9 $44.6 $68.7 $76.0

(1) Includes $21.9 million of revenue from Best Doctors, acquired July 14, 2017.
(2) Midpoint of 4Q 2017 guidance.
Teladoc Delivering Positive Adjusted EBITDA

Proud to be delivering on commitment at IPO

Note: Quarterly numbers do not total to 2017 annual due to rounding.
(1) Using actual YTD 2017 results and the midpoint of 4Q 2017 guidance.
Teladoc: Positive PEPM Trends

Consolidated Average PEPM (1)

Expected to increase ~$0.05 to $0.10 per annum

Total Company PEPM as Reported
PEPM as Reported, Excl. Best Doctors

$0.22
$0.68
$0.91

1Q'13
3Q'17

Note: Financial information as of September 30, 2017.
(1) Represents historical, as reported based on legacy PEPM calculation equal to Access Fee Revenue divided by average Members for respective periods.
Commencing Q1 2018, we will bolster our reporting to enhance transparency into our global business

<table>
<thead>
<tr>
<th>Key Performance Indicators (1)</th>
<th>Definition</th>
</tr>
</thead>
</table>
| **U.S. Paid Members (“USPM”)** | - TD and BD U.S. Members in Access Fee (PEPM/PMPM) pricing arrangements  
- Excludes Aetna FI, Amerigroup, FEP, Tricare, Complex Cases, Int’l and other |
| **Per Employee Per Month (“PEPM”)** | - U.S. Subscription Access Fees divided by period average U.S. Paid Members |
| **U.S. Paid Member Visits (“USPM Visits”) (2)** | - Visits from U.S. Paid Members |
| **Visit Fee Only Visits (“VFO Visits”) (2)** | - Visits from populations not otherwise included in U.S. Paid Members  
- Includes Aetna FI, FEP, Tricare, Complex Cases and select other groups |
| **Utilization** | - USPM Visits divided by period average U.S. Paid Members |

(1) New methodology will commence Q1 2018.  
(2) Sum of USPM visits and VFO Visits equal to Total Visits.
# Teladoc – Key Revenue Metrics

Commencing Q1 2018, we will bolster our reporting to enhance transparency into our global business

<table>
<thead>
<tr>
<th>Key Revenue Metrics (1)</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Subscription Access Fees</strong></td>
<td>• U.S. Paid Members (USPM) x Average PEPM (annualized)</td>
</tr>
<tr>
<td><strong>Int’l Subscription Access Fees</strong></td>
<td>• Reported in aggregate for global business lines</td>
</tr>
</tbody>
</table>
| **U.S. Paid Members Visit Revenue (“USPM Visit Revenue”)** | • Visit revenue from U.S. Paid Members in Access Fee (PEPM/PMPM) pricing arrangements  
• Excludes Aetna FI, Amerigroup, FEP, Tricare, Complex Cases and other |
| **Visit Fee Only Visit Revenue (“VFO Visit Revenue”)** | • Visits revenue from populations not otherwise included in USPM Visit Revenue  
• Includes Aetna FI, FEP, Tricare, Complex Cases and select other groups |

(1) New methodology will commence Q1 2018.
KPIs: Reported and Pro Forma

**PEPM**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Pro Forma PEPM</th>
<th>PEPM as Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q'16</td>
<td>$0.94</td>
<td>$0.55</td>
</tr>
<tr>
<td>4Q'16</td>
<td>$1.01</td>
<td>$0.59</td>
</tr>
<tr>
<td>1Q'17</td>
<td>$0.91</td>
<td>$0.58</td>
</tr>
<tr>
<td>2Q'17</td>
<td>$0.95</td>
<td>$0.61</td>
</tr>
<tr>
<td>3Q'17</td>
<td>$0.97</td>
<td>$0.91</td>
</tr>
</tbody>
</table>

(1) Calculated using new metrics as defined on preceding pages.

**Members (M)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Pro Forma U.S. Paid Members</th>
<th>Members as Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q'16</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>4Q'16</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>1Q'17</td>
<td>18</td>
<td>20</td>
</tr>
<tr>
<td>2Q'17</td>
<td>17</td>
<td>20</td>
</tr>
<tr>
<td>3Q'17</td>
<td>18</td>
<td>23</td>
</tr>
</tbody>
</table>

(1) PEPM of $0.68 excluding Best Doctors for the Q3 2017 period.
# Balance Sheet

## Liquidity

Cash & marketable securities: +$160M

## Debt

<table>
<thead>
<tr>
<th>Debt</th>
<th>Rate</th>
<th>Fair Value</th>
<th>Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Debt</td>
<td>8.7%</td>
<td>$167M</td>
<td>$175M</td>
</tr>
<tr>
<td>Convertible Debt</td>
<td>3.0%</td>
<td>$204M</td>
<td>$275M</td>
</tr>
</tbody>
</table>

### Covenants – Senior Term Loan Facility
- Minimum LTM revenue growth
- Minimum liquidity

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(1) Senior debt is floating rate based on 90 day LIBOR.
Teladoc: Reaffirming Guidance

($ in millions, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$75 – $77</td>
<td>$231 – $233</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$1 – $2</td>
<td>($13) – ($14)</td>
</tr>
<tr>
<td>Visits (K) (1)</td>
<td>400 – 450</td>
<td>1,400 – 1,450</td>
</tr>
<tr>
<td>Members (M) (1)</td>
<td>22.6 – 23.0</td>
<td>22.6 – 23.0</td>
</tr>
<tr>
<td>EPS (GAAP)</td>
<td>($0.41) – ($0.43)</td>
<td>($1.56) – ($1.58)</td>
</tr>
</tbody>
</table>

~90% visibility into FY 2018 revenue

Note: Guidance is not updated to reflect new metrics. Pro forma figures and comparison will be provided commencing 2018.
Closing Remarks & Open Q&A

Jason Gorevic,
Chief Executive Officer
Questions?