Teladoc HEALTH

INVESTOR DAY 9.27.18 NYC

Safe harbor

- This presentation contains, and our officers may make, "forward-looking" statements that are based on our management's beliefs and assumptions and on information currently available to management. These forward-looking statements include, without limitation, information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies. These statements often include words such as ''anticipate,'' ''expect,'' ''suggest,'' ''plan,'' ''believe,'' ''intend,'' ''estimate,'' ''target,'' ''project,'' ''should,'' ''could,'' ''would,'' ''may,'' ''will,'' ''forecast,'' and other similar expressions.

- Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. These statements are based on certain assumptions that we have made in light of our experience in the industry and our perception of historical trends, current conditions, expected future developments, and other factors we believe are appropriate under the circumstances as of the date hereof. These and other important factors may cause our actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. Such risks and other factors that may impact management's beliefs and assumptions are more particularly described in our filings with the U.S. Securities and Exchange Commission (the "SEC"), including under "Item 1A.—Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2017, and under similar headings in our subsequently filed Quarterly Reports on Form 10-Q, and could cause our results to differ materially from those expressed in forward-looking statements. As a result, we cannot guarantee future results, outcomes, levels of activity, performance, developments, or achievements, and there can be no assurance that our expectations, intentions, anticipations, beliefs, or projections will result or be achieved or accomplished. The forward-looking statements in this presentation are made only as of the date hereof. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

- This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

Video

Teladoc HEALTH

Welcome & Overview

Jason Gorevic, Chief Executive Officer

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Agenda

Welcome & Overview	Jason Gorevic, Chief Executive Officer
State of the U.S. Healthcare Landscape	Senator William Frist, M.D.
Integrated Commercial Strategy	Peter McClennen, President
Client Insight	Ryan Weiss, Assistant Vice President, The Great-West Life Assurance Company
International Market Overview	Carlos Nueno, CEO Advance Medical
Open Q&A	Jason Gorevic & Executive Team
Break/Working Lunch	
CVS Health & Teladoc Health Partnership	Troy Brennan, M.D., EVP & Chief Medical Officer, CVS Health
Engagement Engine Update	Stephany Verstraete, Chief Marketing Officer Dan Trencher, SVP of Product & Corporate Strategy
Operational & Financial Overview	Mark Hirschhorn, Chief Operating & Chief Financial Officer
Closing Remarks and Open Q&A	Jason Gorevic & Executive Team

Teladoc Health investment highlights

The only comprehensive virtual care delivery solution

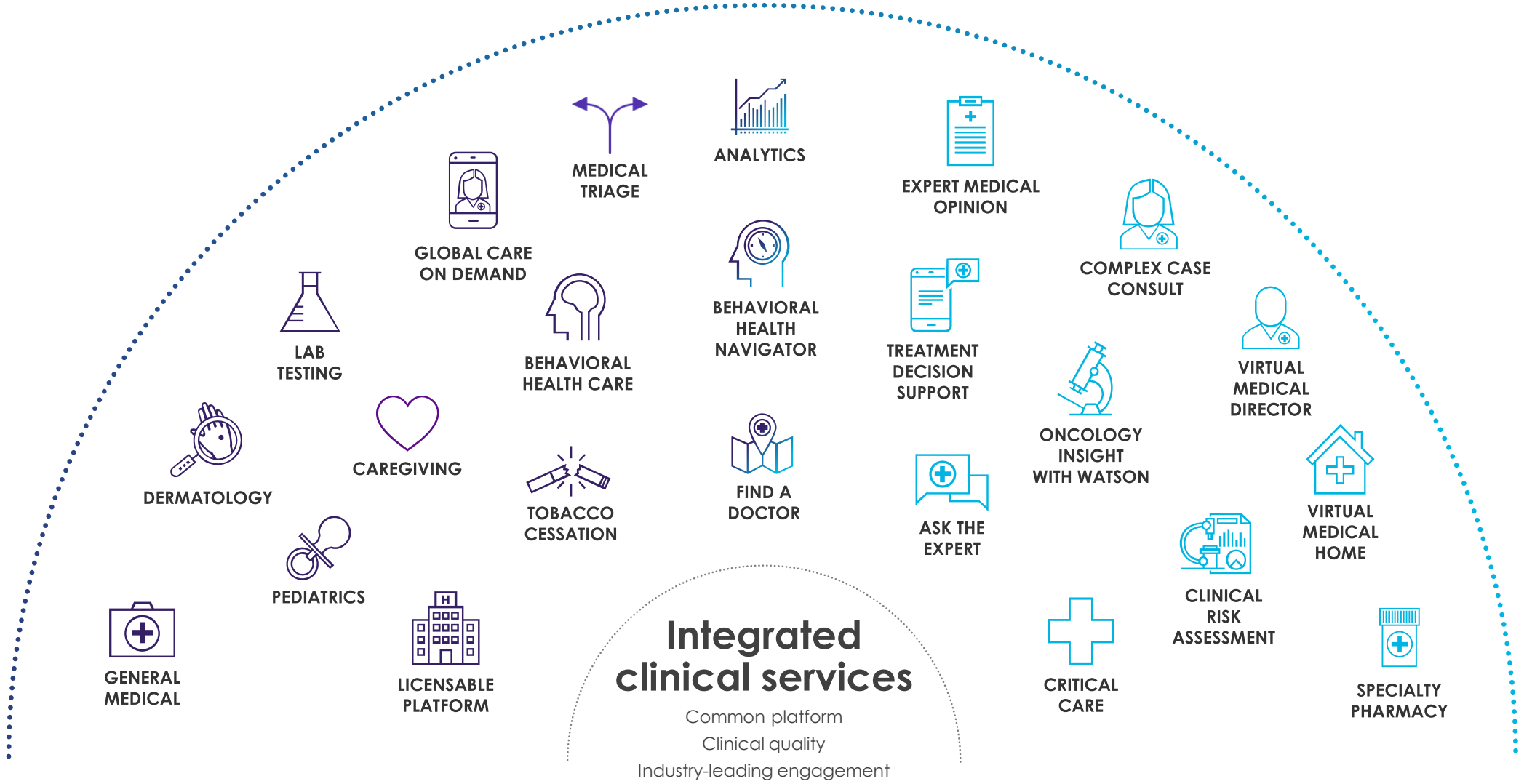
Global footprint with significant growth opportunities

Industry leader with strong competitive positioning

Accelerating utilization rates across populations

Compelling financial model

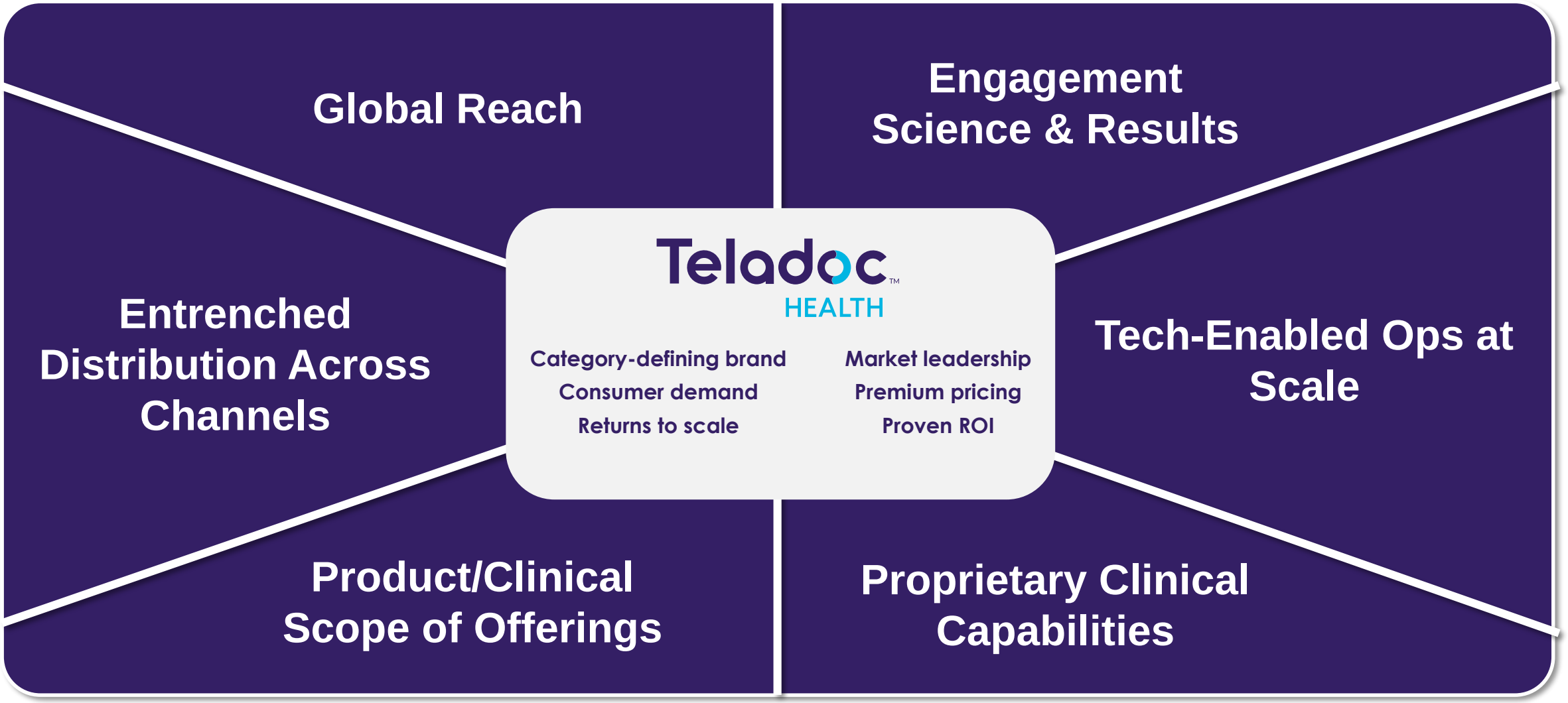
Teladoc Health expansive portfolio of virtual care services



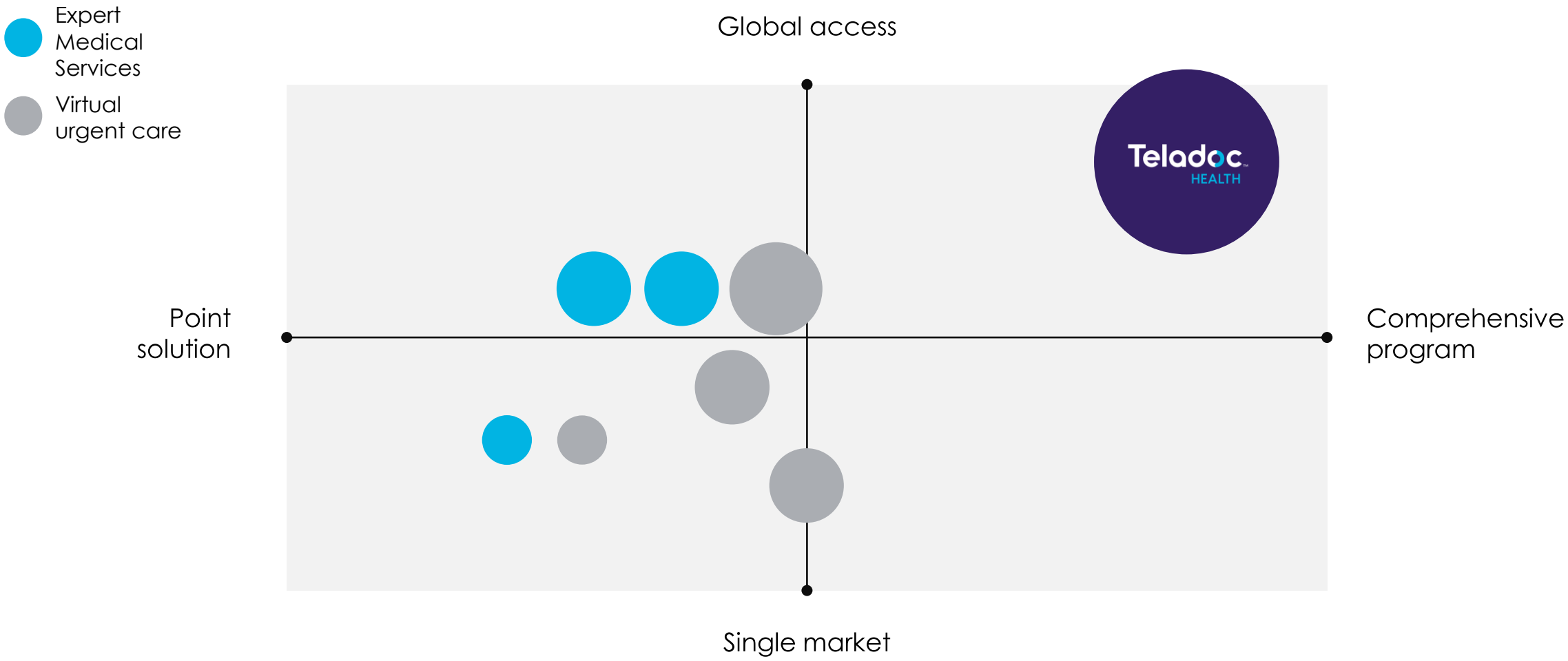
Only global footprint in the industry

Clinical, operational, client, member presence

Teladoc Health's competitive moat



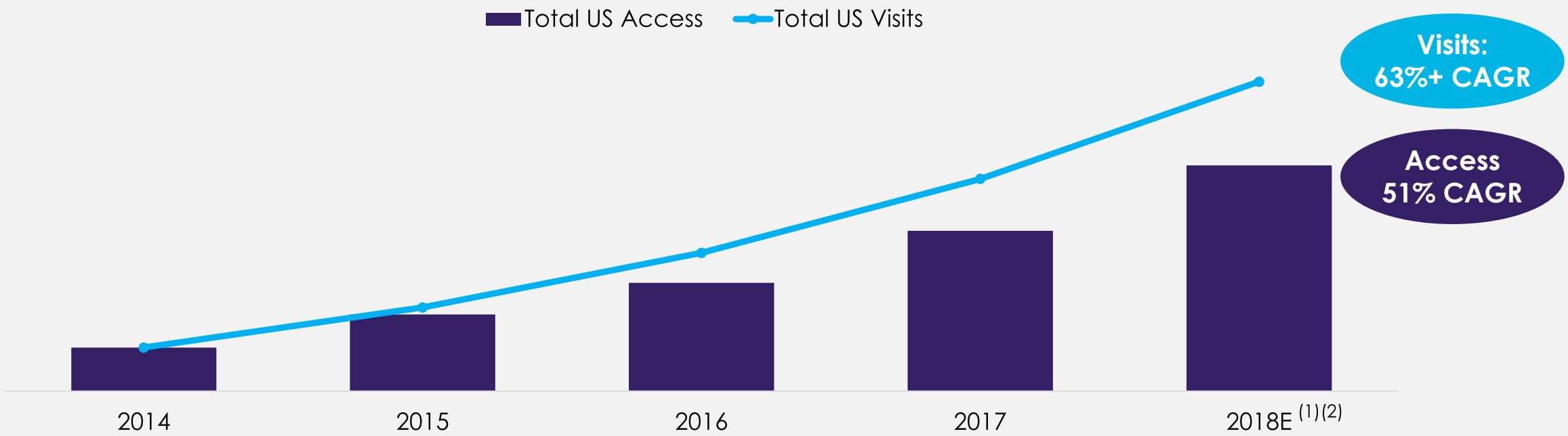
Redefining the competitive landscape



Note: Competitor data represents Teladoc Health management estimates and other industry data.

Continuous investment in consumer engagement

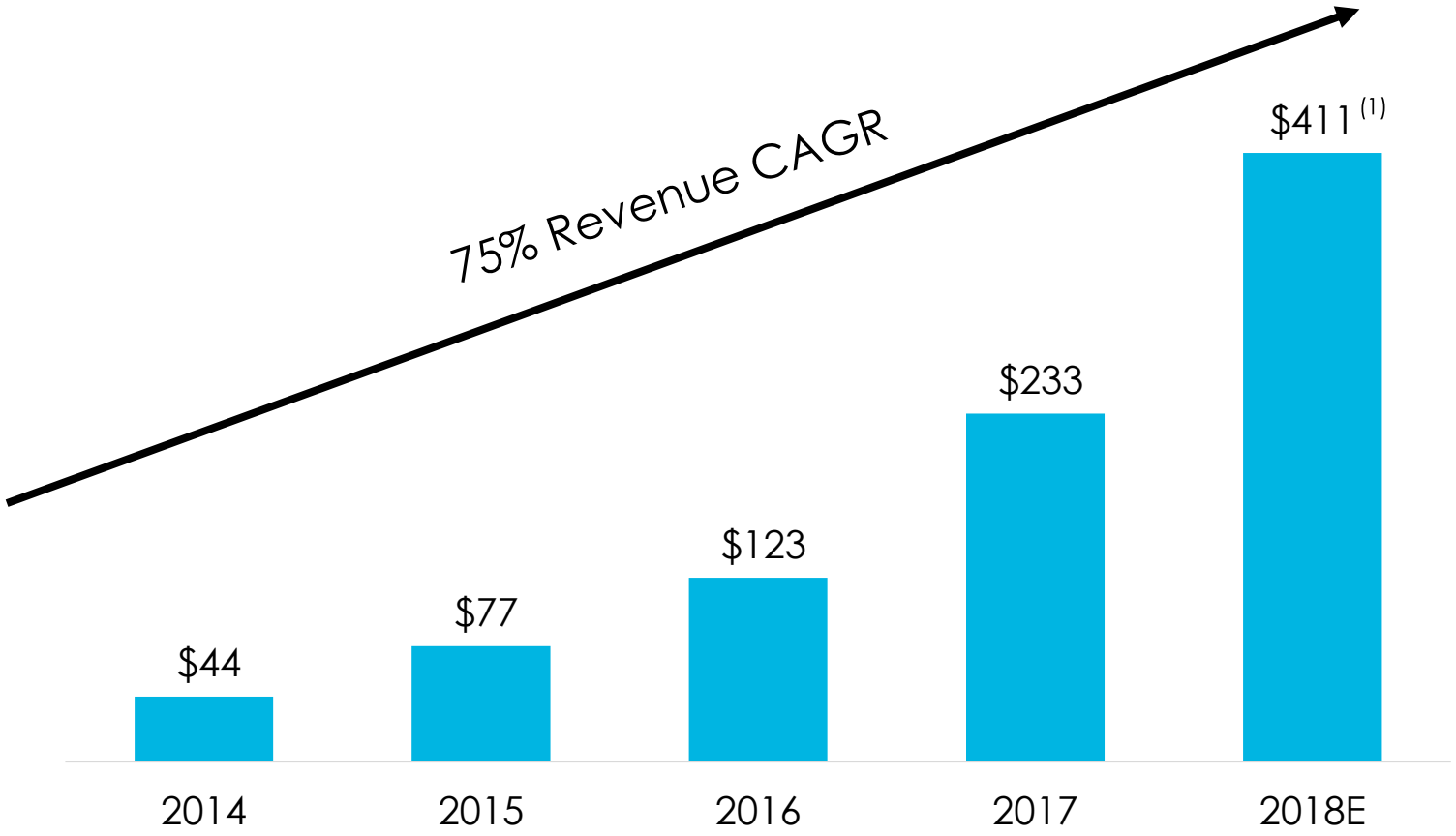
U.S. Visit Growth Outpacing Access Growth[3]



Presented as reported.

1. Full-year Management Guidance; midpoint of range.
2. Excludes Advance Medical.
3. U.S. only, values rebased to 2014. Access defined as Paid-Access Members plus Visit Fee Only Lives.

Compelling financial model optimized for growth



- New clients
- Broad portfolio of products
- Revenue per client
- Utilization

Note: presented as reported.
[1] Full-year Management Guidance; midpoint of range.

Government program tail winds: planning for 2020

Population sizing

21M Medicare Advantage[1]

38M Medicare Fee for Service[1]

65M Managed Medicaid[2]

1. https://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/Dashboard/Medicare-Enrollment/Enrollment%20Dashboard.html
2. https://data.medicaid.gov/Enrollment/2016-Managed-Care-Enrollment-Summary/x3sw-xby3

New client wins

Momentum across Teladoc Health's diversified market segments

ExxonMobil

CENTENE® Corporation

PARTNERS® HEALTHCARE

Continued execution on growth strategy

Expand footprint & penetration	Expand clinical specialties	Expand scope of access & experience	Expand clinical use cases
✓ New accounts & channels	✓ Behavioral health	Health kiosk	✓ Home care
✓ Existing health plans	✓ Dermatology	✓ Mobile apps/hubs	✓ Post discharge
✓ Increase utilization	✓ Expert opinion & specialty advice	✓ Biometric devices	✓ Wellness, screening
✓ Direct to consumer	✓ STI/HIV testing	At-Home tests	✓ Chronic care
✓ International	Diabetes		

✓ New/Expanded with Advance Medical

Video

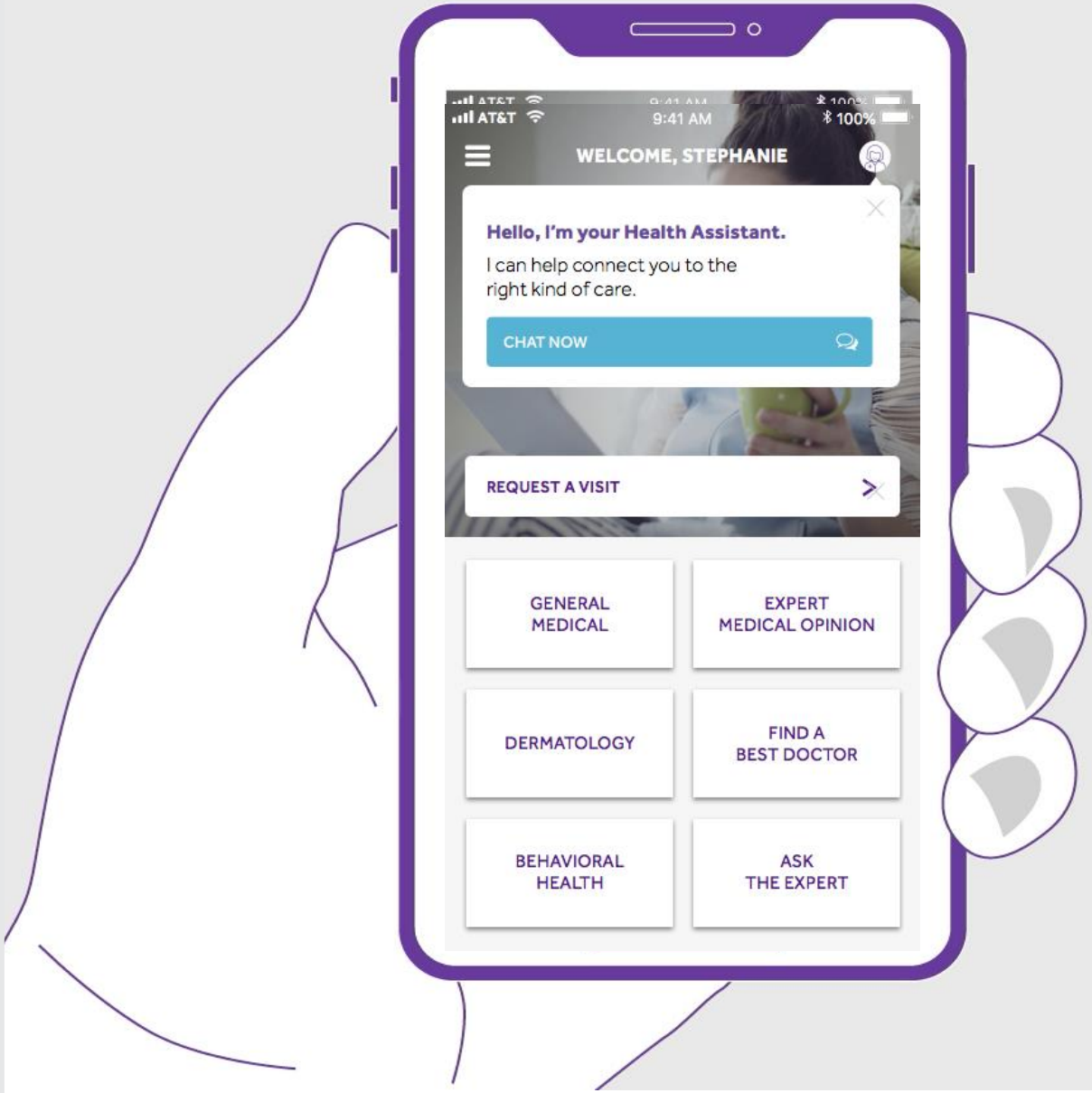
Virtual care:

The **first** point of…

…entry

…care

…resolution



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State of the U.S. Healthcare Landscape

Senator William Frist, M.D.

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Macro healthcare trends support growing role for virtual care

- Accelerating transition to value-based care
- Price transparency is a priority
- Combatting the Opioid Epidemic
- Medicare Advantage as a testing ground for new models of care
- Empowering states to manage their Medicaid populations with creative approaches

Teladoc Health Quality Committee

Washington insights

Q&A

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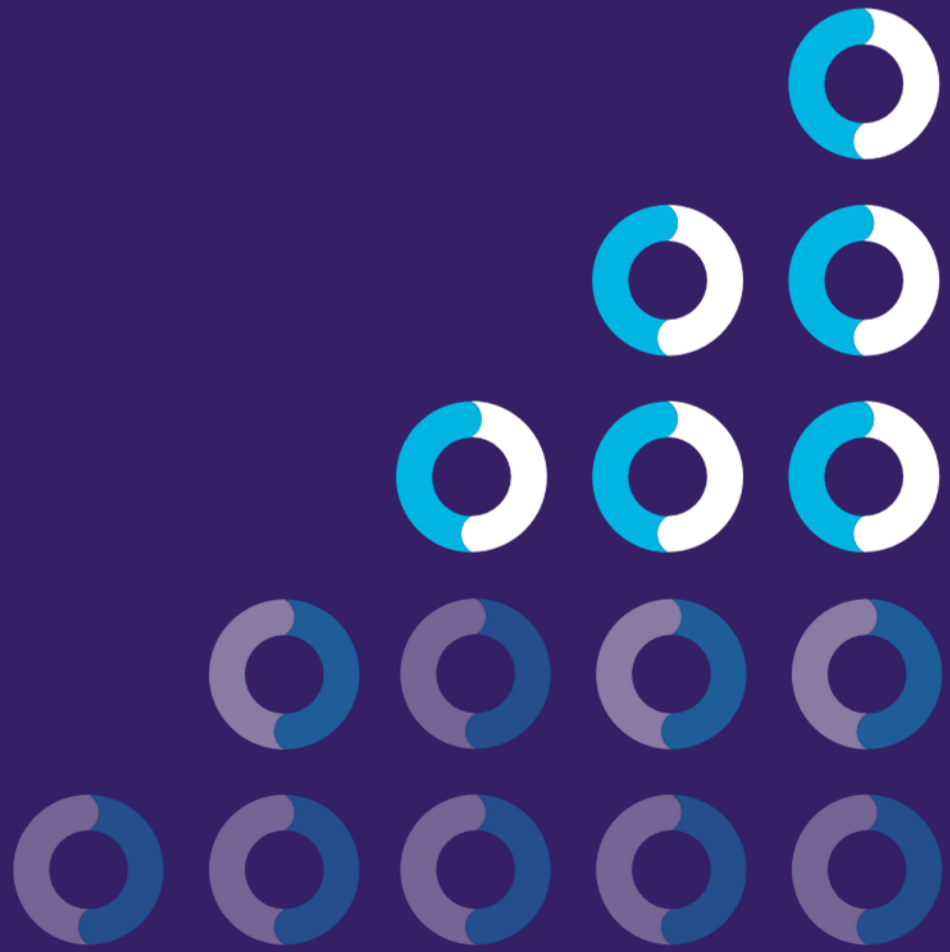
Integrated Commercial Strategy

Peter McClennen, President



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Teladoc Health overview

Highlights

12,000+ total clients

125+ countries

~40% of Fortune 500

35+ health plans

290+ hospitals & health systems

Fully Insured & ASO Health Plans

UnitedHealthcare, aetna, PREMERA, oscar, BlueCross BlueShield of Alabama, HIGHMARK, blue of california, CareFirst, Geisinger

Hospitals & Health Systems

PARTNERS HEALTHCARE, ORLANDO HEALTH, Jefferson, Adventist Health, Banner Health, Mount Sinai Hospital

Global Insurers & Financial Services

AIG, AXA, AVIVA, Allianz, Canada Life, Great-West Life, Sun Life Financial, MLC, Desjardins, Nippon Life, RBC, Generali Group

Employers

Google, BOEING, Pfizer, The Home Depot, DELL, Microsoft, salesforce, Southwest, citi, Apple, accenture, Bank of America, facebook, IBM, Abbott, Coca-Cola

Selective D2C

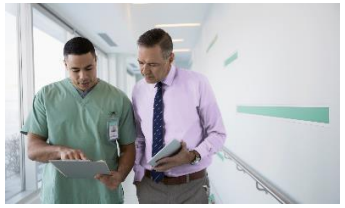
betterhelp, CVSHealth

Teladoc Health's global, multichannel distribution strategy

Sales and marketing strategies tailored to each entry point

Teladoc Health global distribution strategy

Health plans



Self Insured
Fully Insured
ACO, PCMH,
Government

Global insurers & financial services

Life, P&C, disability,
group, specialty

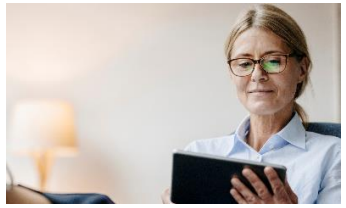
Employers

All sizes, all industries
Fortune 5000
SMB

Hospitals & health systems

Health systems
Providers
Hospitals
IDNs

Direct to consumer



CVS
BetterHelp

Channel partners

B2B direct

Direct to consumer

Comprehensive virtual care solutions span buyer priorities

	Health plans, global insurers & financial services	Hospitals & health systems	Employers
Market			
Key priorities	• Differentiation • Access • Cost of care	• Patient acquisition • Efficiency • Provider alignment	• Engagement • Return on investment • Workplace presence

Teladoc Health solutions

- Telehealth care services
- Expert medical services bundle
- Behavioral health, specialty Rx, medical home, etc.
- Licensed platform & services

Entrenched & efficient distribution

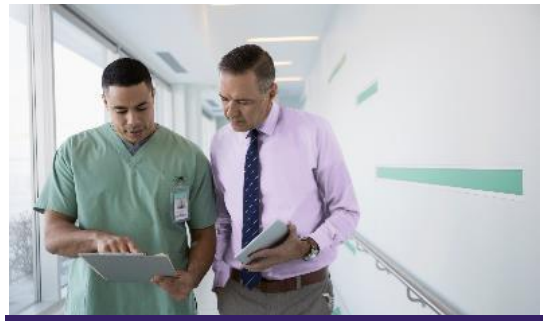
Sales and client executives organized for efficiency

- **Dedicated salesforce**
- **Applied quota, metrics-driven**
- **Whitespace approach**
- **Value focus & proven ROI**

Strong track record in all market segments

Diversified distribution and tailored solutions deliver results

Client and Consumer Stories for Today's Session



Health plans & financial insurers

Regional Blues plan

Employers

Fortune 500 employer

Hospitals & health systems

Prestigious academic medical center

Direct to consumer

Behavioral health consumer activation

Deep Partnership with Clients – Channel Expertise – Strategic Go-To-Market – Breadth of Offering

Client Story: Regional Blues Health Plan

Expanding footprint in the health plan channel

Client Needs

- Access for rural populations
- Reduce claim spend and ER over-usage
- Behavioral and medical comorbidity costs

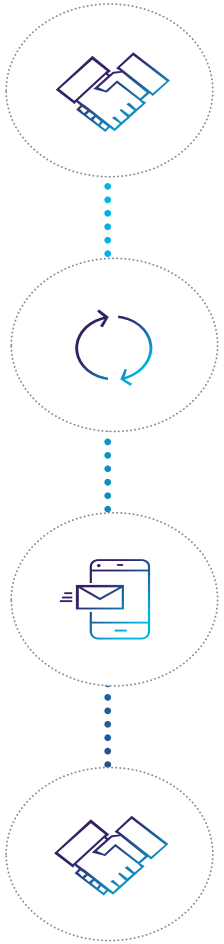
Keys to Success

- Clinical quality
- Breadth of offering
- Best Doctors acquisition

Results and Next Opportunities

- $50M saved to date for HP partner & ASO clients
- Execute on recently won behavioral health and expert medical services hunting licenses (ASO)

Key Relationship Milestones



2014 (ASO) & 2016 (FI) – Launch Partnership

- Hunting license (ASO) and enterprise (FI) deals for general medical

2017-2018 – Driving Engagement

- Year-over-year utilization increase of 110%+

2018 – Book of Business Penetration

- 1.2M+ Members (ASO + FI)
- ~120 ASO Clients

2018 – New Win

- Addition of behavioral health, dermatology, and expert medical services

Client Story: Fortune 500 Employer

Depth and breadth of integrated solution drives relevance and utilization

Client Needs

- Offer rich, market-leading benefits
- Empower employees to own their health & wellness
- Behavioral health to offset medical / Rx costs

Keys to Success

- Virtual care enables "Employer of Choice" benefits
- Clinical integration
- Executive sponsorship

Results and Next Opportunities

- $1.25M+ saved to date
- Custom member portal
- Musculoskeletal incentive program
- Global Care

Key Relationship Milestones

2016 – Launch Partnership

- Client adds telehealth medical & expert medical services in competitive process

2017 – Clinical Integration

- Teladoc Health integrates with vendors in client's ecosystem

2018 – Member Engagement thru Mobile

- Telehealth utilization increases 5x following integration of telehealth and expert medical services
- 70% app download rate

2018 – New Win

- Client adds mental health navigator & dermatology

Client Story: Prestigious Academic Medical Center

Purpose-built, white-labeled platform for hospitals and health systems

Client Needs

- Overarching consumer engagement strategy
- Managing costs of health system care delivery
- Telehealth as a critical tool to improve access to care
- Growing market share

Keys to Success

- Aligned program to health system strategic goals
- Business unit dedicated to hospitals and health systems
- Support capabilities for success: operations, network, marketing

Results and Next Opportunities

- >80% would have sought care elsewhere
- Deepen EMR integration and interoperability
- Additional use cases (e.g., pre-admission testing)

Key Relationship Milestones

2017 – Launch Partnership

- Teladoc Health licensed platform displaces competitor

2017 – Personalized Implementation

- 300+ white-labeled configurations for client

2018 – Consumer Engagement

- 40%+ of visits from new patients without a PCP

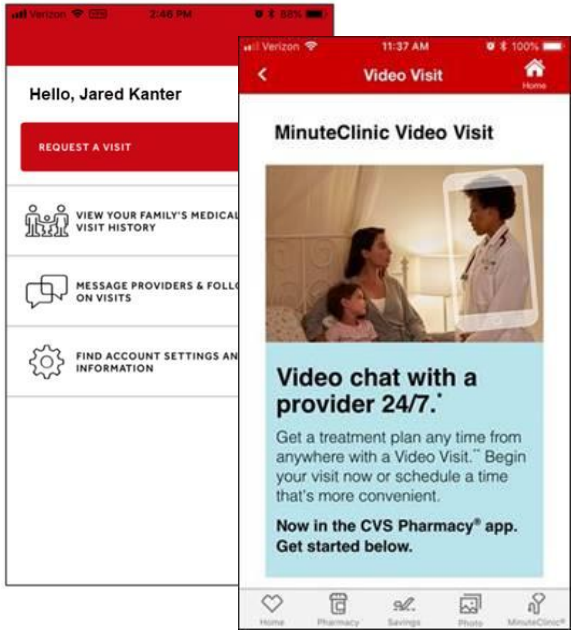
2018 – Driving Clinical Outcomes

- ~80% of cases require no further care
- ~90% of post-surgical discharge care delivered virtually

DTC channel development and expansion

betterhelp

CVS Health



Key Competencies

- Powerful consumer acquisition & activation platform
- Data and AI to optimize experience, retention, and LTV
- Online marketing expertise utilizing diversified advertising channels with high ROI
- Tailored brands wrapped around single infrastructure
- Proven model and infrastructure for additional DTC services

Massive opportunity for Teladoc Health

First mover advantage & powerful trends

- **Expanding Product Portfolio –** Expert medical services, Global Care
- **Bricks to Clicks** – Rapid adoption from hospitals and health Systems
- **Mainstream Adoption** – Virtual care becoming a core component of health plan strategy & member utilization
- **Behavioral Health –** Emerging as core component with powerful impact on members' lives

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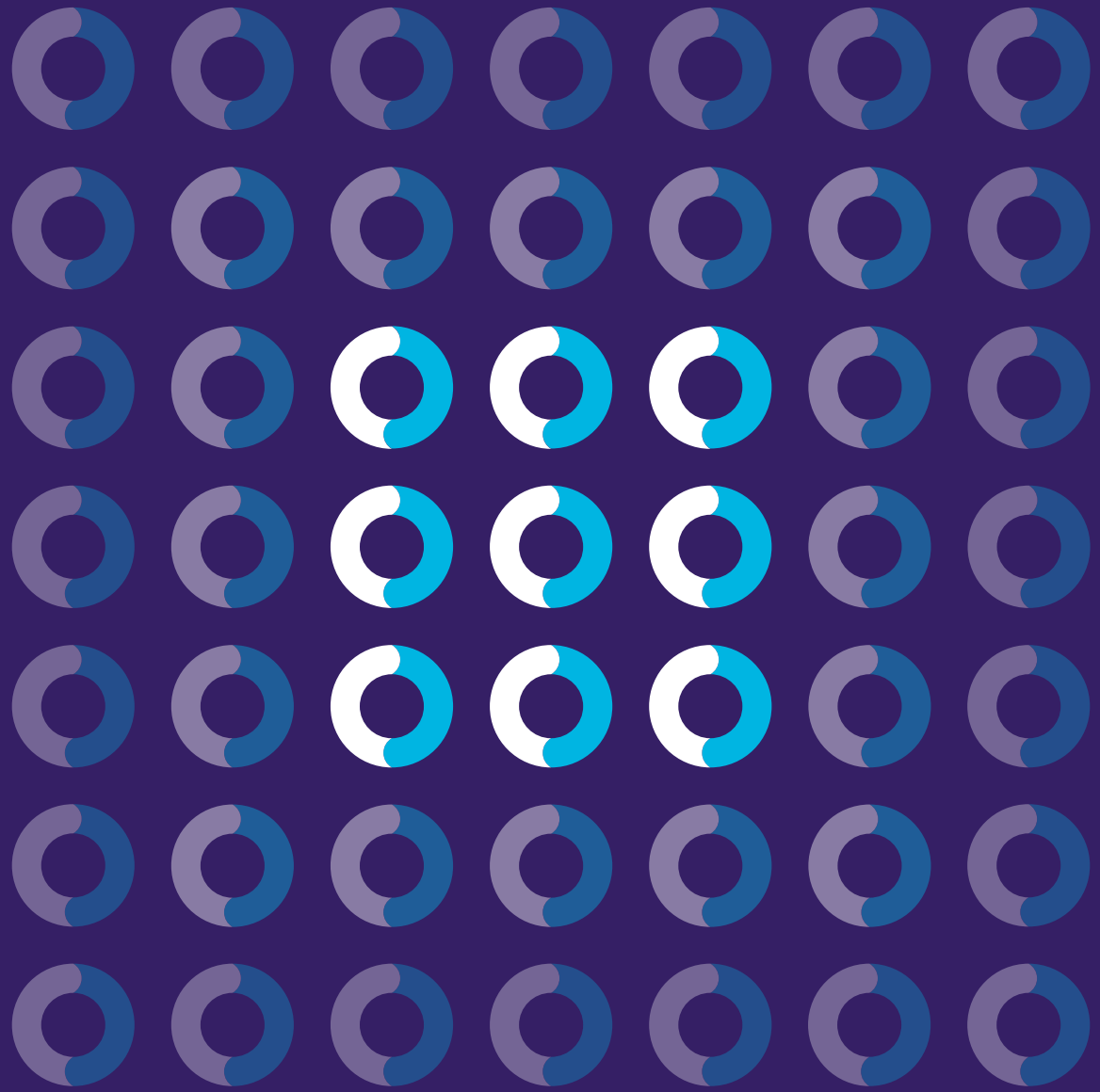
Client Insight

Ryan Weiss
Assistant Vice President,
The Great-West Life Assurance Company



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THE Great-West Life ASSURANCE COMPANY

Ryan Weiss

Assistant Vice President
The Great-West Life Assurance Company

Best Doctors client since 2001

The Great-West Life Assurance Company

About Great-West

- Headquartered in **Winnipeg, Manitoba**
- Full-service pension and **benefits carrier**
- Over **3.2M members** in group plans across Canada
- Known for being a **leader in proactive cost management strategies**

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What we needed

- An **innovative program** that demonstrated the value of a **proactive approach** toward **better claims management**
- A **data-drive solution** that helped differentiate us against specialty insurance carriers
- **Better health outcomes for our members**

Proactive intervention

Best Doctors predictive analytics

- Established in the U.S., brought to Canada in 2018
- Leveraged power of Best Doctors network via big-data analytics
- Hyper-targeted cases for proactive intervention
- Concierge service to improve health outcomes, lower costs

The value to Great-West Life

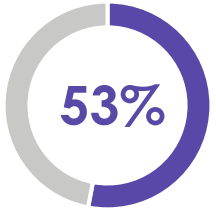
- Better health outcomes that lower the cost curve
- Truly proactive case management
- Competitive advantage to differentiate a multiline insurance carrier

Next steps

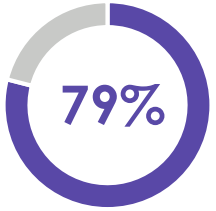
- Pilot started September 1, 2018
- Expanding into other areas like Mental Health

Best Doctors partnership

Clinical impact

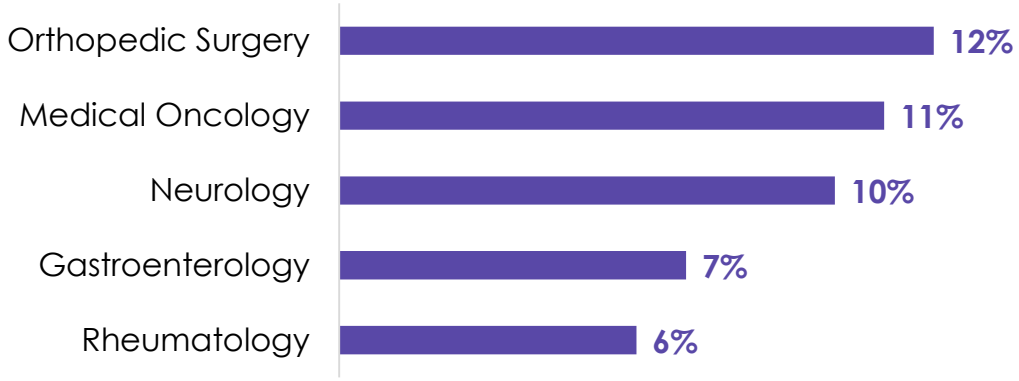


Average changes in **diagnosis**



Average changes in **treatment**

Top reasons for coming to Best Doctors



Tangible results

1M members | 2.5M lives
Covered by Best Doctors
Up 39% in five years

2,001
Cases closed last year
Up 75% in five years

17-year
partnership

Products

Interconsultation

FindBestDoc

FindBestCare

360 Cases

Ask the Expert

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Q&A

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International Market Overview

Carlos Nueno, CEO Advance Medical

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Agenda

- Introduction to Advance Medical
- The international market
- Growth strategy
- Case study

Building blocks of Advance Medical

- Global capabilities with local knowledge
- Strong medical teams
- Strong technology
- Flexibility to adapt to client's needs
- Member engagement and utilization
- Comprehensive service portfolio and product innovation

Advance Medical

Providing innovative remote healthcare services to insurance companies, self-insured employers, and pharmaceutical companies since 1999

800+ dedicated health professionals

300+ medical doctors on staff

More than **125 countries** served

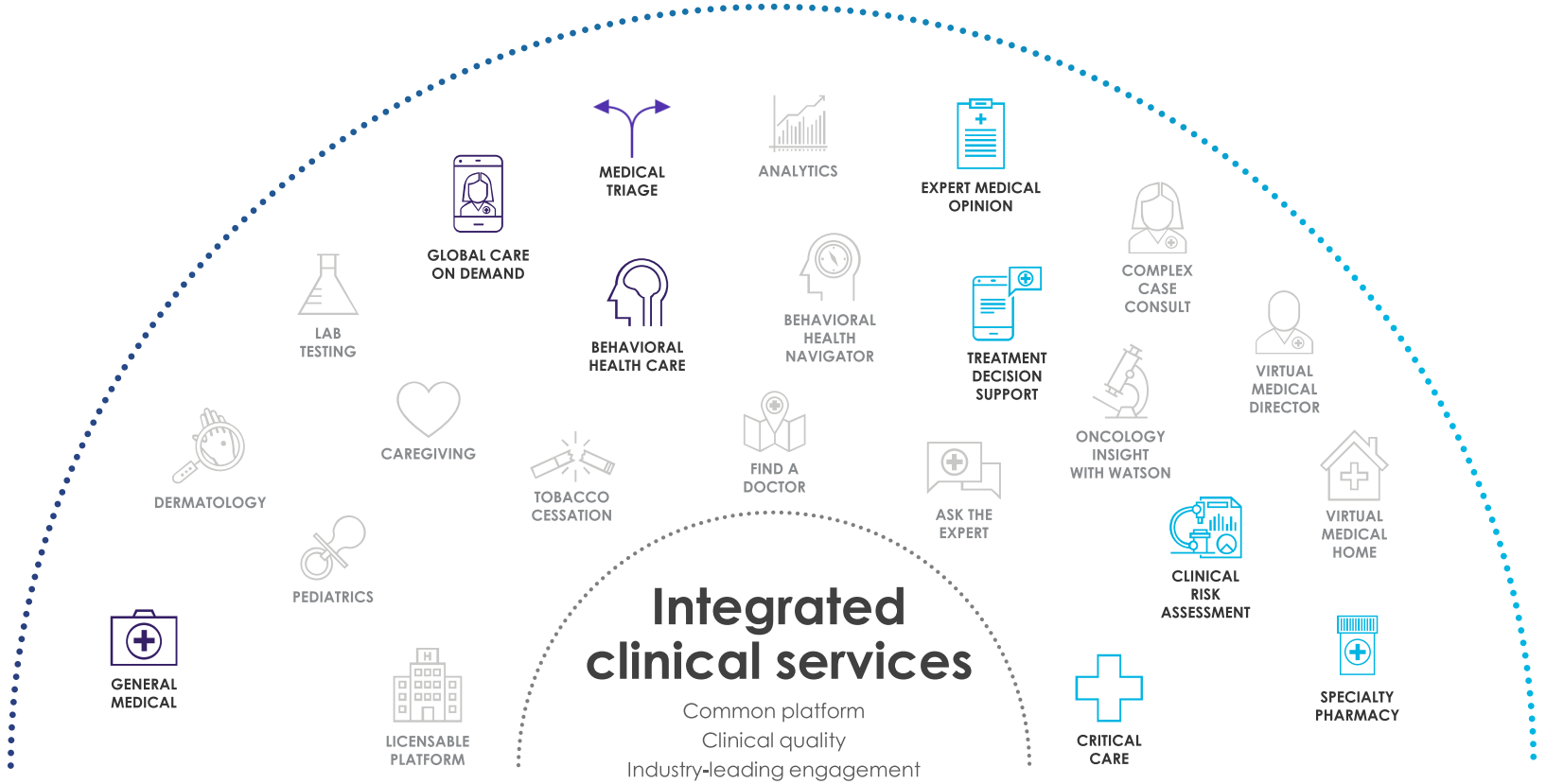
20+ languages spoken

300+ company partnerships

Advance Medical core services

Internationally, our full scope allows us to reach a diverse customer profile and provide them with a unique breadth of services

Customer profile	Service portfolio
Health insurance	
International PMI	
Life insurance and financial services	
Pharmaceutical and medical device	
Employers	



Positive response from clients and prospects

Adeslas

aetna

AXA

Bupa

DKV Salud y bienestar

FIDELIDADE

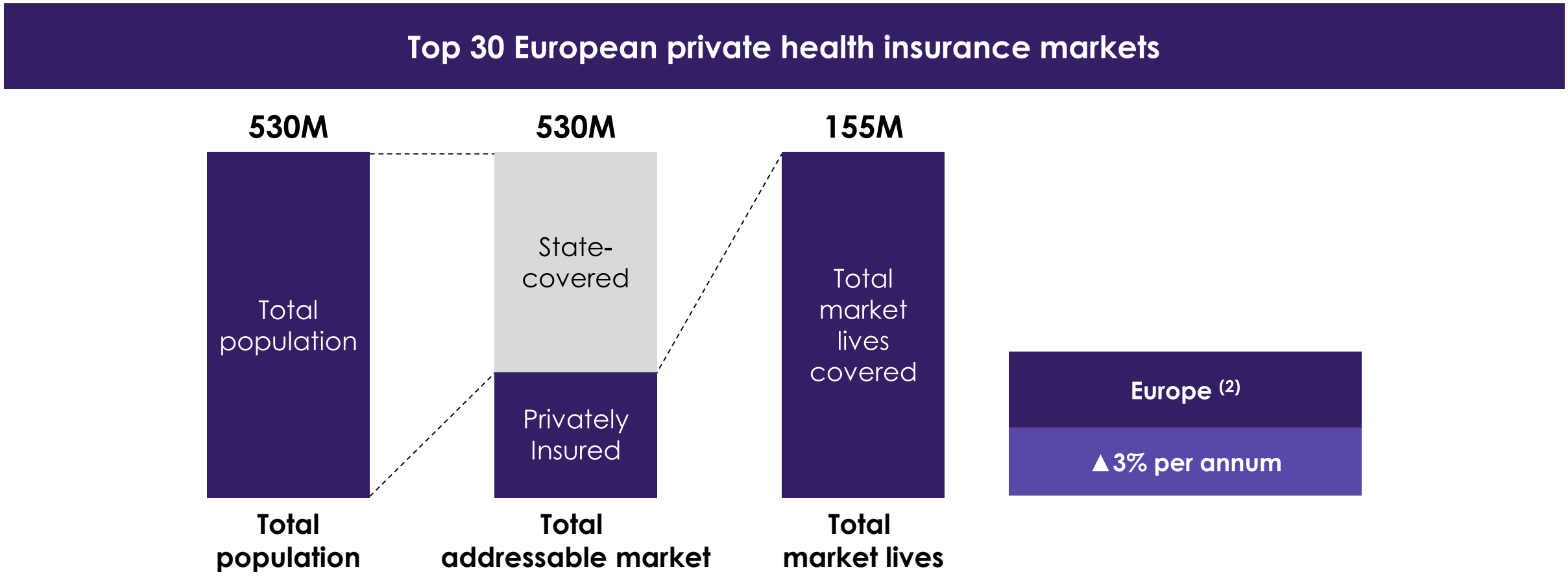
GENERALI

Opportunities in state sponsored health insurance markets

- Significant volume resulting in multi-day wait times and shorter appointments
- Physician shortage in critical specialties
- Aging population
- Limited or no access to family doctor

Private health insurance markets in Europe

30 European private health insurance markets reach ~155 million members [1]



1. Insurance Intelligence Centre, Management Data, Insurance Europe
2. Global gross-written-premium (GWP) growth among private payors. McKinsey Insurance pool. June 2016

Favorable competitive environment

Opportunity for a global provider

No other player with a global footprint

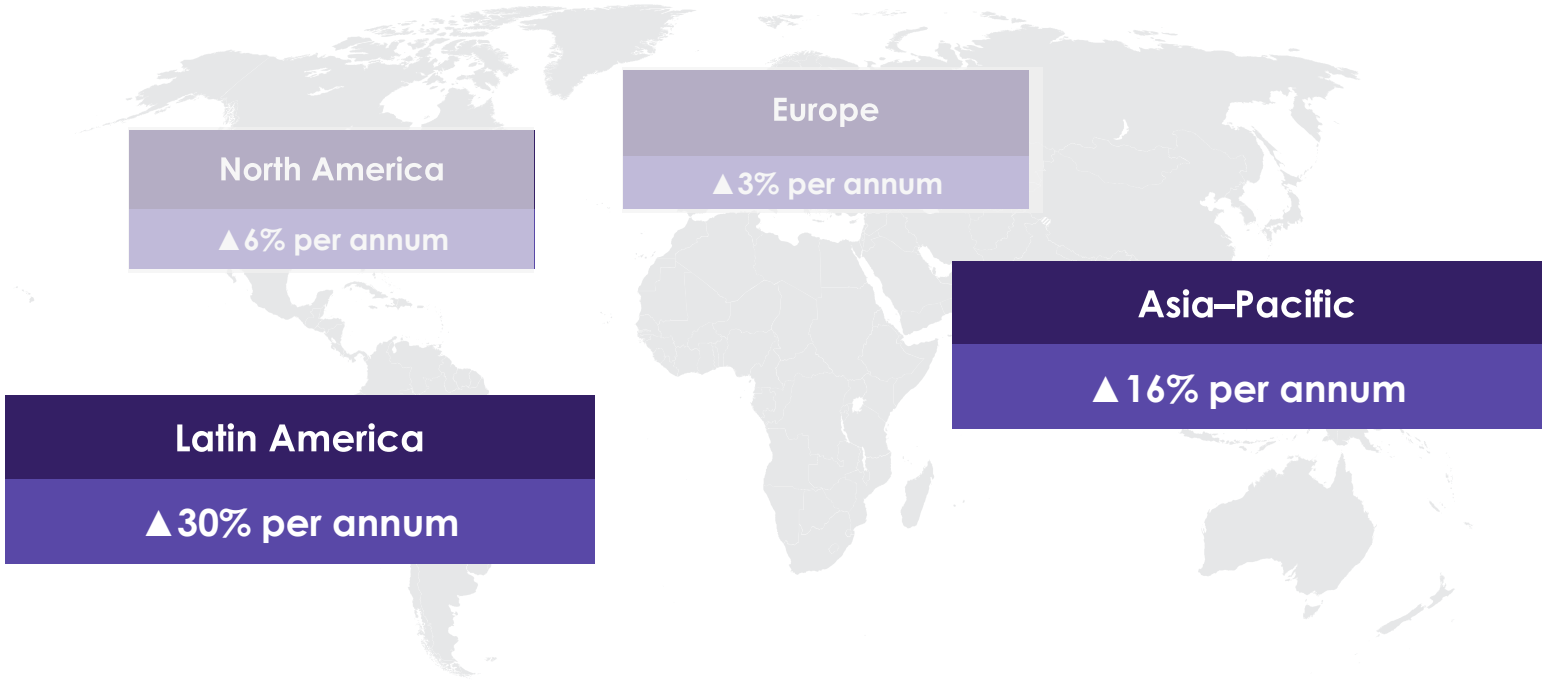
Local competitors do not offer the full scope of services

Clients have a strong preference for a leading global brand with proven successful international experience

Many leading insurers or employers growing internationally

Local regulations tend to be more harmonized

Emerging markets show a big growth potential of private health insurance



Source: McKinsey Global Insurance Pool, June 2016

Opportunity for virtual care in emerging economies

- Lack of primary care systems
- Long wait times
- Shortage of doctors
- Overtreatment and wrong diagnosis
- Government agenda pushing for improving access to quality care
- Growing private markets

Teladoc Health international growth strategy

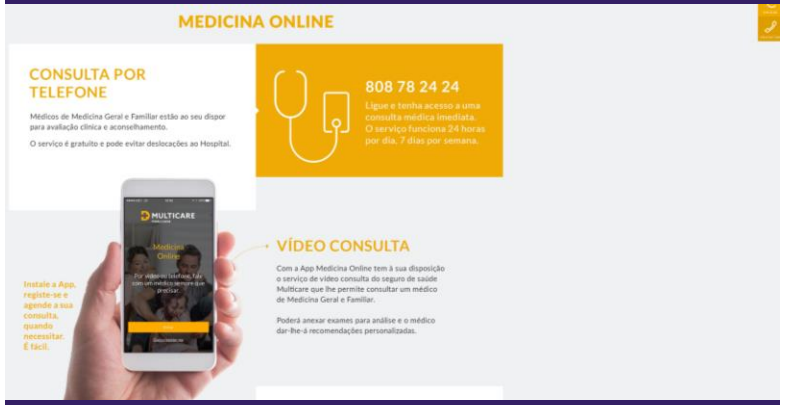
1. Prioritize existing regions: EU, South America, APAC
2. Leverage existing client relationships
3. Land and expand with leading health insurers
4. Right balance between local vs. remote operations
5. Adapt to our client needs (IT, language, services)

Personalized virtual health partnerships

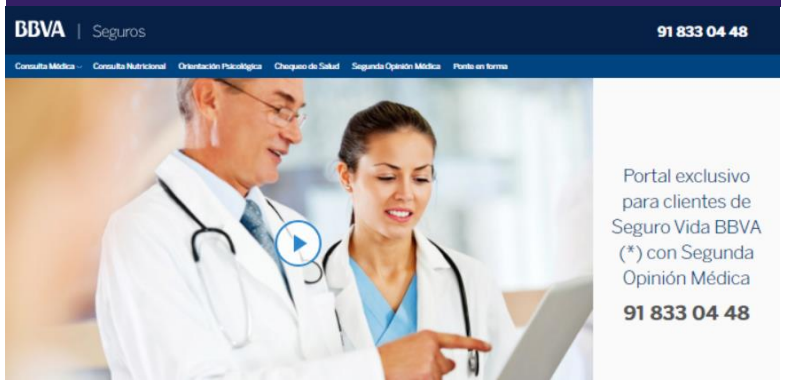
Middle East

France

Portugal



Latam



Brazil

APAC

Allianz 安联保险集团 advance|medical

诊疗意见

Built on strong management capabilities

Management capabilities

Global experience

Local knowledge

Leadership capabilities

Examples

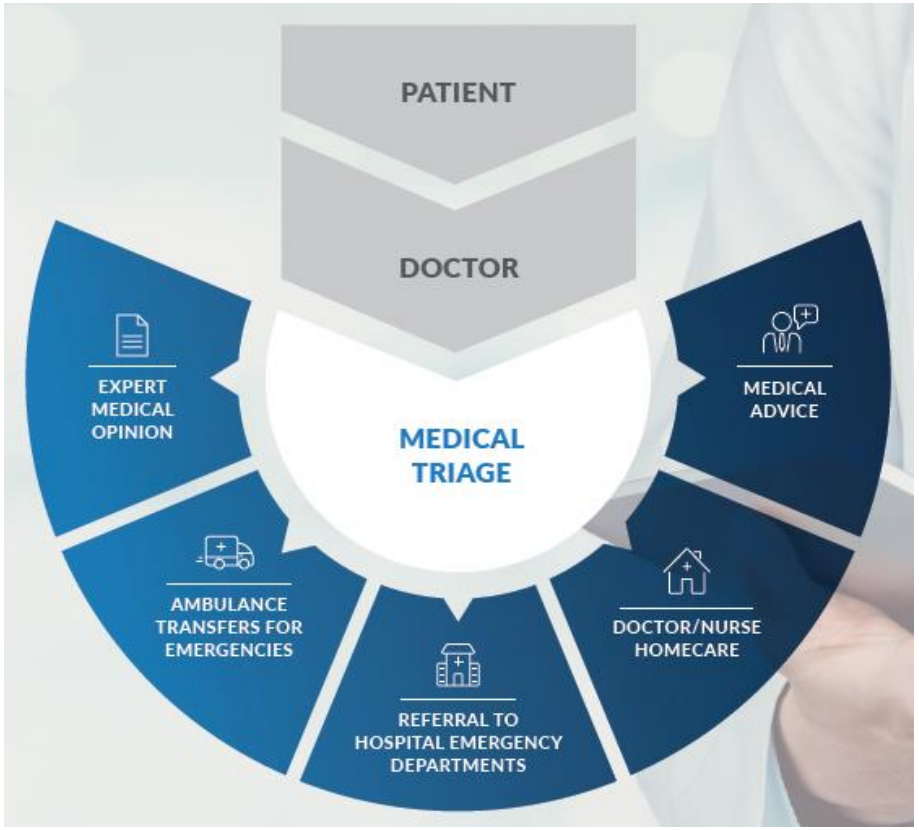
Myra Yu
China

John McQuillan
UK

Caio Soares
Brazil

Case study: medical triage in leading Spanish Health Insurer

Medical Triage



Impact

100,000+ virtual visits a year

~15% utilization rate among all services

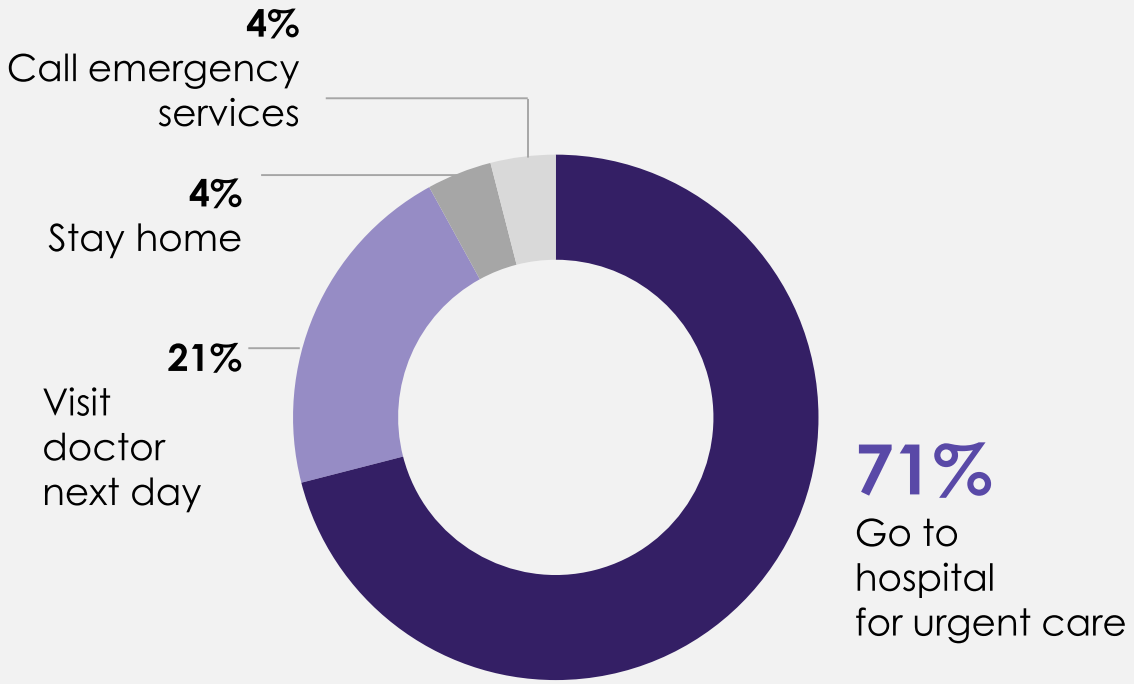
~50% general medicine, orthopedics, and pediatrics

~50% of cases show avoidance of urgent care

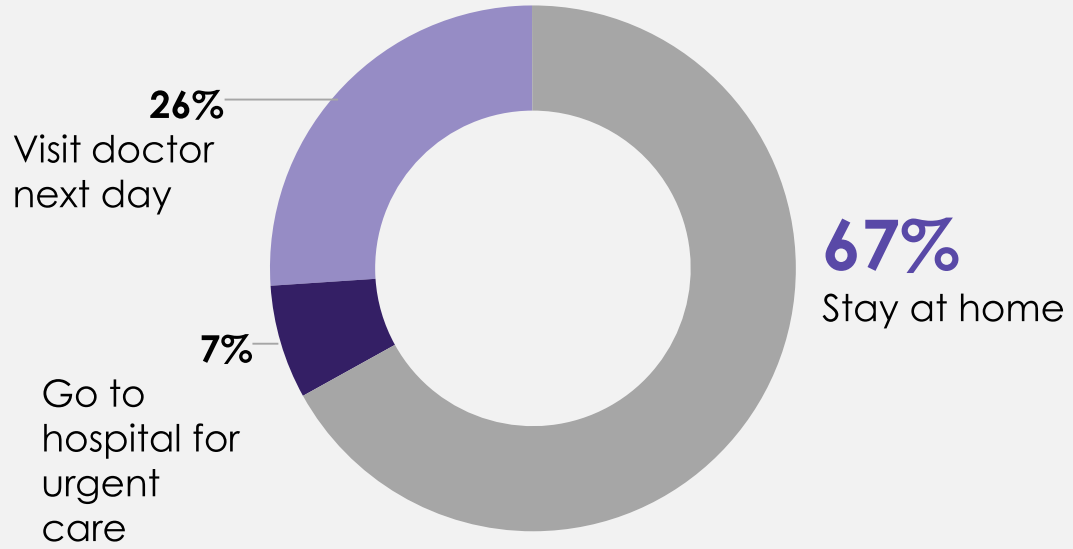
95% satisfaction rate

Case study: high utilization reduces emergency visits and house calls

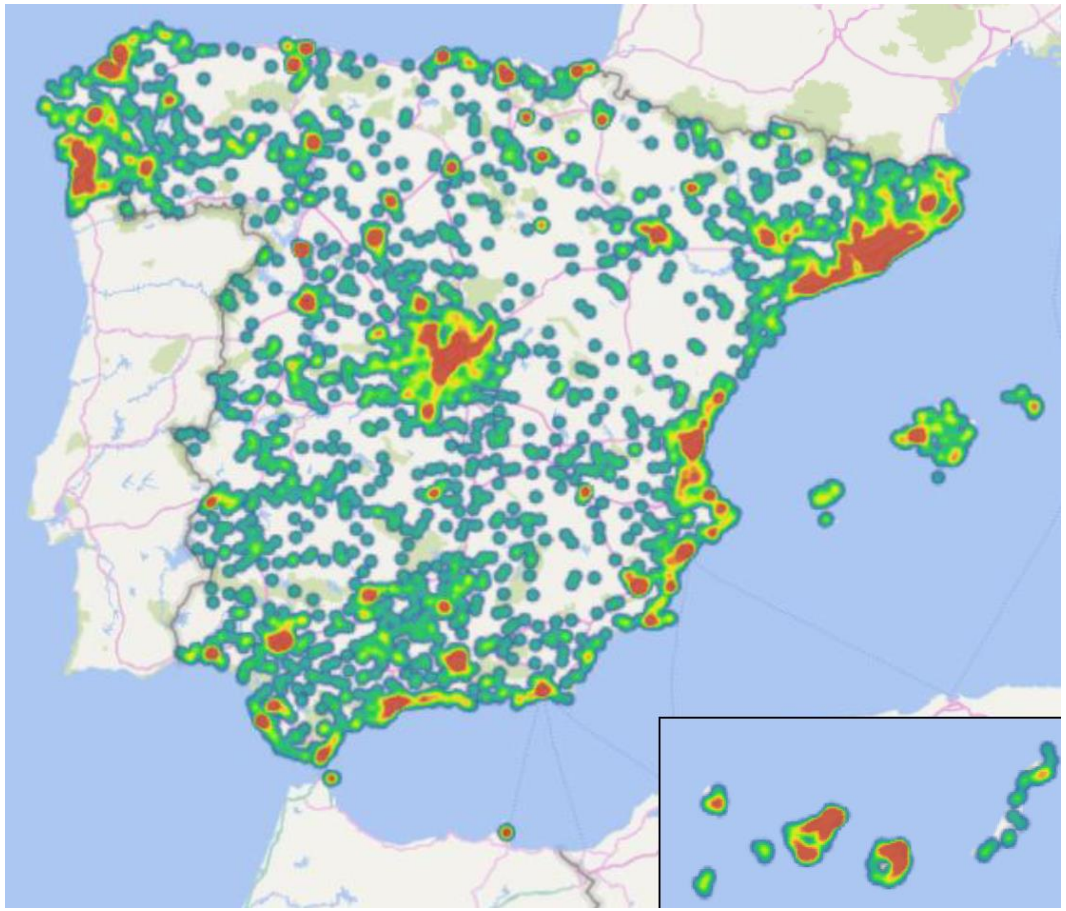
What would you do if access to a doctor was not available now?



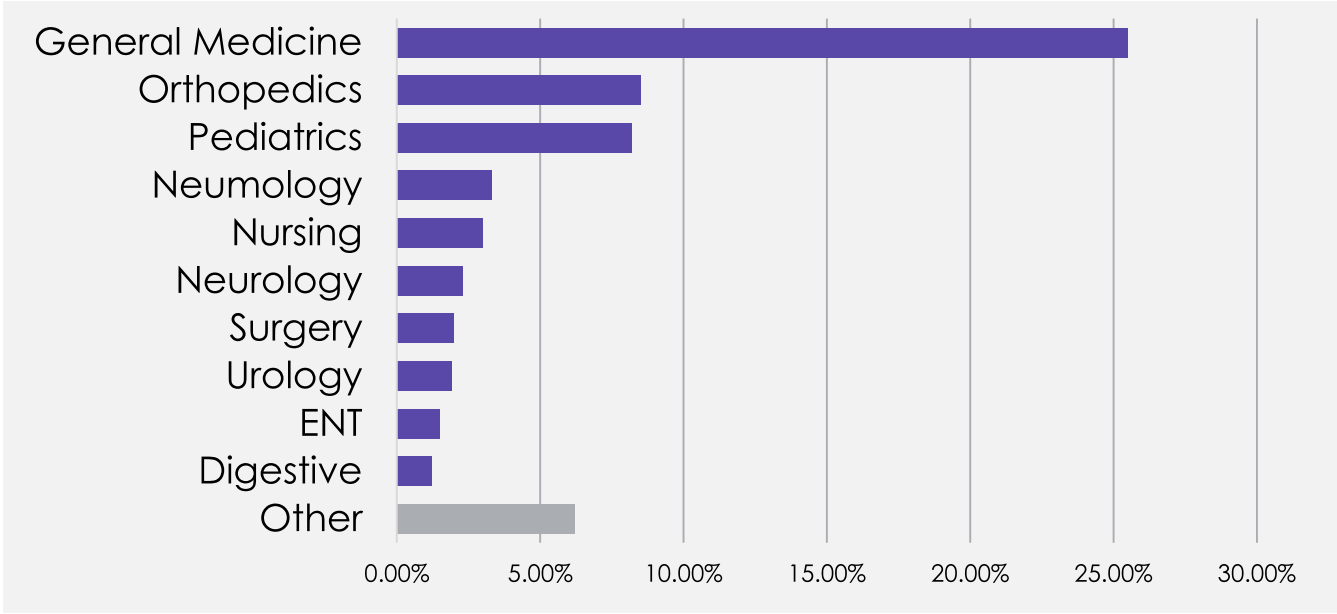
What did you do after speaking with our doctor?



Case study – impact of medical triage



(degree of utilization is shown with heat map)



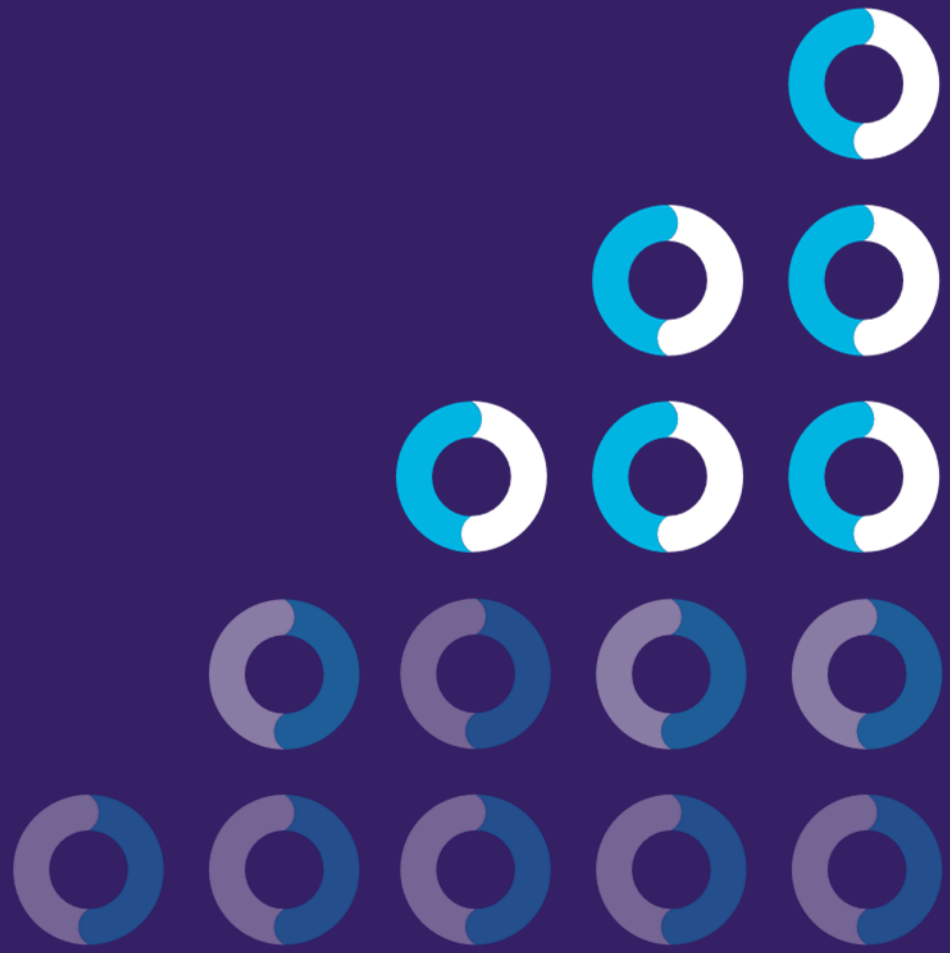
Key drivers of our success and differentiation

1. Global capabilities with local knowledge
2. Strong medical teams
3. Strong technology
4. Flexibility to adapt to client's needs
5. Member engagement and utilization
6. Comprehensive service portfolio and product innovation

Q&A

Teladoc HEALTH

Break & Working Lunch



Teladoc HEALTH INVESTOR DAY 9.27.18 NYC

Teladoc HEALTH

CVS Health & Teladoc Health Partnership

Dr. Troy Brennan, EVP & Chief Medical Officer
CVS Health

Teladoc HEALTH INVESTOR DAY 9.27.18 NYC

Dr. Troy Brennan

EVP & Chief Medical Officer
CVS Health

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Retail management of population health: targets and tools

Teladoc Health

Investor Day
September 2018

CVS Health®

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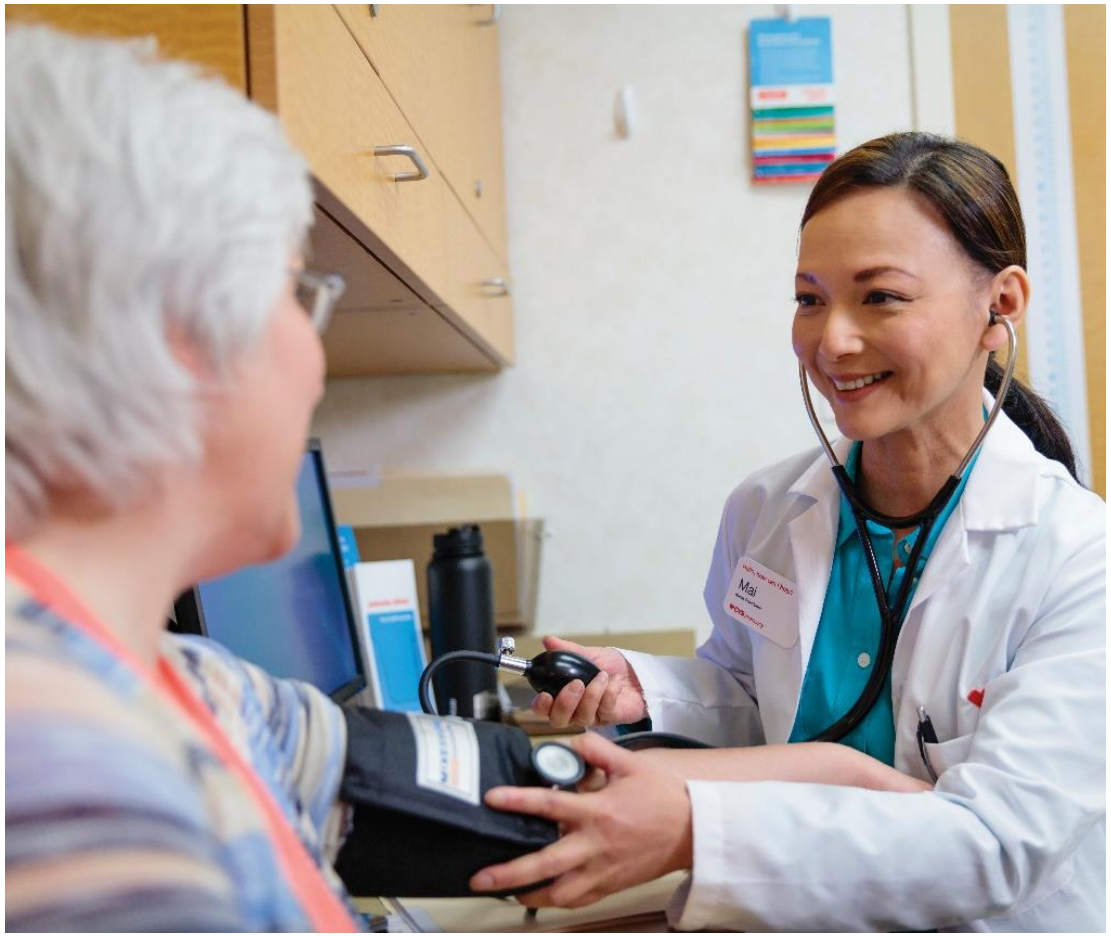
Growth of CVS health capabilities helps evolve population health management

We are going to create a new, unique chassis for population health management

Combine data-driven insights into the patient's health with convenience and intimacy of retail health

Digital intelligence, plus human touch, produces a new level of engagement and so better health and lower costs



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Concentrating the focus of our efforts: Three targets and four tools

Targets

Five common chronic diseases

Outreach to fragile patients

Better transitions: to emergency department, and from inpatient stay

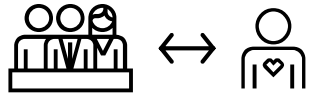
Tools

Coordinator, clinic, and pharmacy visit

Enhanced digital and telemedicine outreach

Better monitoring of home activity and biometrics

Connectivity to provider



We will shrink the distance between the patient's everyday life and our care engagement

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Target: Five common chronic diseases

	Challenges	Biometrics	Outcomes
Diabetes	$30B per year in lower costs with 1% HbA1C drop	Digital glucometer	HbA1C
Hypertension	$100B total savings with optimal blood pressure control	Digital cuff	BP
Hyperlipidemia	$60B in savings with 95% adherence	Home cholesterol tests	Cholesterol
Asthma	$20B in avoidable healthcare costs in severe asthma	Digital peak flow meter	FEV1
Depression	$83B in costs associated with untreated depression	Digital PHQ9 test	Symptom improvement

INITIAL SAVINGS GOAL

$20M per 100k members | for commercial

$40M per 100k members | for Medicare

Hb (Hemoglobin). BP (Blood pressure). FEV1 (Forced expiratory volume in one second). PHQ-9 (Patient Health Questionnaire-9). Savings will vary based upon a variety of factors including things such as plan design, member demographics, and programs implemented by the plan. Source: CVS Health Enterprise Analytics, 2018.

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The new paradigm for care management: Three targets and four tools

Targets

Five common chronic diseases

Outreach to fragile patients

Better transitions: to emergency department, and from inpatient stay

Tools

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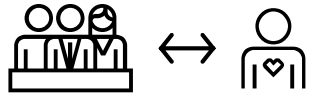

We will shrink the distance between the patient's everyday life and our care engagement

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CVS health key innovation: Population health conveniently delivered in the community

Unprecedented reach provides base for national network

Nearly **36,000** clinical professionals, including nurse practitioners, infusion nurses, and pharmacists

More than **75%** of the U.S. population lives within **5** miles of a CVS Pharmacy®

Source: CVS Health Analytics, 2017. Image source: CVS internal photo, 2018.

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Tools: Enhanced digital, telemedicine outreach

All data captured in Epic® medical record

Engagement levels are increasing with greater prevalence of devices and activity monitoring

Synergistic relationship with artificial intelligence-based virtual assistants

Telemedicine fills the gaps between digital messaging visits

AI diabetes assistants

Interact with patient with rising blood sugars

Telemedicine consultation

Referral to MinuteClinic or other provider

Source: CVS Health Analytics, 2017. Image source: CVS internal photo, 2018.

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Key learnings from telehealth pilots

Patient experience

95% highly satisfied with the quality of care, technology ease of use, and timeliness of the care provided in a telehealth visit[1]

One-third of patients indicated they preferred a telehealth visit to one with a clinician in the same room

Integrating assets

Higher utilization of telehealth in regions where MinuteClinics are located

Collaboration of virtual physician, retail pharmacy, and retail clinic providers can drive better outcomes

The right partner matters

Focus on clinical quality and breadth of clinical services

Operational scale to deliver great service to CVS Health's millions of patients

Technical capabilities to integrate across CVS Health's digital properties, clinical systems, and payment processes

Strategic vision and demonstrated leadership in virtual care

1. From a 2014 survey of 1,700 MinuteClinic patients in California and Texas, published online in the Journal of Internal Medicine.

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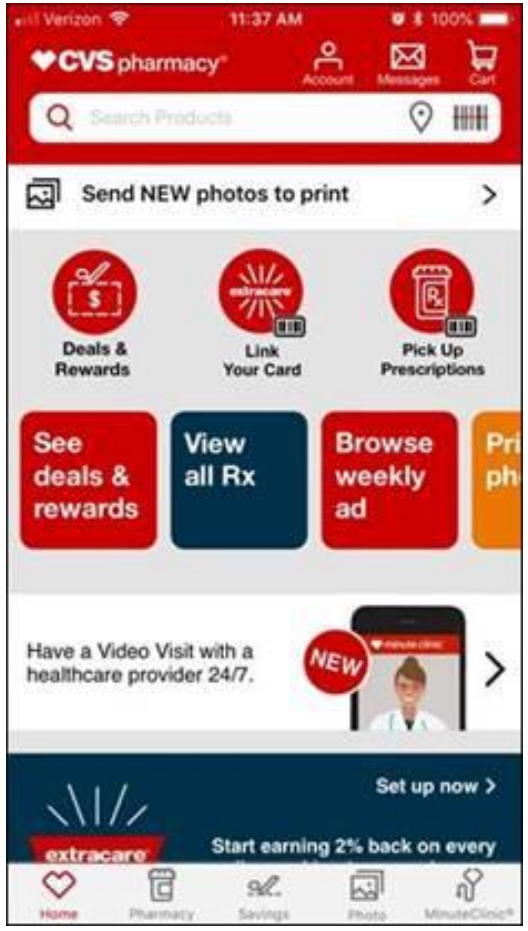
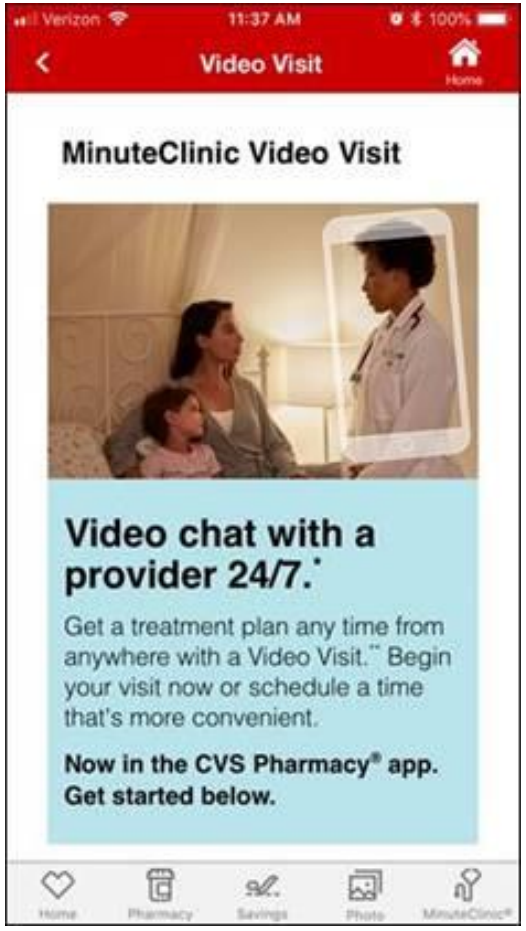
MinuteClinic video visits

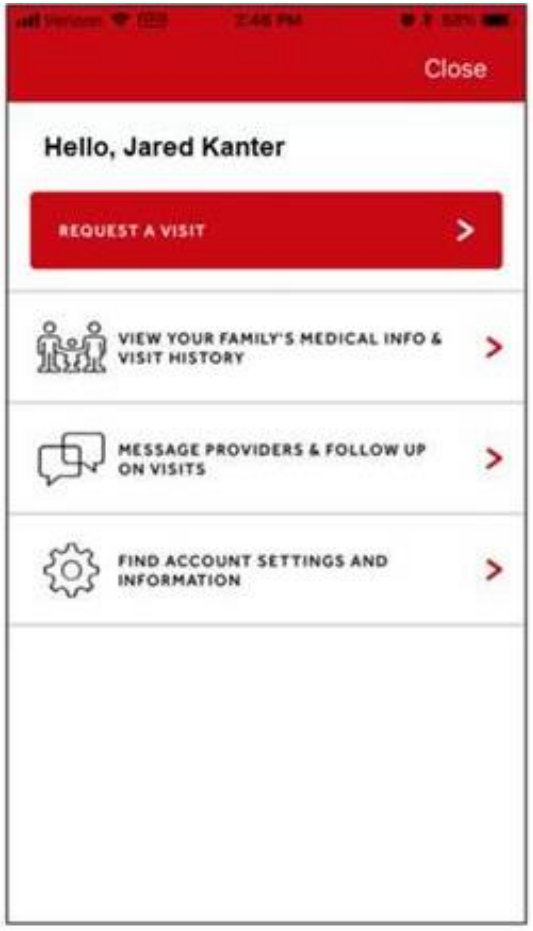
Launched in August with a clinical focus on minor illnesses and injuries

Offered direct to patients

As of next week will be in 18 states and Washington, D.C.







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Potential next steps and opportunities

Expanding reach

Coverage in all 50 states

Video visits conducted by MinuteClinic providers

Flexibility on payment (insurance reimbursement)

Deep data integration to drive seamless online/ offline experience

Expanding clinical programs

Access to virtual primary care to close care gaps and improve interventions

Leverage virtual physicians for in-store specialty care and management of more complex patients

Expanding distribution

Enhance CVS employer and payer cost management programs with virtual care programs (e.g., specialty Rx)

Innovative and proprietary solutions that integrate virtual and retail access for employer and health plan customers

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Q&A

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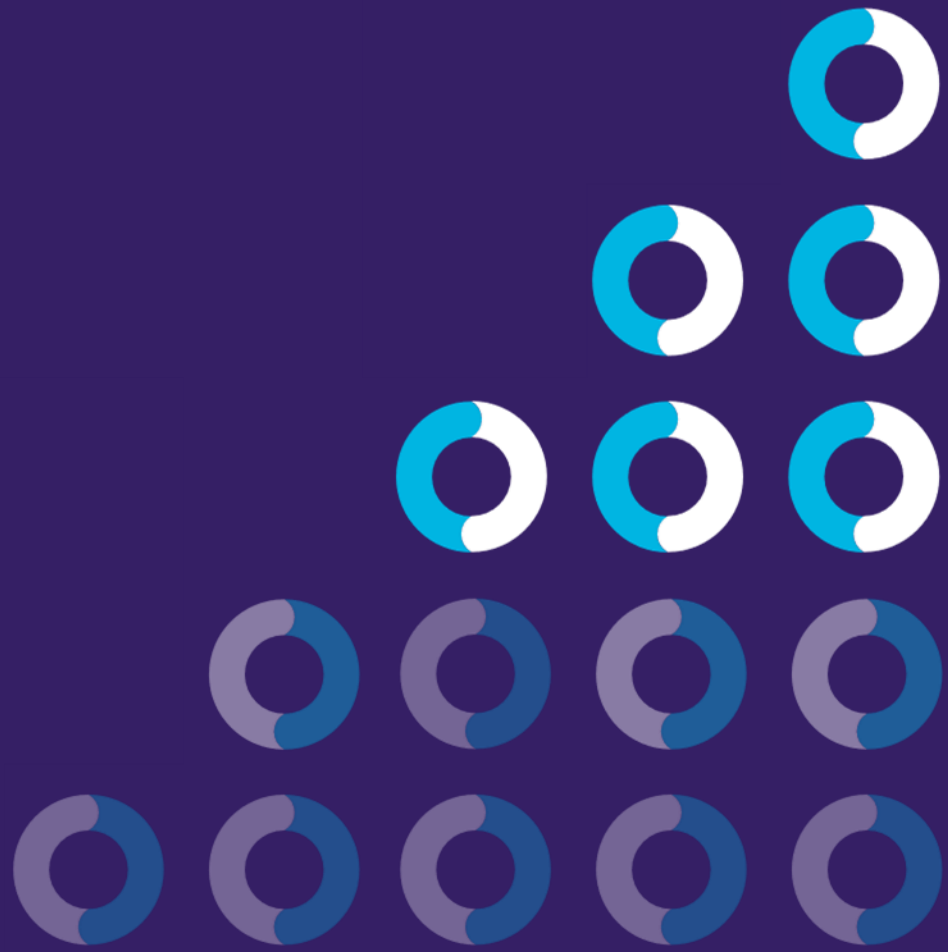
Teladoc HEALTH

Engagement Engine Update

Stephany Verstraete
Chief Marketing Officer

Dan Trencher
SVP of Product & Corporate Strategy



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We are accelerating consumer adoption at scale

Objective	Drivers of behavior change
Eligibility awareness	Macro trends
Moment-of-need awareness	Engagement Science
Resolution confidence	Breadth of clinical services
	Intuitive, guided experience

Driving results across all Teladoc Health populations

Visits by Demographic[1]

Age Group	Telehealth[2]	DTC Behavioral Health
Pediatrics	14%	n/a
College	9%	28%
Millennials	33%	49%
Gen X	29%	17%
Baby Boomer	14%	6%

1. Year to date 2018
2. General medical and dermatology visits

Macro tail winds fuel adoption

2 years ago

Doctor near Parker New York

A year ago

Doctor near me

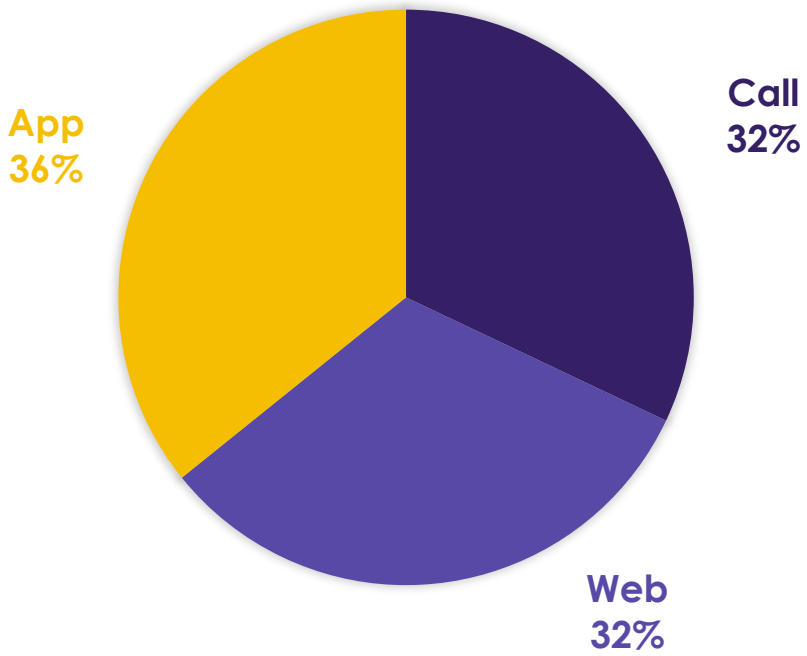
Today

Doctor available now

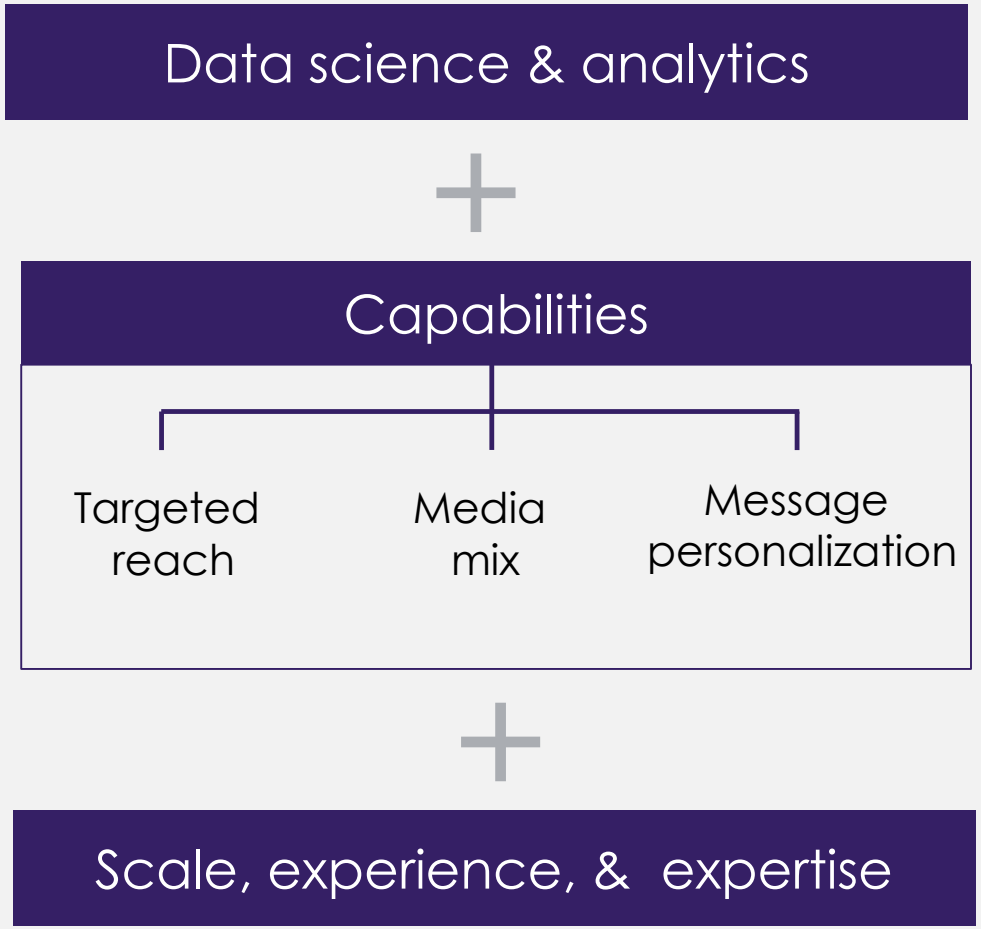
Mobile is most common way to request visit

- ✓ App-based visit requests +133% ytd
- ✓ >60% of all visit requests are from mobile devices

Visit request by modality



Teladoc Health deep, scalable engagement science



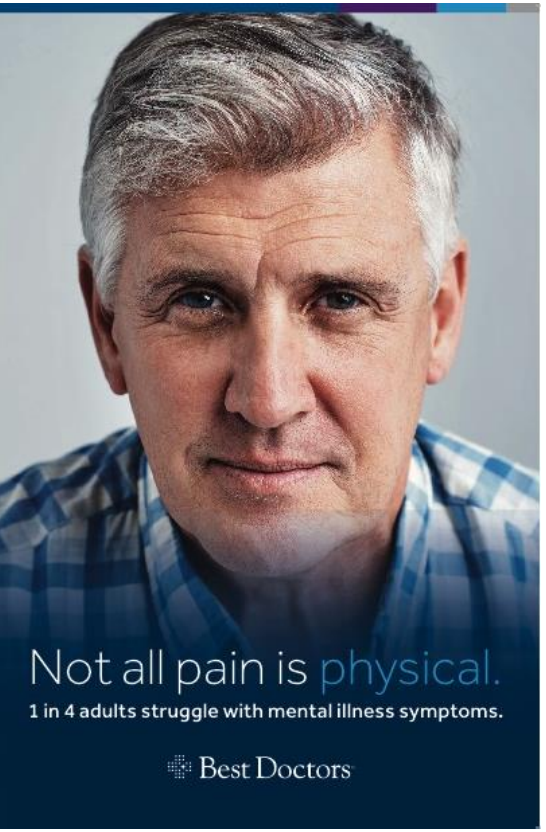
Targeted, timely presence across clinical services

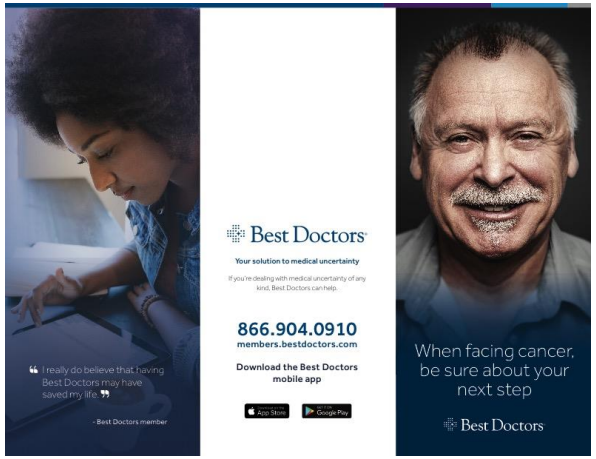
Tailored for VFO and subscription-fee clients

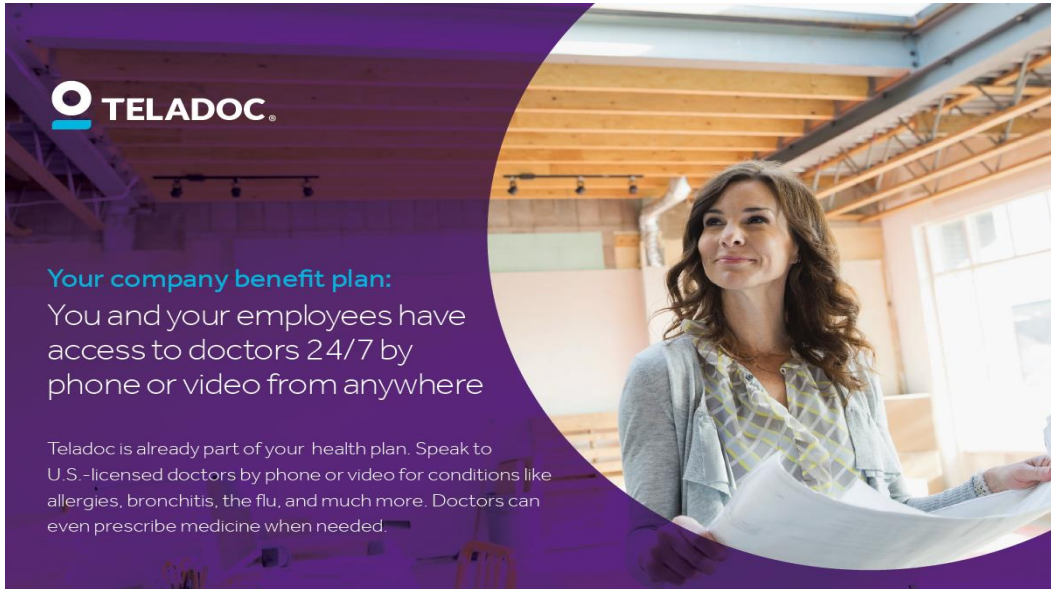
Increased yield on investment

Data science = greater yield, increased efficiency

Targeting: Claims triggered, industry specific, predictive models







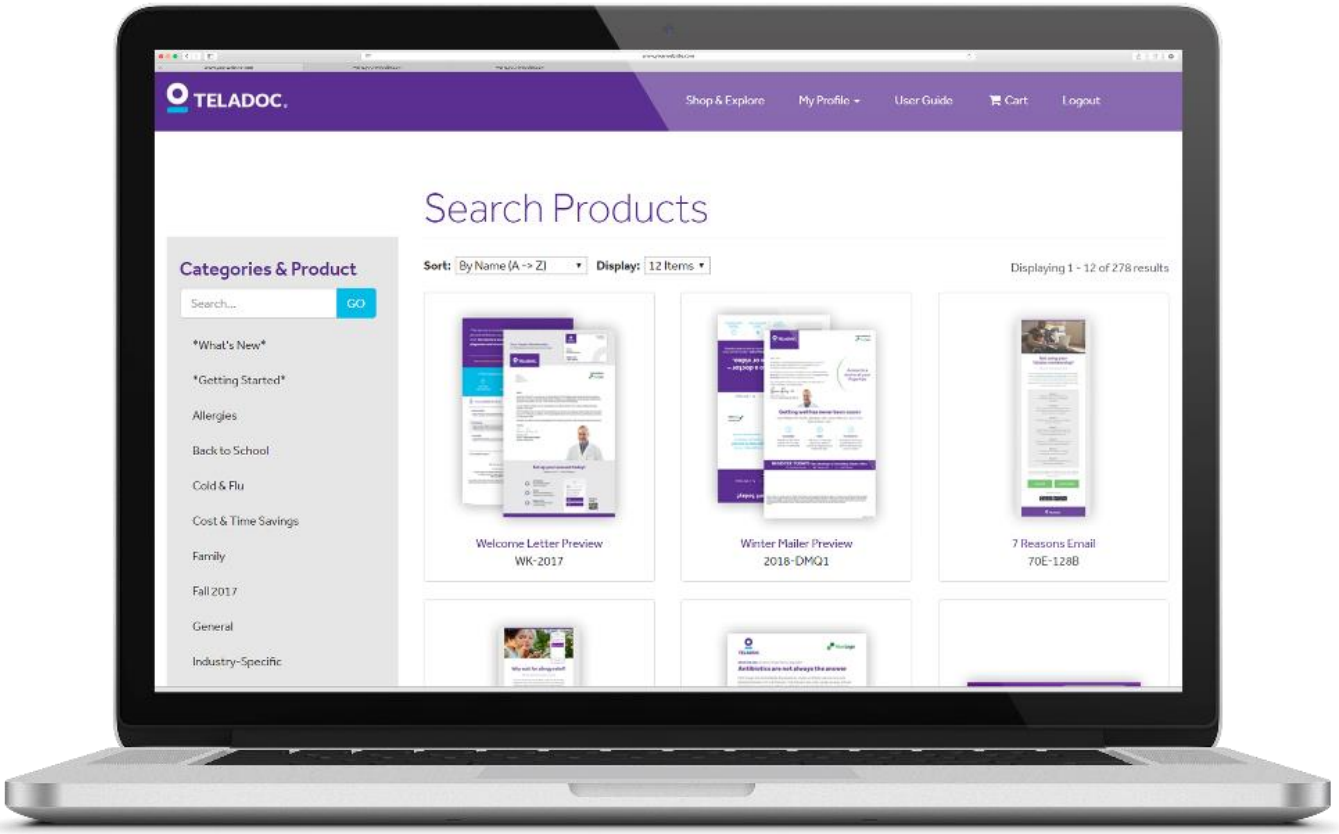
Surround sound communications as a differentiator

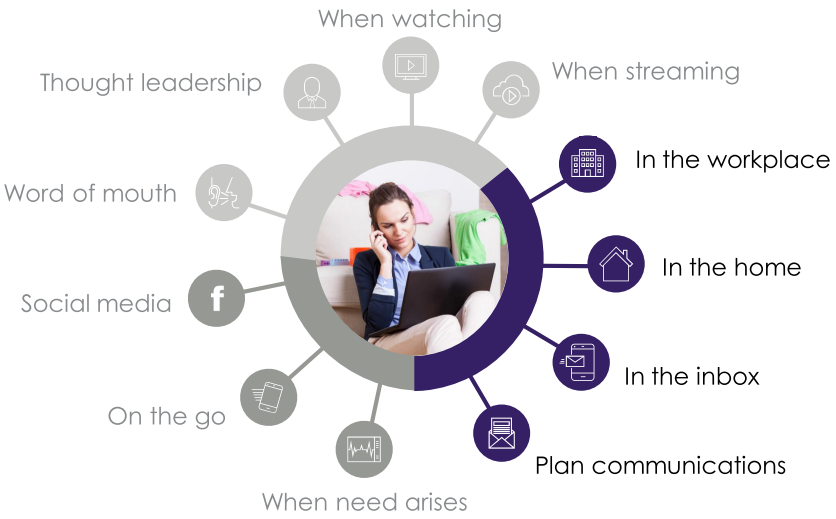
Objective

- Resolution confidence
- Eligibility and education awareness
- Top-of-mind, moment-of-need awareness

Surround sound communications as a differentiator

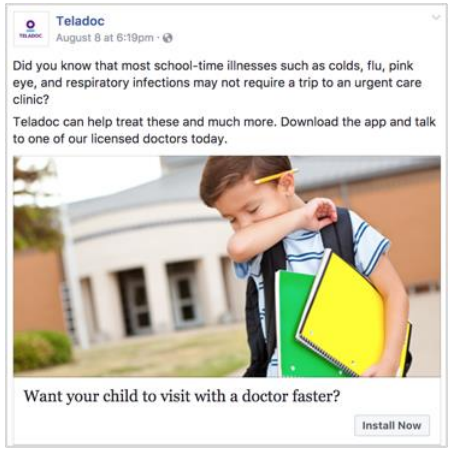
Eligibility & education awareness

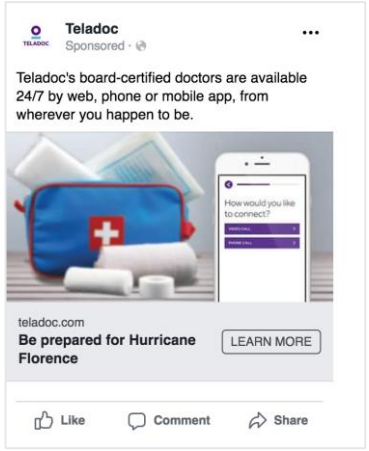


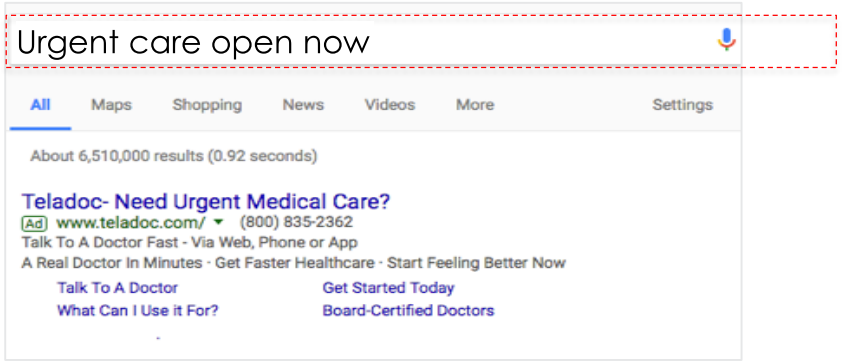


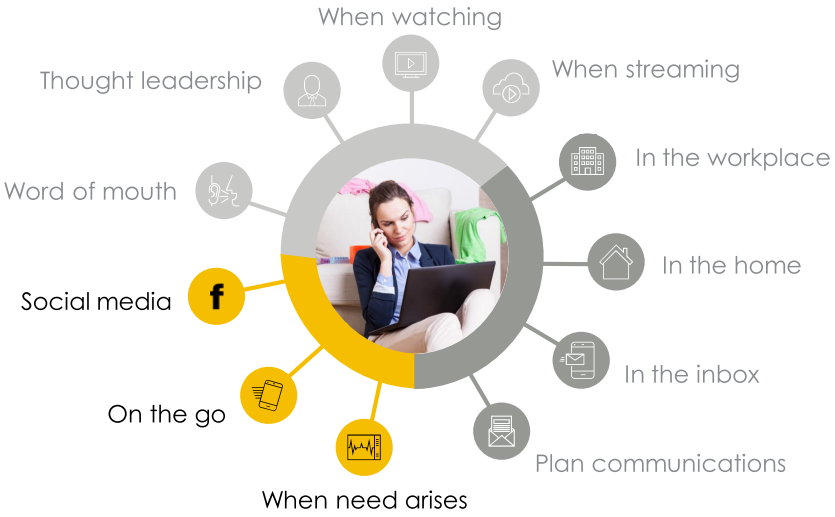
Surround sound communications as a differentiator

Moment-of-need awareness



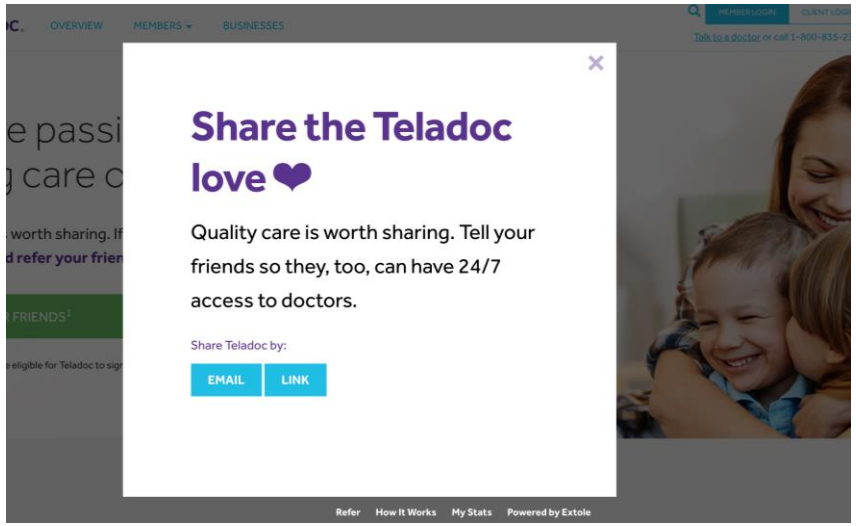


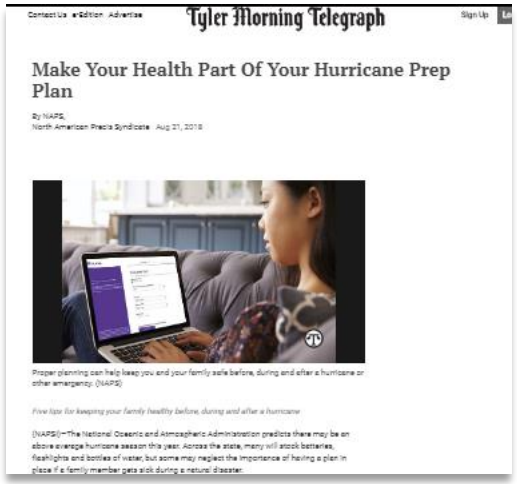




Surround sound communications as a differentiator

Resolution confidence




Tyler Morning Telegraph

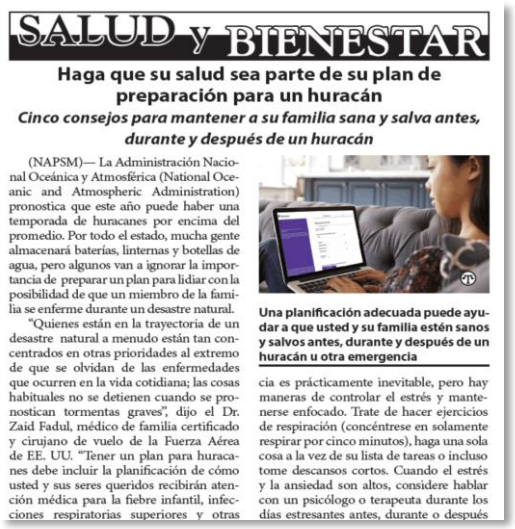
Make Your Health Part Of Your Hurricane Prep Plan

By NAPS,
North American Precis Syndicate Aug 21, 2018

Proper planning can help keep you and your family safe before, during and after a hurricane or other emergency. (NAPS)

Five tips for keeping your family healthy before, during and after a hurricane

(NAPS)—The National Oceanic and Atmospheric Administration predicts there may be an above average hurricane season this year. Across the state, many will stock batteries, flashlights and bottles of water, but some may neglect the importance of having a plan in place if a family member gets sick during a natural disaster.


SALUD y BIENESTAR

Haga que su salud sea parte de su plan de preparación para un huracán

Cinco consejos para mantener a su familia sana y salva antes, durante y después de un huracán

(NAPSM)— La Administración Nacional Oceánica y Atmosférica (National Oceanic and Atmospheric Administration) pronostica que este año puede haber una temporada de huracanes por encima del promedio. Por todo el estado, mucha gente almacenará baterías, linternas y botellas de agua, pero algunos van a ignorar la importancia de preparar un plan para lidiar con la posibilidad de que un miembro de la familia se enferme durante un desastre natural.

"Quienes están en la trayectoria de un desastre natural a menudo están tan concentrados en otras prioridades al extremo de que se olvidan de las enfermedades que ocurren en la vida cotidiana; las cosas habituales no se detienen cuando se pronostican tormentas graves", dijo el Dr. Zaid Fadul, médico de familia certificado y cirujano de vuelo de la Fuerza Aérea de EE. UU. "Tener un plan para huracanes debe incluir la planificación de cómo usted y sus seres queridos recibirán atención médica para la fiebre infantil, infecciones respiratorias superiores y otras

Una planificación adecuada puede ayudar a que usted y su familia estén sanos y salvos antes, durante y después de un huracán u otra emergencia

cia es prácticamente inevitable, pero hay maneras de controlar el estrés y mantenerse enfocado. Trate de hacer ejercicios de respiración (concéntrese en solamente respirar por cinco minutos), haga una sola cosa a la vez de su lista de tareas o incluso tome descansos cortos. Cuando el estrés y la ansiedad son altos, considere hablar con un psicólogo o terapeuta durante los días estresantes antes, durante o después

Teladoc Health
@TeladocHealth

#Virtualcare puts access to quality care within reach, even during natural disasters. Learn more about Teladoc's frequently treated conditions: teladoc.com/disasterprep.

Teladoc HEALTH

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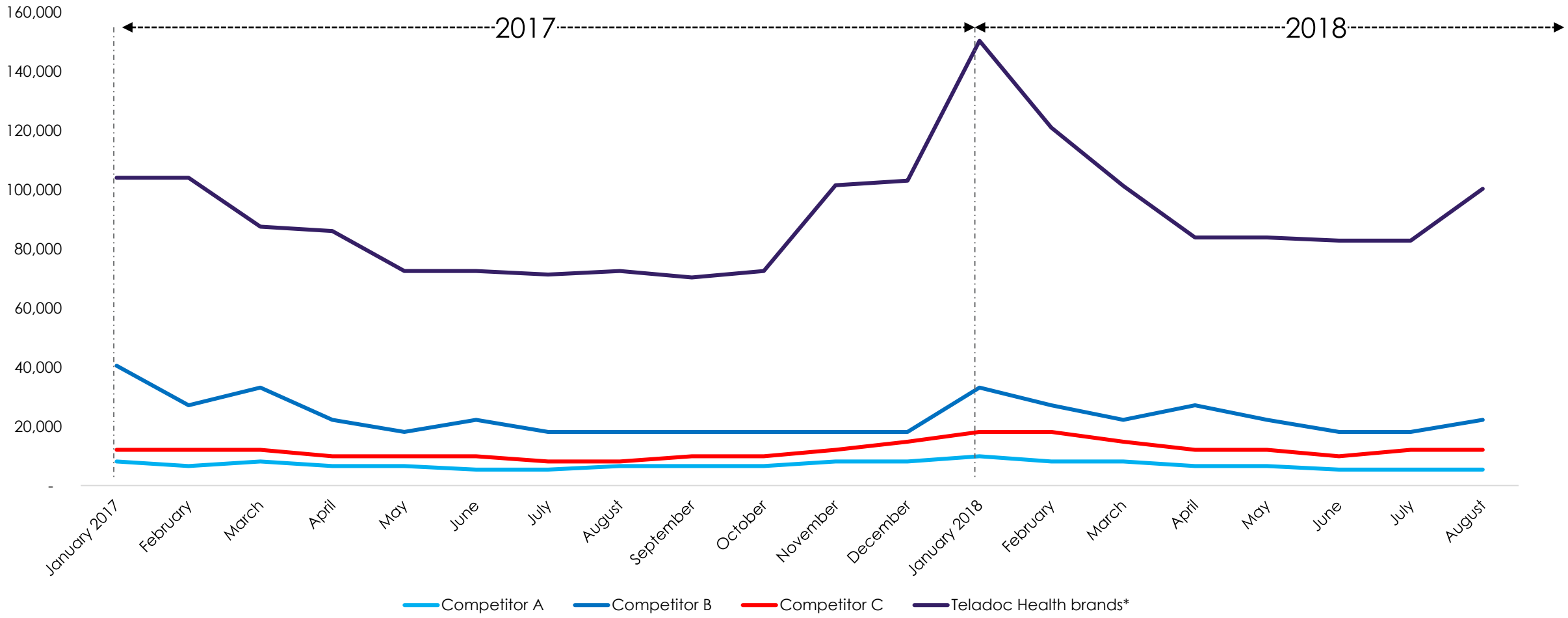
Members increasingly turn to Teladoc

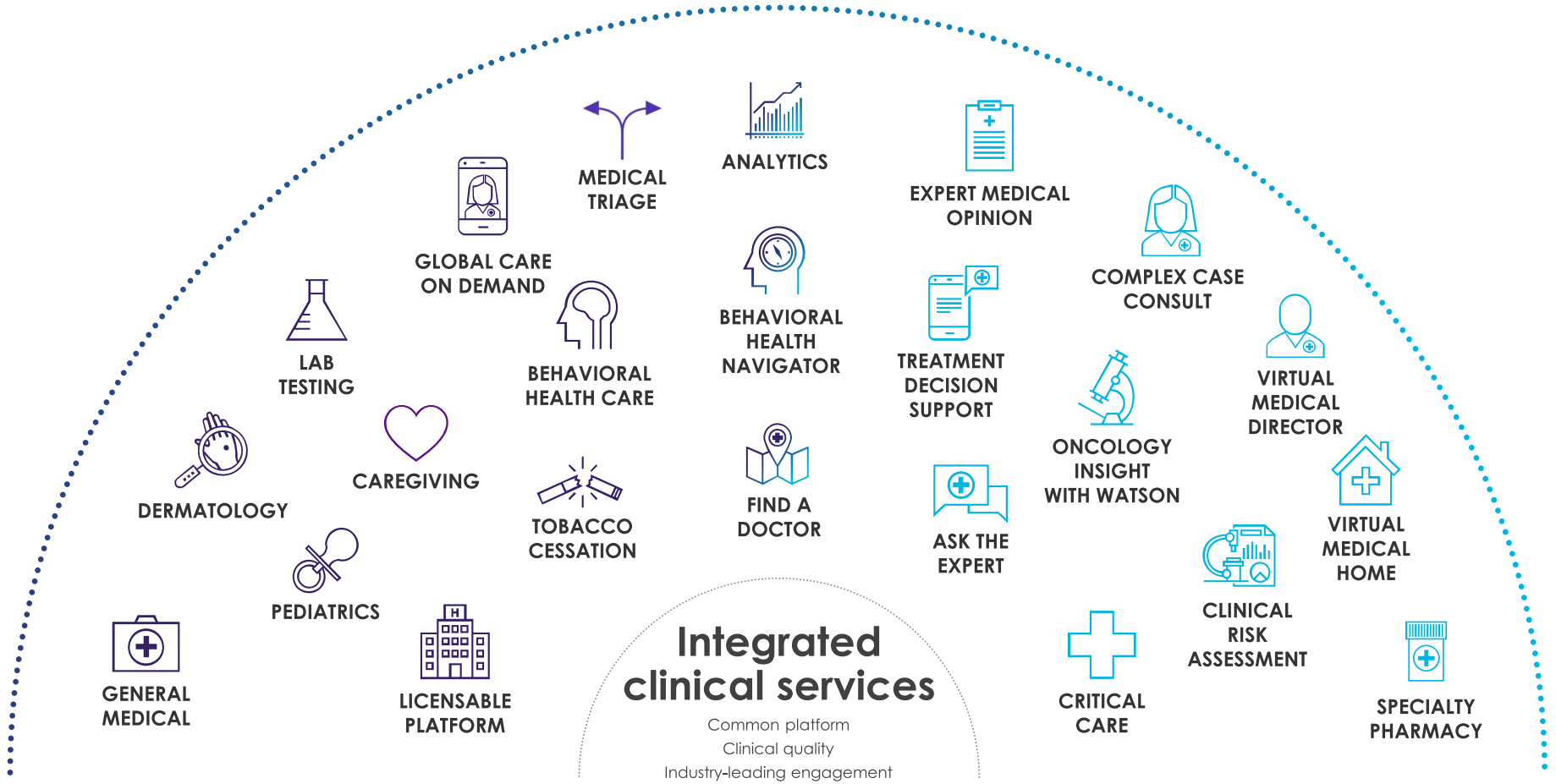
Google brand queries by month



*Excludes BetterHelp

Video

Breadth of clinical services drives engagement opportunities



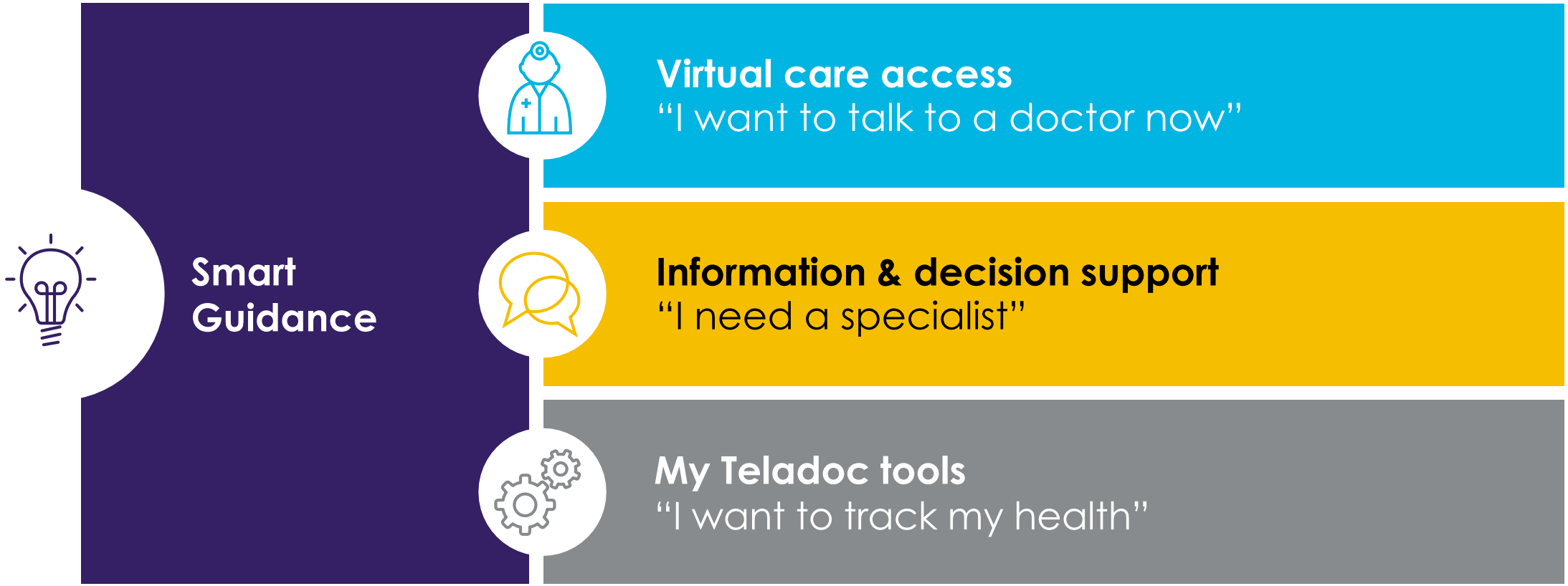
- Touch greater share of population
- Builds trust, habit
- Integration and coordination of services

A sea of digital health point solutions for purchasers

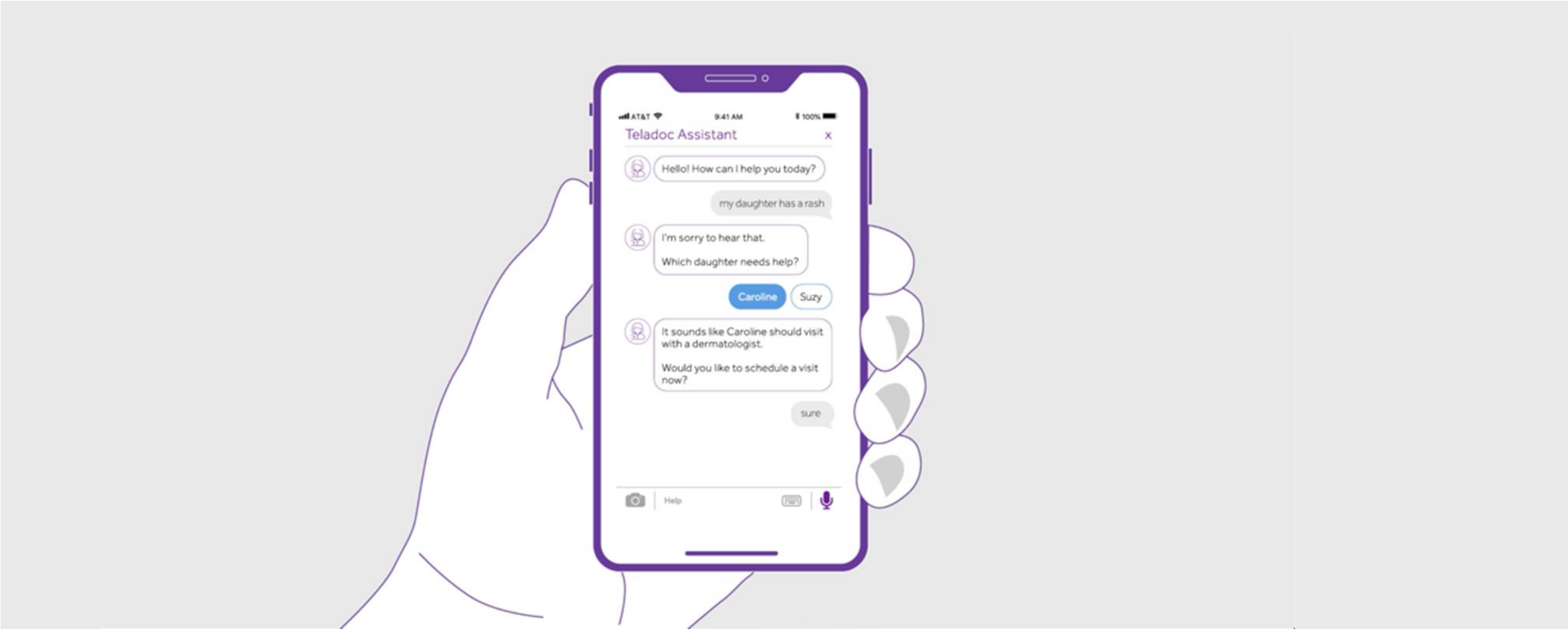
Equals daunting consumer experience

Teladoc Health future member experience must be "smart"

Integrated, personalized, and relevant



Guided experience demo



Fast Forward: when Virtual comes first

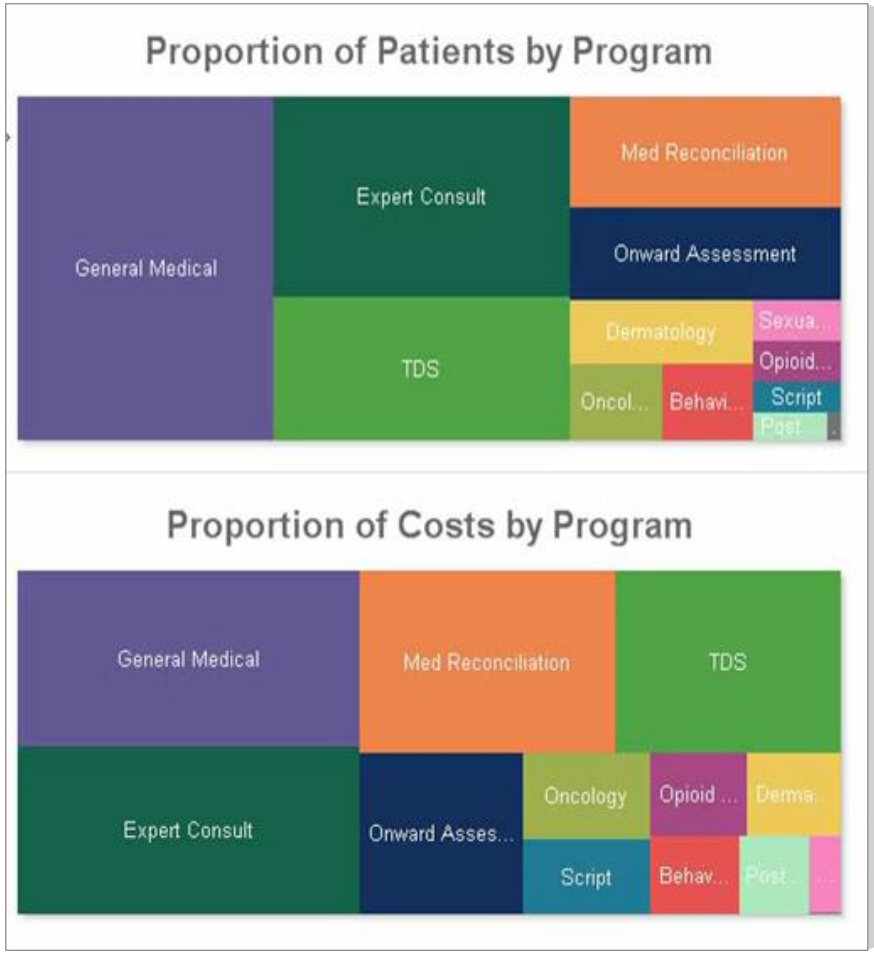
Consumers access **Teladoc as the first access point** into the healthcare system

Virtual First Model leverages:

- Full spectrum of integrated virtual care services
- Advanced data analytics
- Smart plan design
- Innovative engagement strategies

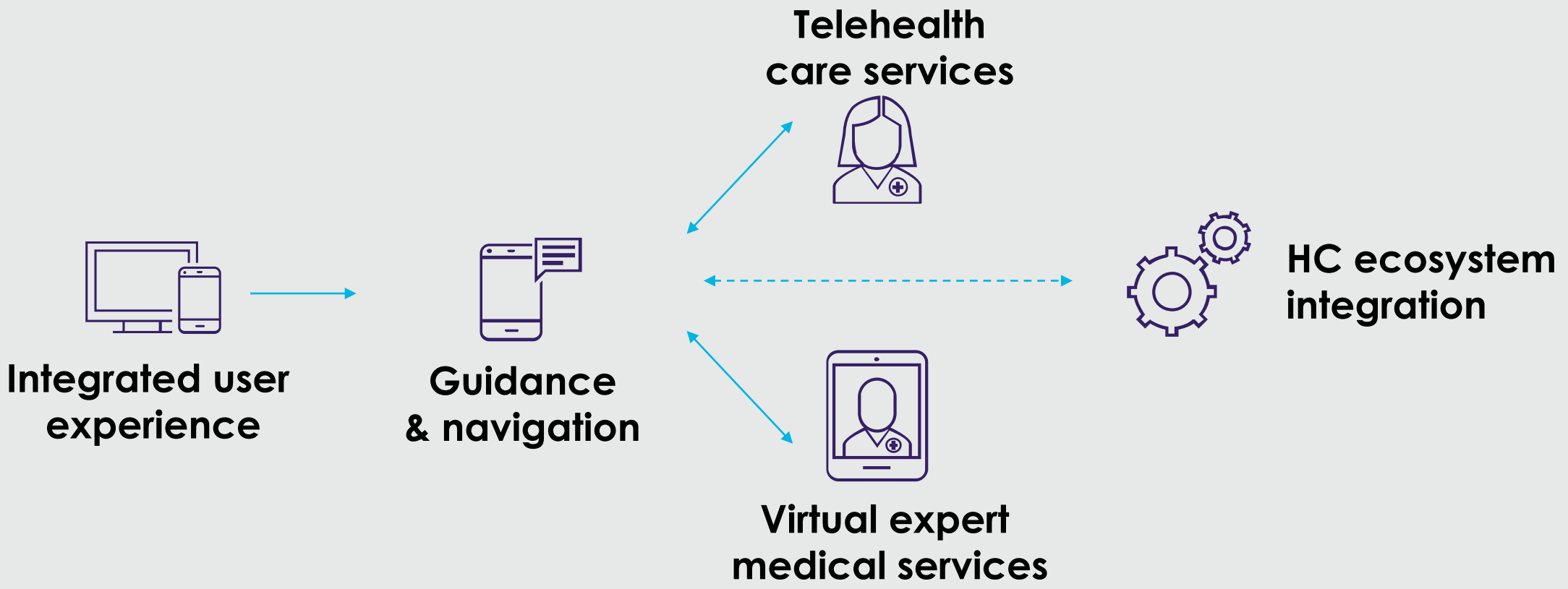
Higher utilization and **substantial cost differential for plan sponsors**

Advanced analytics create a customized Opportunity Map



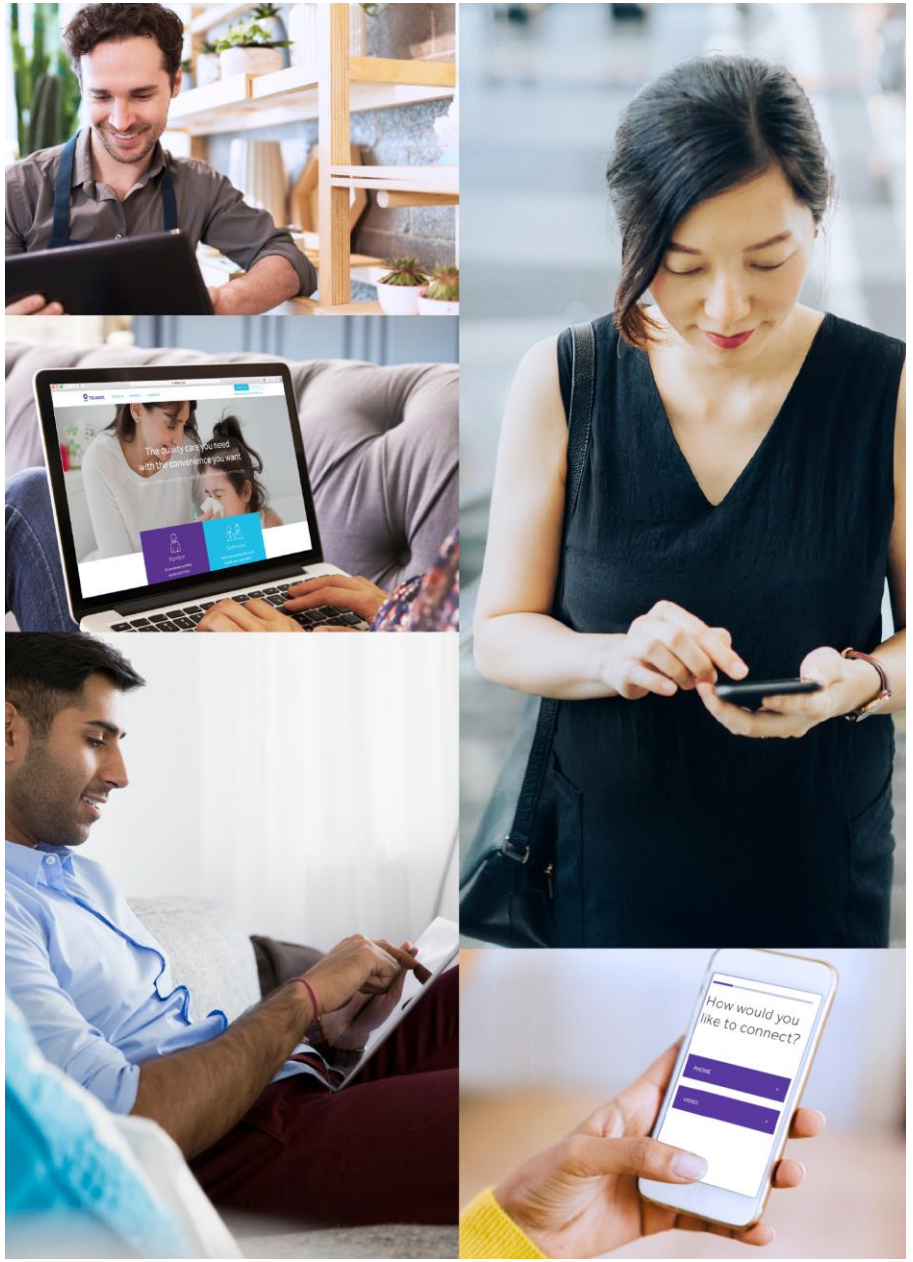
- Sizing of client opportunities
- Focused, tailored program design
- Population Health – patient identification

Virtual as first access point to fully integrated care experience



We are accelerating consumer adoption at scale

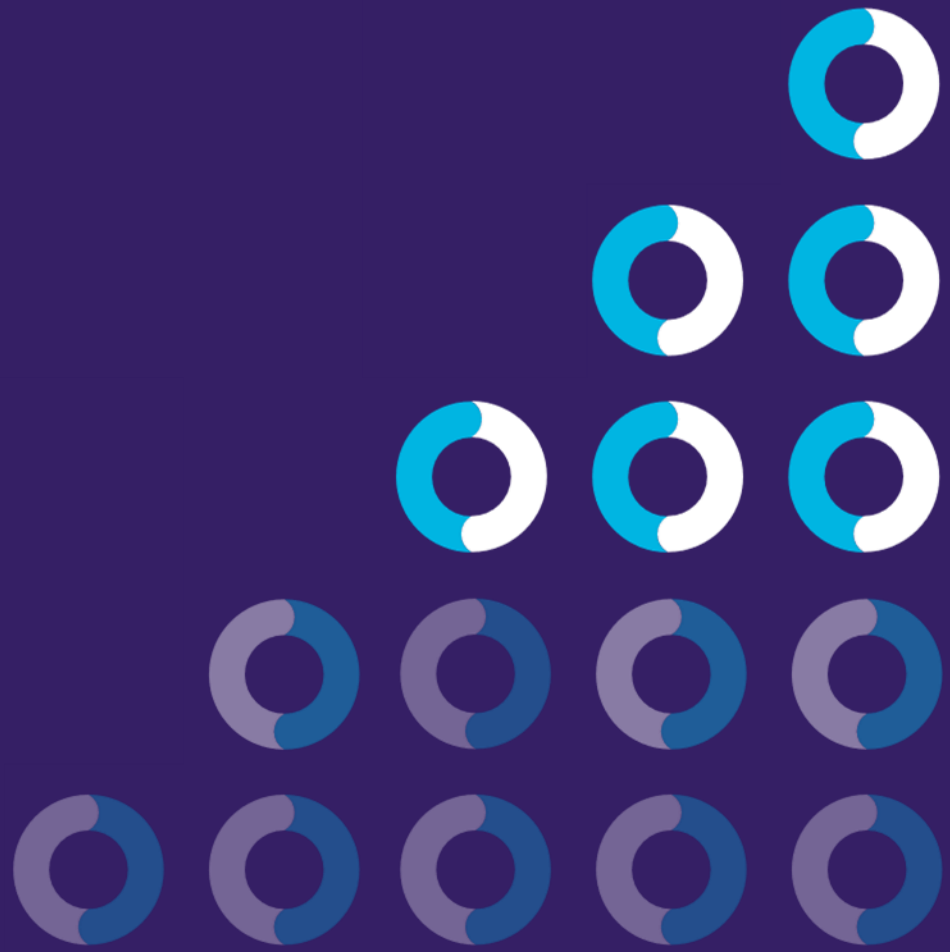
- Macro trends
- Communications
- Breadth of clinical services
- Intuitive, guided experience



Teladoc HEALTH

Operational & Financial Overview

Mark Hirschhorn
Chief Operating Officer & Chief Financial Officer



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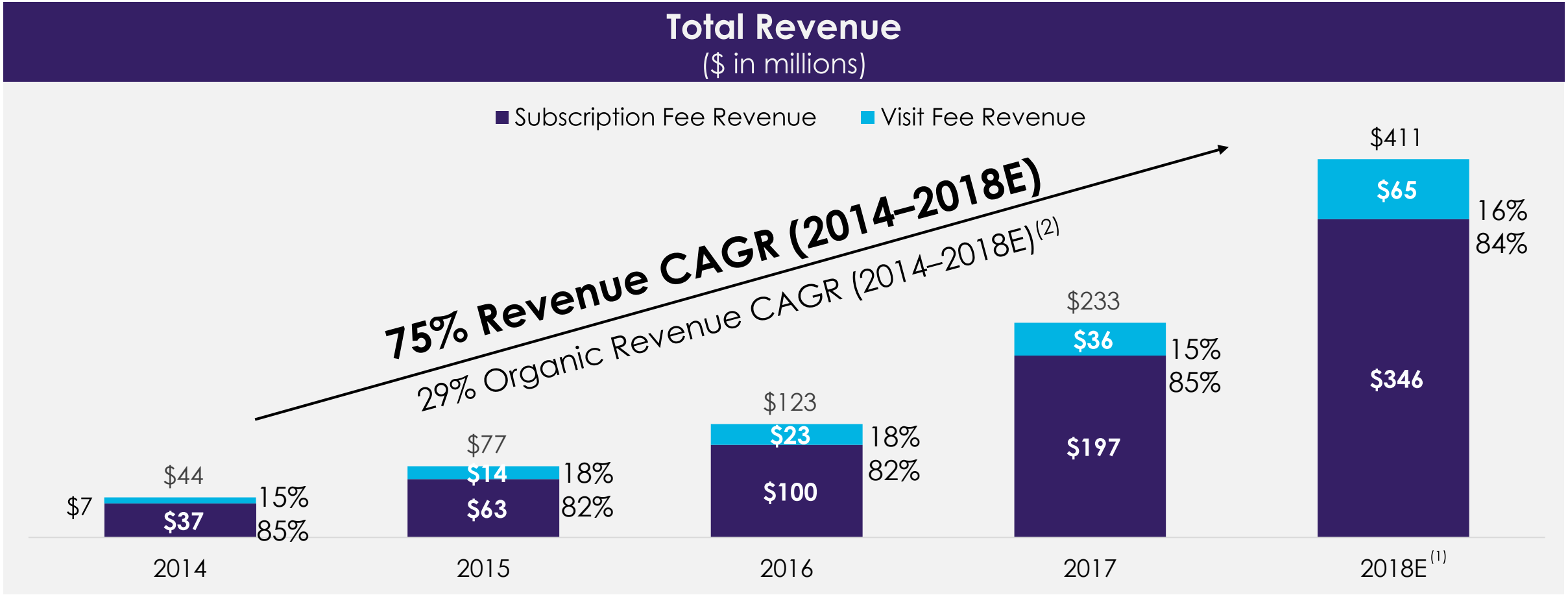
Sustainable revenue growth

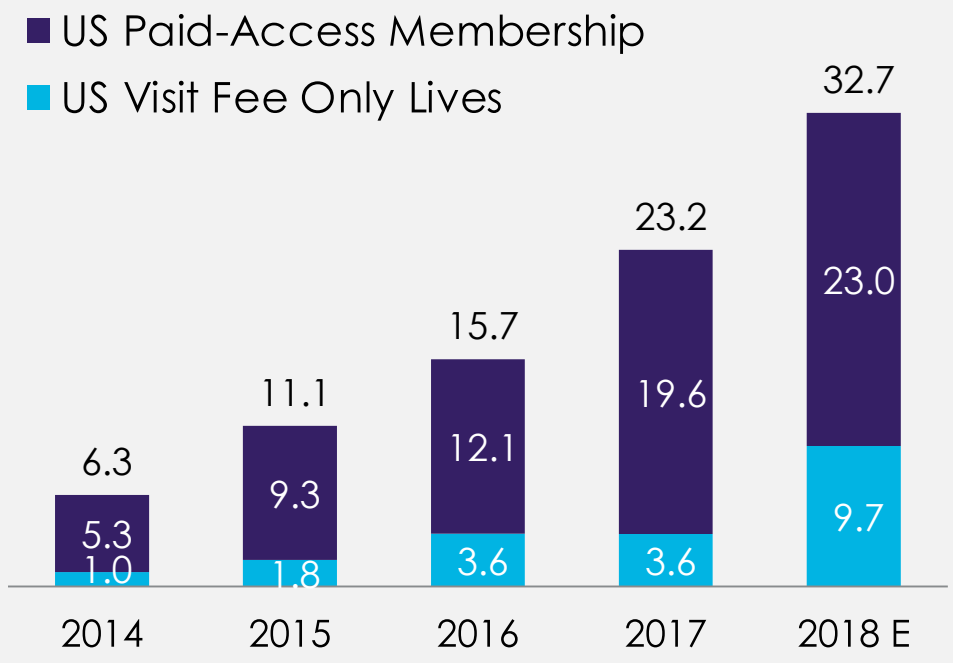


Presented as reported.

1. Full-year Management Guidance; midpoint of range.
2. Excludes Advance Medical.

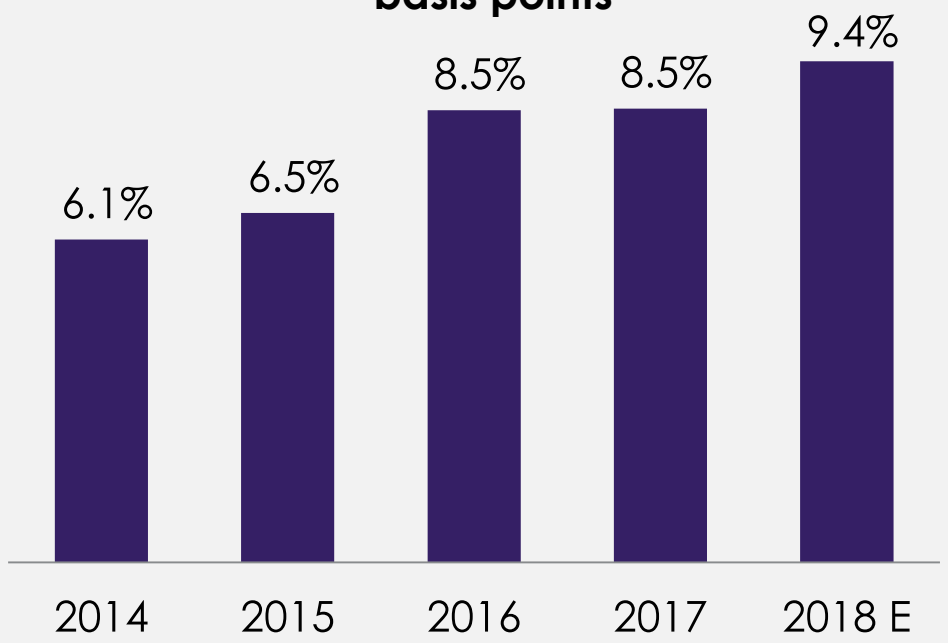
Domestic revenue drivers

Total U.S. Access[1][2] (in millions)



Utilization (%)[1][3]

Expected annual increase of +100 to +200 basis points

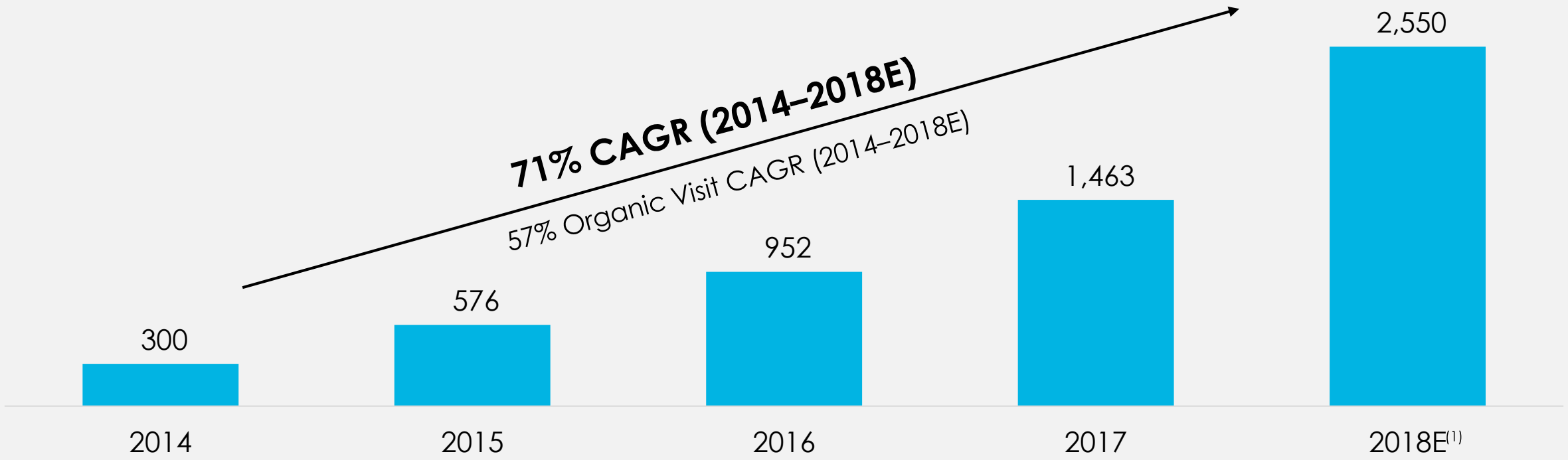


Presented as reported.

1. 2018 Full-year Management Guidance; midpoint of range.
2. U.S. Visit Fee Only Lives pro forma to include Aetna Fully Insured.
3. U.S. paid membership utilization, pro forma to exclude Aetna Fully Insured and Amerigroup.

Visits

Total Consolidated Visits
(thousands)



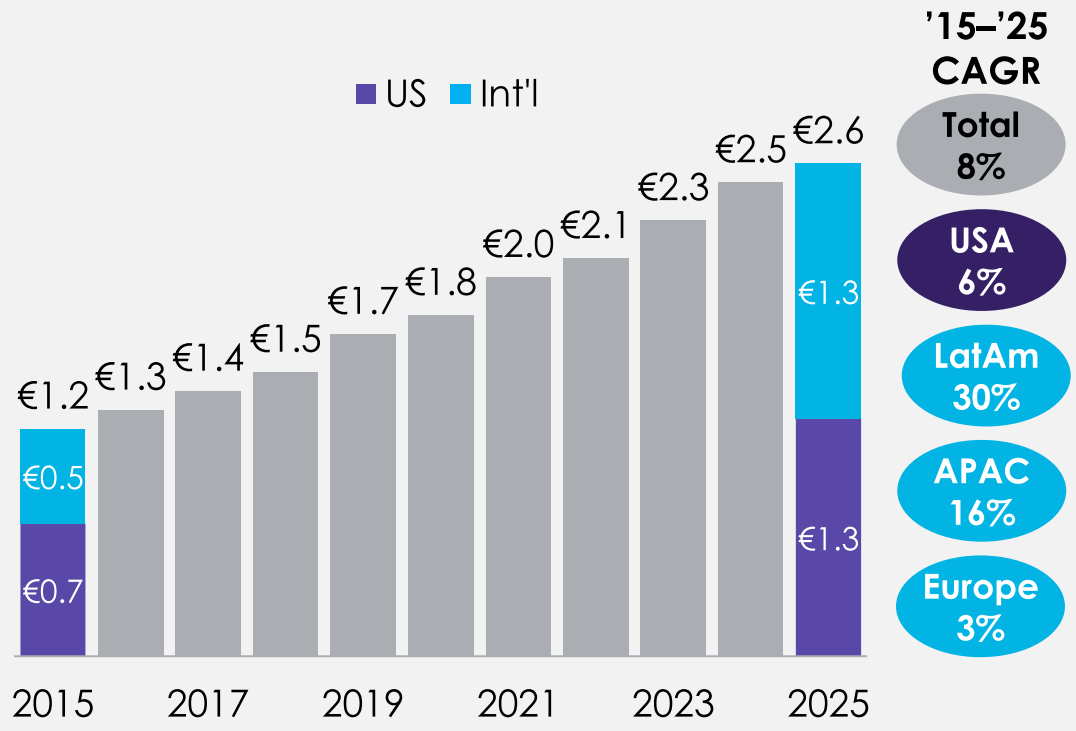
Presented as reported.

1. 2018 full-year Management Guidance; midpoint of range.

International revenue drivers

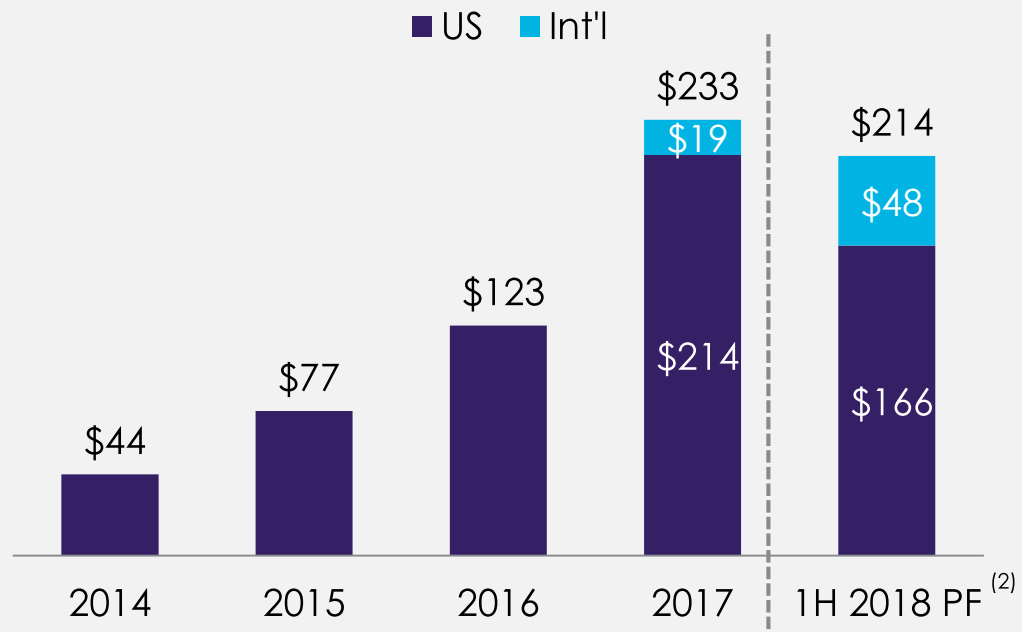
Global Private Health Insurance Market[1]

Forecast Global Private Health Insurance Premiums (€ in trillions)



Revenue

($ in millions)



1. Source: McKinsey Global Insurance Pool (GIP), June 2016.
2. 1H 2018 pro forma for acquisition of Advance Medical.

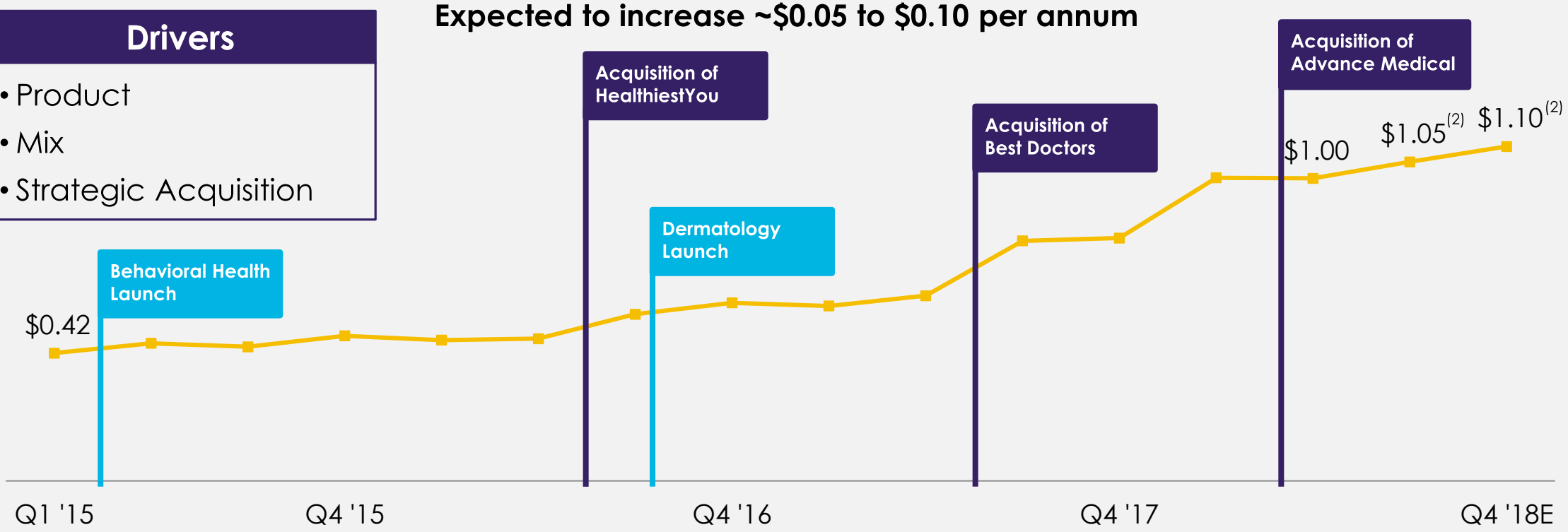
PEPM trends expected to increase organically

Consolidated Average PEPM[1]

Expected to increase ~$0.05 to $0.10 per annum

Drivers

- Product
- Mix
- Strategic Acquisition

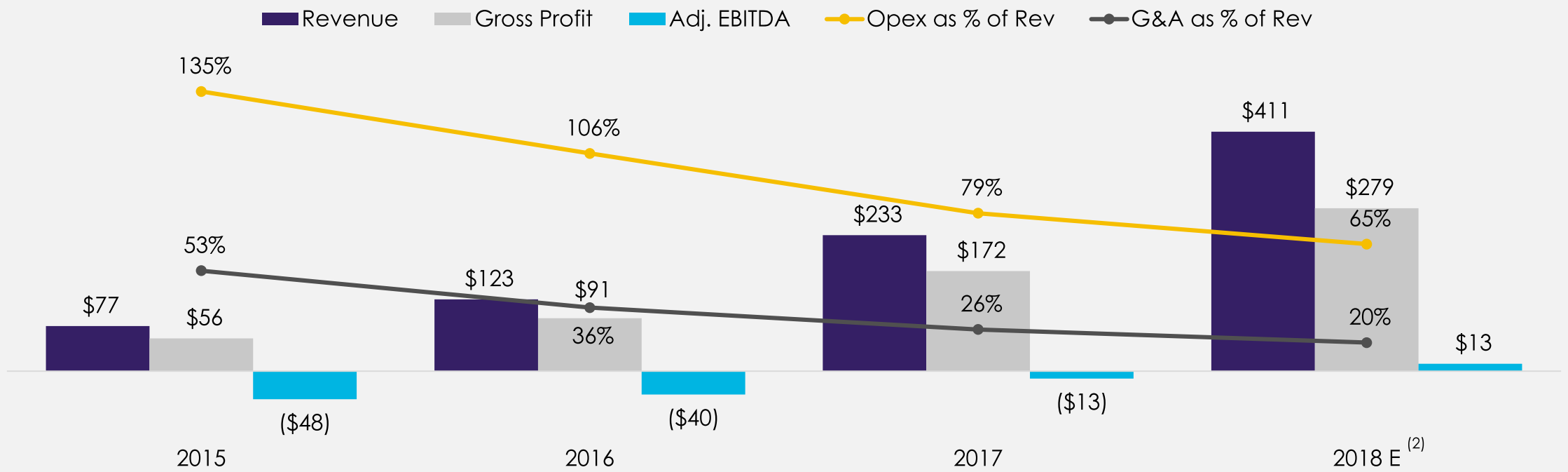


1. US Access Fee Only. Q4 2018E reflects midpoint of guidance range.
2. Estimates.

Positive adjusted EBITDA

Financial Metrics: Leverage Derived from All Components of G&A[1]

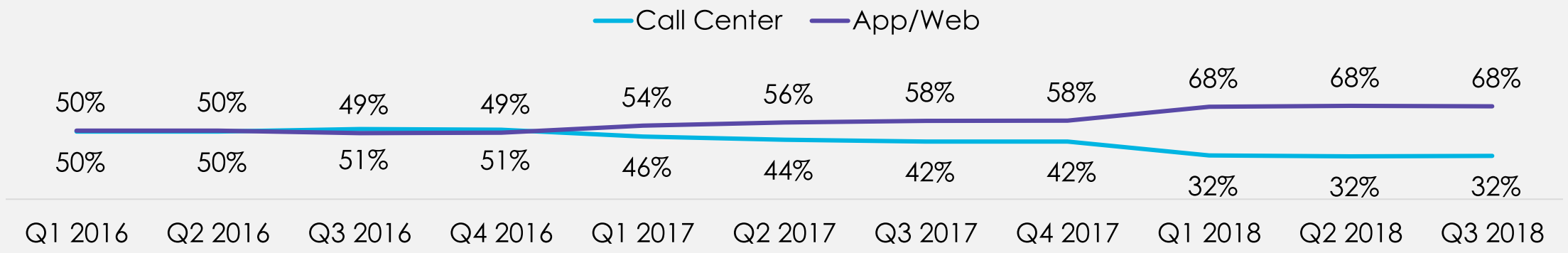
($ in millions)



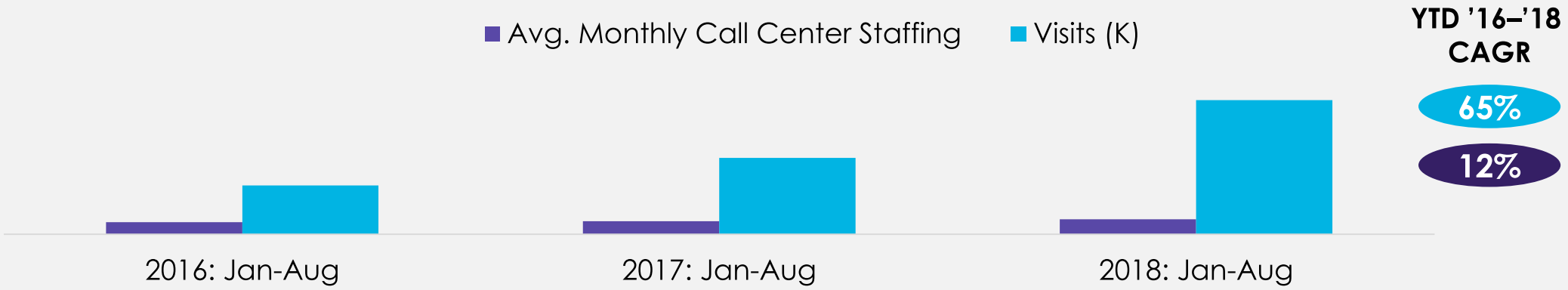
1. "Adj. EBITDA", "Opex as % of Rev", and "G&A as % of Rev" exclude stock-based compensation.
   See appendix for historical GAAP to non-GAAP reconciliation, the equivalent GAAP measure is not accessible on a forward-looking basis
2. 2018 Full-year Management Guidance; midpoint of range.

Operating leverage increasing with scale

Call Center as a Percent of Access



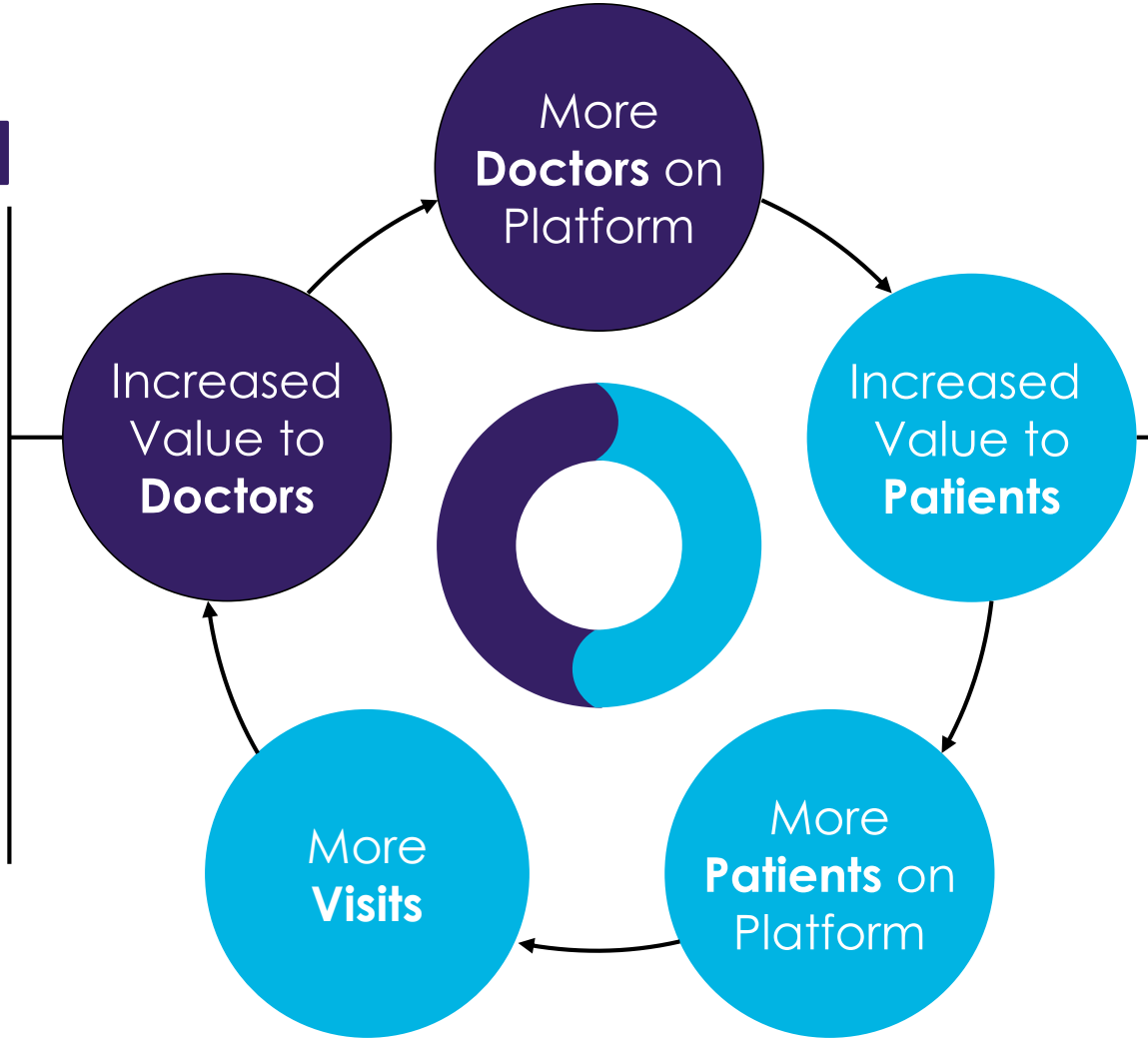
Visit Volume vs. Avg. Call Center Staffing (YTD January–August)



Volume & scale reinforce a positive network effect

Value to Doctors

- Reduced wait-times / increased visit certainty
- More income
- More feedback on provider quality
- More word of mouth among providers



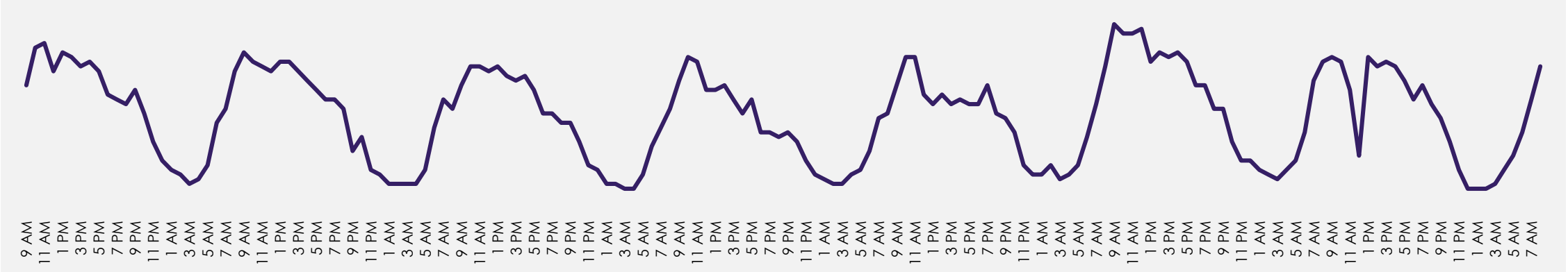
Value to Patients

- Reduced wait-times
- Better care
- More care
- Increased quality of providers on network
- More word of mouth among patients

Supply: scaled supply/demand matching

- Proprietary machine learning tools forecast supply requirements, predict doctor shortfalls/surpluses, and enable efficient provider management through proactive outreach
- Model input variables include:
  - Historical visit request and doctor log-in data
  - CDC pandemic data
  - Surround sound marketing initiatives
- In first month, tool has successfully predicted provider requirements within 90% accuracy. Over time model expected to achieve >95% as algorithms continue to improve

Doctors on Platform – New York State (7 Day Period)



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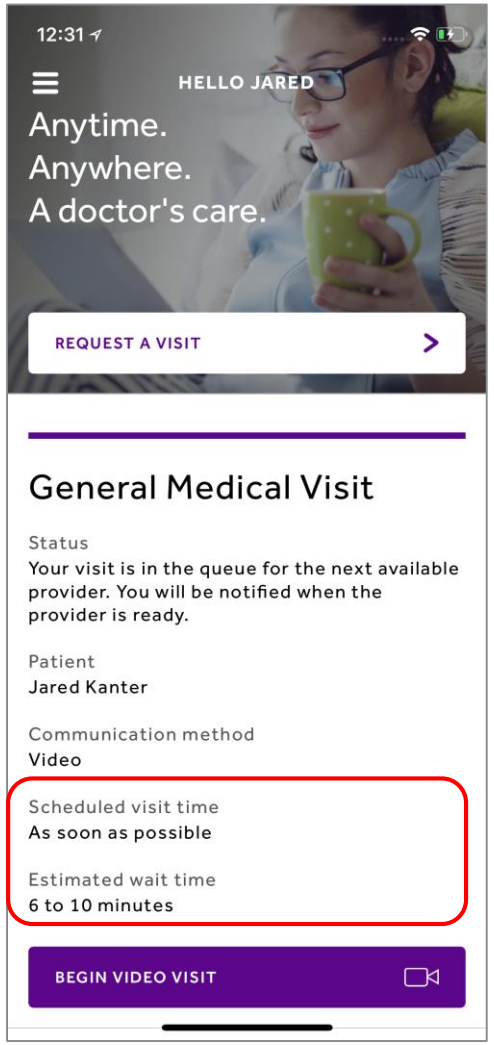
Demand management: data enables improved yield

- Perceived wait time decreases with knowledge of expected wait time
- Accurately predicting wait time drives improved yield and reduces friction to a completed visit
- Proprietary AI leveraging machine learning algorithm launched in Q3 2018
- Estimated wait times now >90% accurate, on average



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Balance sheet

Unaudited pro forma estimates as of June 30, 2018

Liquidity ($ in millions)	
Cash[1]	$463

Debt ($ in millions)				
Debt	**Maturity**	**Rate**	**Outstanding**	**Cash Interest Expense**
Convertible Notes 2022	12/15/2022	3.0%	$275.0	$8.3
Convertible Notes 2025	5/15/2025	1.4%	$285.0	$3.9
Total		**2.2%**	**$560.0**	**$12.2**

Liquidity Highlights

- Net debt of ~$100M as of June 30, 2018[1]
- Fixed cash interest of ~$12M per annum (GAAP interest of ~$36M)
- Annual CAPEX 2% to 4% of revenue
- Cash flow positive for full-year 2019

1. Cash includes marketable securities and proceeds from July 2018 equity offering.

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Target operating model

	Long-Term Target at Maturity	Commentary
Y-O-Y Organic Revenue Growth	20%–30%	• Growth in clients • Increase in utilization • International expansion • Direct to consumer
Gross Margin	65%+	• Strategic acquisitions • Pricing leverage • Revenue mix shift reflecting visit fee growth
Adjusted EBITDA Margin	20%+	• Scale brings natural leverage • Improvements in sales & marketing and G&A

Note: Information provided is indicative in nature and not a guarantee of future performance.

Updated third quarter and FY 2018 guidance

In excess of 90% visibility into FY 2019 revenue

	Original Q3 2018	Original FY 2018	New Q3 2018	New FY 2018
Revenue (M)	$106–$108	$405–$410	$109–$111	$409–$413
Adjusted EBITDA (M)	$4–$6	$11–$13	$5–$7	$12–$14
Visits (K)	600–650	2,500–2,600	600–650	2,500–2,600
Members (M)	23.0–23.5	23.0–24.0	22.5–23.0	22.5–23.5
EPS (GAAP)	$(0.37)–$(0.39)	$(1.48)–$(1.52)	$(0.35)–$(0.37)	$(1.47)–$(1.51)

Upcoming Events

- Q3 2018 Earnings: **November 1, 2018**
- FY 2018 Results & FY 2019 Guidance: **February 2019**

Compelling financial model

- Multiple vectors driving sustainable top-line growth in a large addressable market
- High degree of visibility into future revenue streams
- Scalable model
- Strong & flexible balance sheet

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GAAP to non-GAAP reconciliations

EBITDA and Adjusted EBITDA

GAAP to non-GAAP reconciliations - EBITDA and Adjusted EBITDA

($ Millions)

	2015	2016	2017	1H 2018
Net loss	**($58.0)**	**($74.2)**	**($106.8)**	**($48.9)**
Interest expense, net	2.2	2.6	17.5	11.8
Income tax provision (benefit)	0.0	0.5	(0.2)	(0.1)
Depreciation and amortization	4.9	8.3	19.1	16.3
EBITDA	**($50.9)**	**($62.8)**	**($70.4)**	**($20.9)**
Stock compensation	3.1	7.7	30.6	18.9
Amortization of warrants and loss on extinguishment of debt	–	8.4	14.1	–
Acquisition and integration related costs	0.5	7.0	13.2	7.4
Gain on Sale	–	–	–	(4.1)
Adjusted EBITDA	**($47.3)**	**($39.7)**	**($12.5)**	**$1.3**

Closing remarks
Q&A

Thank you

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