



To Acquire



*Creating the first and only global, comprehensive
virtual healthcare delivery platform*

June 19, 2017

Today's Presenters



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President & CEO



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COO & CFO



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Safe Harbor Statement

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, 2016 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 including the acquisition of Best Doctors and the anticipated benefits thereof. 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.

This presentation may include certain non-GAAP financial measures as defined by SEC rules. We believe that the presentation of such non-GAAP financial measures enhances an investor’s understanding of our financial performance. We use certain non-GAAP financial measures for business planning purposes and in measuring our performance relative to that of our competitors. For additional information regarding these non-GAAP measures, including reconciliations to the most directly comparable financial measure calculated according to GAAP, refer to the Appendix to this presentation and to our Annual Report on Form 10-K for the year ended December 31, 2016 and any subsequently filed Quarterly Reports on Form 10-Q.

Highly Strategic Combination Delivers Transformative Virtual Care Delivery Solution

Creating the central, trusted source for consumers to find resolution to the broadest array of healthcare needs, on their terms

- ✓ New paradigm for how patients access virtual care by delivering healthcare's first single digital solution for addressing a complete spectrum of medical conditions
- ✓ Greater relevance to members & their families
- ✓ Strong operational fit, achievable efficiencies & visible recurring revenue model
- ✓ Highly complementary ROI-driven/claims-savings based value proposition
- ✓ Complementary clinical and operational expertise
- ✓ Mutual distribution and cross-selling opportunities domestically and internationally
- ✓ Enhanced client and member engagement

Teladoc at a Glance

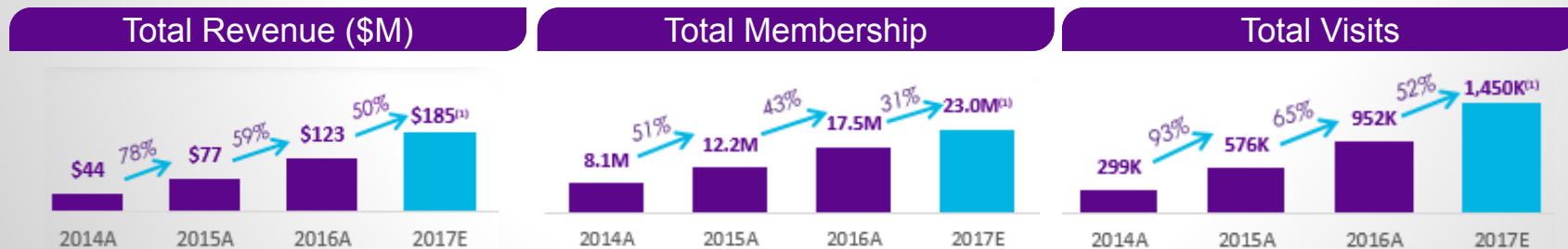
1 Broad telehealth capabilities...



2 Surround sound member engagement...



3 Driving financial and operational growth



(1) Represents the high end of Teladoc's 2017 guidance ranges, reaffirmed in first quarter 2017 earnings report as of May 8, 2017.

Introducing Best Doctors®

\$92M

Revenue in 2016⁽¹⁾

50K+

Medical Experts Worldwide

100+

Total Countries with
Membership and Client base

800+

Total Clients

- Founded in 1989 by Harvard Medical School professors and headquartered in Boston, MA
- World's leading medical consultation company focused on improving health outcomes for the most complex, critical and costly medical issues by providing access to 450 specialties spanning high acuity and chronic conditions – including cancer, musculoskeletal disease and cardiovascular conditions
- Using advancements in analytics, cognitive computing, and an award-winning patient-centric process, the company brings the brightest minds in medicine to provide answers to the most complex medical concerns
- Primarily offered as a benefit to consumers via employers or insurance companies on subscription access fee models (PEPM and PMPM)
- Additional clients such as health plans and workers compensation insurance companies, usually offered on a per case rate basis
- Focus on high complexity cases at the top of the cost pyramid; known for superior quality, breadth and depth of medical expertise

Source: Best Doctors management data.

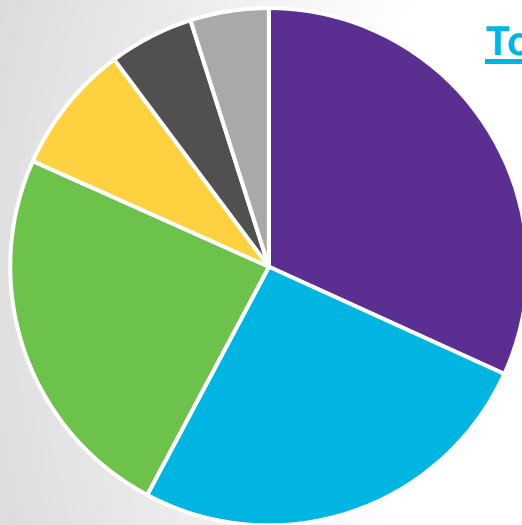
(1) Presented excluding results from divested business. Best Doctors' revenue in 2016 was \$97M as audited.

Best Doctors Product Portfolio At A Glance

Oncology Insights with Watson	<ul style="list-style-type: none">• Oncology Insight combines the knowledge of the world's leading oncologists with a cognitive technology platform that rapidly provides clinicians with evidence-based treatment recommendations
Onward Mental Health	<ul style="list-style-type: none">• Onward solution improves overall wellness outcomes for individuals on disability with a diagnosis tied to anxiety or depression through a concierge case management via a trained Occupational Therapist
Interconsultation®	<ul style="list-style-type: none">• Best Doctors matches one of the world's top medical specialists with your specific condition to provide an in-depth review and confirmation or enhancements to diagnoses and treatment plans
Critical Care Interconsultation	<ul style="list-style-type: none">• Best Doctors provides real-time expert support (with option for on-site care coordination) for catastrophic events, including spinal injuries, severe burns, traumatic brain injuries, etc.
Treatment Decision Support	<ul style="list-style-type: none">• Best Doctors helps you understand all treatment options when you are considering elective surgery or another major medical procedure
Ask the Expert	<ul style="list-style-type: none">• Best Doctors members have access to expert physicians for specific treatment questions that do not require in-depth data collection
Find a Best Doctor	<ul style="list-style-type: none">• Best Doctors helps you find an expert physician from our proprietary network of doctors based on location, specialty, and years practicing

Source: Best Doctors management data.

Solutions for Complex Medical Issues and Use Cases



Top Reasons Members Use Best Doctors:

32%	Need help deciding among multiple treatment options	8%	No diagnosis
26%	Symptoms not improving	5%	Skeptical about doctor's advice
24%	Question the need for surgery	5%	Don't understand diagnosis

37%

Percent of diagnoses changed

69%

Percent of treatment plans changed

Source: Best Doctors management data for the full-year 2016.

Complementary Claims Savings-Based, ROI-Driven Value Proposition

97%

Client retention rate

98%

Client satisfaction rate

60K+

Completed Interconsultations Since 2009

2:1 – 10:1

Customer ROI Range



Musculoskeletal

Lower back
Cervical spine
Knee or hip replacement

27%
of total cases

36%
Modify diagnosis

69%
Modify treatment

\$16K-\$48K
Avg. per case savings



Cancers

Prostate
Breast
Colorectal

16%
of total cases

11%
Modify diagnosis

50%
Modify treatment

\$12K-32K
Avg. per case savings



Heart Diseases

Cardiac dysrhythmias
Coronary artery disease

7%
of total cases

27%
Modify diagnosis

61%
Modify treatment

\$18K-40K
Avg. per case savings



Gastrointestinal Disorders

Inflammatory bowel disease
Esophageal disorders

8%
of total cases

37%
Modify diagnosis

69%
Modify treatment

\$11K-30K
Avg. per case savings

~\$36K Average Cost Savings Per Second Opinion Report

Source: Best Doctors management data as of 2016.

Backed by Clinical Quality and Global Medical Expert Network



50K+
Medical Experts



450+
Medical Specialties/
Subspecialties

GALLUP
Certified and Polled
Top-Quality Physicians

Source: Best Doctors management data.



Beth Israel Deaconess
Medical Center



BRIGHAM AND
WOMEN'S HOSPITAL



The Children's Hospital
of Philadelphia



Memorial Sloan Kettering
Cancer Alliance



The University Hospital of Columbia and Cornell



Best Doctors' Complementary Distribution Channels and Blue Chip Client Base

Employer – PEPM Model



Global Life Insurance / Fin. Services
- PMPM Folded into Policy Premiums



Health Plans / ACOs –
Case Rate



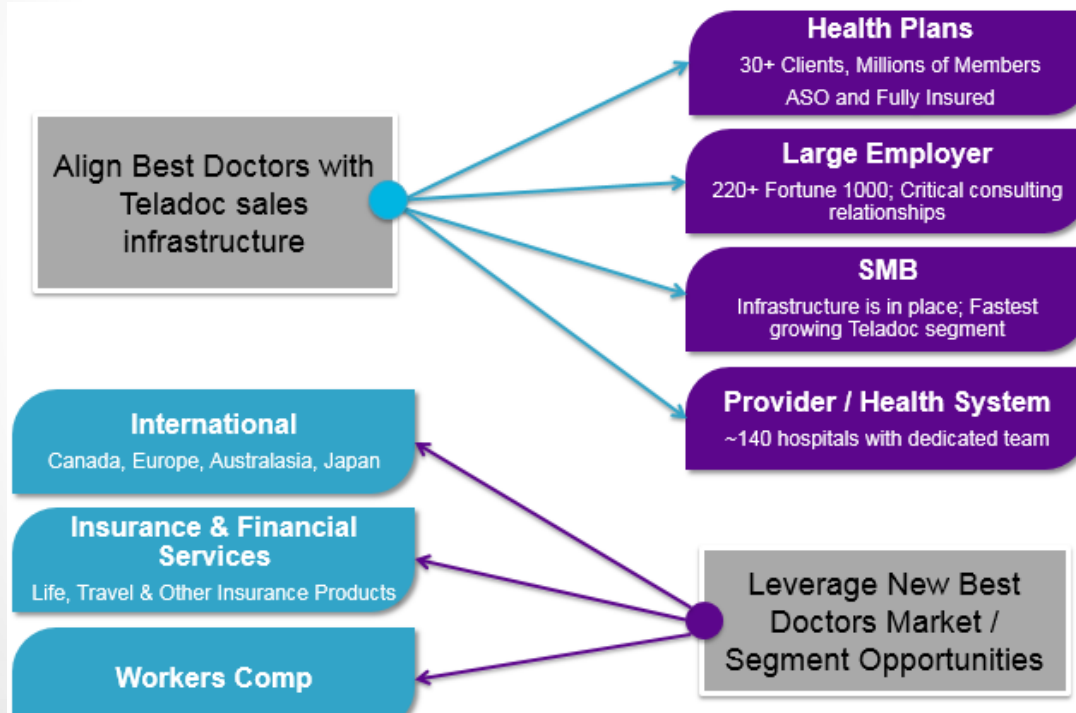
Worker's Compensation –
Case Rate



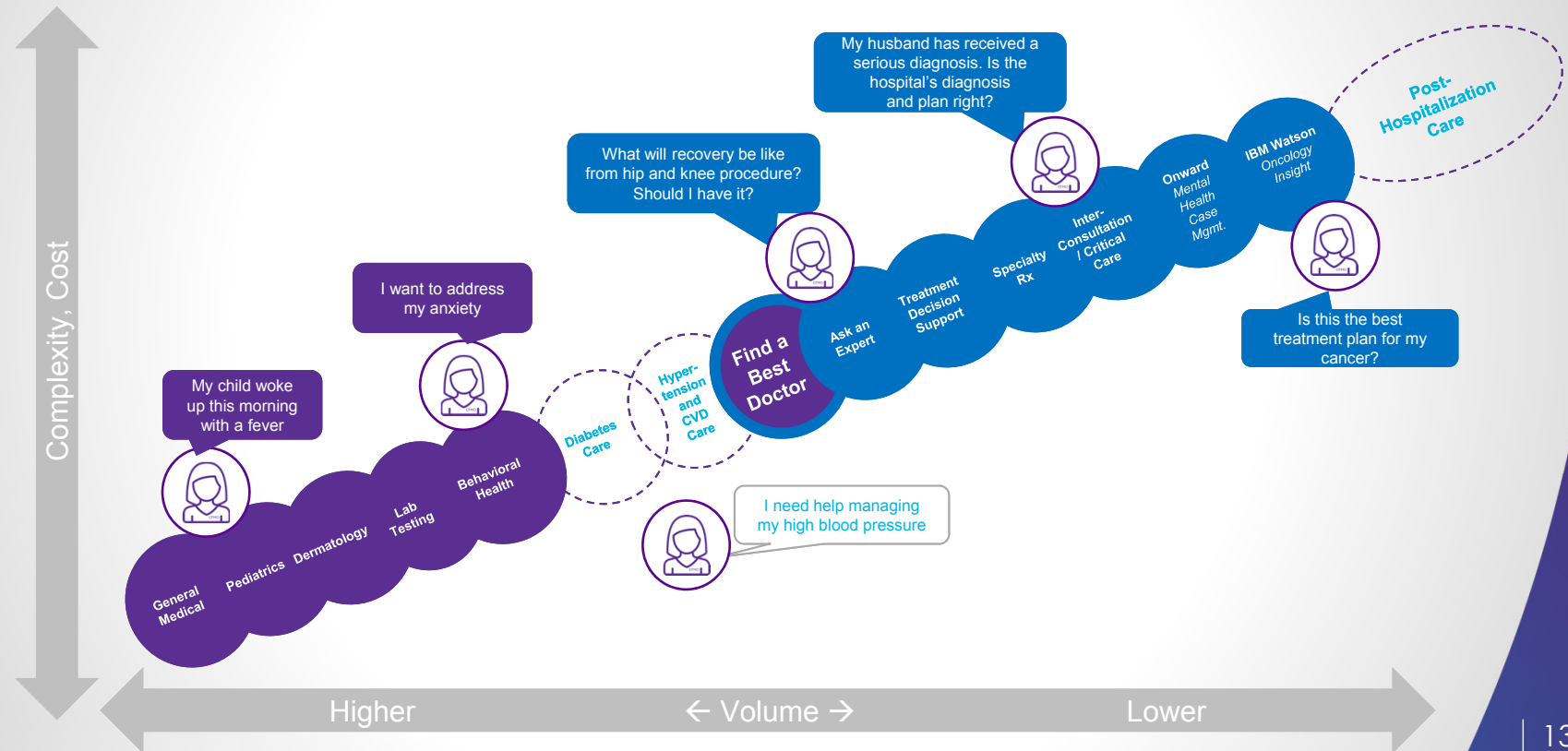
~40% of Total Revenue from International Operations

Source: Best Doctors management data.

Resulting in Logical Mutual Distribution and Cross-Selling Opportunities



Teladoc and Best Doctors Together Can Tackle the Full Spectrum of Medical Needs



Aided by Complementary Brand Attributes



Experienced

Dependable

Quality

Trustworthy



Convenient

Modern

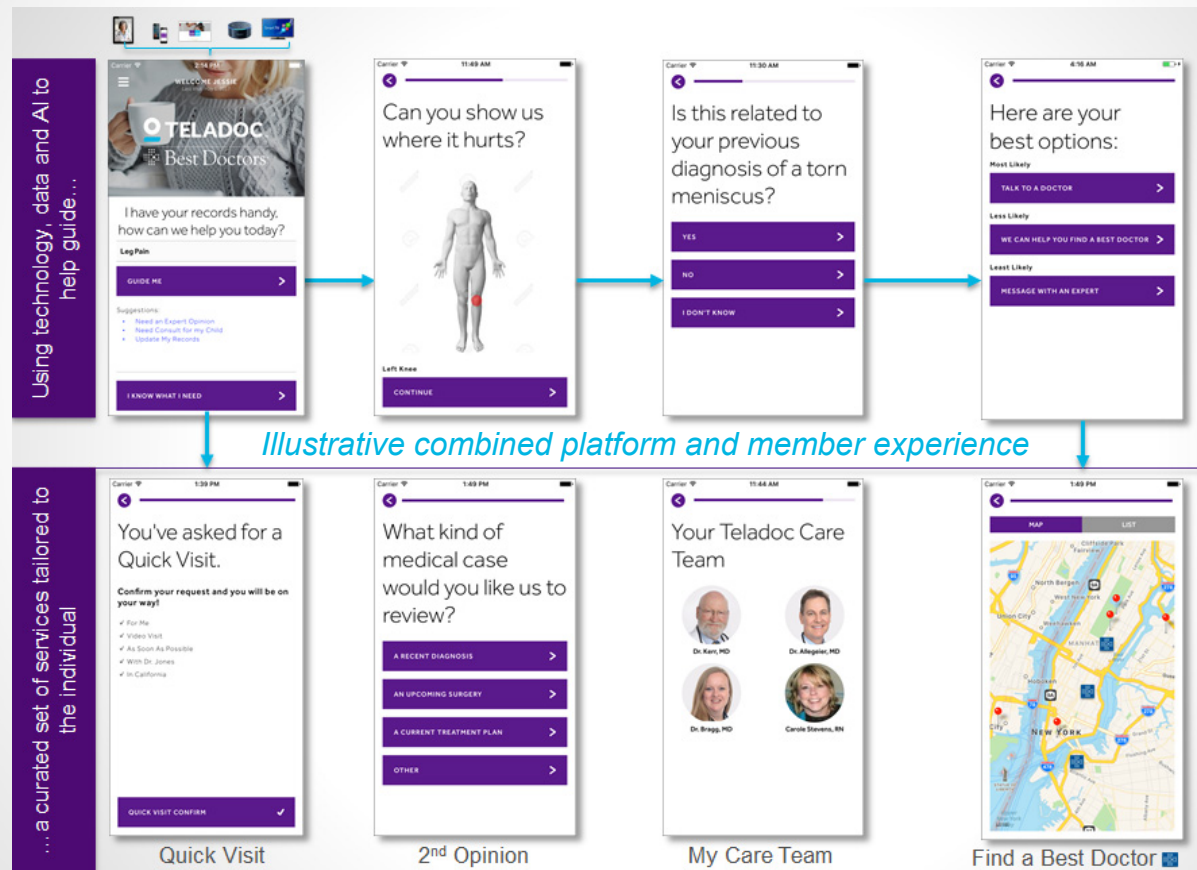
Innovative

Accessible



Propelling adoption of virtual care

End-to-End Value Proposition to Clients and Members Across Medical Needs



High Degree of Operational Fit and Potential Efficiencies

Highly Complementary and Strategic Capabilities...



Clinical

(Lower acuity primary care,
Pediatrics, Behavioral)

Service / Admin Operations

(High volume member services
center, integration with payors
and claims data)

IT / Access Points

(Award winning mobile apps,
website)

Marketing and Engagement

(Digital engagement, print and
fulfillment Center)



Clinical

(Deep and broad internal clinical
expertise, nationally recognized
physician network)

Service Operations

(High touch, multi-level
member services)

Analytics

(Risk stratification/identification,
IBM Watson decision support)

With areas of potential efficiencies and synergies

Provider operations (Recruiting, Credentialing, QA)

Sales & Marketing

Back office (Legal, Finance, HR)

Transaction Terms

-
- Key Terms:**
- Purchase price of \$440 million; consideration consisting of:
 - \$375 million of cash
 - \$65 million in Teladoc stock

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- Transaction Structure:**
- \$360 million of committed debt financing
 - Cash portion of consideration will be funded by cash on hand and committed debt financing
 - Approximately \$42 million of existing Teladoc debt to be refinanced

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- Process and Timing:**
- Definitive agreement signed June 19, 2017
 - Close expected by end of July 2017 pending HSR approval and customary closing conditions

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- Financial Impact:**
- Expect to update 2017 full-year guidance upon second quarter earnings report in August 2017 after the expected transaction close
 - Expect to update revenue and cost synergies during Teladoc's Investor Day to be held in Fall 2017
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Pro Forma Financial Profile

Q1 2017 combined annualized
revenue of **\$266M¹**

Q1 2017 pro forma gross margin of **69%²**

Reaffirm **Q4 2017 Adjusted EBITDA Break-Even**
Target Independent of Incremental,
Positive Contributions from Acquisition

Note. Updated 2017 full-year guidance expected to be provided as part of second quarter 2017 earnings report.

- (1) Reflects annualized amount from Q1 2017 actual revenue from Teladoc of \$42.9 million and \$23.7 million from Best Doctors (net of disposed business). Presented on a pro forma basis and is not meant to be indicative of what our historical or future results would have been.
- (2) Reflects pro forma gross margin of Teladoc and Best Doctors results (net of disposed business) in Q1 2017. Presented on a pro forma basis and is not meant to be indicative of what our historical or future results would have been.

Closing Remarks

Highly strategic acquisition accelerates Teladoc's vision of becoming the definitive single solution for virtual delivery of comprehensive connected care for our clients and members

- UNLOCKS** attractive market for higher dollar critical care
 - +** **ADDITIVE** clinical capabilities leverageable for the future
 - +** **DEEPENS** relationships with clients and members
 - +** **SYNERGISTIC** operational footprint and capabilities
 - +** **ACCRETIVE** to Teladoc's financial performance
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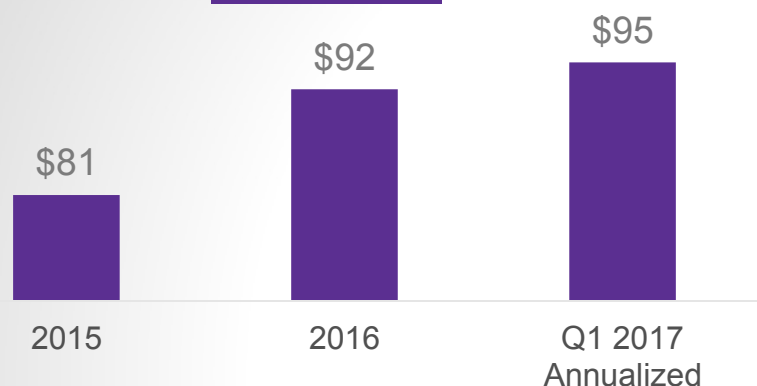
Drives significant shareholder value creation



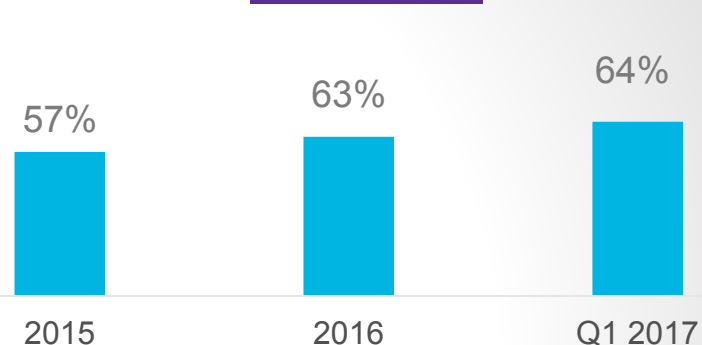
Appendix

Best Doctors Historical Financial Performance

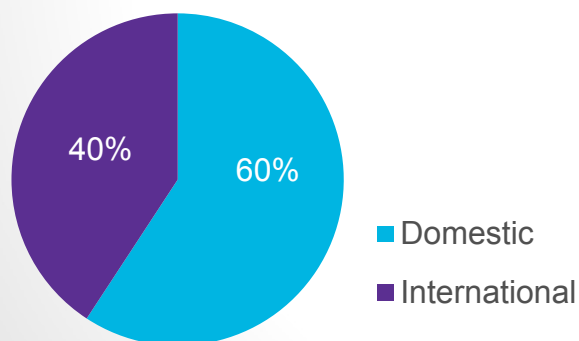
Revenue⁽¹⁾ (\$M)



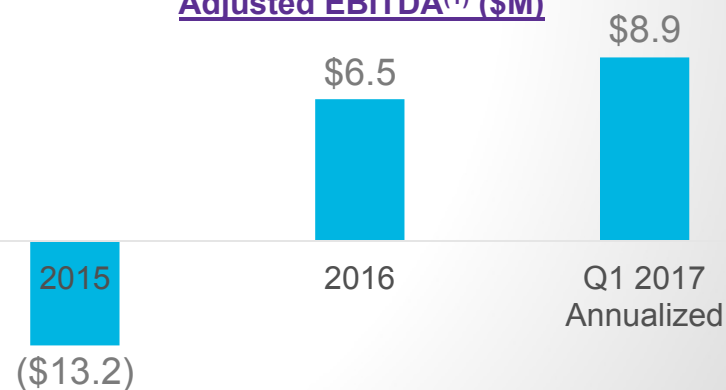
Gross Margin⁽¹⁾



2016 Revenue Mix



Adjusted EBITDA⁽¹⁾ (\$M)



(1) Metrics adjusted to exclude results from disposed businesses.

Note: Adjusted EBITDA is a Non-GAAP measure. Because calculation of these measures may differ from similar measures used by other companies, investors should be careful when comparing Best Doctors' non-GAAP financial measures to those of other companies. Please refer to our exhibit in this presentation titled "Non-GAAP Financial Measures" for Best Doctors' most directly comparable GAAP measures.

Non-GAAP Financial Measures

Best Doctors uses EBITDA and Adjusted EBITDA, which are Non-GAAP measures, to analyze its operating performance. Because calculation of these measures may differ from similar measures used by other companies, investors should be careful when comparing Best Doctors' non-GAAP financial measures to those of other companies. Best Doctors believes the most directly comparable GAAP measure would be Net Income (loss) from continuing operations, net of disposed business shown in the following reconciliation table.

\$ in thousands		Twelve Months Ended December 31,		Three Months Ended March 31,
		2016	2015	2017
Net income (loss) from continuing operations, net of disposed business (1)	\$	(5,606)	(17,742)	2,079
Add (deduct):				
Interest expense (income), net (2)		6,487	1,691	1,392
Income tax provision (benefit) (3)		415	(4,683)	151
Depreciation expense (4)		1,827	3,443	407
Amortization expense		1,256	1,623	325
EBITDA		4,380	(15,668)	4,355
Stock-based compensation expense		1,399	2,443	328
Gain on sale of business		—	—	(2,369)
Change in fair value of warrant liability		705	73	(82)
Adjusted EBITDA	\$	6,484	(13,152)	2,232

- (1) Reflects elimination of divested business net income of \$893, \$1,698 and \$223 for the years ended December 31, 2015 and 2016 and for the three months ended March 31, 2017, respectively.
- (2) Reflects elimination of the divested business interest expense of \$6 and \$2 for the years ended December 31, 2015 and 2016 respectively.
- (3) Reflects elimination of the divested business income tax of \$128 and \$289 for the years ended December 31, 2015 and 2016 respectively.
- (4) Reflects elimination of the divested business depreciation expense of \$9, \$19 and \$3 for the years ended December 31, 2015 and 2016 and for the three months ended March 31, 2017, respectively.