Investor Presentation

September 2017
Investment Highlights

Industry Leader with Strong Competitive Positioning
Only platform of scale with 10x forward looking capacity
Smart member engagement resulting in up to 5:1 client ROI

Attractive Combined TAM of $29b+ (1) Ripe for Disruption
Telehealth adoption at positive inflection point
Industry penetration <1%

Accelerating Utilization Rates Across Populations
Expanding embedded capabilities
Utilization tailwinds from installed membership base

Integrated Product Suite Tailored for Each Client Segment
Value to employers, health plans, hospitals
Emerging small to mid-sized employer opportunity

(1) According to a 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, Teladoc's internal estimates and industry data.
Key Metrics at a Glance

**Key Statistics**

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYSE:</td>
<td>TDOC</td>
</tr>
<tr>
<td>Current Market Cap:</td>
<td>$1,778m</td>
</tr>
<tr>
<td>Clients:</td>
<td>10,000+</td>
</tr>
<tr>
<td>Fortune 1000:</td>
<td>250+</td>
</tr>
<tr>
<td>Health Plans:</td>
<td>30+</td>
</tr>
<tr>
<td>Hospitals:</td>
<td>160+</td>
</tr>
<tr>
<td>Members:</td>
<td>20m+</td>
</tr>
<tr>
<td>Providers:</td>
<td>3.1k+</td>
</tr>
</tbody>
</table>

**Member Satisfaction:** 95%

**Median Response Time:** <10 Minutes

**Est. Utilization (Q4 2016):** 7%

At peak load, Teladoc handles a request every 7 seconds.

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**Revenue ($m)**

~80% recurring, subscription revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$20</td>
</tr>
<tr>
<td>2014</td>
<td>$44</td>
</tr>
<tr>
<td>2015</td>
<td>$77</td>
</tr>
<tr>
<td>2016</td>
<td>$123</td>
</tr>
</tbody>
</table>

**Year-over-Year Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>119%</td>
</tr>
<tr>
<td>2015</td>
<td>78%</td>
</tr>
<tr>
<td>2016</td>
<td>59%</td>
</tr>
</tbody>
</table>

**Visits (000s)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Visits (000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>127</td>
</tr>
<tr>
<td>2014</td>
<td>299</td>
</tr>
<tr>
<td>2015</td>
<td>576</td>
</tr>
<tr>
<td>2016</td>
<td>952</td>
</tr>
</tbody>
</table>

**Year-over-Year Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>135%</td>
</tr>
<tr>
<td>2015</td>
<td>93%</td>
</tr>
<tr>
<td>2016</td>
<td>65%</td>
</tr>
</tbody>
</table>

**Membership (000s)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Membership (000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>6,200</td>
</tr>
<tr>
<td>2014</td>
<td>8,100</td>
</tr>
<tr>
<td>2015</td>
<td>12,200</td>
</tr>
<tr>
<td>2016</td>
<td>17,500</td>
</tr>
</tbody>
</table>

**Year-over-Year Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>31%</td>
</tr>
<tr>
<td>2015</td>
<td>51%</td>
</tr>
<tr>
<td>2016</td>
<td>43%</td>
</tr>
</tbody>
</table>

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(1) For the fiscal year 2016, the Company generated $100 million of subscription access fee revenue representing 81% of $123 million in total fiscal year revenue.

Source: Company filings; market prices as of June 20, 2017

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$29+ Billion Potential Total Addressable Market

Industry is <1% penetrated with opportunity for long-term, sustainable growth

**AMBULATORY CARE**
1.25B Annual Visits (1)  
One-third of visits or ~417M visits treatable via telehealth (2)  
\[ \times \]  
Average $40 per telehealth visit (3)  
= $17B+

**BEHAVIORAL HEALTH**
168M Annual Visits (4)  
80% of visits or ~131M visits treatable via telehealth (2)  
\[ \times \]  
Average $89 per telehealth visit (4)  
= $12B+

Total TAM
$29B+

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(1) According to a 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.
(2) Based on Teladoc's internal estimates and industry data.
(3) 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).
(4) Behavioral Health visits from Agency for Healthcare Research and Quality report including only outpatient provider offices.
Macro Trends Align with Telehealth Adoption

Visits growing faster than membership driven by consumer engagement efforts

TDOC Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Membership (m)</th>
<th>Visits (000s)</th>
<th>Utilization (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>6</td>
<td>127</td>
<td>2.1%</td>
</tr>
<tr>
<td>2014</td>
<td>8</td>
<td>299</td>
<td>3.7%</td>
</tr>
<tr>
<td>2015</td>
<td>12</td>
<td>576</td>
<td>4.7%</td>
</tr>
<tr>
<td>2016</td>
<td>18</td>
<td>952</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

Membership ~41% CAGR
Visits ~76% CAGR
Utilization ~37% CAGR

Teladoc is at a Key Inflection Point

80% of adults <50 years own smartphones and are connected (1)

9 of 10 large employers offer telehealth in 2016 (2)

Operating in 50 States + District of Columbia

Although only 22% of digital health users had conducted a virtual visit, the remaining 78% said they wanted to use it, but either were not offered it or could not find it (3)

(1) ComScore, 2016
(2) National Business Group on Health, 2016
(3) American Telemedicine Association, 2016

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Attractive Value Proposition

**Our Members**

- 20 Million +
- Healthcare access on their terms: on-demand or scheduled
- Affordable per visit fee
- Convenient: 24/7, at work, home, or on-the-go
- 90%+ satisfaction & resolution

**Our Clients**

- 7,500+
- Significant, validated ROI
- Expert member engagement included
- Improved employee productivity
- Flexible, integrated, scalable platform to meet real time needs

**Our Providers**

- 3,100+
- Meaningful, predictable income
- Less administration, great flexibility
- Simple reimbursement
- State of the art tools & diagnostic data
ROI-Driven Model Aligns Incentives

Proven average of 5:1 ROI for clients creating aligned incentives to grow utilization

952k Visits in 2016

$472 Avg. Claims Savings per Visit (1)

$46 Avg. Productivity Savings per Visit (2)

= $493m Client Savings

÷ ~$100m 2016 Revenue from PEPM Fees

Approx. 5:1 ROI for Clients

(1) Average claims and productivity savings per visit based in part on an independent study by Veracity Analytics of a sampling of our clients conducted over a period of 24 months.
(2) Calculated by multiplying an estimated two hours of wait and travel time to see a physician (Dorsey and Topol, “State of Telehealth,” New England Journal of Medicine, March 2016) by a mean hourly wage of $23.23 (Bureau of Labor Statistics, 2015).
Blue-Chip Client Base and Distribution
Business model resonates with 10,000+ clients including 250+ of Fortune 1000 companies

30+ Fully-Insured and ASO Health Plans

140+ Hospitals / Health Systems

Employers
Direct and via Channel Partners

Selective D2C

Broker Channel for small/mid-sized employers

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Execution on Growth Strategies

Clinical Programs
- Dermatology
- STI / HIV Testing
- Smoking Cessation
- Behavioral Health
- Provider Market Platform

Service Extension
- Caregiver (AARP)
- Physician Referral
- Lab Testing

Engagement
- Device Integration
- Concierge Integration

Markets and Channels
- Small and Midsize Businesses / Broker Channel
  Acquired 2016

Provider Market Platform
Dermatology
STI / HIV Testing
Behavioral Health
Provider Market Platform
Smoking Cessation
Caregiver (AARP)
Physician Referral
Lab Testing
Device Integration
Concierge Integration
Small and Midsize Businesses / Broker Channel
Acquired 2016
“Surround Sound” Member Engagement Strategy Yields Tailwinds from Installed Base

2x+ utilization rate in 2014/2013 “cohorts” versus recently onboarded 2016 cohort

Embedded Utilization Ramp

- 75%+ of Members have been with Teladoc less than 3 years
- Up to 100% of Year 1 PEPM fees reinvested in member engagement
- Growing awareness results in continued adoption and growth in utilization in Year 2-3 and beyond

Utilization Trends by Cohort (1)

<table>
<thead>
<tr>
<th></th>
<th>2014 Cohort</th>
<th>2015 Cohort</th>
<th>2014 / 2013 Cohort Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016 Cohort</td>
<td>&lt;6%</td>
<td>~8%</td>
<td>~14%</td>
</tr>
</tbody>
</table>

(1) Cohort by calendar year refers to membership base associated with clients onboarded in given calendar year. Represents clients with less than 50k covered lives with access to Teladoc.
Evolution to an Integrated Virtual Healthcare Delivery Platform

Teladoc has expanded capabilities and connectivity to become an integrated solution for delivering care

1.0 Platform for Episodic Care
- PCP network for acute urgent care
- NCQA certification
- Platform buildout + launch API + enhanced capabilities
- Entered into SMB market

2.0 Platform for Longitudinal Care
- $20M+ operations center investment to own all Member communications and drive margin improvement
- Enter into provider and B2C markets
- Mobile application and start website overhaul

3.0 Platform for Integrated Care
- Launched dermatology, behavioral, caregiver (AARP), in-network referrals with record sharing
- Expanded engagement capabilities and team
- Increase access points (Alexa, etc.)
- Enhanced integration (e.g., SDK)
- Acquired HealthiestYou
Demonstrated Acquisition Track Record

Proven ability to acquire and integrate in a disciplined fashion

August 2013:
- Acquisition
- SMB Focused Telemedicine Platform
- Consideration: $17mm
- Strengthen scale & distribution

January 2015:
- Acquisition
- Direct-to-Consumer / Behavioral Health Platform
- Consideration: $4.3mm+ upfront with multi-year revenue share (1)
- Entry into new market segment; Product extension; ~15x growth since acquisition

July 2015:
- Initial Public Offering
- NYSE: TDOC

2013

2014

2015

2016

2017

May 2014:
- Acquisition
- SMB Focused Telemedicine Platform
- Consideration: $17mm
- Strengthen scale & distribution

June 2015:
- Acquisition
- Provider Telemedicine Platform
- Consideration: $30mm
- Entry into new market segment

July 2016:
- Acquisition
- SMB Focused Telemedicine & Engagement Platform
- Consideration: $152mm
- Bolster market segment; SMB distribution; New product; Enhance key payor relationship w/ United

(1) Total value pending earnout.
Introducing Best Doctors

$92M(1)
Revenue in 2016

50K+
Medical Experts Worldwide

100+
Total Countries w/ Member and Client Bases

800+
Total Clients

- Founded in 1989 by Harvard Medical School professors and headquartered in Boston, MA
- Leading medical consultation company focused on improving health outcomes for the most complex, critical and costly medical issues by providing access to 450 specialties treating 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/PMPM)
- Additional clients include health plans and workers compensation insurance companies, usually offered on a per case 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) Pro forma for GCM divestiture. Best Doctors revenue was $97M in 2016 as audited.
# Product Portfolio at a Glance

## What Best Doctors Does

<table>
<thead>
<tr>
<th>Service Complexity</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oncology Insights with Watson</td>
<td>• 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</td>
</tr>
<tr>
<td>Onward Mental Health</td>
<td>• 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</td>
</tr>
<tr>
<td>Interconsultation®</td>
<td>• 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</td>
</tr>
<tr>
<td>Critical Care Interconsultation</td>
<td>• 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.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treatment Decision Support</td>
</tr>
<tr>
<td>Ask the Expert</td>
</tr>
<tr>
<td>Find a Best Doctor</td>
</tr>
</tbody>
</table>
## Global Blue Chip Customers – Four Unique Segments

<table>
<thead>
<tr>
<th>Employer</th>
<th>Insurance / Financial Services</th>
<th>Health Plans / ACOs</th>
<th>Workers’ Comp</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEPM</td>
<td>PMPM</td>
<td>Case Rate</td>
<td>Case Rate</td>
</tr>
<tr>
<td>3M</td>
<td>AIG, Canada Life</td>
<td>CareFirst, Geisinger</td>
<td></td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allianz (2)</td>
<td></td>
<td></td>
<td>BNY Mellon</td>
</tr>
<tr>
<td>Boeing</td>
<td>Coca-Cola, Desjardins</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Caesars Entertainment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Electric</td>
<td>IBM, Kroger</td>
<td></td>
<td>Marathon Petroleum Corporation</td>
</tr>
<tr>
<td>International Paper</td>
<td>MLC, Monsanto</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medis (1)</td>
<td>Microsoft, Nippon Life</td>
<td></td>
<td></td>
</tr>
<tr>
<td>P&amp;G</td>
<td>Pepsico, Prudential, Santander</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sherwin-Williams</td>
<td>Sovereign, State Farm, Sysco</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tranquilidade</td>
<td>United Technologies, Vhi</td>
<td></td>
<td></td>
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<tr>
<td>Teladoc</td>
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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 markets for higher dollar and 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
Creating the First and Only Global, Full Continuum Virtual Healthcare Delivery Platform

Best Doctors’ product suite and capabilities help Teladoc realize a more complete set of solutions to deliver on our vision:

- Chronic conditions (diabetes)
- Post discharge / specialist follow-up
- Behavioral health for co-morbidities
- Specialist back up for community hospitals
- Wellness / preventive screenings
- Dozens more…

Best Doctors capabilities supercharge product and unlock new offerings.
What will recovery be like from a hip and knee procedure? Should I have it?

My husband just received a serious diagnosis. Is this the right diagnosis and plan?

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

My child woke up this morning with a fever.

I want to address my anxiety.

I need help managing my high blood pressure.

Is this the best treatment plan for my cancer?

Find a Best Doctor.

Is this the best treatment plan for my cancer?
Expansive Mutual Distribution Opportunities

Best Doctors

Plug Best Doctors into Teladoc sales infrastructure

Health Plans
- 30+ Clients, Millions of Members
- ASO and Fully Insured

Large Employer
- 220+ Fortune 1000; Critical consulting relationships

SMB
- Infrastructure is in place; Fastest growing Teladoc segment

Provider / Health System
- ~140 hospitals with dedicated team

International
- Canada, Europe, Australasia, Japan

Insurance & Financial Services
- Life, Travel & Other Insurance Products

Workers Comp

Leverage New Best Doctors’ Market / Segment Opportunities

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Complementary Brand Attributes

**Experienced**
- Dependable
- Quality
  - *Trustworthy*

**Convenient**
- Modern
- Innovative

**Accessible**

Propelling adoption of telehealth
Integrated Digital Member Experience

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

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

Quick Visit

2nd Opinion

Your Teladoc Care Team

Find a Best Doctor

Can you show us where it hurts?

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

Here are your best options:

[Options]

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Strong Operational Fit & Potential Efficiencies

Complementary Strategic Capabilities

TELADOC

- Clinical
  (Acute Primary Care, Pediatrics, BH)
- Service / Admin Ops
  (High volume Call Center, RTE with payors, Claims)
- IT / Access Points
  (Award winning mobile apps, web site)
- Marketing
  (Digital Engagement, Print Center)

Best Doctors

- Clinical
  (Deep and broad internal clinical expertise, Nationally recognized physician network)
- Service Operations
  (High touch, multi-level member service)
- Analytics
  (Risk stratification and identification, Watson decision support)

Key Potential Efficiencies / Synergies

- Provider operations (Recruiting, Credentialing, QA)
- Sales & Marketing
- Back office (Legal, Finance, HR)
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**DEEPENS** relationships with clients and members

**SYNERGISTIC** operational footprint and capabilities

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