



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

NYSE: TDOC
Current Market Cap: \$1,778m

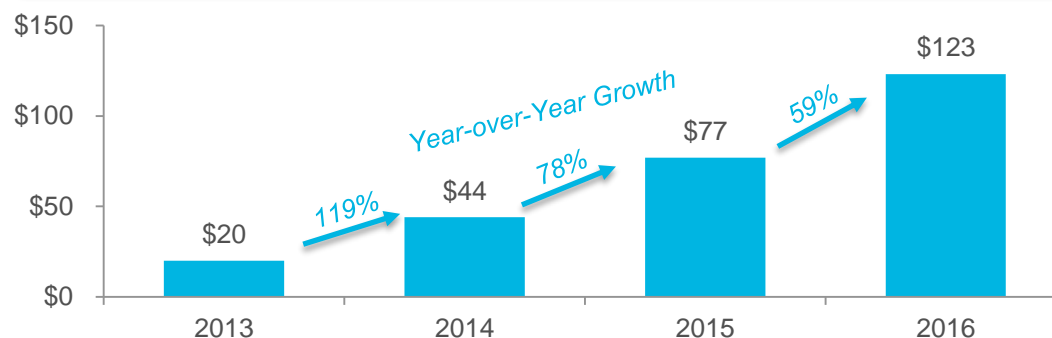
Clients: 10,000+
Fortune 1000: 250+
Health Plans: 30+
Hospitals: 160+
Members: 20m+
Providers: 3.1k+

Member Satisfaction: 95%
Median Response Time: <10 Minutes
Est. Utilization (Q4 2016): 7%

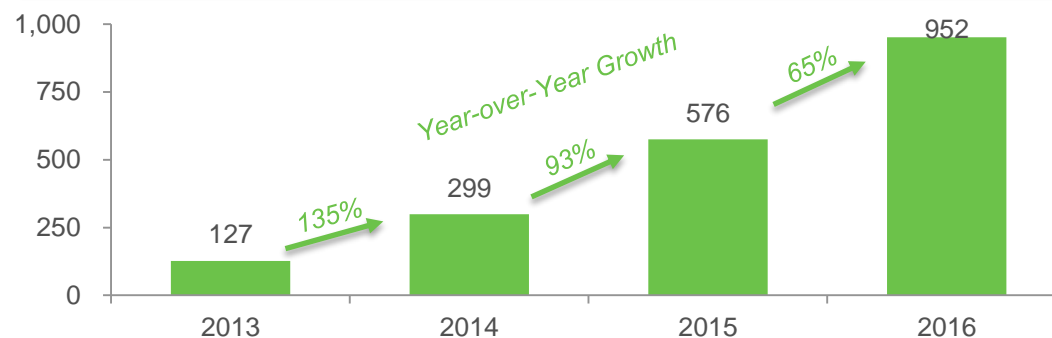
At peak load, Teladoc handles a request every 7 seconds

Revenue (\$m)

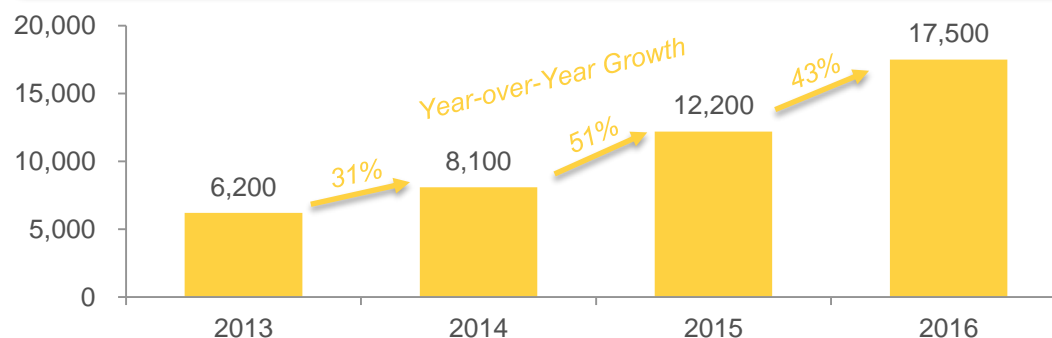
~80% recurring, subscription revenue¹



Visits (000s)



Membership (000s)



(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.

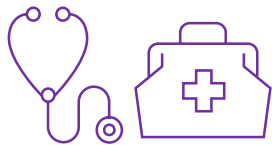
Source: Company filings; market prices as of June 20, 2017

\$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⁾

x

Average \$40 per
telehealth visit⁽³⁾

= \$17B+

BEHAVIORAL HEALTH

168M Annual Visits ⁽⁴⁾



80% of visits or ~131M visits
treatable via telehealth⁽²⁾

x

Average \$89 per
telehealth visit⁽⁴⁾

= \$12B+

Total TAM
\$29B+

(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.

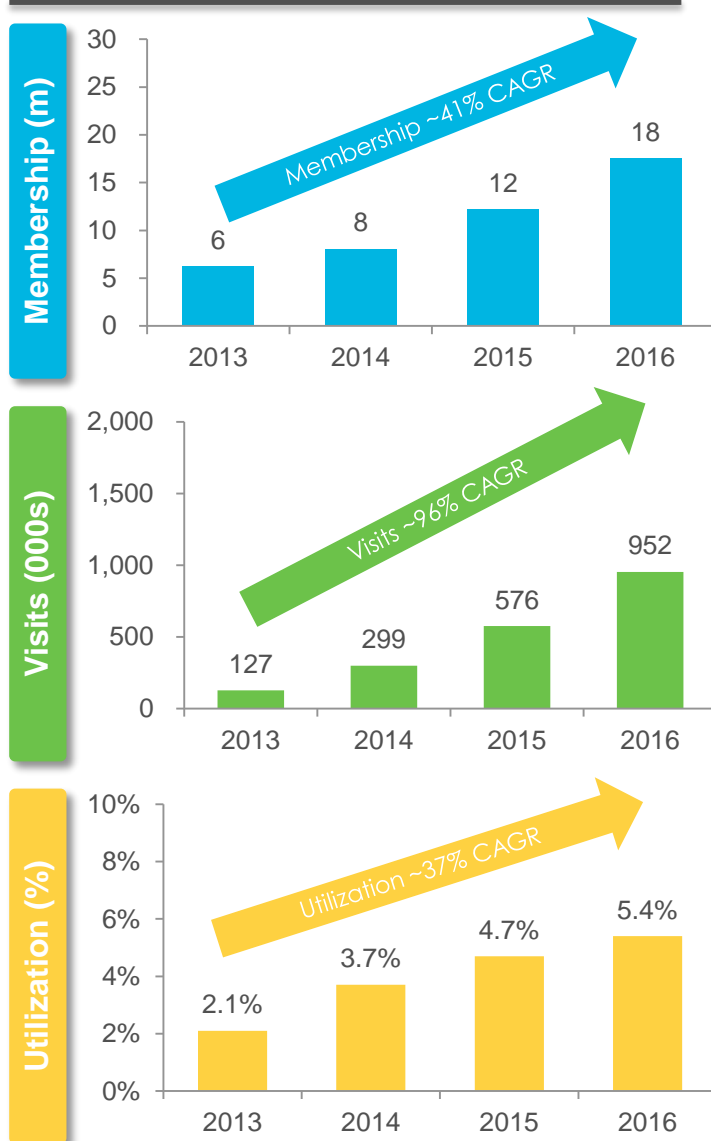
(3) Based on Teladoc estimates for average cost of a telehealth visit (does not include monthly membership fees or premium pricing for products such as dermatology).

(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



Teladoc is at a Key Inflection Point



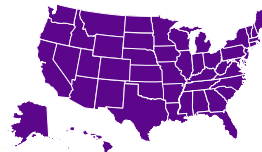
Connected Consumers

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



"Must Have" Benefit

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



Legislative Change

Operating in 50 States + District of Columbia



Increasing Consumer Awareness

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

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

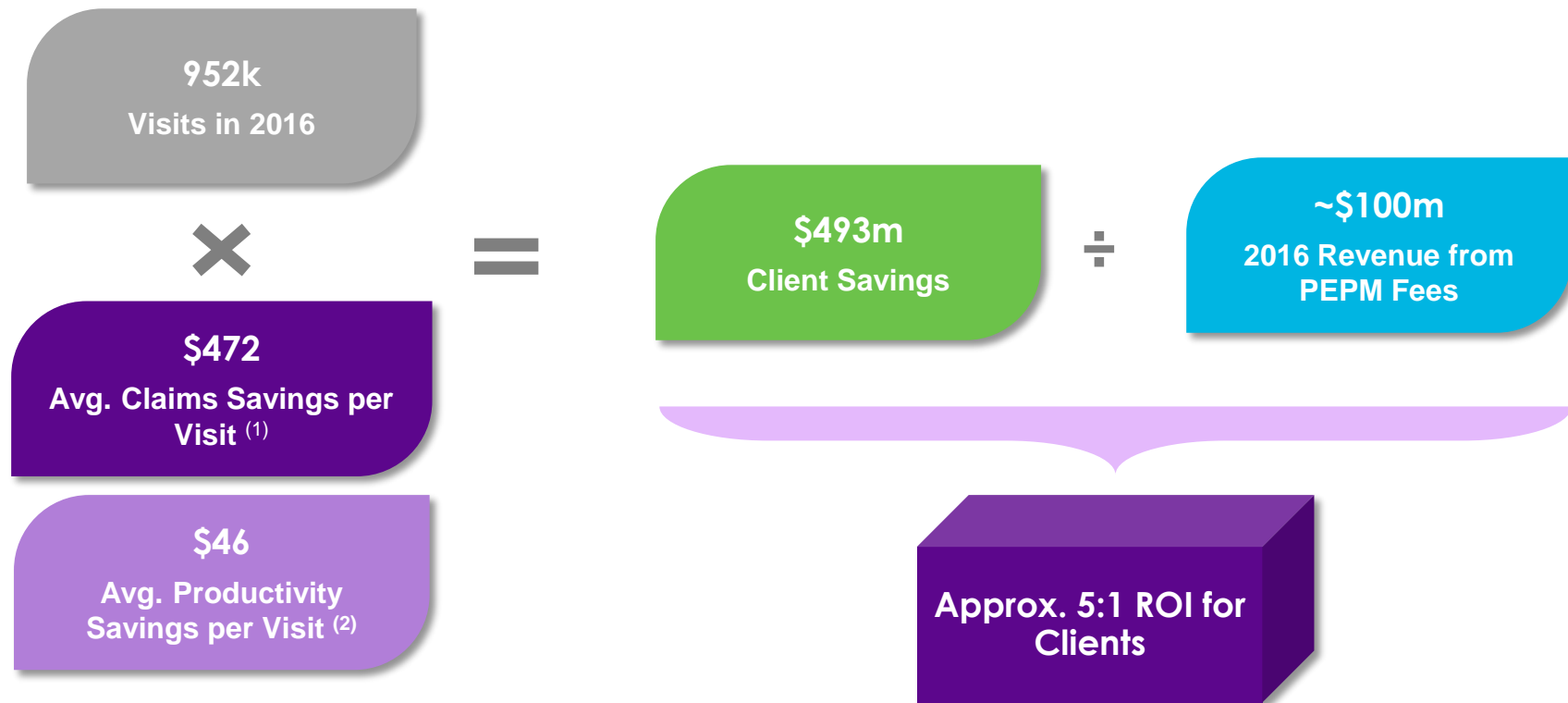
Less administration, great flexibility

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



(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



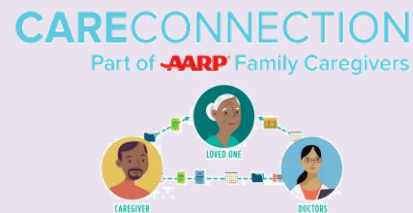
Execution on Growth Strategies

Clinical Programs

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

Service Extension

Caregiver (AARP)



Physician Referral

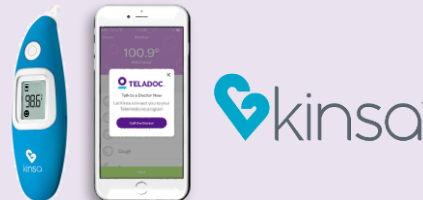


Lab Testing



Engagement

Device Integration



Concierge Integration



Markets and Channels

Small and Midsize Businesses / Broker Channel
Acquired 2016



“Surround Sound” Member Engagement Strategy Yields Tailwinds from Installed Base

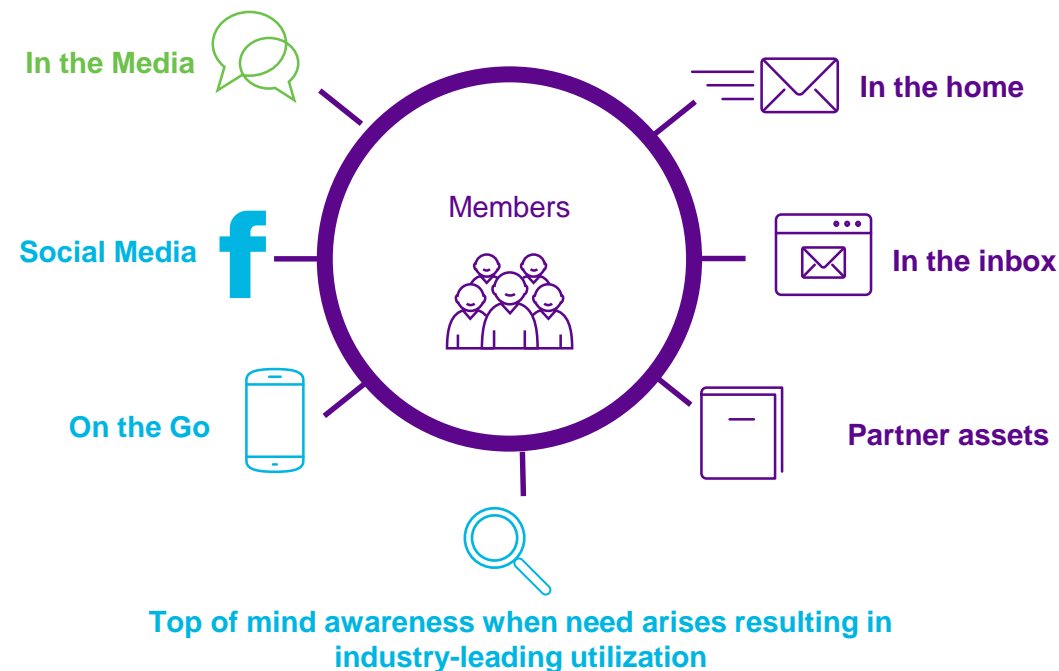
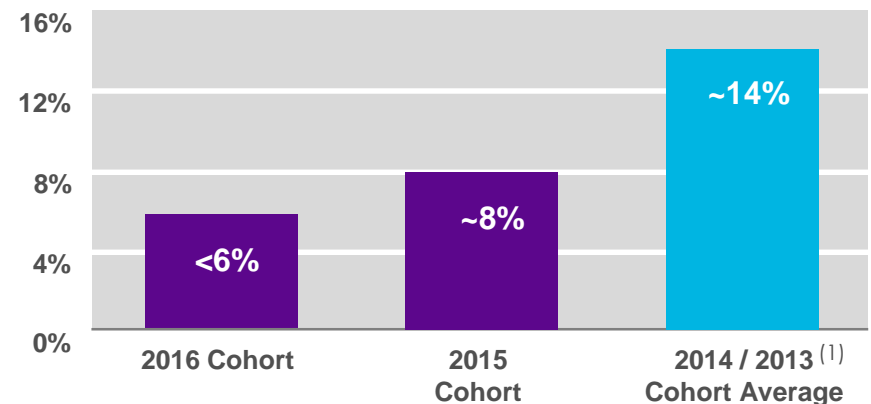
2x+ utilization rate in 2014/2013
“cohorts” versus recently on-
boarded 2016 cohort



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

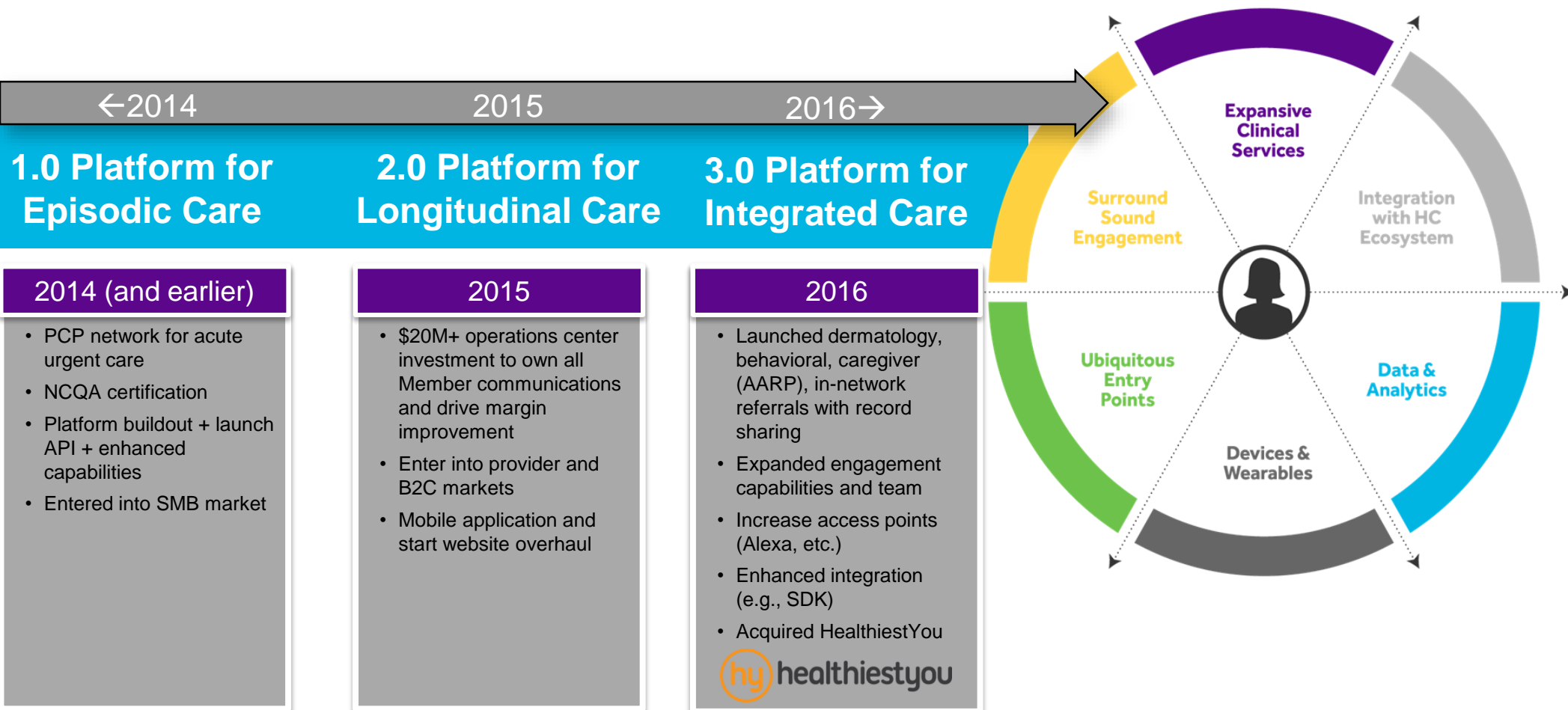
Utilization Trends by Cohort ⁽¹⁾



(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.

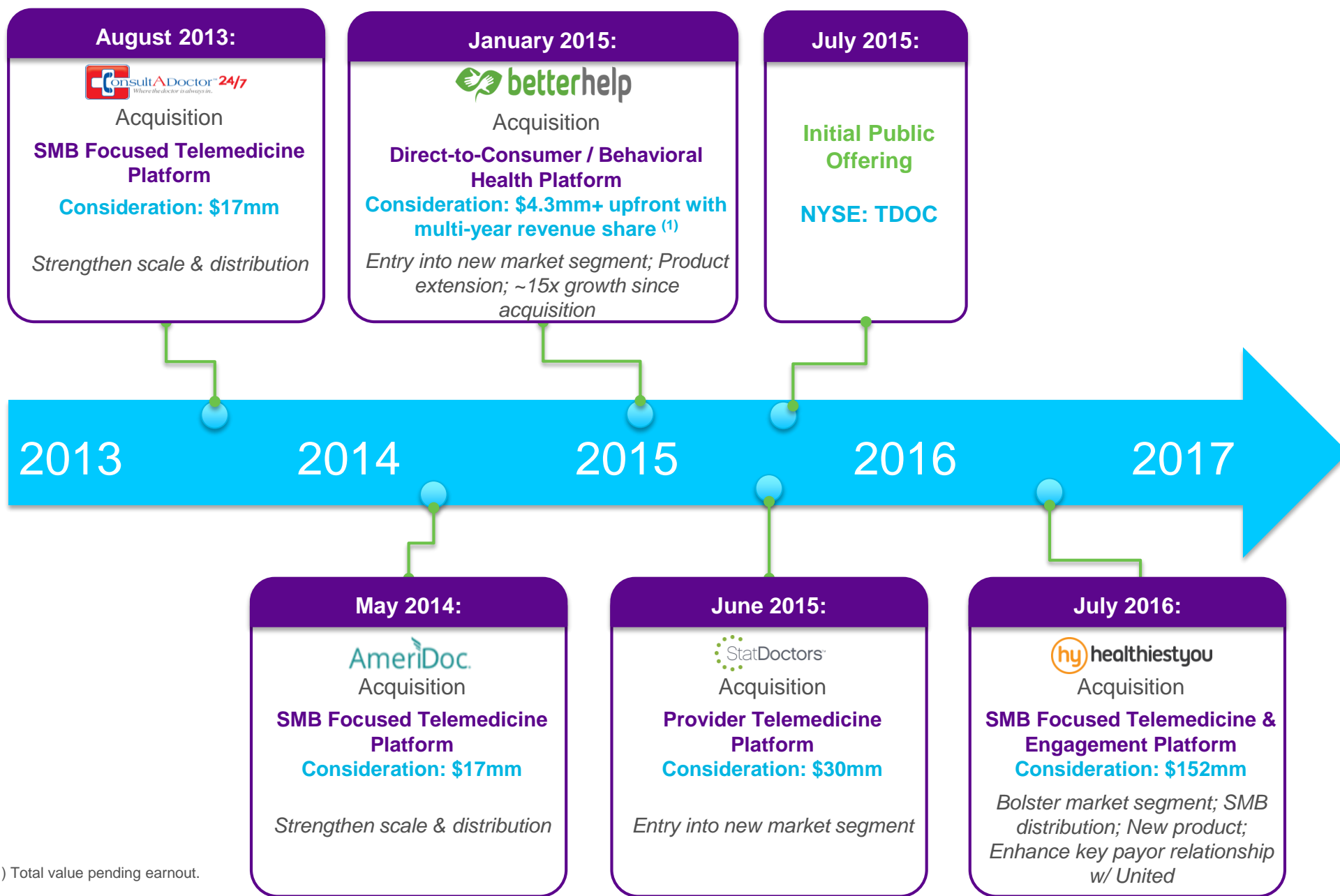
Evolution to an Integrated Virtual Healthcare Delivery Platform

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



Demonstrated Acquisition Track Record

Proven ability to acquire and integrate in a disciplined fashion



(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+

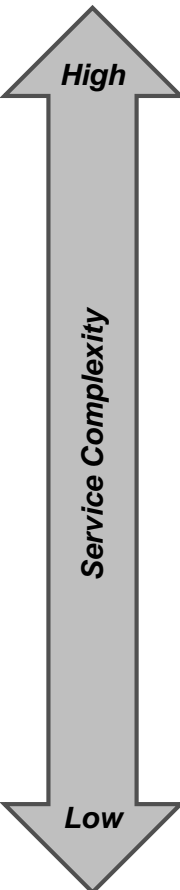
Total Clients

- 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		
 <p>High</p> <p>Service Complexity</p> <p>Low</p>	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 practice

Global Blue Chip Customers – Four Unique Segments

Employer

PEPM



Insurance / Financial Services

PMPM



Health Plans / ACOs

Case Rate







Workers' Comp

Case Rate



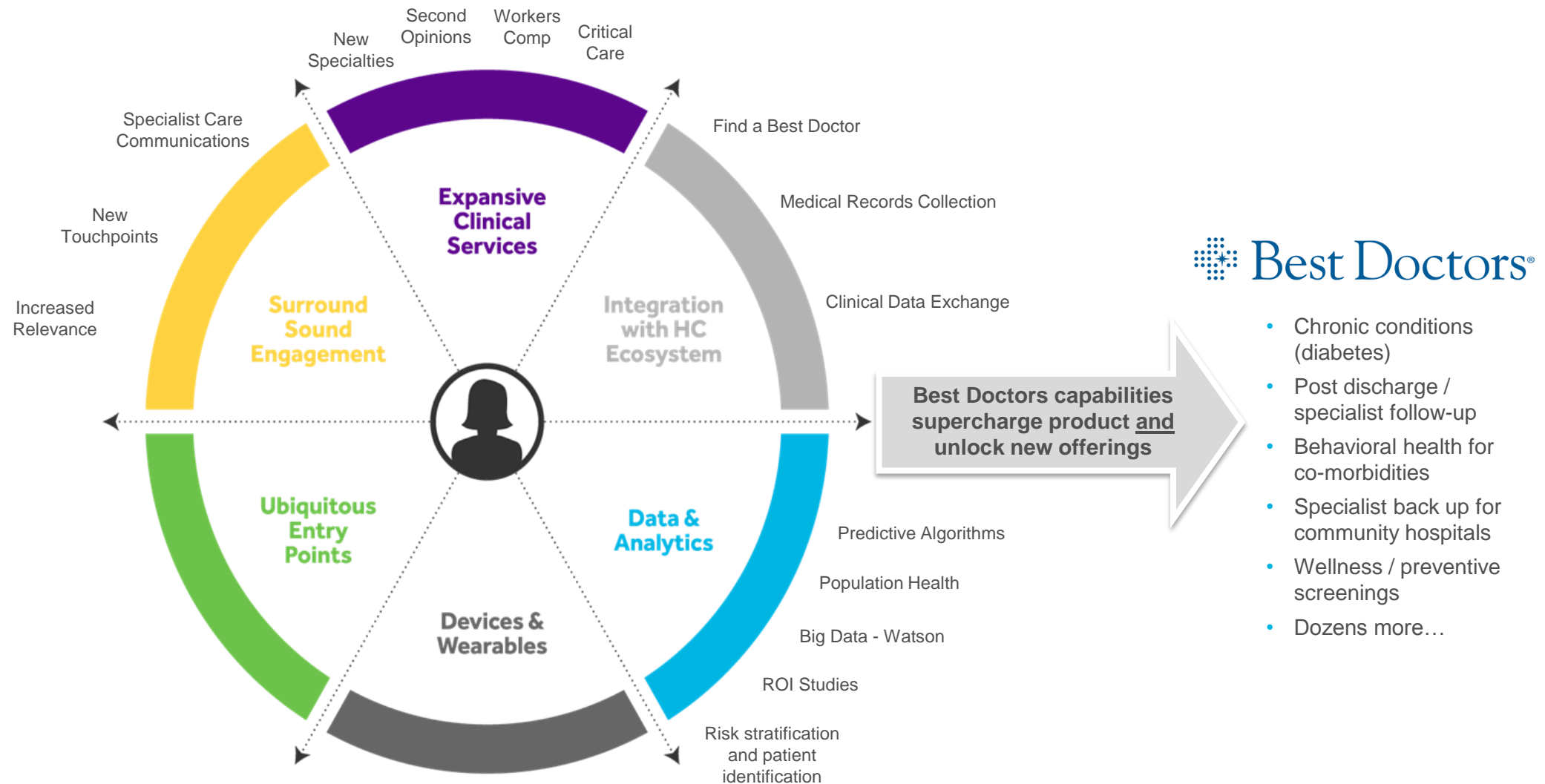


Highly strategic acquisition accelerates Teladoc's vision of becoming the definitive single solution for virtual delivery of comprehensive connected care for our clients and members

-  **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 helps Teladoc realize a more complete set of solutions to deliver on our vision



Tackling the Full Care Continuum



Expansive Mutual Distribution Opportunities



TELADOC™

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

Complementary Brand Attributes



Experienced

Dependable

Quality

Trustworthy



Convenient

Modern

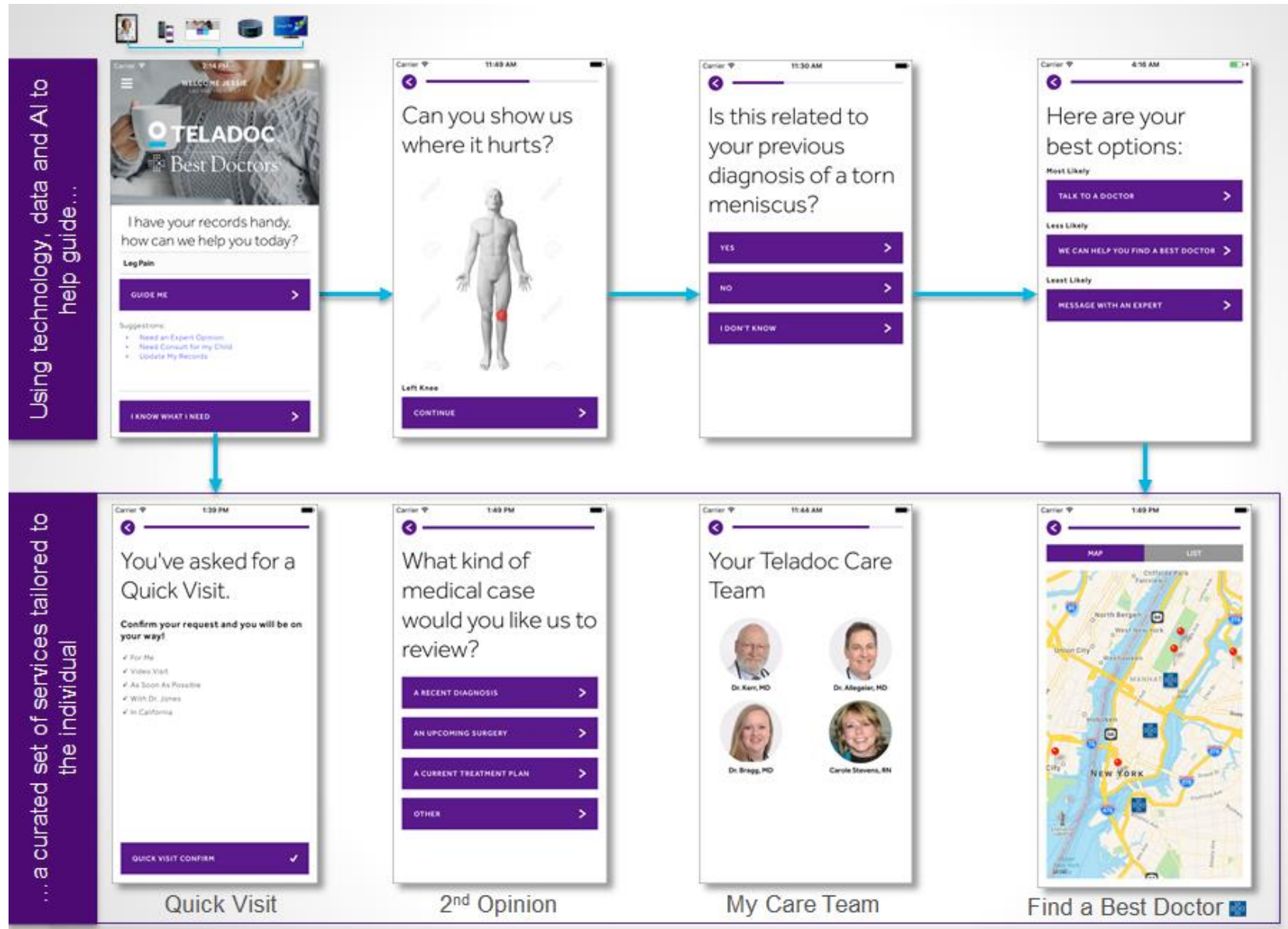
Innovative

Accessible

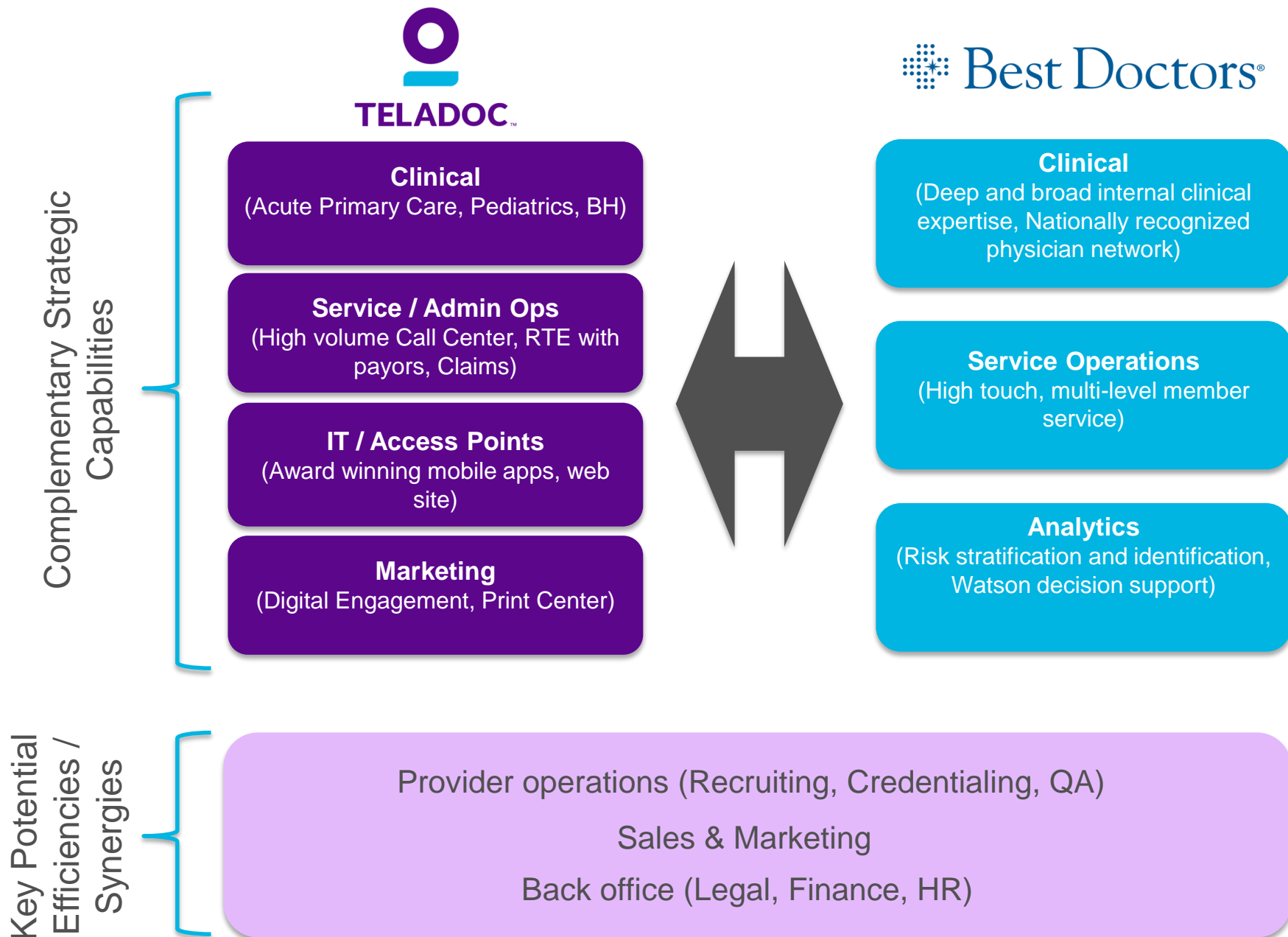


Propelling adoption of telehealth

Integrated Digital Member Experience








Strong Operational Fit & Potential Efficiencies





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