



William Blair 38th Annual Growth Stock Conference

June 12, 2018

Mark Hirschhorn, COO & CFO

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. 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.

As the Company has not completed its quarter and year-end annual close procedures and the audit of its 2017 financial statements is not complete, the revenue expectations presented in this press release are preliminary, and, therefore, subject to final year-end closing adjustments and may change. The preliminary financial results presented in this presentation are based solely upon information available as of the date of this presentation, are not a comprehensive statement of our financial results or positions as of or for the 2017 fiscal year, and have not been audited, reviewed, or compiled by our independent registered accounting firm.

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.

Leading the Way in Virtual Care Delivery

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

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



Company Highlights

The Only Global Transformative Virtual Care Delivery Solution

Industry Leader with Strong Competitive Positioning

**U.S. TAM increases to \$57BN⁽¹⁻⁷⁾ with Addition of Expert Opinions,
Markets Ripe for Disruption**

Accelerating Utilization Rates Across Populations

Comprehensive Product Suite Tailored to Each Client Segment

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

Teladoc at a Glance

Highlights

66%
Revenue CAGR
(2015-2018E)

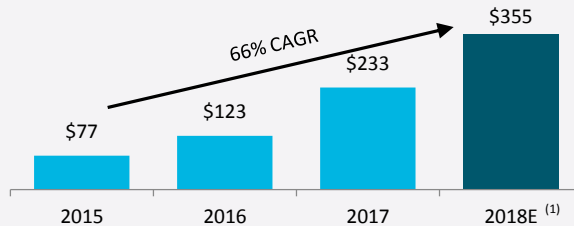
10,000+
Total Clients

300+ Fortune 1000 Clients

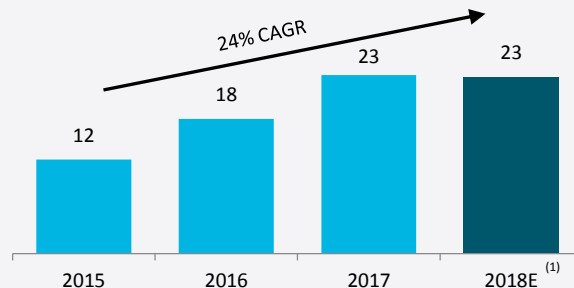
35+
Health Plan
Clients

250+
Hospitals &
Health Systems

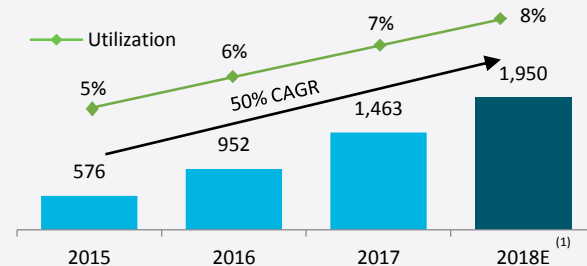
Revenue (M)



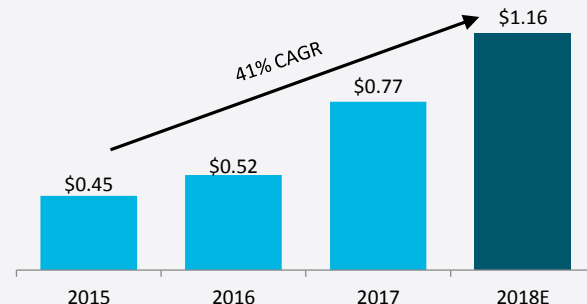
Members (M)



Visits (K)



PEPM



Note: Presented as reported.

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

Continued Execution on Growth Strategy

Expand Footprint & Penetration

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

Expand Specialties

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

Expand Scope of Products & Services

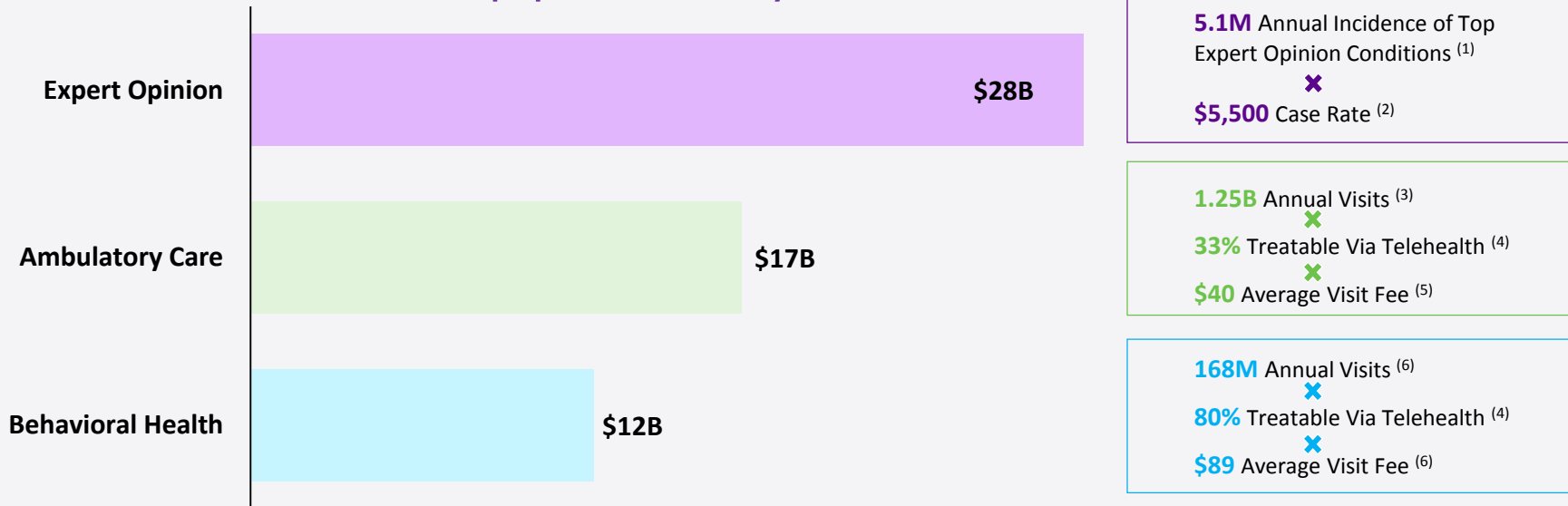
- Health Kiosk
- ✓ Mobile Apps / Hubs
- ✓ Biometric Devices
- At-Home Tests

Expand Clinical Use Cases

- ✓ Home Care
- ✓ Post Discharge
- ✓ Wellness, Screening
- ✓ Chronic Care

- ✓ New Clinical Use Cases from Advance Medical
- ✓ Expanded by Advance Medical

Teladoc U.S. TAM Expansion & Significant Penetration Opportunity



Expert Opinion expands TAM ⁽⁷⁾ to ~\$57B
<1% penetration of our telehealth market opportunity ⁽⁸⁾

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

(2) Based on Teladoc estimates of average case rate for an Expert Second Opinion as currently experienced in the market.

(3) Ambulatory care as calculated according to a 2010 CDC report of annual ambulatory care visits in the United States per year, including those at primary care offices, ER, outpatient clinics and other settings.

(4) Other metrics based on Teladoc's internal estimates and industry data.

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

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

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

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

Broad Client Base and Distribution

10,000+ clients including 300+ of Fortune 1000 companies

35+ Fully-Insured and ASO Health Plans



200+ Hospitals / Health Systems



Global Financial Services



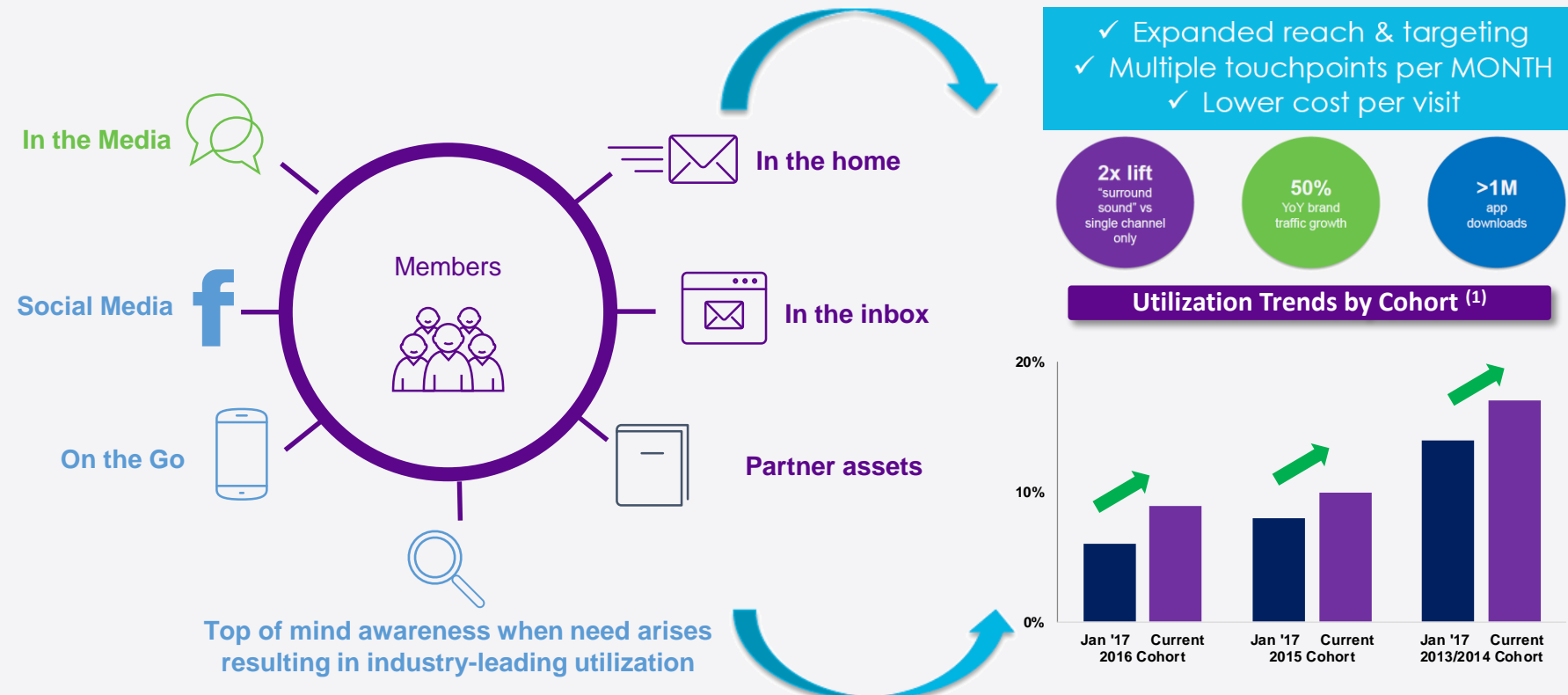
Employers (Direct and via Brokers)



Selective DTC



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



(1) Cohort by calendar year refers to membership base associated with clients on-boarded in given calendar year. Represents clients with 50K or fewer U.S. Paid Members.



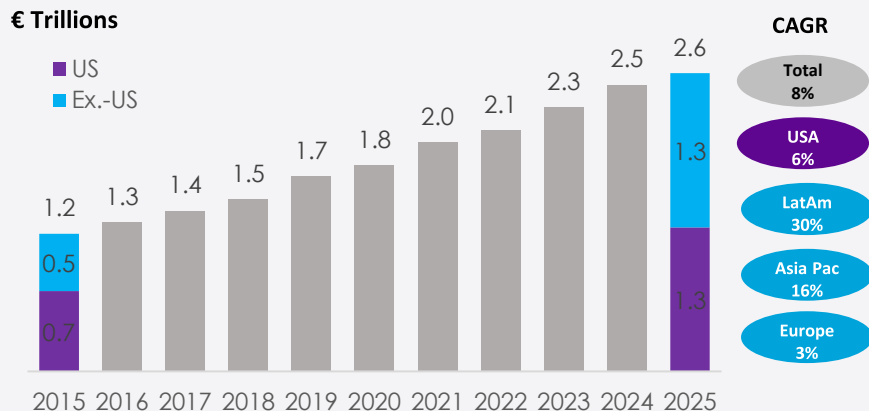
Strengthens and expands Teladoc's global market leadership, creating a single, comprehensive virtual care solution for patients and companies worldwide

- + COMBINES** the leading global virtual care platforms
- + UNLOCKS** global markets to address needs of multi-national employers & insurers
- + ADDS** clinical capabilities to leverage for future product innovation
- + DEEPENS** relationships with clients and members
- + SYNERGISTIC** operational footprint and capabilities

= ACCRETIVE to Teladoc's financial performance

International Market Opportunity

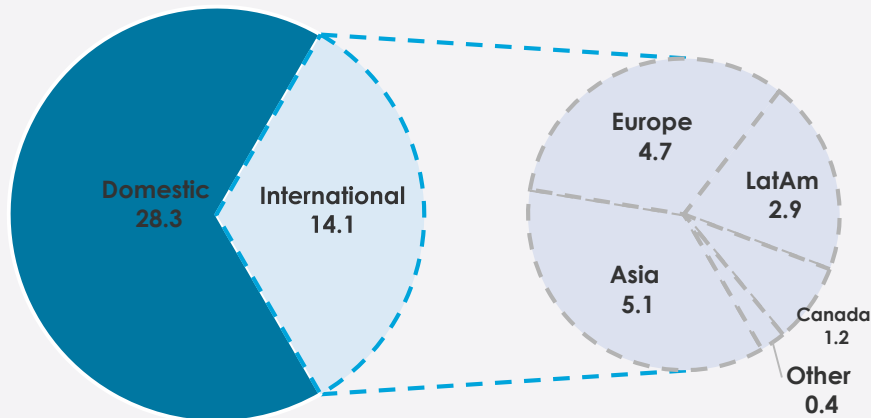
Forecast Global Private Health Insurance Premiums



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

Source: McKinsey Global Insurance Pool (GIP), June 2016.

2015 US Multinational Employment - Domestic vs. International (mm of employees)




Growth Drivers:

1. *Healthcare consumerism*
2. *Aging populations straining public systems*
3. *Public finances / national deficit reductions*

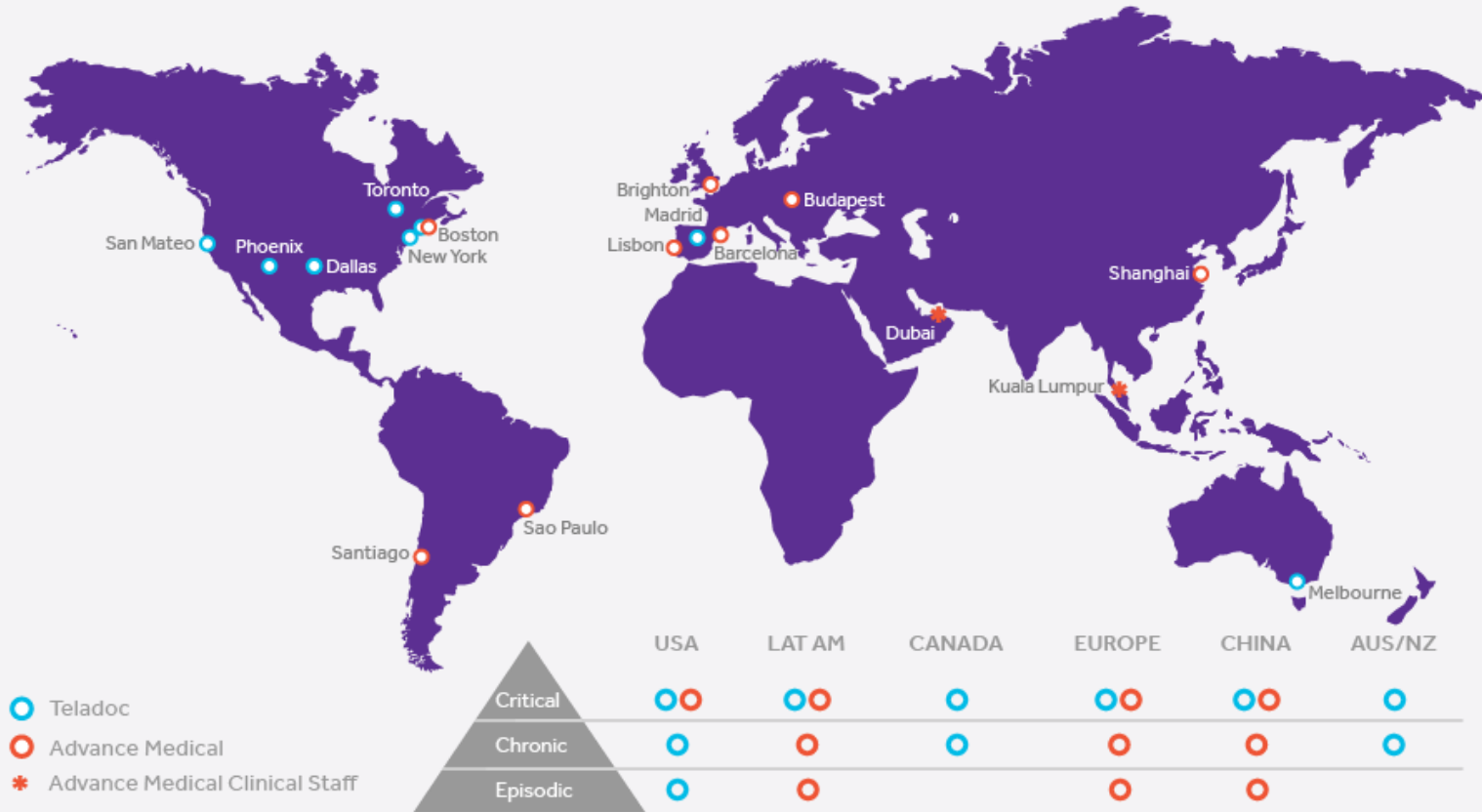
New Addressable Market for Comprehensive Virtual Solution

Note: Amounts may not sum due to rounding.
Source: U.S. Department of Commerce, Bureau of Economic Analysis
(<https://www.bea.gov/international/di1usdop.htm>).

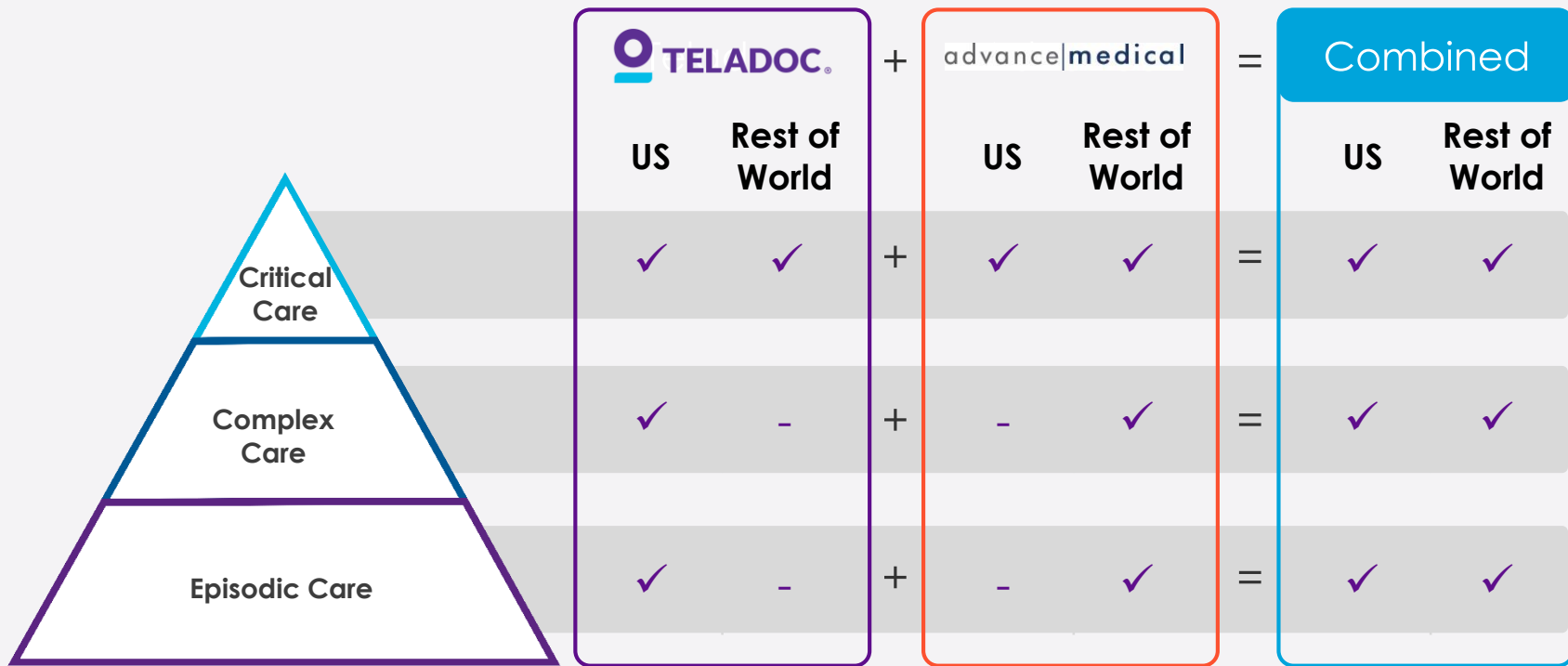
Advance Medical Core Service Overview

Geography		Description	
Expert Medical Opinion	Global	<ul style="list-style-type: none">Similar product and operational workflow to existing Teladoc offeringGlobally scalable	
Chronic Care	Global	<ul style="list-style-type: none">Longitudinal physician support relationship for specific chronic conditionsGlobally scalable	
Medication Support	Global ex. US	<ul style="list-style-type: none">Physician-led triage support for patients on new pharmaceutical programsGlobally scalable	
General Medical	Global ex. US	<ul style="list-style-type: none">Phone and video-based physician-led medical careResembles Teladoc core serviceGlobally scalable	
Clinical Risk Assessment	Global ex. US	<ul style="list-style-type: none">Telephonic health assessment provided by nurse → higher engagement and accuracyAdd-on service offered to insurance clientsGlobally scalable	

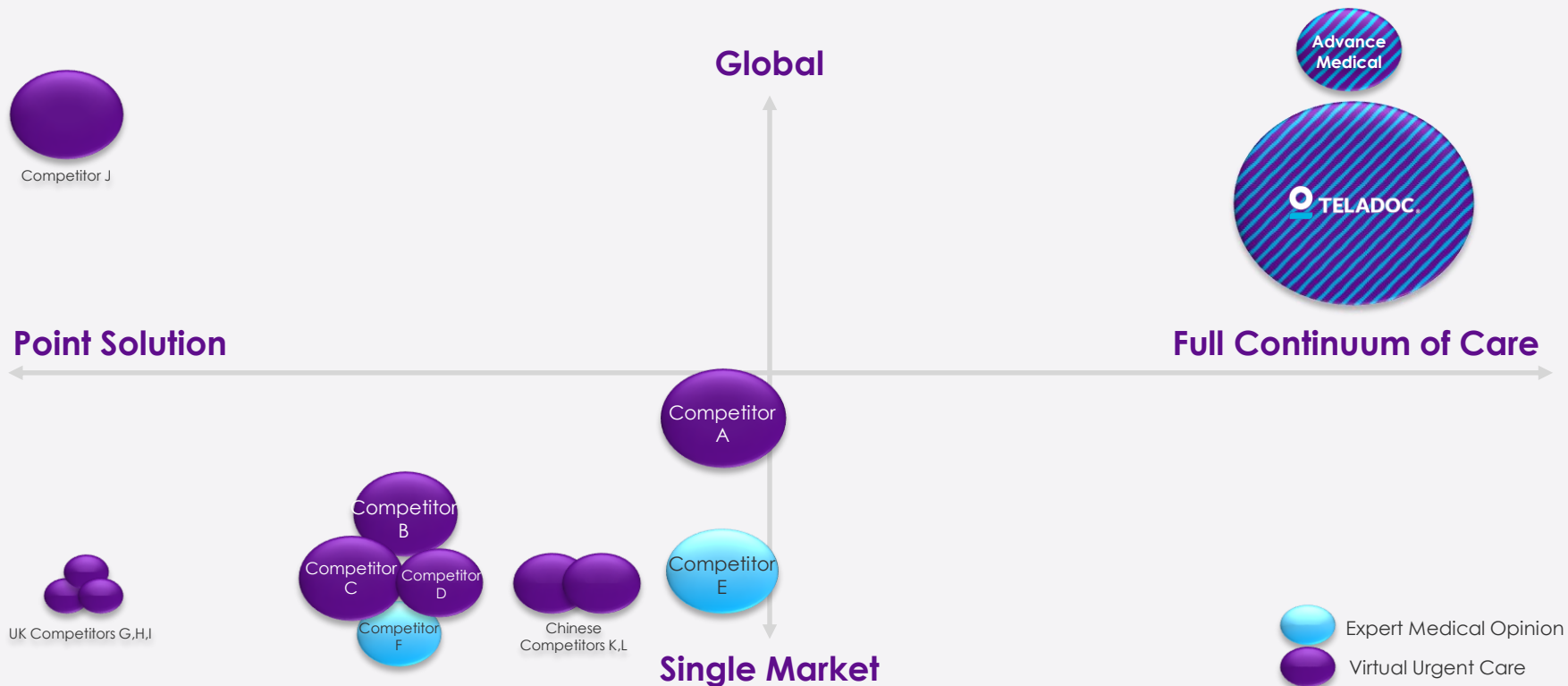
Footprint Supports Global Leadership



Combined Company Takes Vision Global



Redefined Competitive Landscape



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

Q1 Results and 2018 Financial Outlook

	Q1'18 Results	2018 Outlook*
Revenue	\$89.6 million 109% y-o-y growth	\$350 – \$360 million ~52% y-o-y growth
Adjusted EBITDA	(\$1.4) million	\$7 – \$10 million ~168% y-o-y growth
Total Visits (k)	554k Visits 44% y-o-y growth	1,900k – 2,000k Visits ~33% y-o-y growth
Members (M)	20.8M Members 41% y-o-y growth	22.0 – 24.0M members ~20% y-o-y growth
Visit Fee Only (M)	9.5M Members	~19M Members
EPS (GAAP)	(\$0.39) per share	(\$1.36) – (\$1.41) per share

+90% Visibility into FY 2018 Revenue