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
Welcome & Overview

Jason Gorevic, Chief Executive Officer
# Agenda

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

Integrated clinical services
Common platform
Clinical quality
Industry-leading engagement
Only global footprint in the industry
Clinical, operational, client, member presence
Teladoc Health’s competitive moat

- Global Reach
  - Entrenched Distribution Across Channels
  - Product/Clinical Scope of Offerings

- Engagement Science & Results
  - Category-defining brand
  - Market leadership
  - Consumer demand
  - Returns to scale
  - Premium pricing
  - Proven ROI

- Tech-Enabled Ops at Scale
  - Proprietary Clinical Capabilities
Redefining the competitive landscape

Expert Medical Services
Virtual urgent care

Global access

Point solution

Comprehensive program

Single market

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

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

38M Medicare Fee for Service

65M Managed Medicaid

New client wins

Momentum across Teladoc Health’s diversified market segments

ExxonMobil | CENTENE Corporation | Partners Healthcare
## Continued execution on growth strategy

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

✓ New/Expanded with Advance Medical
Video
Virtual care:

The **first** point of...

...entry

...care

...resolution
State of the U.S. Healthcare Landscape

Senator William Frist, M.D.
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

- Patient Safety Organization
- Physician Engagement
- Quality Training Oversight
- Analytics-driven quality insights
- Clinical service innovation
- Transparency & measurement
Washington insights
Integrated Commercial Strategy

Peter McClennen, President
Teladoc Health overview

<table>
<thead>
<tr>
<th>Highlights</th>
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<tr>
<td>12,000+ total clients</td>
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<tr>
<td>~40% of Fortune 500</td>
</tr>
<tr>
<td>35+ health plans</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Fully Insured &amp; ASO Health Plans</th>
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<tr>
<td>UnitedHealthcare</td>
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<tr>
<th>Hospitals &amp; Health Systems</th>
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<tr>
<td>Partners Healthcare</td>
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<table>
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<tr>
<th>Employers</th>
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<td>Google</td>
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<th>Selective D2C</th>
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<td>BetterHelp</td>
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<tr>
<th>Global Insurers &amp; Financial Services</th>
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<tr>
<td>AIG</td>
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</table>
Teladoc Health’s global, multichannel distribution strategy
Sales and marketing strategies tailored to each entry point
Comprehensive virtual care solutions span buyer priorities

**Market**
- Health plans, global insurers & financial services
  - Differentiation
  - Access
  - Cost of care

**Hospitals & health systems**
- Patient acquisition
- Efficiency
- Provider alignment

**Employers**
- 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

Teladoc Health, Inc Investor Day September 2018
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Event Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 (ASO) &amp; 2016 (FI)</td>
<td>Launch Partnership</td>
<td>Hunting license (ASO) and enterprise (FI) deals for general medical</td>
</tr>
<tr>
<td>2017-2018</td>
<td>Driving Engagement</td>
<td>Year-over-year utilization increase of 110%+</td>
</tr>
<tr>
<td>2018</td>
<td>Book of Business Penetration</td>
<td>1.2M+ Members (ASO + FI)</td>
</tr>
<tr>
<td>2018</td>
<td>New Win</td>
<td>Addition of behavioral health, dermatology, and expert medical services</td>
</tr>
</tbody>
</table>
# 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

<table>
<thead>
<tr>
<th>Client Needs</th>
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</thead>
<tbody>
<tr>
<td>• Overarching consumer engagement strategy</td>
</tr>
<tr>
<td>• Managing costs of health system care delivery</td>
</tr>
<tr>
<td>• Telehealth as a critical tool to improve access to care</td>
</tr>
<tr>
<td>• Growing market share</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Keys to Success</th>
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</thead>
<tbody>
<tr>
<td>• Aligned program to health system strategic goals</td>
</tr>
<tr>
<td>• Business unit dedicated to hospitals and health systems</td>
</tr>
<tr>
<td>• Support capabilities for success: operations, network, marketing</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Results and Next Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>• &gt;80% would have sought care elsewhere</td>
</tr>
<tr>
<td>• Deepen EMR integration and interoperability</td>
</tr>
<tr>
<td>• Additional use cases (e.g., pre-admission testing)</td>
</tr>
</tbody>
</table>

### Key Relationship Milestones

<table>
<thead>
<tr>
<th>Year</th>
<th>Milestone</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>Launch Partnership</td>
<td>Teladoc Health licensed platform displaces competitor</td>
</tr>
<tr>
<td>2017</td>
<td>Personalized Implementation</td>
<td>300+ white-labeled configurations for client</td>
</tr>
<tr>
<td>2018</td>
<td>Consumer Engagement</td>
<td>40%+ of visits from new patients without a PCP</td>
</tr>
<tr>
<td>2018</td>
<td>Driving Clinical Outcomes</td>
<td>~80% of cases require no further care</td>
</tr>
<tr>
<td></td>
<td></td>
<td>~90% of post-surgical discharge care delivered virtually</td>
</tr>
</tbody>
</table>
DTC channel development and expansion

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
Client Insight

Ryan Weiss
Assistant Vice President,
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
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:** 53%
- **Average changes in treatment:** 79%

Top reasons for coming to Best Doctors

<table>
<thead>
<tr>
<th>Specialty</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orthopedic Surgery</td>
<td>12%</td>
</tr>
<tr>
<td>Medical Oncology</td>
<td>11%</td>
</tr>
<tr>
<td>Neurology</td>
<td>10%</td>
</tr>
<tr>
<td>Gastroenterology</td>
<td>7%</td>
</tr>
<tr>
<td>Rheumatology</td>
<td>6%</td>
</tr>
</tbody>
</table>

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

Teladoc HEALTH

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Q&A
Agenda

+ Introduction to Advance Medical

🌍 The international market

📈 Growth strategy

📝 Case study
## Building blocks of Advance Medical

<table>
<thead>
<tr>
<th>Global capabilities with local knowledge</th>
<th>Strong medical teams</th>
<th>Strong technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flexibility to adapt to client’s needs</td>
<td>Member engagement and utilization</td>
<td>Comprehensive service portfolio and product innovation</td>
</tr>
</tbody>
</table>
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

- Health insurance
- International PMI
- Life insurance and financial services
- Pharmaceutical and medical device
- Employers

Service portfolio

Integrated clinical services

- Common platform
- Clinical quality
- Industry-leading engagement
Positive response from clients and prospects
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)

Top 30 European private health insurance markets

1. Insurance Intelligence Centre, Management Data, Insurance Europe

155M

Total market lives

530M

Total population

State-covered

Privately Insured

530M

Total addressable market

Europe (2)

▲3% per annum
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


- **North America**: 6% per annum
- **Europe**: 3% per annum
- **Latin America**: 30% per annum
- **Asia-Pacific**: 16% per annum

**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)
Built on strong 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

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?

- Visit doctor next day: 21%
- Stay home: 4%
- Call emergency services: 4%

71% Go to hospital for urgent care

What did you do after speaking with our doctor?

- Visit doctor next day: 26%
- Go to hospital for urgent care: 7%
- Stay at home: 67%

Go to hospital for urgent care
Case study – impact of medical triage

<table>
<thead>
<tr>
<th>Specialty</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>General Medicine</td>
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<tr>
<td>Orthopedics</td>
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<td>Pediatrics</td>
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<td>Neumology</td>
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<td>Nursing</td>
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<td>Neurology</td>
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<td>Surgery</td>
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<td>Urology</td>
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<tr>
<td>ENT</td>
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<tr>
<td>Digestive</td>
<td></td>
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<tr>
<td>Other</td>
<td></td>
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</table>

(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
Break & Working Lunch
CVS Health & Teladoc Health Partnership

Dr. Troy Brennan, EVP & Chief Medical Officer
CVS Health
Dr. Troy Brennan
EVP & Chief Medical Officer
CVS Health
Retail management of population health: targets and tools

Teladoc Health
Investor Day
September 2018
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
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.
Target: Five common chronic diseases

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

**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.
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

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.
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®

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

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 visit¹

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.
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.
## Potential next steps and opportunities

<table>
<thead>
<tr>
<th>Expanding reach</th>
<th>Expanding clinical programs</th>
<th>Expanding distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coverage in all 50 states</td>
<td>Access to virtual primary care to close care gaps and improve interventions</td>
<td>Enhance CVS employer and payer cost management programs with virtual care programs (e.g., specialty Rx)</td>
</tr>
<tr>
<td>Video visits conducted by MinuteClinic providers</td>
<td>Leverage virtual physicians for in-store specialty care and management of more complex patients</td>
<td>Innovative and proprietary solutions that integrate virtual and retail access for employer and health plan customers</td>
</tr>
<tr>
<td>Flexibility on payment (insurance reimbursement)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deep data integration to drive seamless online/offline experience</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Q&A
Engagement Engine Update

Stephany Verstraete
Chief Marketing Officer

Dan Trencher
SVP of Product & Corporate Strategy
We are accelerating consumer adoption at scale

Objective

Eligibility awareness
Moment-of-need awareness
Resolution confidence

Drivers of behavior change

Macro trends
Engagement Science
Breadth of clinical services
Intuitive, guided experience
Driving results across all Teladoc Health populations

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Telehealth</th>
<th>DTC Behavioral Health</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pediatrics</td>
<td>14%</td>
<td>n/a</td>
</tr>
<tr>
<td>College</td>
<td>9%</td>
<td>28%</td>
</tr>
<tr>
<td>Millennials</td>
<td>33%</td>
<td>49%</td>
</tr>
<tr>
<td>Gen X</td>
<td>29%</td>
<td>17%</td>
</tr>
<tr>
<td>Baby Boomer</td>
<td>14%</td>
<td>6%</td>
</tr>
</tbody>
</table>

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
✓ App-based visit requests
  +133% ytd

✓ >60% of all visit requests are from mobile devices
Teladoc Health deep, scalable engagement science

Data science & analytics

Capabilities

Targeted reach
Media mix
Message personalization

Targeted, timely presence across clinical services

Tailored for VFO and subscription-fee clients

Increased yield on investment

Scale, experience, & expertise
Data science = greater yield, increased efficiency
Targeting: Claims triggered, industry specific, predictive models
Surround sound communications as a differentiator

- Thought leadership
- Word of mouth
- Social media
- On the go
- Plan communications
- When watching
- When streaming
- In the workplace
- In the home
- In the inbox
- When need arises

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
Members increasingly turn to Teladoc

Google brand queries by month

- *Excludes BetterHelp*

Teladoc Health, Inc Investor Day September 2018

84
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

Virtual care access
“I want to talk to a doctor now”

Information & decision support
“I need a specialist”

My Teladoc tools
“I want to track my health”
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

- Integrated user experience
- Guidance & navigation
- Virtual expert medical services
- Telehealth care services
- HC ecosystem integration
We are accelerating consumer adoption at scale

Macro trends

Communications

Breadth of clinical services

Intuitive, guided experience
Operational & Financial Overview

Mark Hirschhorn
Chief Operating Officer & Chief Financial Officer
Sustainable revenue growth

**Total Revenue**
($ in millions)

- **Subscription Fee Revenue**
- **Visit Fee Revenue**

**75% Revenue CAGR (2014–2018E)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenue</th>
<th>Subscription Fee Revenue</th>
<th>Visit Fee Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$7</td>
<td>$37</td>
<td>$44</td>
</tr>
<tr>
<td>2015</td>
<td>$77</td>
<td>$14</td>
<td>$63</td>
</tr>
<tr>
<td>2016</td>
<td>$123</td>
<td>$23</td>
<td>$100</td>
</tr>
<tr>
<td>2017</td>
<td>$233</td>
<td>$36</td>
<td>$197</td>
</tr>
<tr>
<td>2018E</td>
<td>$355</td>
<td>$60</td>
<td>$355</td>
</tr>
</tbody>
</table>

**29% Organic Revenue CAGR (2014–2018E)**

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

Teladoc Health, Inc Investor Day September 2018
Domestic revenue drivers

Total U.S. Access\(^{(1)(2)}\)
(in millions)

- US Paid-Access Membership
- US Visit Fee Only Lives

<table>
<thead>
<tr>
<th>Year</th>
<th>US Paid-Access</th>
<th>US Visit Fee Only Lives</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>6.3</td>
<td>5.3</td>
<td>11.6</td>
</tr>
<tr>
<td>2015</td>
<td>11.1</td>
<td>9.3</td>
<td>20.4</td>
</tr>
<tr>
<td>2016</td>
<td>15.7</td>
<td>12.1</td>
<td>27.8</td>
</tr>
<tr>
<td>2017</td>
<td>23.2</td>
<td>19.6</td>
<td>42.8</td>
</tr>
<tr>
<td>2018 E</td>
<td>32.4</td>
<td>23.0</td>
<td>55.4</td>
</tr>
</tbody>
</table>

Utilization (%\(^{(1)(3)}\))

- Expected annual increase of +100 to +200 basis points

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018 E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.1%</td>
<td>6.5%</td>
<td>8.5%</td>
<td>8.5%</td>
<td>9.4%</td>
</tr>
</tbody>
</table>

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.
Presented as reported.

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

2. First nine months of 2018 pro forma for acquisition of Advance Medical.
PEPM trends expected to increase organically

Consolidated Average PEPM\(^{(1)}\)

**Drivers**
- Product
- Mix
- Strategic Acquisition

**Expected to increase ~$0.05 to $0.10 per annum**

1. **Q1 '15**
   - Behavioral Health Launch: $0.42

2. **Q4 '15**

3. **Q4 '16**
   - Acquisition of HealthiestYou
   - Dermatology Launch

4. **Q4 '17**
   - Acquisition of Best Doctors

5. **Q4 '18E**
   - Acquisition of Advance Medical
     - $1.00
     - $1.08
     - $1.10\(^{(2)}\)

---

2. Estimates.
Positive adjusted EBITDA

### Financial Metrics: Leverage Derived from All Components of G&A

($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Gross Profit</th>
<th>Adj. EBITDA</th>
<th>Opex as % of Rev</th>
<th>G&amp;A as % of Rev</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$77</td>
<td>$56</td>
<td>$123</td>
<td>53%</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>($48)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$135%</td>
<td>$123</td>
<td>$91</td>
<td>36%</td>
<td>106%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>($40)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$79%</td>
<td>$91</td>
<td>$233</td>
<td>26%</td>
<td>13%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>($13)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018 E1</td>
<td>$65%</td>
<td>$79%</td>
<td>$279</td>
<td>20%</td>
<td>13%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$415</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Call Center</th>
<th>App/Web</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2016</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Q2 2016</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Q3 2016</td>
<td>49%</td>
<td>51%</td>
</tr>
<tr>
<td>Q4 2016</td>
<td>49%</td>
<td>51%</td>
</tr>
<tr>
<td>Q1 2017</td>
<td>54%</td>
<td>46%</td>
</tr>
<tr>
<td>Q2 2017</td>
<td>56%</td>
<td>44%</td>
</tr>
<tr>
<td>Q3 2017</td>
<td>58%</td>
<td>42%</td>
</tr>
<tr>
<td>Q4 2017</td>
<td>58%</td>
<td>42%</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>68%</td>
<td>32%</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>68%</td>
<td>32%</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>68%</td>
<td>32%</td>
</tr>
</tbody>
</table>

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

- Avg. Monthly Call Center Staffing
- Visits (K)

2016: Jan-Aug
2017: Jan-Aug
2018: Jan-Aug

YTD '16–'18 CAGR
65%
12%
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

More Doctors on Platform

More Patients on Platform

More Visits

Increased Value to Doctors

Increased Value to 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
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
### Liquidity Highlights

- Net debt of ~$90M as of September 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

#### Liquidity ($ in millions)

| Cash\(^{(1)}\) | $473 |

#### Debt ($ in millions)

<table>
<thead>
<tr>
<th>Debt</th>
<th>Maturity</th>
<th>Rate</th>
<th>Outstanding</th>
<th>Cash Interest Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>Convertible Notes 2022</td>
<td>12/15/2022</td>
<td>3.0%</td>
<td>$275.0</td>
<td>$8.3</td>
</tr>
<tr>
<td>Convertible Notes 2025</td>
<td>5/15/2025</td>
<td>1.4%</td>
<td>$285.0</td>
<td>$3.9</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>2.2%</td>
<td>$560.0</td>
<td>$12.2</td>
</tr>
</tbody>
</table>

1. Cash includes marketable securities and proceeds from July 2018 equity offering.
# Target operating model

<table>
<thead>
<tr>
<th>Long-Term Target at Maturity</th>
<th>Commentary</th>
</tr>
</thead>
</table>
| **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.
Fourth quarter and FY 2018 guidance

In excess of 90% visibility into FY 2019 revenue

<table>
<thead>
<tr>
<th></th>
<th>Q4 2018</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (M)</td>
<td>$119–$121</td>
<td>$414–$416</td>
</tr>
<tr>
<td>Adjusted EBITDA (M)</td>
<td>$4–$6</td>
<td>$12–$14</td>
</tr>
<tr>
<td>Visits (K)</td>
<td>720–820</td>
<td>2,500–2,600</td>
</tr>
<tr>
<td>Members (M)</td>
<td>22.6–23.5</td>
<td>22.6–23.5</td>
</tr>
<tr>
<td>EPS (GAAP)</td>
<td>$(0.36)–$(0.38)</td>
<td>$(1.48)–$(1.50)</td>
</tr>
</tbody>
</table>

- 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
## GAAP to non-GAAP reconciliations
### EBITDA and Adjusted EBITDA

### GAAP to non-GAAP reconciliations - EBITDA and Adjusted EBITDA
($ Millions)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net loss</strong></td>
<td>($58.0)</td>
<td>($74.2)</td>
<td>($106.8)</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>2.2</td>
<td>2.6</td>
<td>17.5</td>
</tr>
<tr>
<td>Income tax provision (benefit)</td>
<td>0.0</td>
<td>0.5</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>4.9</td>
<td>8.3</td>
<td>19.1</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>($50.9)</td>
<td>($62.8)</td>
<td>($70.4)</td>
</tr>
<tr>
<td>Stock compensation</td>
<td>3.1</td>
<td>7.7</td>
<td>30.6</td>
</tr>
<tr>
<td>Amortization of warrants and loss on extinguishment of debt</td>
<td>–</td>
<td>8.4</td>
<td>14.1</td>
</tr>
<tr>
<td>Acquisition and integration related costs</td>
<td>0.5</td>
<td>7.0</td>
<td>13.2</td>
</tr>
<tr>
<td>Gain on Sale</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>($47.3)</td>
<td>($39.7)</td>
<td>($12.5)</td>
</tr>
</tbody>
</table>
Closing remarks

Q&A
Thank you