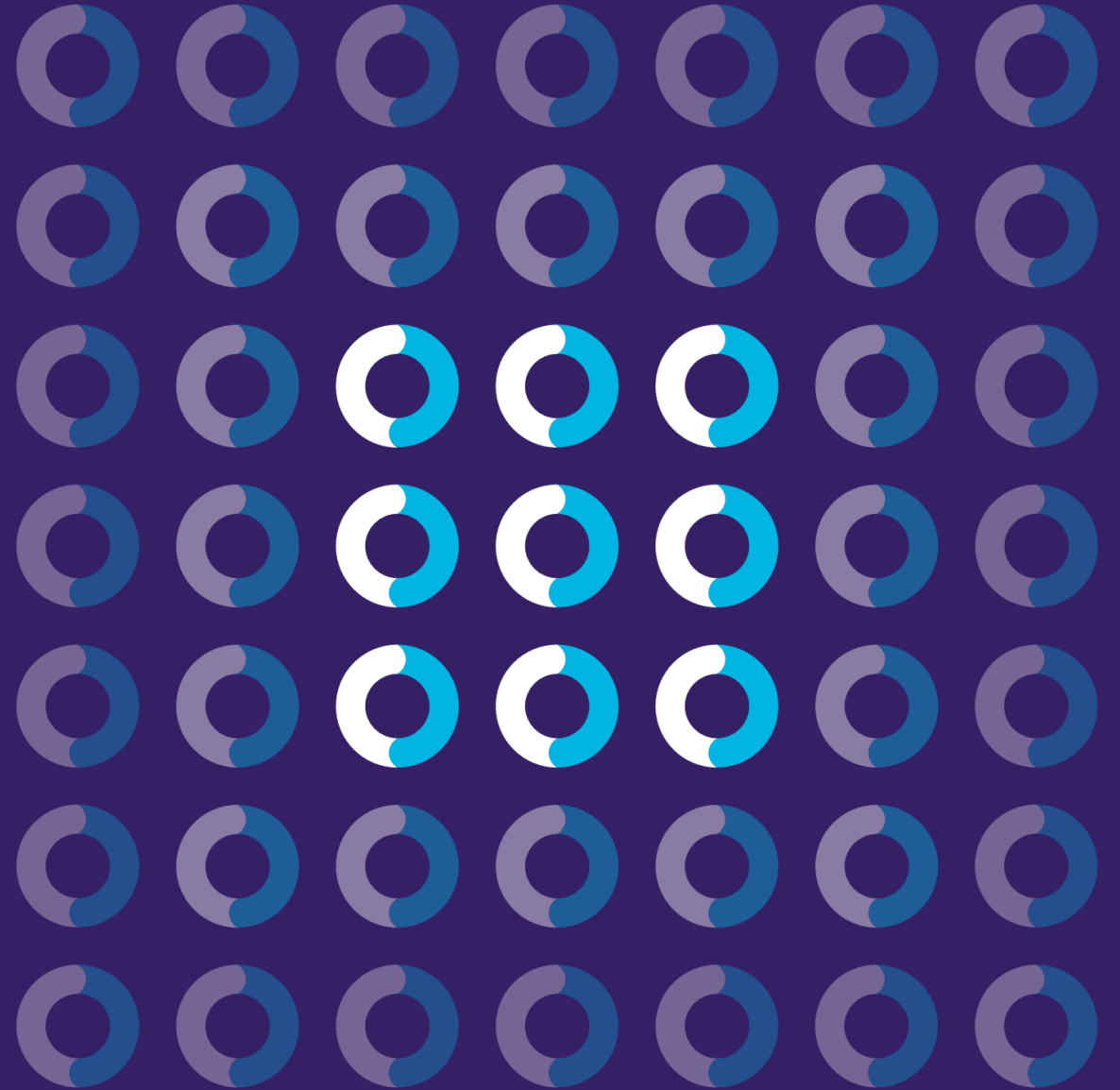




37th Annual J.P. Morgan Healthcare Conference

January 7, 2019

Jason Gorevic, CEO



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.
- 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 financial measures, including reconciliations to the most directly comparable financial measure calculated according to GAAP, refer to our Annual Report on Form 10-K for the year ended December 31, 2017 and any subsequently filed Quarterly Reports on Form 10-Q.

Teladoc Health investment highlights

Global footprint with significant growth opportunities

The only comprehensive virtual care delivery solution

Industry leader with strong competitive positioning

Accelerating utilization rates across populations

Compelling financial model

Teladoc Health at a Glance

Highlights⁽¹⁾

84%

Revenue CAGR
(2016-2018E)

64%

Visit CAGR
(2016-2018E)

\$1.10

Q4 2018E PEPM

23.0 mm

US Paid Access
Membership

9.4 mm

US Visit Fee
Only Lives

68%

Gross Margin
2018E

22%

International
Revenue Q3'18

12,000+

Total Clients

125+

Countries

~40% of Fortune 500

35+

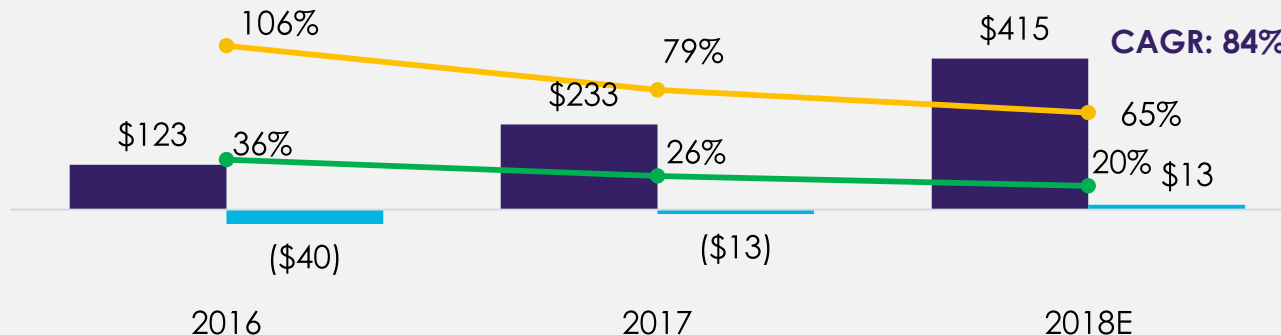
Health Plan
Clients

290+

Hospitals &
Health Systems

Revenue & Profitability (\$ in millions)⁽¹⁾

Revenue Adj. EBITDA Opex as % of Rev G&A as % of Rev



Total Consolidated Visits (thousands)⁽¹⁾



(1) Full-year and quarter management guidance; midpoint of range, unless otherwise noted.

Macro trends & strong competitive positioning create unmatched growth opportunities

Broad-based, macro trends support virtual care adoption

Employers & Insurers

Rising costs
Vendor fatigue
Innovation for global workforces

Consumers

Convenience
Financial burden
Behavioral health

Providers

Value-based care
Physician shortages

Teladoc Health uniquely positioned to capitalize on opportunity

Global Reach

Scope of Product Offerings

Entrenched Distribution across Channels

Engagement Science & Results

Tech-enabled Ops at Scale

Proprietary Clinical Capabilities

Only global footprint in the industry

Clinical, operational, client, member presence



2018 Selling season highlights

Strong selling season across global distribution footprint

Record number of new clients

Record bookings

~100% increase in mid-market client additions⁽¹⁾

+30% RFP activity

Doubled population with multiple products

(1) Defined as 1K to 25K US Paid Members.

2018 Client wins

Momentum across Teladoc Health's diversified markets

Employer



Health Plan



International



Hospital & Health System



2018 Client wins

Significant UNITEDHEALTH GROUP® expansion



Initial pilot for
Tricare
launched



Medicaid
pilot
launched

Selected to be
the virtual care
solution for a
provider group



Addition of
Expert Medical
Services to
distribution
partnership
(ASO)

Selected to be
the virtual care
provider for a
large
population;
in late stages of
contracting

2019: Virtual care
becomes the **first** point
of...

...entry

...care

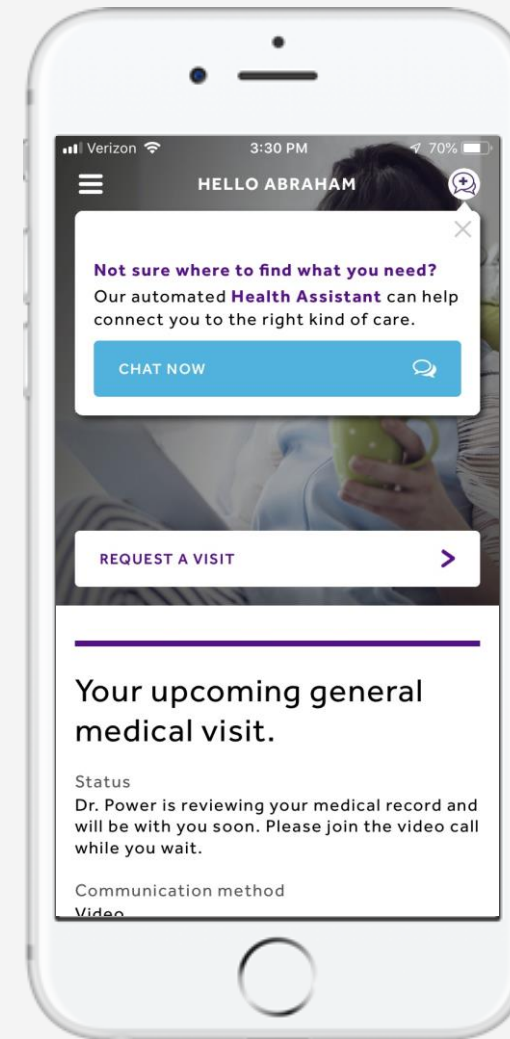
...resolution

Anxiety
& depression

Surgery
support

Anytime,
anywhere care

Diagnosis &
treatment



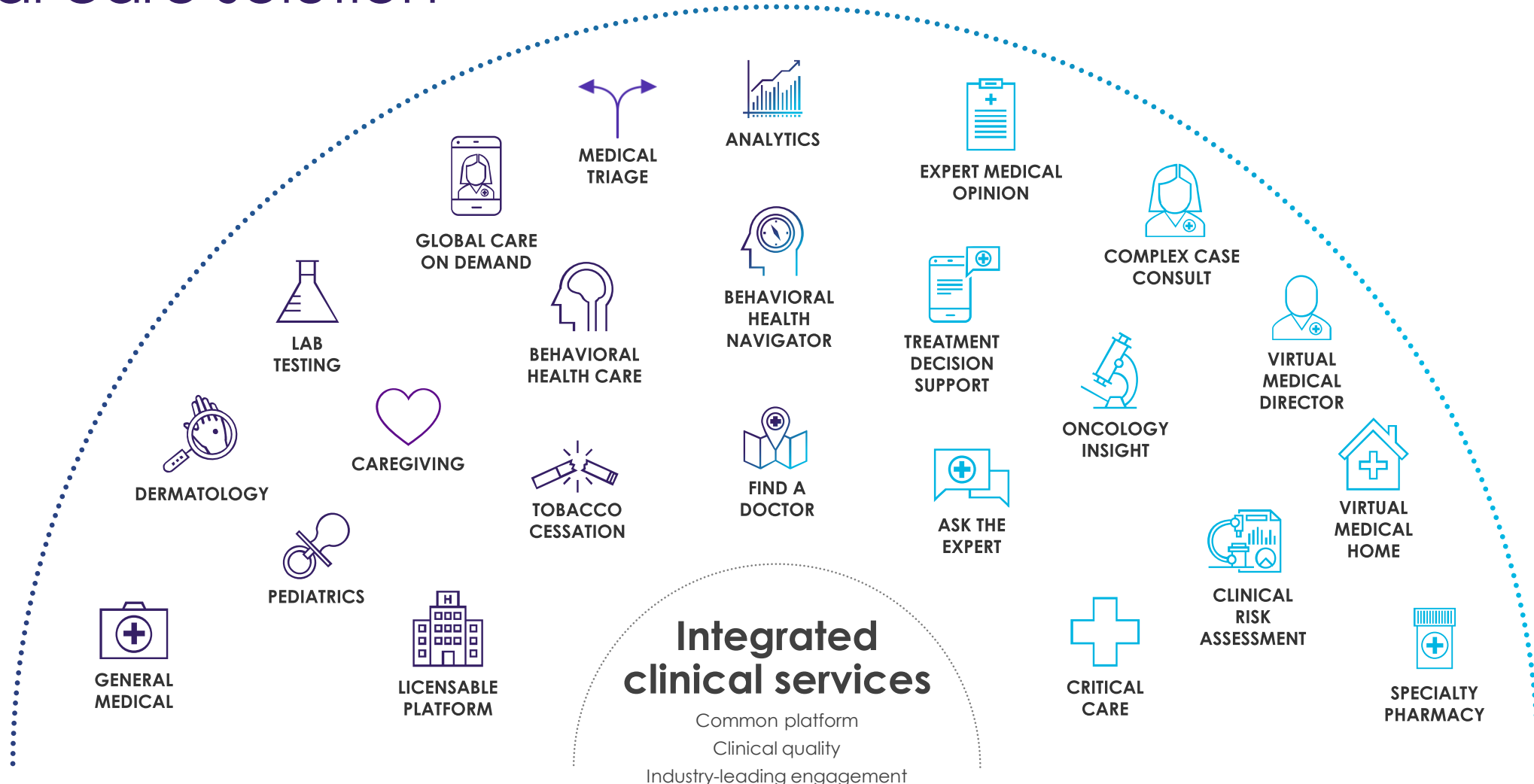
Expert
advice

Skin
issues

Caregiving
support

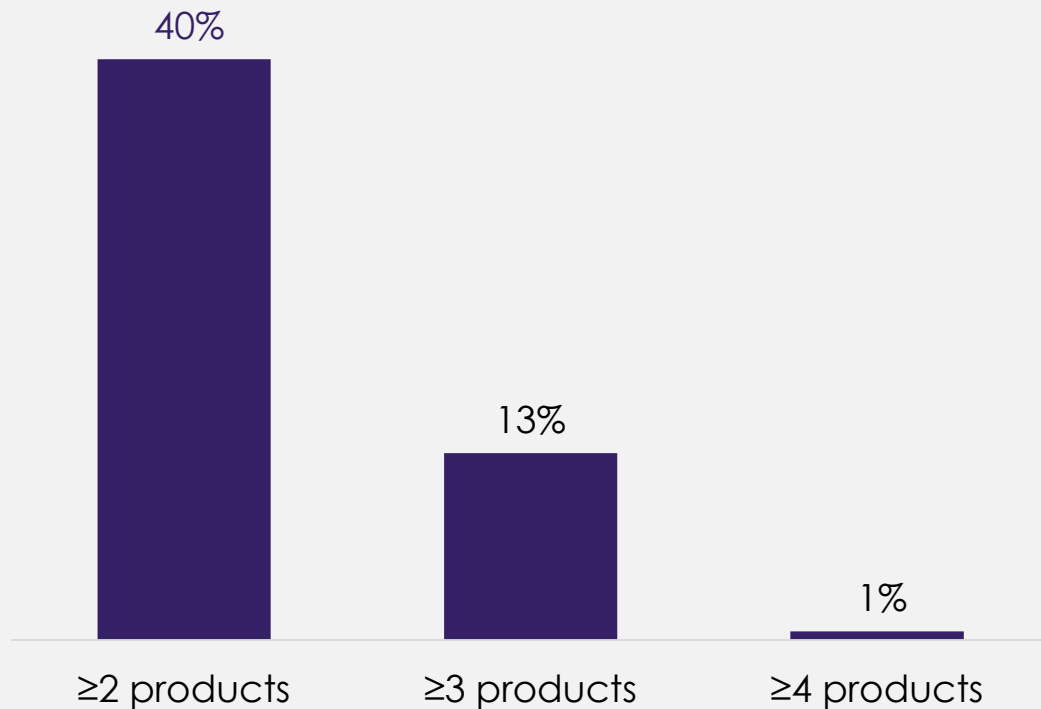
Find
a doctor

Teladoc Health uniquely delivers a single, comprehensive virtual care solution

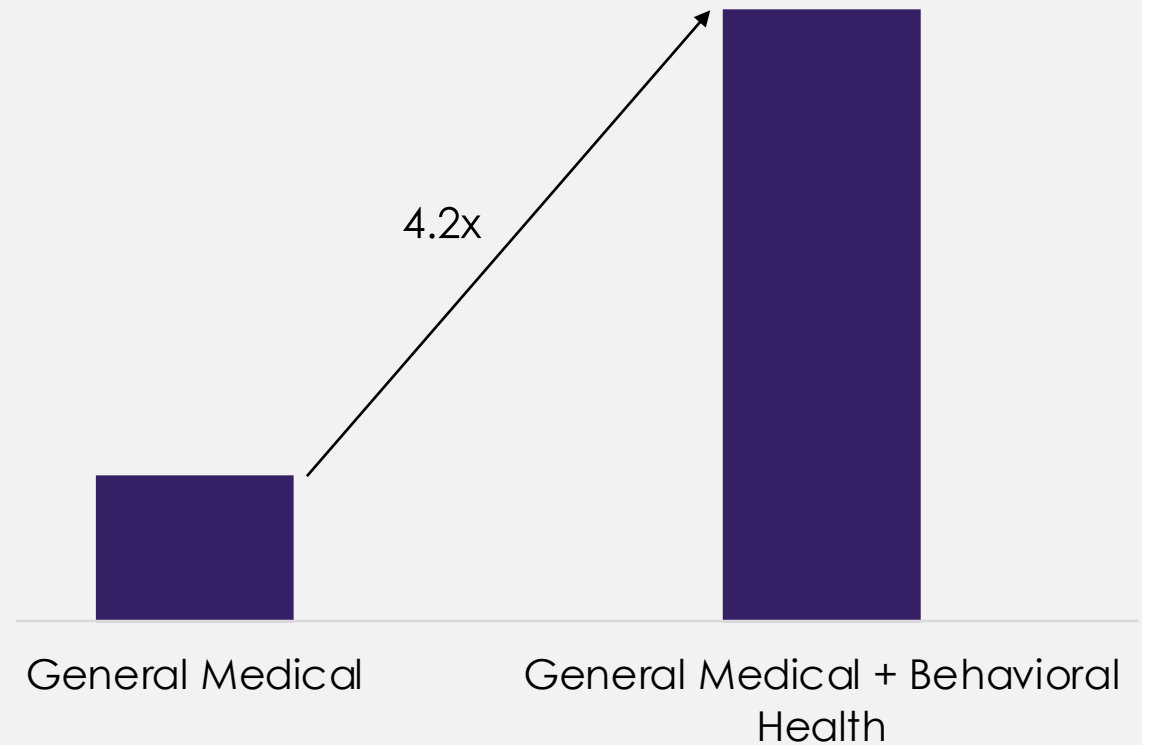


Breadth of portfolio drives revenue & usage

US Population by Product Access Count⁽¹⁾



Avg. Visits per Member by Product Access⁽²⁾



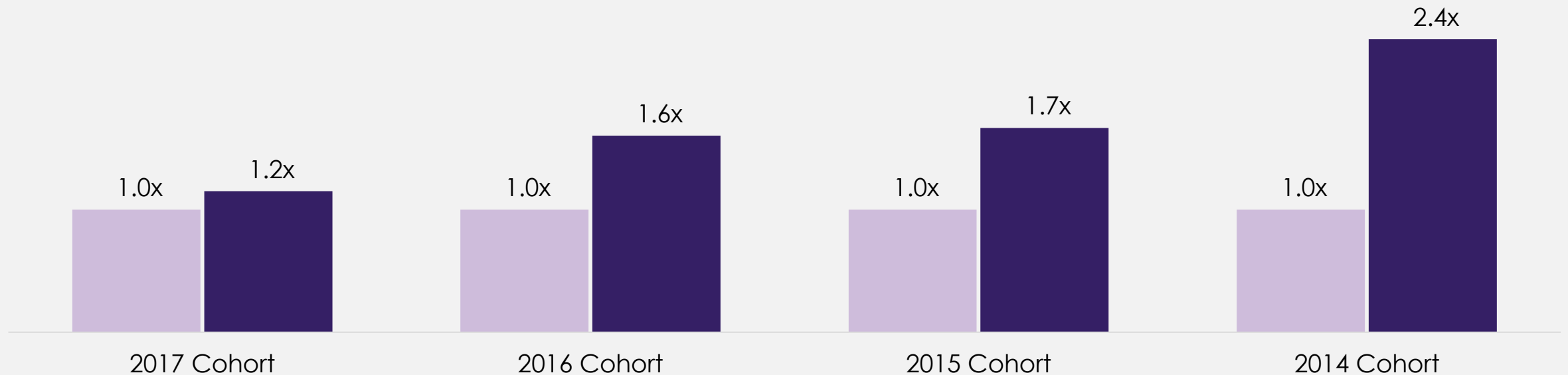
(1) Products include General Medical, Expert Medical Services, Behavioral Health, and Dermatology.

(2) Visits per member by product access for registered members with at least one visit YTD through November 2018.

Increasing constant-client utilization trends

Median Direct Employer Utilization by Cohort⁽¹⁾

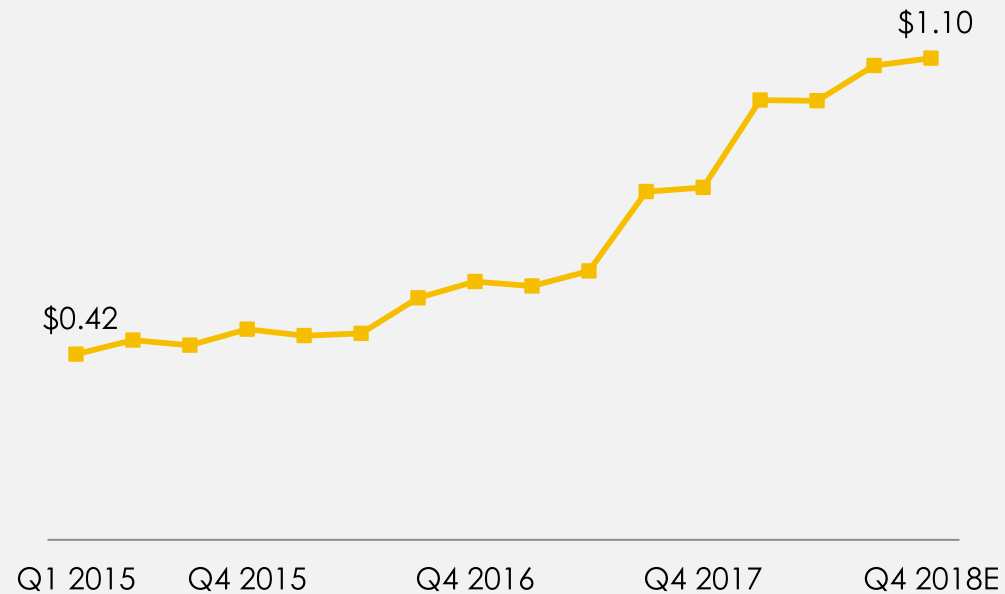
■ 1st Year ■ Current Year (2018)



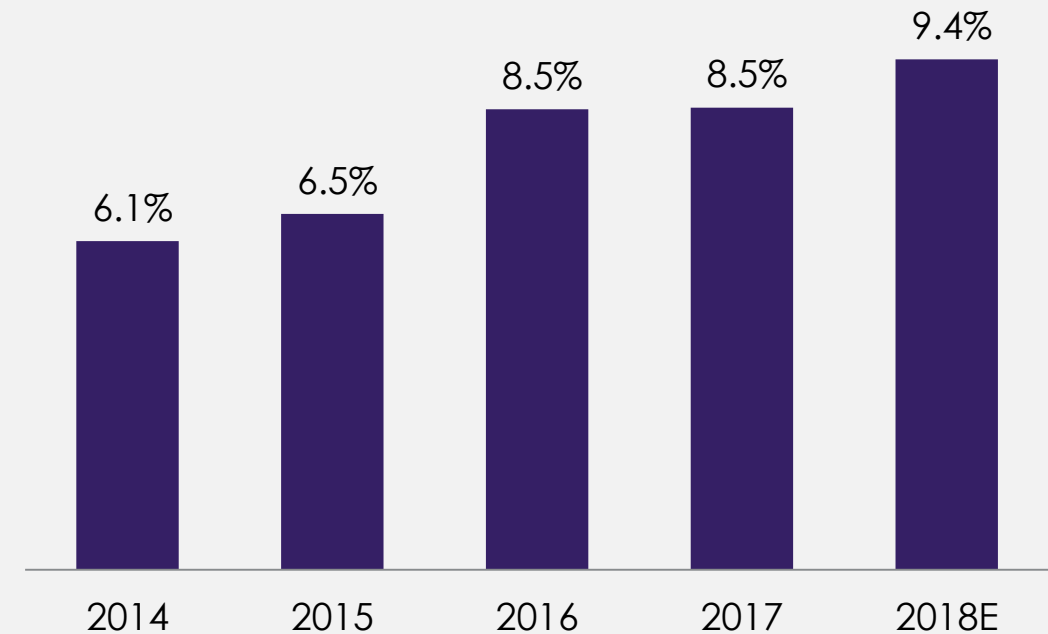
(1) First year utilization measured as annualized utilization of first calendar year with eligibility. Current year utilization reflects annualized YTD 2018 through November.

Product & marketing strength drives financial performance

Consolidated Average PEPM⁽¹⁾⁽²⁾



Utilization (%)⁽³⁾⁽⁴⁾



- (1) US Access Fee Only. Q4 2018E reflects midpoint of guidance range.
- (2) Estimate for Q4 2018E.
- (3) 2018 Full-year Management Guidance; midpoint of range.
- (4) Pro forma to exclude Aetna Fully Insured, Amerigroup, and VFO.

Re-affirming Q4 & FY 2018 guidance

	Q4 2018E	FY 2018E
Revenue (M)	\$119–\$121	\$414–\$416
Adjusted EBITDA (M)	\$4–\$6	\$12–\$14
Visits (K)	720–820	2,500–2,600
Members (M)	22.5–23.5	
EPS (GAAP)	\$(0.36)–\$(0.38)	\$(1.48)–\$(1.50)

FY 2018 Results & FY 2019 Guidance:
late February 2019

Teladoc Health: 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 – \$473 million of cash and marketable securities on balance sheet as of September 30, 2018

