



Setting a new standard
for the delivery, access
and experience of
healthcare

August 5, 2020



Cautionary Note Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally include statements regarding the potential transaction between Teladoc and Livongo, including any statements regarding the expected timetable for completing the potential transaction, the ability to complete the potential transaction, the expected benefits of the potential transaction (including anticipated synergies, projected financial information and future opportunities) and any other statements regarding Teladoc's and Livongo's future expectations, beliefs, plans, objectives, results of operations, financial condition and cash flows, or future events or performance. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "intend," "plan," "believe," "project," "estimate," "expect," "may," "should," "will" and similar expressions. All such forward-looking statements are based on current expectations of Teladoc's and Livongo's management and therefore involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Key factors that could cause actual results to differ materially from those projected in the forward-looking statements include the ability to obtain the requisite Teladoc and Livongo stockholder approvals; uncertainties as to the timing to consummate the potential transaction; the risk that a condition to closing the potential transaction may not be satisfied; the risk that regulatory approvals (including anticipated tax treatment) are not obtained or are obtained subject to conditions that are not anticipated by the parties; potential litigation relating to the potential transaction that could be instituted against Teladoc, Livongo or their respective directors; the effects of disruption to Teladoc's or Livongo's respective businesses; restrictions during the pendency of the potential transaction that may impact Teladoc's or Livongo's ability to pursue certain business opportunities or strategic transactions; the effect of this communication on Teladoc's or Livongo's stock prices; transaction costs; Teladoc's ability to achieve the benefits from the proposed transaction; Teladoc's ability to effectively integrate acquired operations into its own operations; the ability of Teladoc or Livongo to retain and hire key personnel; unknown liabilities; and the diversion of management time on transaction-related issues. Other important factors that could cause actual results to differ materially from those in the forward-looking statements include the effects of industry, market, economic, political or regulatory conditions outside of Teladoc's or Livongo's control (including public health crises, such as pandemics and epidemics); changes in laws and regulations applicable to Teladoc's business model; changes in market conditions and receptivity to Teladoc's services and offerings; results of litigation; the loss of one or more key clients of Teladoc (including potential adverse reactions or changes to business relationships resulting from the announcement or completion of the potential transaction); changes to Teladoc's abilities to recruit and retain qualified providers into its network; the impact of the COVID-19 pandemic on the parties' business and general economic conditions; risks regarding Livongo's ability to retain clients and sell additional solutions to new and existing clients; Livongo's ability to attract and enroll new members; the growth and success of Livongo's partners and reseller relationships; Livongo's ability to estimate the size of its target market; uncertainty in the healthcare regulatory environment; and the factors set forth under the heading "Risk Factors" of Teladoc's Annual Report and Livongo's Annual Report, in each case on Form 10-K, and in subsequent filings with the U.S. Securities and Exchange Commission (the "SEC"). These risks, as well as other risks associated with the potential transaction, are more fully discussed in the joint proxy statement/prospectus to be filed with the SEC in connection with the proposed transaction. Other unpredictable or unknown factors not discussed in this communication could also have material adverse effects on forward-looking statements. Neither Teladoc nor Livongo assumes any obligation to update any forward-looking statements, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Important Information for Investors and Stockholders

In connection with the potential transaction, Teladoc expects to file a registration statement on Form S-4 with the SEC containing a preliminary prospectus of Teladoc that also constitutes a preliminary proxy statement of each of Teladoc and Livongo. After the registration statement is declared effective, each of Teladoc and Livongo will mail a definitive joint proxy statement/prospectus to stockholders of Teladoc and Livongo, respectively. This communication is not a substitute for the joint proxy statement/prospectus or registration statement or for any other document that Teladoc or Livongo may file with the SEC in connection with the potential transaction. INVESTORS AND SECURITY HOLDERS OF TELADOC AND LIVONGO ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the joint proxy statement/prospectus (when available) and other documents filed with the SEC by Teladoc or Livongo through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Teladoc will be available free of charge on Teladoc's website at <https://ir.TeladocHealth.com> and copies of the documents filed with the SEC by Livongo will be available free of charge on Livongo's website at <https://ir.Livongo.com/>. Additionally, copies may be obtained by contacting the investor relations departments of Teladoc or Livongo.

Teladoc and Livongo and certain of their respective directors, certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the potential transaction under the rules of the SEC. Information about the directors and executive officers of Teladoc is set forth in its proxy statement for its 2020 annual meeting of stockholders, which was filed with the SEC on April 14, 2020. Information about the directors and executive officers of Livongo is set forth in its Annual Report on Form 10-K for the year ended December 31, 2019, which was filed with the SEC on March 24, 2020, and its proxy statement for its 2020 annual meeting of stockholders, which was filed with the SEC on April 6, 2020. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of such participants in the solicitation of proxies in respect of the potential transaction will be included in the registration statement and joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

The term "Teladoc" and such terms as "the company," "the corporation," "our," "we," "us" and "its" may refer to Teladoc Health, Inc., one or more of its consolidated subsidiaries, or to all of them taken as a whole. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.

Key Transaction Terms

Merger Consideration

- The transaction values Livongo at approximately \$18.5 billion, including Teladoc's assumption of approximately \$550 million in Livongo convertible debt
- \$158.98* per Livongo share in stock and cash, comprised of 0.592x TDOC shares and \$11.33 in cash per LVGO share

Ownership

- TDOC shareholders will own ~58% of the combined company
- LVGO shareholders will own ~42% of the combined company

Management & Board

- Led by Teladoc Health chairman, David Snow, newly combined TDOC Board of Directors will be composed of 8 current directors of TDOC and 5 current directors of LVGO, including Glen Tullman, Livongo Founder & Executive Chairman
- Jason Gorevic, current CEO of Teladoc Health, will be the CEO of the Combined Company

Closing

- Expect transaction to close by the end of 4Q20
- Subject to TDOC and LVGO shareholder approvals, U.S. antitrust clearance, and other customary closing conditions

* Based on TDOC closing price as of August 4, 2020.

Compelling Strategic Rationale

\$1.3Bn

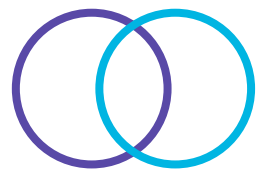
Combined 2020 Pro
forma Revenue

>70MM

Combined Members
& Lives

>\$500MM

Revenue Synergies by
2025



Combines two highly
complementary pioneers
that redefine virtual care,
digital health and
healthcare delivery



Significantly accelerates
Teladoc's vision to create a
seamless continuum of virtual
care across one platform



Creates first-of-its-kind
“whole-person” care
offering that will
fundamentally change how
people access and
experience healthcare



Personalized, technology-
driven longitudinal care
improving clinical outcomes,
cost of care and member
convenience



Significant synergy opportunities
through cross-selling across
multiple channels, international
expansion, improved member
engagement and new solutions



85% 2020 pro forma y/y
revenue growth

>\$120m pro forma Adj
EBITDA

200-300bps annual Adj
EBITDA margin expansion

Transformational Moment in the Delivery, Access, and Experience of Healthcare, Benefiting All Stakeholders

Consumers

Personalized, technology-enabled longitudinal care that improves health outcomes and elevates the consumer experience around the world

Payors, Employers, Providers

A full range of integrated virtual care services improving access, driving better outcomes, and lowering costs

Shareholders

Significant strategic benefits and tremendous opportunities for revenue synergies

A Meaningful Step Forward in Our Vision of True Virtual End-to-End Healthcare

- Consumer-centric, single access point to a full spectrum of integrated virtual care services, spanning primary to chronic to ambulatory care
- Uniquely able to:
 - Diagnose and treat
 - Use Teladoc Health or client provider networks
 - Navigate to optimal virtual or in-person providers
- Providers enabled to deliver care across a full array of care settings and patient populations, anytime, anywhere



Teladoc and Livongo Bring Unique and Differentiated Assets and Capabilities to the Combination



- ✓ **Leader in the virtual care marketplace providing the most comprehensive virtual care solution**
- ✓ Global leadership position across distribution channels
- ✓ Proven ability to drive member engagement and adoption
- ✓ Multi-specialty network of physicians
- ✓ Over 70 million individuals with access in the US alone
- ✓ Proven ability to integrate and scale new products and solutions across our robust tech platform



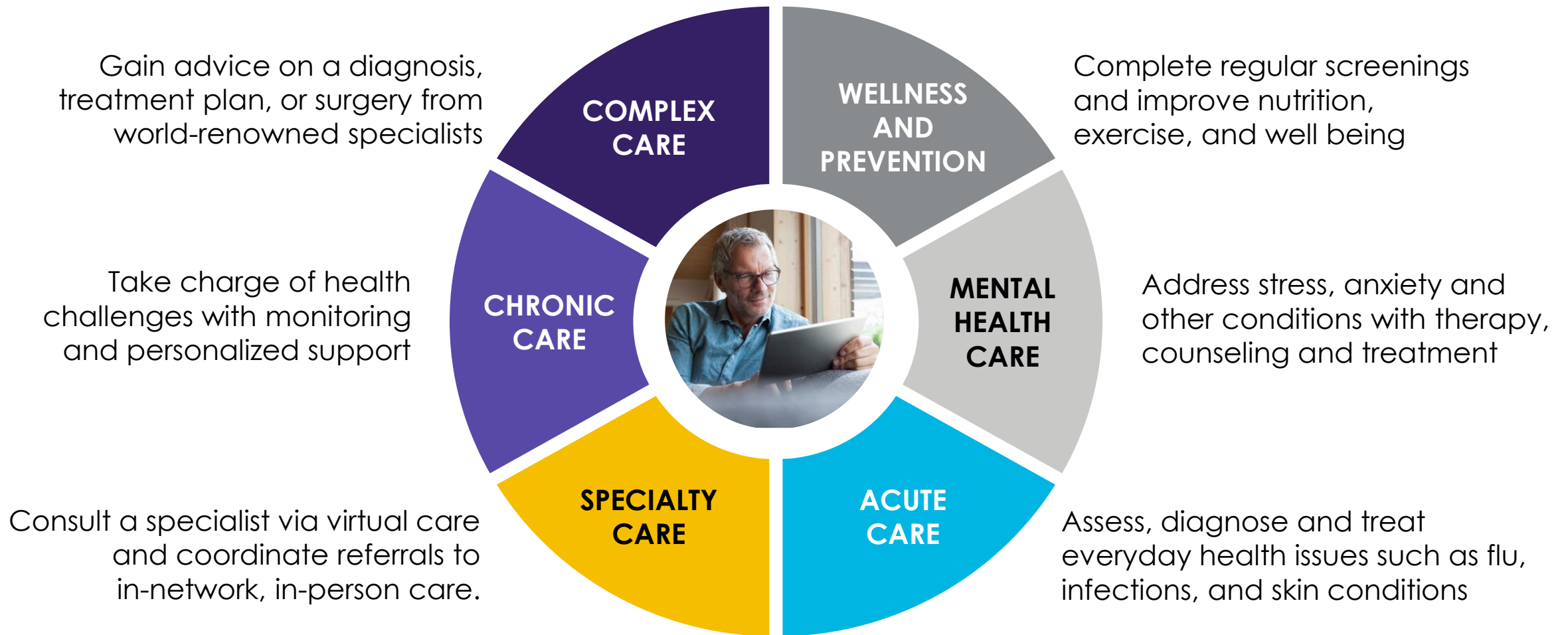
- ✓ **Leading virtual care provider focused on the management of chronic conditions**
- ✓ Flagship solutions in diabetes management, with others including hypertension, pre-diabetes, and behavioral health
- ✓ Technology platform combining smart, cloud-connected devices and data science to deliver meaningful health insights and behavior change
- ✓ Solution drives meaningful improvements in clinical outcomes and drives value to the health care ecosystem

Livongo Accelerates and Amplifies Teladoc's Key Growth Strategies

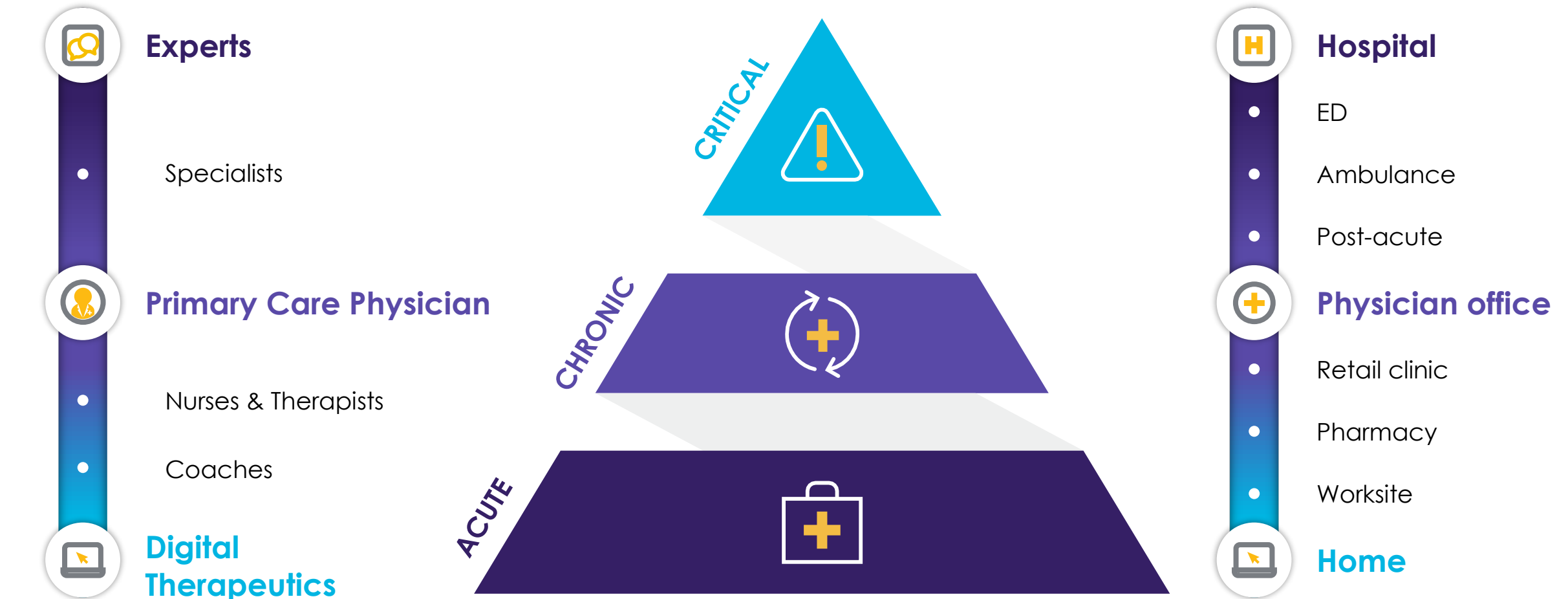
Expand footprint and distribution	Clinical services innovation	Accelerate consumer adoption	Broaden role in healthcare delivery
<ul style="list-style-type: none">✓ Existing distribution channels✓ Product cross sell/upsell✓ Government programs✓ Direct to consumer✓ Global markets leadership	<ul style="list-style-type: none">✓ Virtual primary care✓ Integrated behavioral health solutions✓ Virtual Center of Excellence specialty services✓ Chronic care✓ Clinical quality leadership	<ul style="list-style-type: none">✓ Integrated, intuitive consumer experiences✓ Engagement science and surround sound investments✓ Virtual first experience✓ Expanding access points and modalities	<ul style="list-style-type: none">✓ Health system use cases✓ Insurer scope of services✓ In-home solutions✓ Integration with local delivery system

✓ Strategies enhanced by Livongo

Empowering Whole-Person Care as a Single, Comprehensive Partner Across the Full Spectrum of Health



Single Consumer Access Point to a Full Spectrum of Integrated Virtual Services Across All Care Settings



Enabling Personalized, Technology-Enabled Longitudinal Care that Improves Health Outcomes

REFER & COORDINATE

- Guide to high-quality, in-network specialists for in-person care
- Collaborative provider-to-provider consults
- Counsel and support patients for successful care and follow-up

MONITOR & MANAGE

- Implement care plans; remotely monitor conditions, ensure adherence and track progress
- Conduct outreach and intervention as needed

WELLNESS & PREVENTION

- In-depth annual exams: biometrics, labs, screenings and preventative care
- Personalized wellness plans with counseling and patient education information
- Data-driven triggered communications

DIAGNOSE & TREAT

- AI supported in-take; Assess symptoms and diagnose conditions
- Prescribe medications, therapies, and digital therapeutics as medically necessary

PATIENT &
VIRTUAL
CARE TEAM

Improved Outcomes for People Living with Chronic Conditions

Chronic Conditions



Current Health System
Delivery Shortcomings



Massive, Under-
Penetrated Market



Clinical Need Drives
Ongoing Engagement
and Utilization

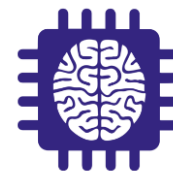


Structural Tailwinds Driving
Desire for New Solutions

Why Livongo



Shared Culture and
Common Mission



Sophisticated AI+AI Engine
Empowering a Consumer-
Centered Care Experience



Market Leadership: First
Mover and Leading
Brand



High Growth, Compelling
Margins and Attractive
Subscription Based Recurring
Revenue Business Model

147M+

Americans with
chronic illness

40%+

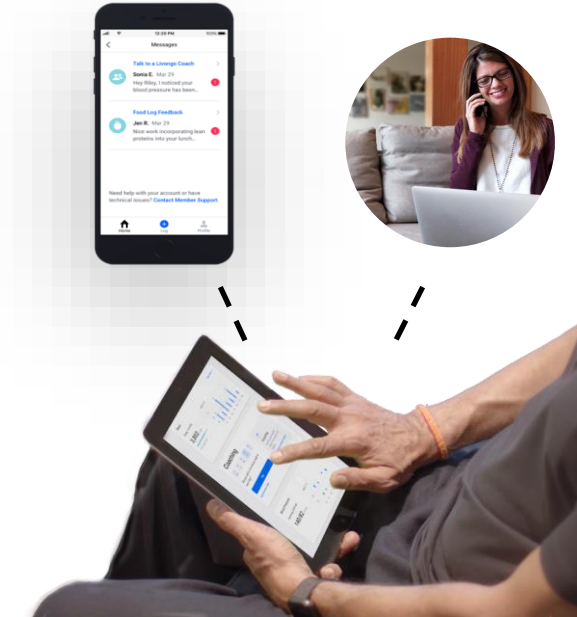
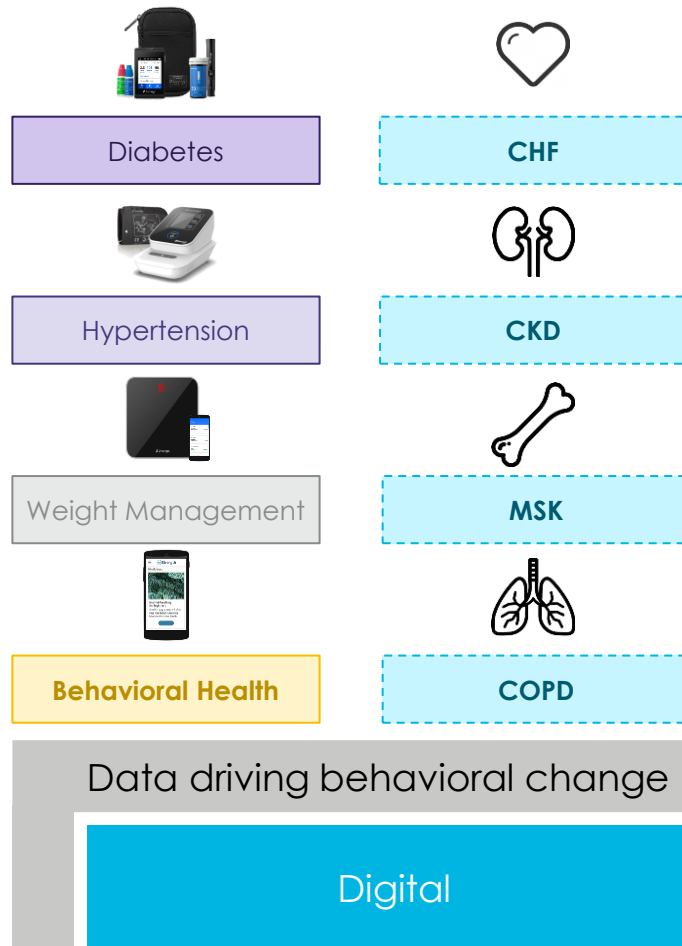
Americans with
>1 chronic illness

90%+

US healthcare spend
attributable to chronic
illness or behavioral
conditions

Harnessing Data to Empower Members

Member Clinical Data Available Across all Venues of Care



Data driving behavioral change

Live Coaching



Data driving behavioral change

Provider

Delivering Whole Person Care for Better Health Outcomes



CLAIRE'S HEALTH JOURNEY

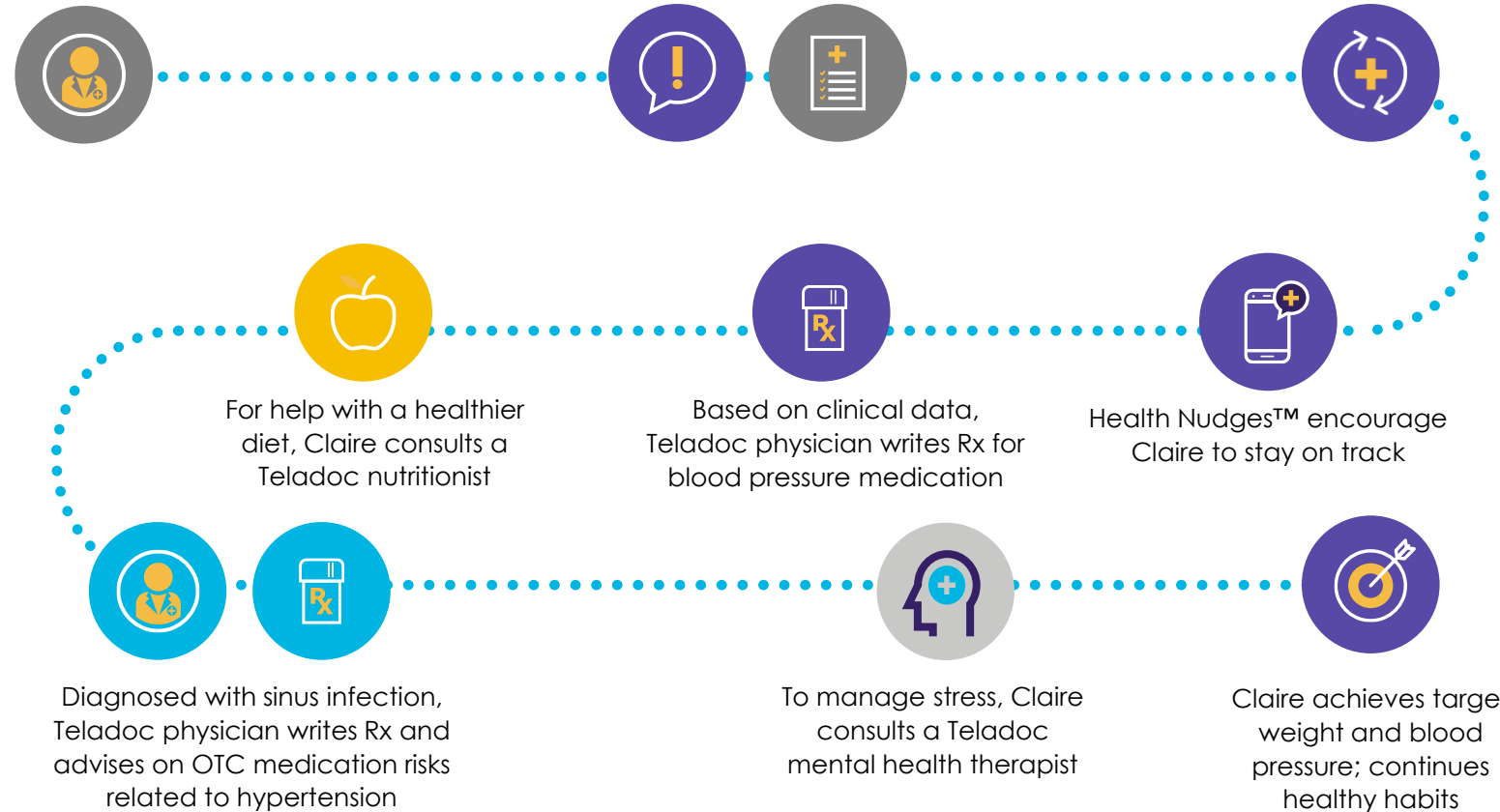
Being at her best while living with hypertension

Annual exam with Teladoc primary care physician; discusses medical history, nutrition and stress

Teladoc physician consults with Claire, reviews lab results, diagnoses high blood pressure

Creates personalized health plan including referral to Livongo hypertension program

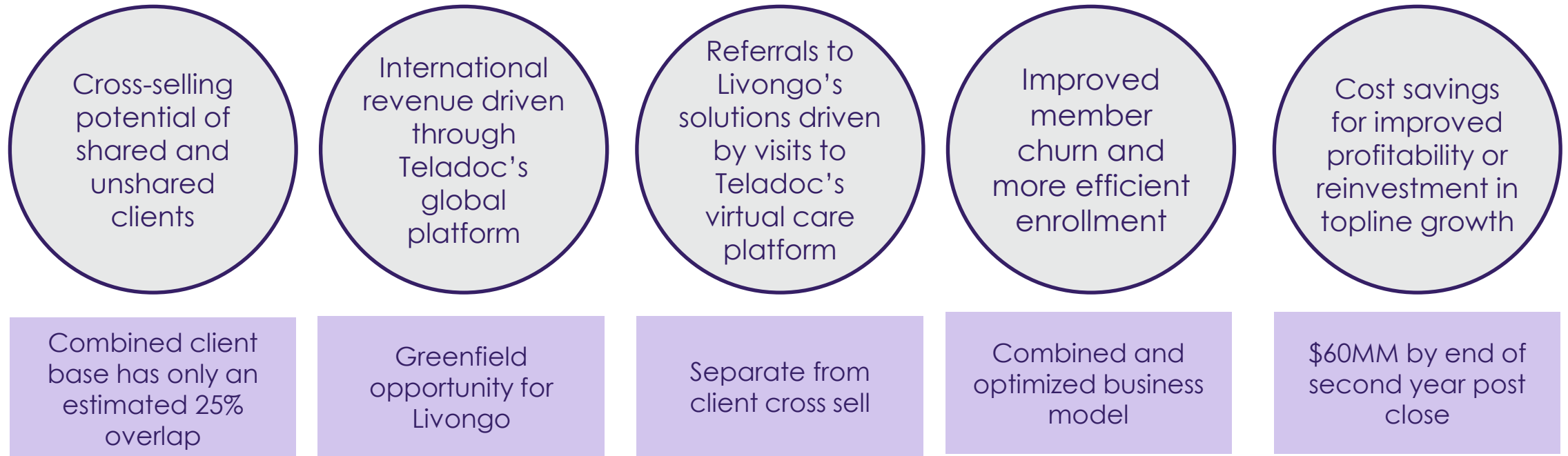
Using connected blood pressure monitor and cuff, Claire and her care team monitor her hypertension



Financial Considerations



\$500MM Identified Revenue Synergy Opportunity

\$100MM of revenue run rate synergies end of year two and \$500MM in 2025



Significant additional synergies could drive incremental value, including next-gen virtual primary care, hospital in the home and risk-based models, among others

Summary TTM¹ Financial and Operating Profile

(\$ in mm)			<div>Pro Forma</div>
Revenue	\$716	\$258	\$974
% YoY Growth	36%	128%	52%
% Gross Margin	64%	76%	67%
Adj. EBITDA	\$61	\$12	\$73
% Adj. EBITDA Margin	9%	5%	8%
Cash and Equivalents	\$1,162 ⁽²⁾	\$836	\$661 ⁽³⁾
Debt	\$1,334	\$550	\$1,884

(1) TTM as of June 30, 2020.

(2) Net of \$150mm cash used for ITH transaction.

(3) Net of \$1.3bn cash used in transaction.

Unique Combination of Topline Growth and Profitability

52%

YoY Growth TTM

30-40%

'20-'23 Revenue CAGR
pre-synergy

**Adj. EBITDA
positive**

with

200-300bps

Annual Expansion

Together We Will Transform the Way People Access and Experience Healthcare

**Delivering virtual care
for consumers**

**Enabling virtual care
for providers**

