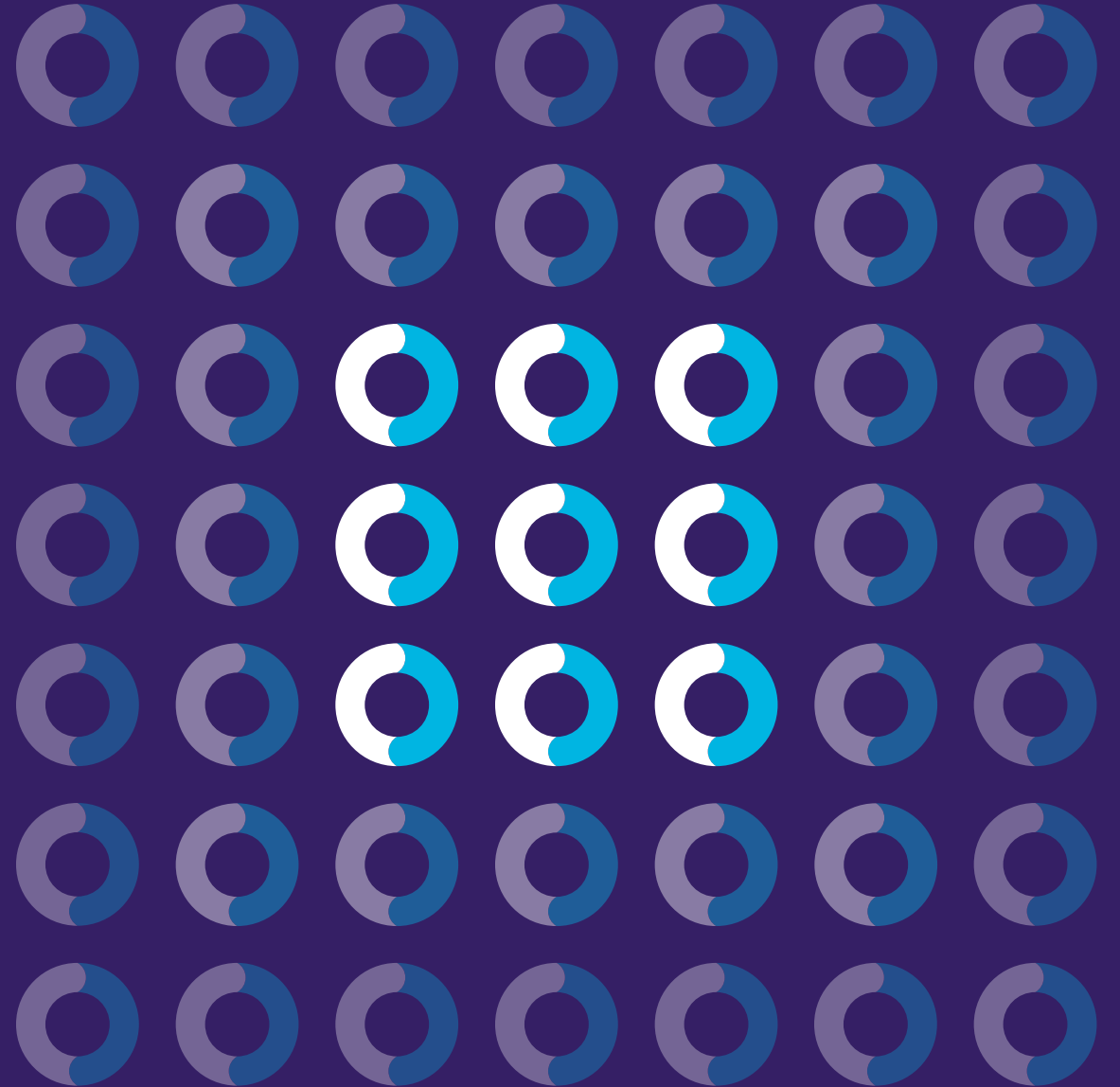




2021 Investor Day

November 18, 2021



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,” “outlook,” “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, 2020, 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 the appendix to this presentation. We have not reconciled Adjusted EBITDA guidance to U.S. GAAP net income (loss) because we do not provide guidance on the individual reconciling items between Adjusted EBITDA and U.S. GAAP net income (loss) as a result of the uncertainty regarding, and the potential variability of, the individual reconciling items, the effect of which may be significant. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding U.S. GAAP measure is not available without unreasonable effort.

Agenda

Our Vision for Whole-Person Care	Jason Gorevic
Commercial Strategy	Kelly Bliss
Delivering Whole-Person Care	Dan Trencher
Pulling It All Together: The Integrated Experience	Donna Boyer
Product and Platform Enablement	Claus Jensen, PhD

Q&A	
BetterHelp's Playbook for Growth	Alon Matas
Winning With Consumers: The Forefront of Engagement	Stephany Verstraete
Financial Outlook	Mala Murthy
Closing Remarks and Q&A	

Our Vision for Whole-Person Care

Jason Gorevic

Chief Executive Officer



Member Story



Investment Highlights

- ✓ Virtual care industry leader in scale, clinical breadth and outcomes
- ✓ Differentiated combination of digital and physician-led services and assets
- ✓ Uniquely positioned to deliver data-driven stepped care, creating better outcomes at lower cost
- ✓ Industry's only complete whole-person virtual care suite
- ✓ Multi-channel network: leading brand across payer + provider + DTC, with global footprint
- ✓ Durable business model with strong financial performance

OUR MISSION

**Empowering all people everywhere
to live their healthiest lives by
transforming the healthcare experience**

WHO WE ARE

**The global leader in
whole-person virtual care,
offering the technology to
connect, the expertise you can
trust and the power to improve
health for all**



Teladoc Health is the Global Leader in Virtual Healthcare

MARKET LEADING PERFORMANCE

76M

Members¹

10k

Providers²

12k+

Clients

18M+

Estimated 2021 Visits / Sessions³

60+

NPS⁴

#1

In App Downloads

#1

JD Power

POWERED BY

800k

Connected Devices

2B

Data Points



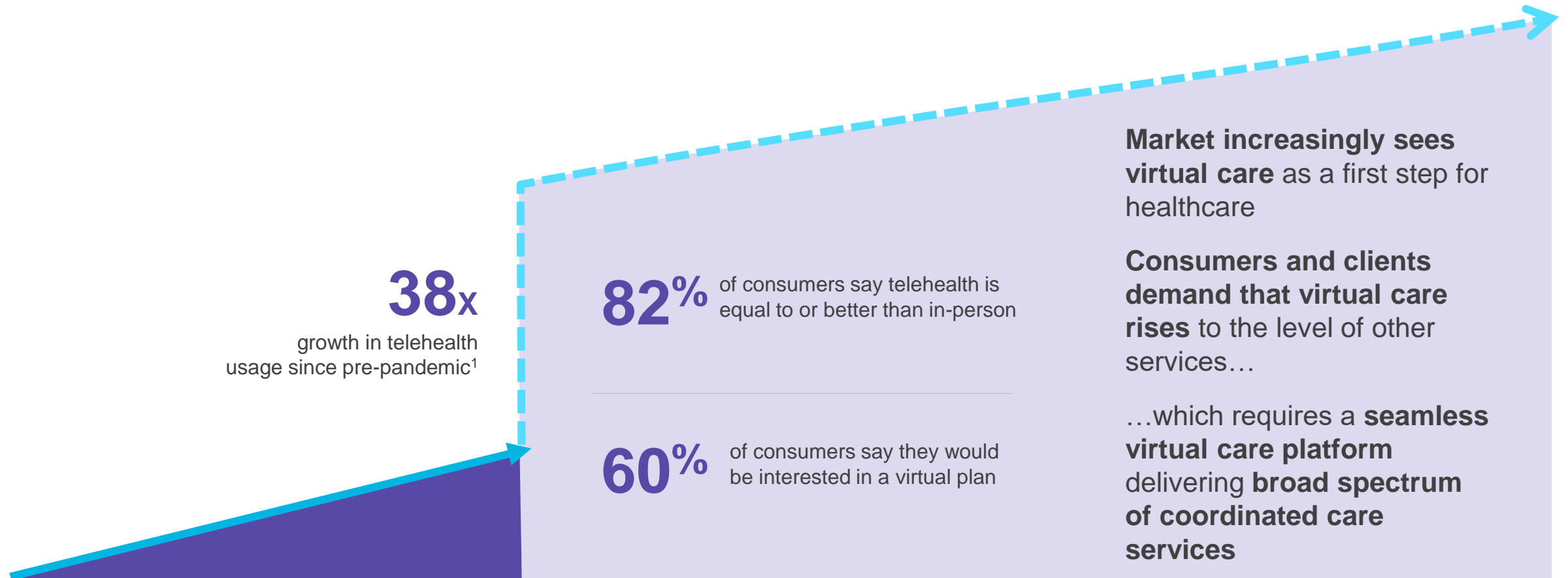
5k

Employees

- 1. Includes U.S. paid members and visit fee only access
- 2. Teladoc Health Medical Group
- 3. Includes Platform Enabled Sessions
- 4. Reflects net promoter score across Teladoc Health products and services



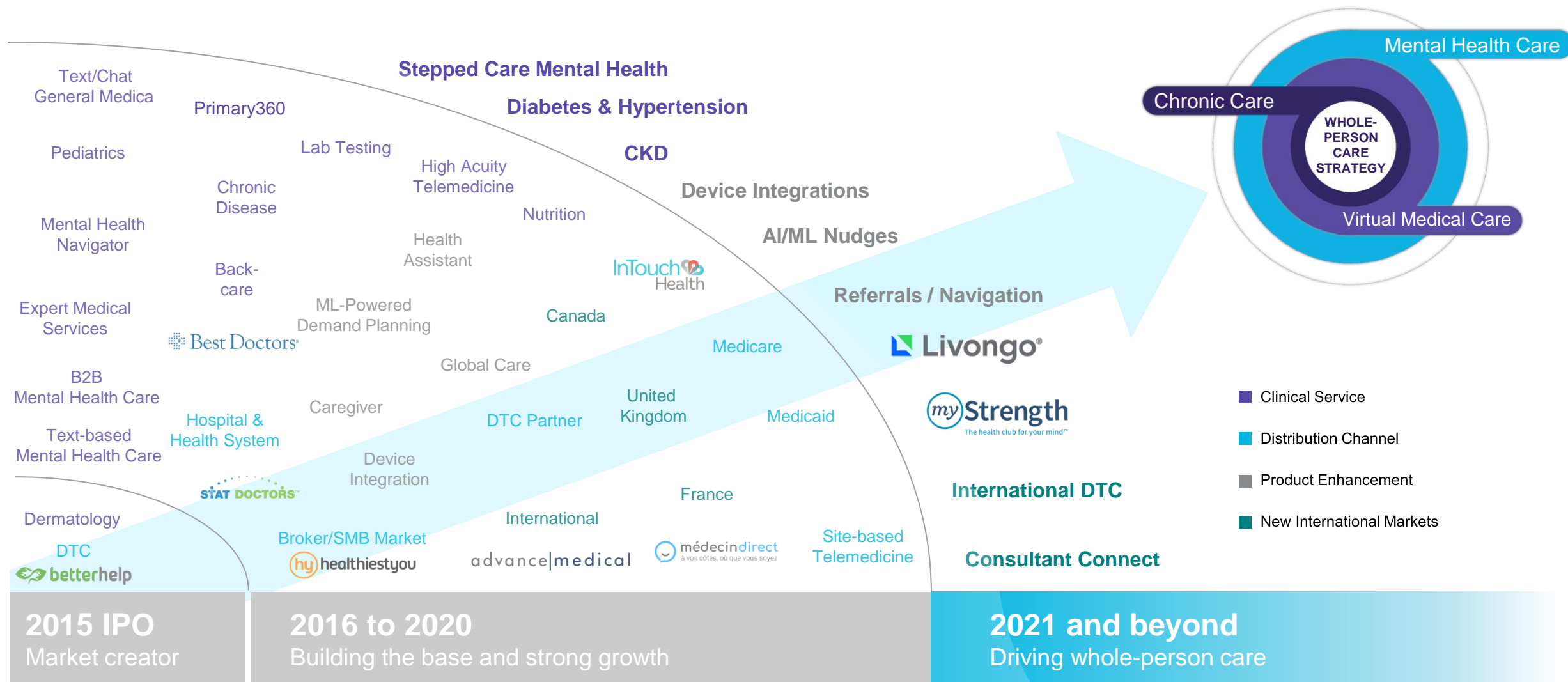
COVID-19 Drove Massive Step Change In Virtual Care Expectations



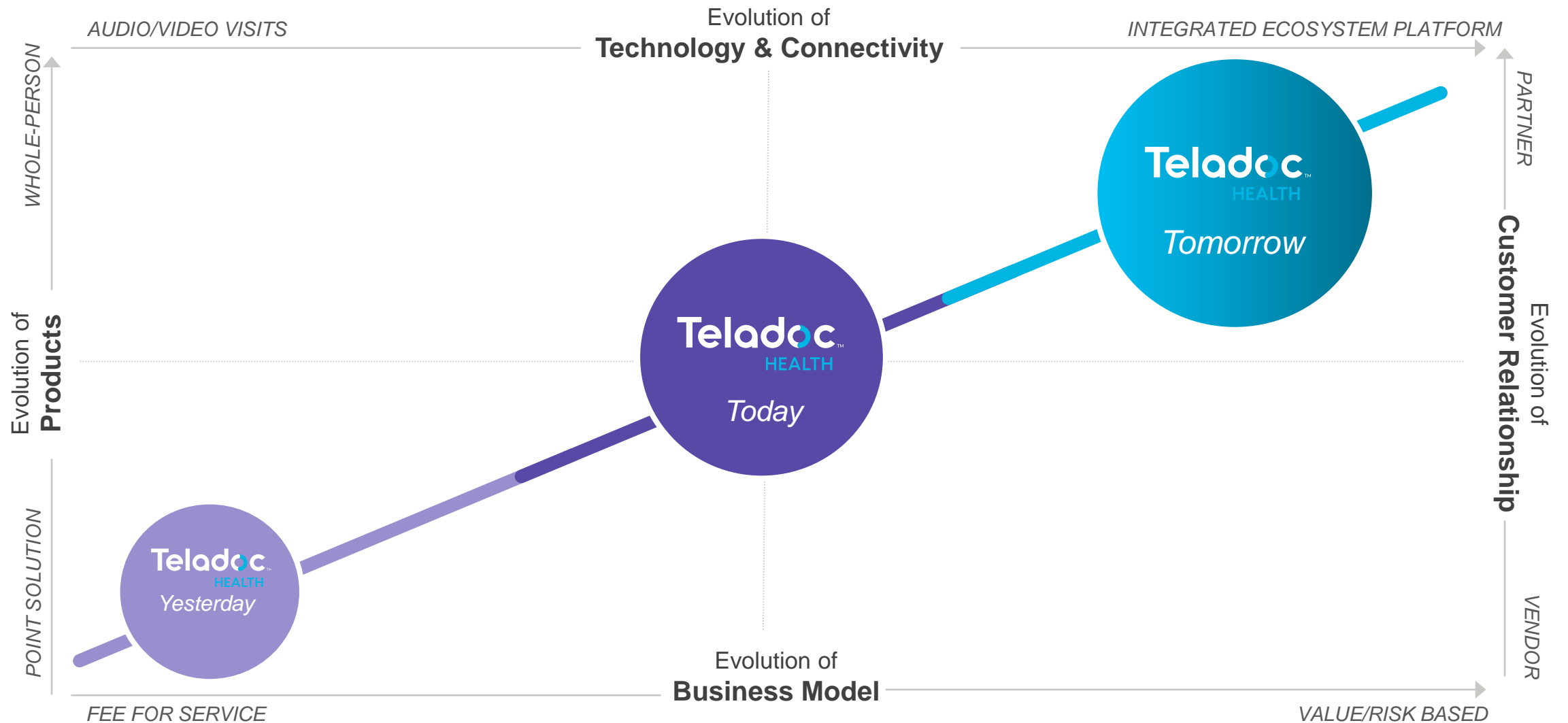
Sources: Piper Sandler Dec 2020 Consumer Survey; KLAS Telehealth Performance 2020 report, McKinsey report, Teladoc company research

1. Telehealth claims volumes, compared to pre-Covid-19 levels (February 2020 = 1)

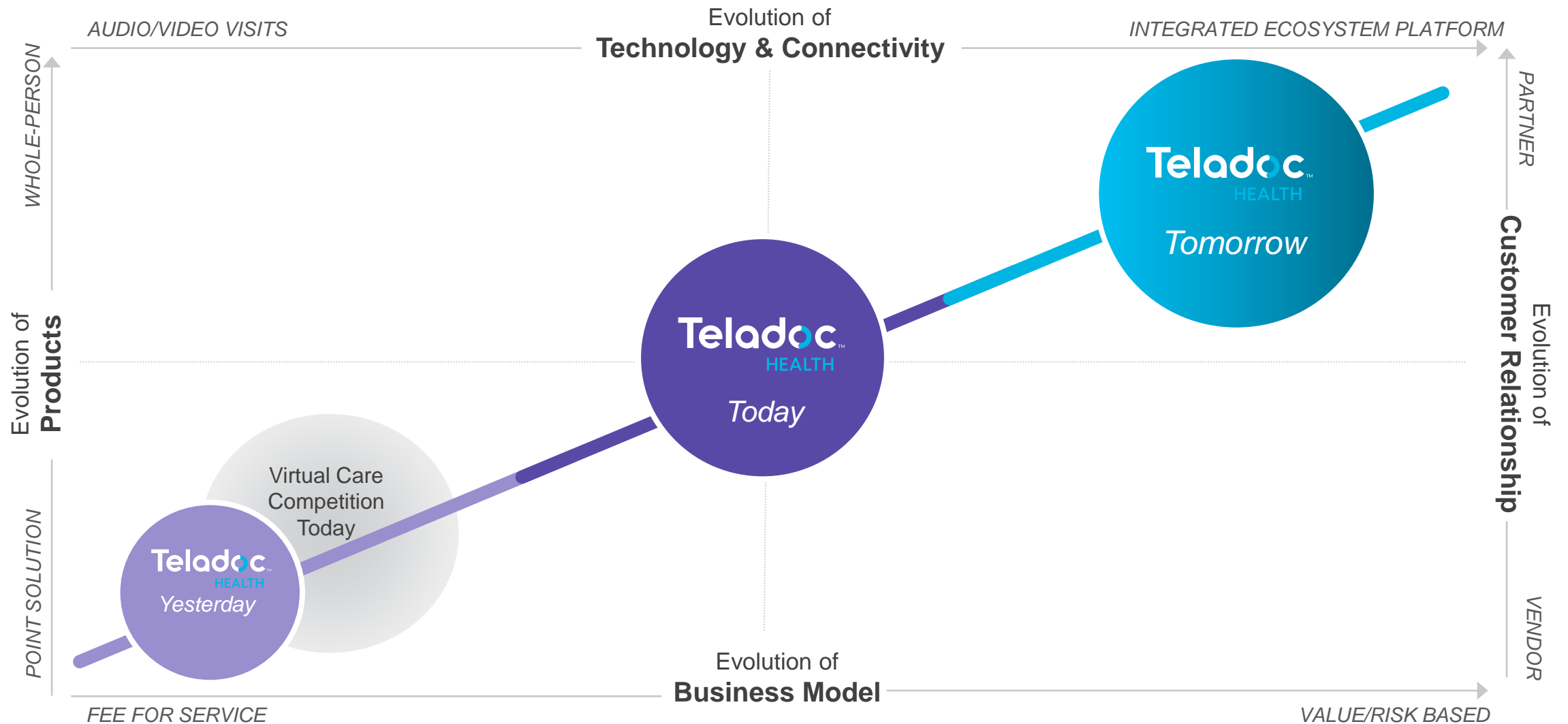
Foundation Built to Deliver What the Market Wants and Needs



Teladoc is Driving the Next Phase in Virtual Care



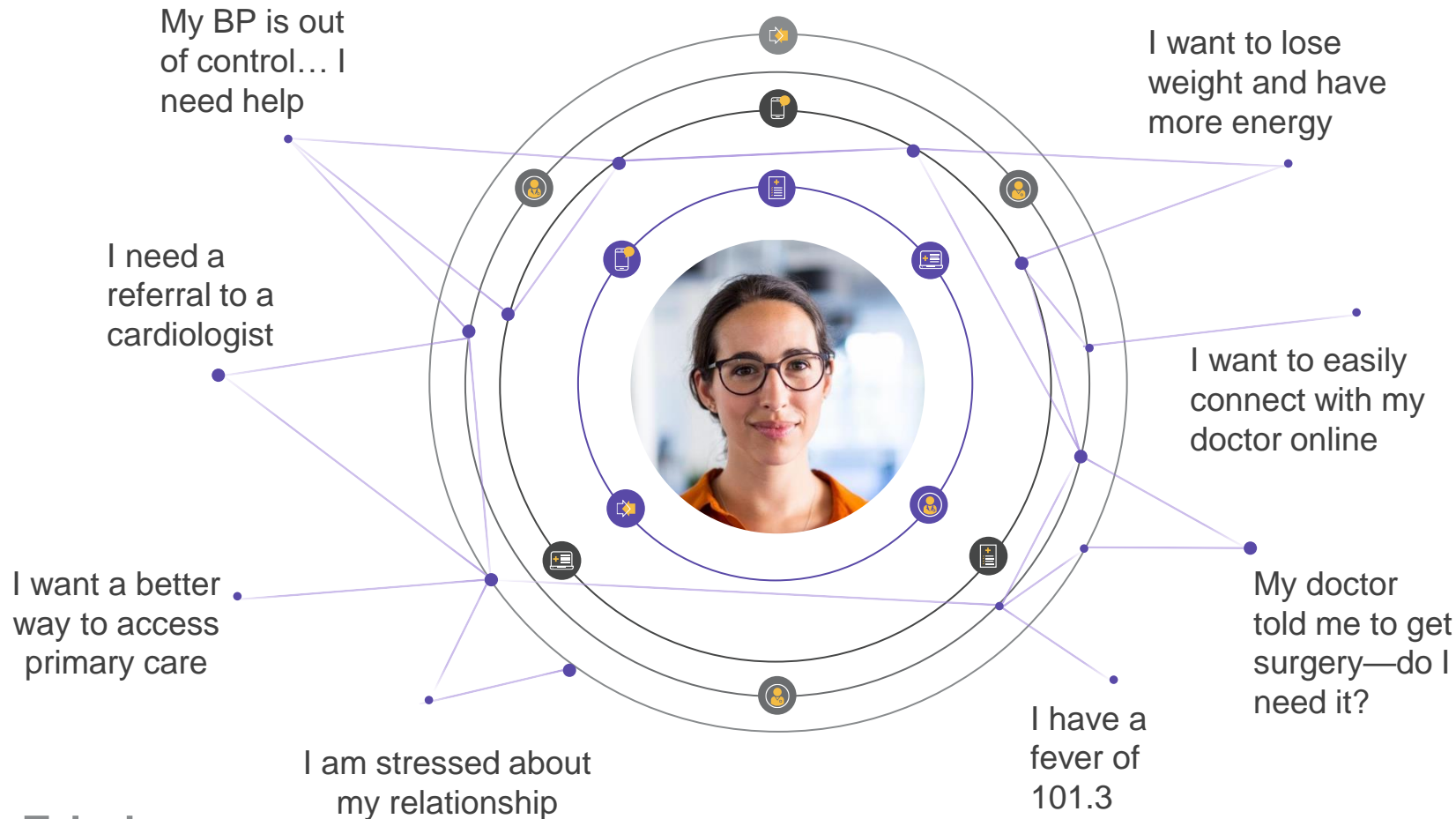
Teladoc is Driving the Next Phase in Virtual Care










Teladoc Health's approach to whole-person virtual care addresses the shortcomings of the physical delivery system.

Our North Star: The First Place Consumers Turn To For All Healthcare Needs

Whole-Person Care that is Personalized, Convenient and Connected

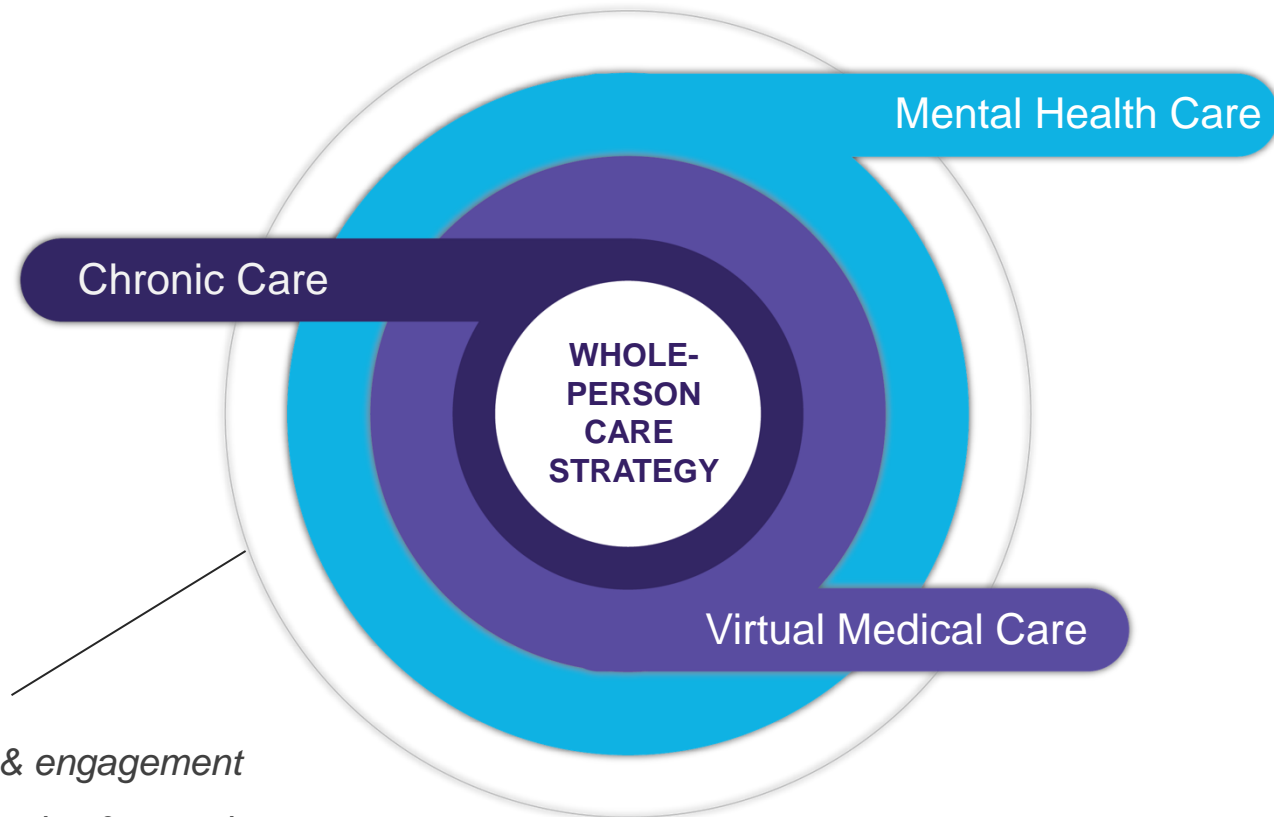


Stepped Care Model

-  Behavioral nudges
-  Self-service
-  Digital therapeutics
-  PCPs
-  Coaches, nurses, therapists
-  Specialists
-  Referrals

Teladoc is Creating the New Category of Whole-Person Care

Accessed via multiple on-ramps



Distribution & engagement

Clinical expertise & experiences

Technology & data at scale

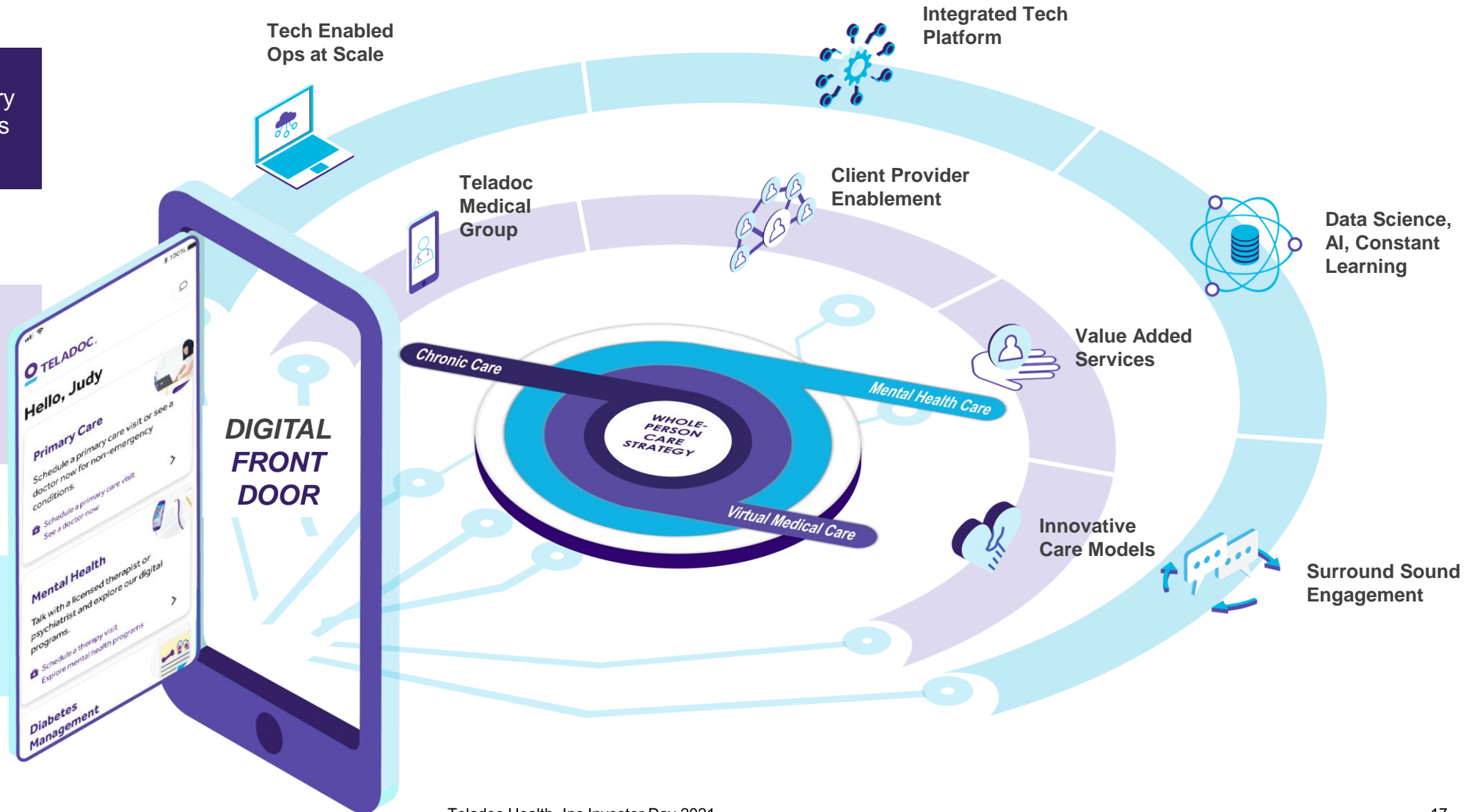
- Relationship-based, personalized and longitudinal
- Better consumer experience
- Broad, integrated suite of virtual solutions
- Connected with physical delivery system
- Highly scalable platform
- Continuous monitoring, frequent interactions and actionable insights
- Underpinned by robust data and analytics

Creating and Connecting the Virtual Healthcare Ecosystem

Multiple entry points to ecosystem via complementary and integrated clinical services

Extensive Teladoc network and last mile physical service partnerships enable smart care extensions

Powered by unified technology, data and platform capabilities

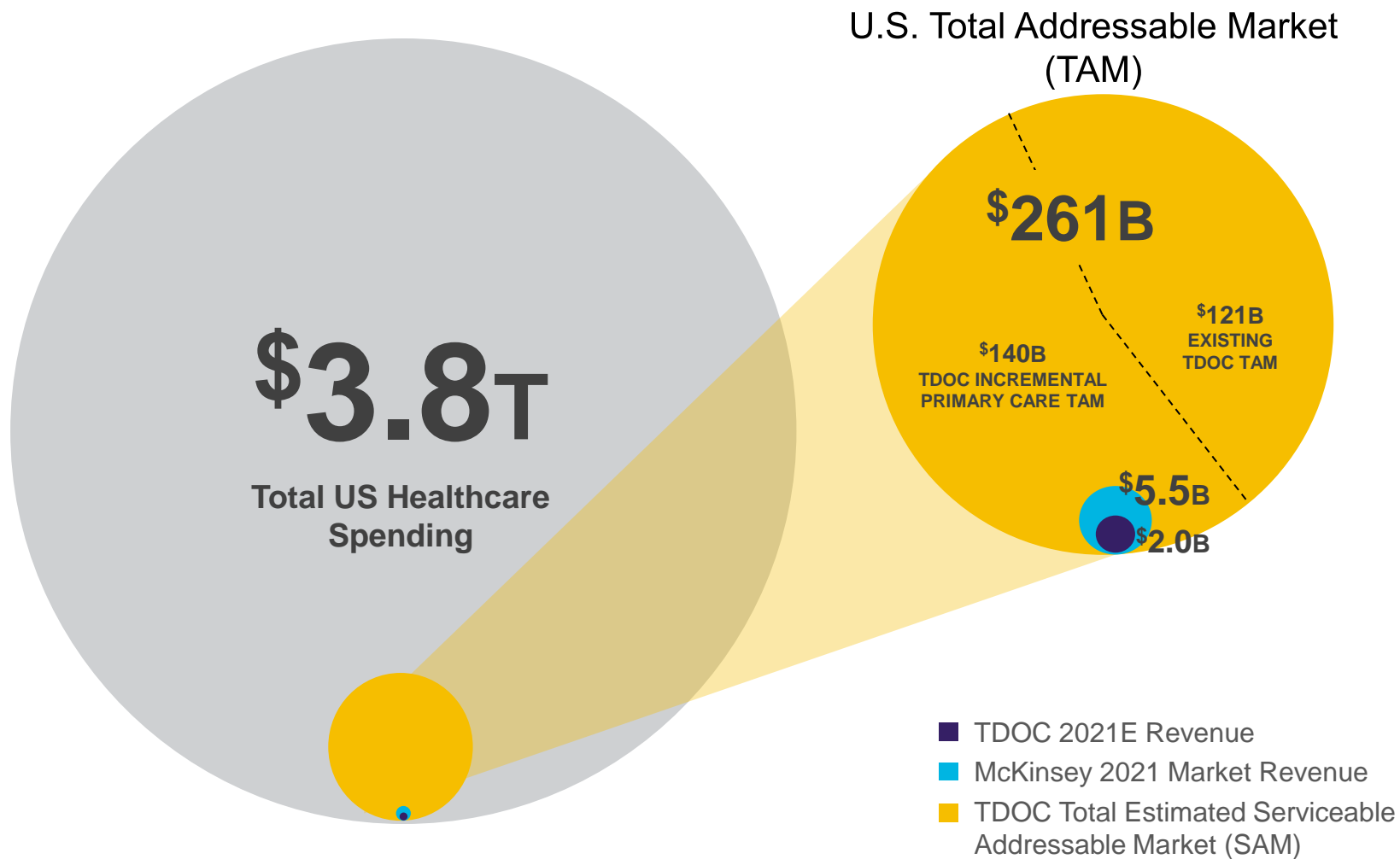


Teladoc's Competitive Advantages Enable Continued Leadership

Our Moat		Teladoc Health	Video Conferencing Platforms	CCM/MH Point Solutions	Traditional Telehealth	Big Tech	Hybrid VPC Players	National Health Plans
Clinical Expertise & Experiences	One-to-many care delivery model	●		●			◐	
	Whole-Person clinical scope	●			◐	◐	◐	◐
	Best-in-class engagement, behavior change	●		◐		●		◐
Tech & Data	Data and data science at scale	●		◐		●		◐
	Purpose built virtual care platform	●		◐	●	◐	●	●
Distribution & Engagement	Global leader across distribution channels	●	◐	◐	◐	◐		◐
	Leading, trusted consumer brands	●	●	◐	◐	◐	◐	◐

Note: Competitor information represents assessment by Teladoc management based on internal analysis and estimates & other industry data.

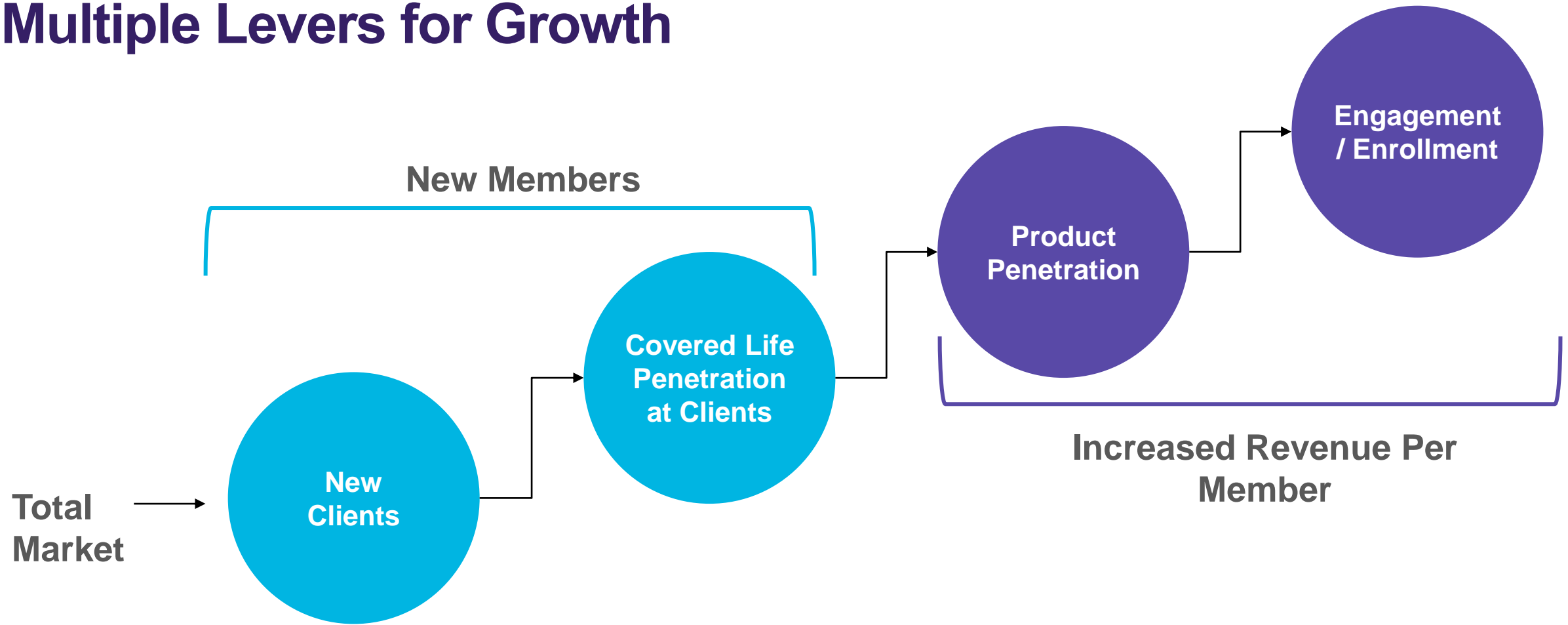
Large and Growing Market Opportunity



TAM /
Total Health
Spending = 7%

Sources: Company management estimates; McKinsey Telehealth: A quarter trillion-dollar post-COVID-19 reality? July 2021; CMS

Multiple Levers for Growth



**POWERED BY DIFFERENTIATING
ASSETS AND CAPABILITIES...**

**Distribution
& Engagement**

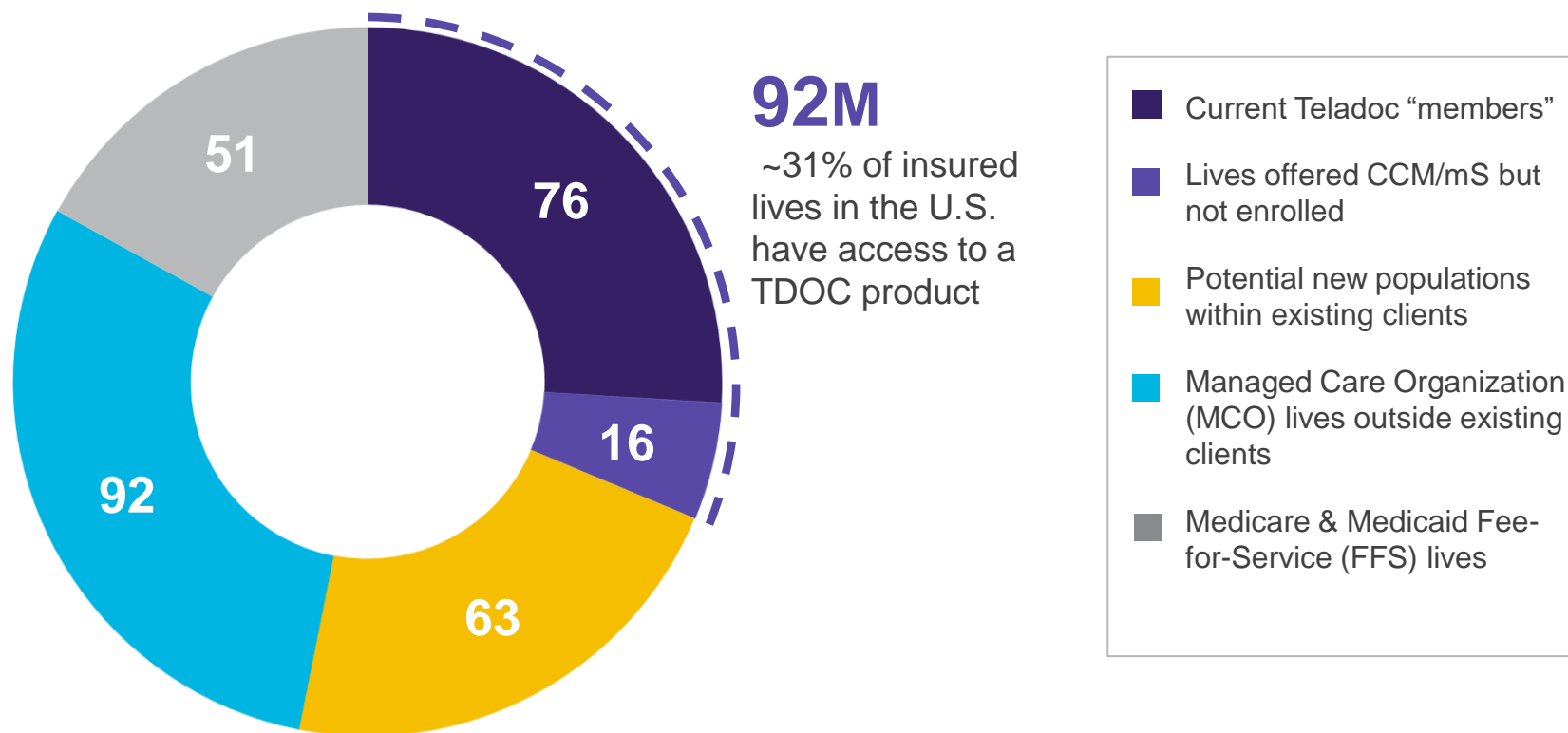
**Clinical Expertise &
Experiences**

**Technology & Data
at Scale**

Significant Room to Grow Membership

- Teladoc paid and visit-fee-only members total **~76M** insured lives
- Additional **~16M** insured lives in populations with access to Chronic Condition Management (CCM) and/or myStrength (mS) but not other Teladoc programs
- **~63M** additional lives in existing clients not currently covered for any Teladoc programs

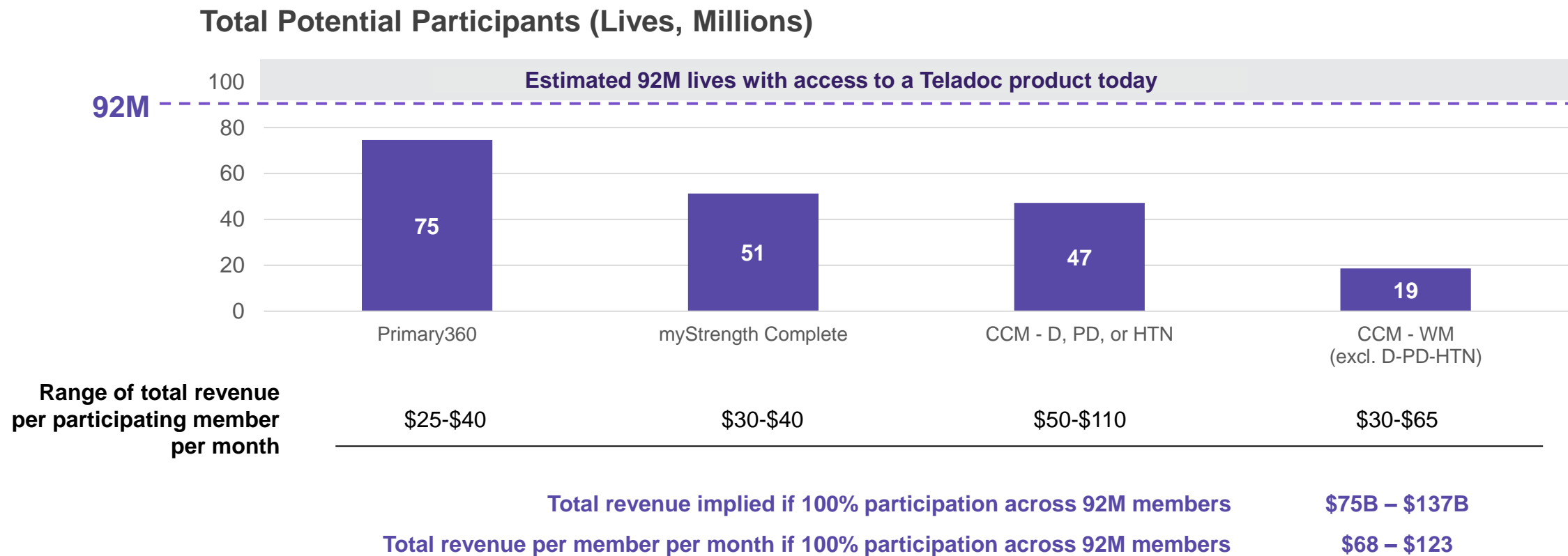
2021 estimated Teladoc covered lives vs. estimated 298M total U.S. insured lives (millions)



Note: Non-member covered lives for CCM/mS based on overlap analysis of CCM/mS membership and membership of other Teladoc programs, and typical eligibility and enrollment rates for CCM/mS programs
Source: AIS, Health Affairs

Whole-Person Suite Represents \$75B+ Opportunity within Existing Client Base

Translates to ~\$68+ total revenue per member per month



Notes:
Abbreviations: CCM – Chronic Condition Management, D – Diabetes, PD – Prediabetes, HTN – Hypertension, WM – Weight Management
“Total eligible participants” determination: Total eligible based on expected clinical prevalence of underlying mental health needs for myStrength Complete, prevalence of targeted chronic conditions for CCM, and expected % of individuals without strong PCP relationship for Primary360
“Average total revenue per participating member per month determination: Expected total subscription and visit revenue denominated by total members participating in / enrolling in the product

Multiple Drivers of Long-Term Revenue Growth

	% of 2021 expected revenue	Target 2021-2024 CAGR
Virtual medical care (including primary care) ¹	~35%	10-20%
Mental health care (B2B and DTC)	~40%	30-40%
Chronic condition care ²	~25%	25-35%
CONSOLIDATED GROWTH		25-30%

1. Includes all global other B2B2C telemedicine services and telemedicine software and hardware licensing for providers

2. Excludes myStrength Complete and other legacy Livongo mental health products

Growth Outlook

Target 2021-2024
Revenue CAGR

25-30%

FY 2022 Preliminary
Revenue Outlook

~\$2.6B

FY 2024
Revenue Target

>\$4B

Multiple levers to deliver sustainable, long-term growth and value creation via our integrated model



Today's Takeaways

Opportunity

Vision

Strategy

Capabilities










Commercial Strategy

Kelly Bliss

President, U.S. Group Health



Leading Position Across Channels Amplifies Multi-Product Strategy

CHANNEL PARTNERS		B2B DIRECT CHANNEL		DTC CHANNEL
				
Health plans & government	Global insurers & financial services	Employers	Hospitals & health systems	Direct to consumer
<ul style="list-style-type: none"> • Self Insured • Fully Insured • ACO • Government Markets (U.S. and Global) 	<ul style="list-style-type: none"> • Life, P&C, disability, group, specialty 	<ul style="list-style-type: none"> • All sizes, all industries • Fortune 500 • SMB 	<ul style="list-style-type: none"> • Health systems • Providers • IDNs 	<ul style="list-style-type: none"> • BetterHelp • Partnerships with Telefonica (Spain) and Vivo (Brazil)
>100 U.S. health plan clients	>150 global insurers & financial services firms	>50% of Fortune 500	>11,000 care locations	Category leading virtual care products for consumers

Virtual Care Now Foundational to Client Benefit Strategies

80%

of Employers believe **virtual care will have a significant impact** on how care is delivered in the future

99%

of Employers intend to **maintain or increase their level of investment in virtual care** in the coming year

80%

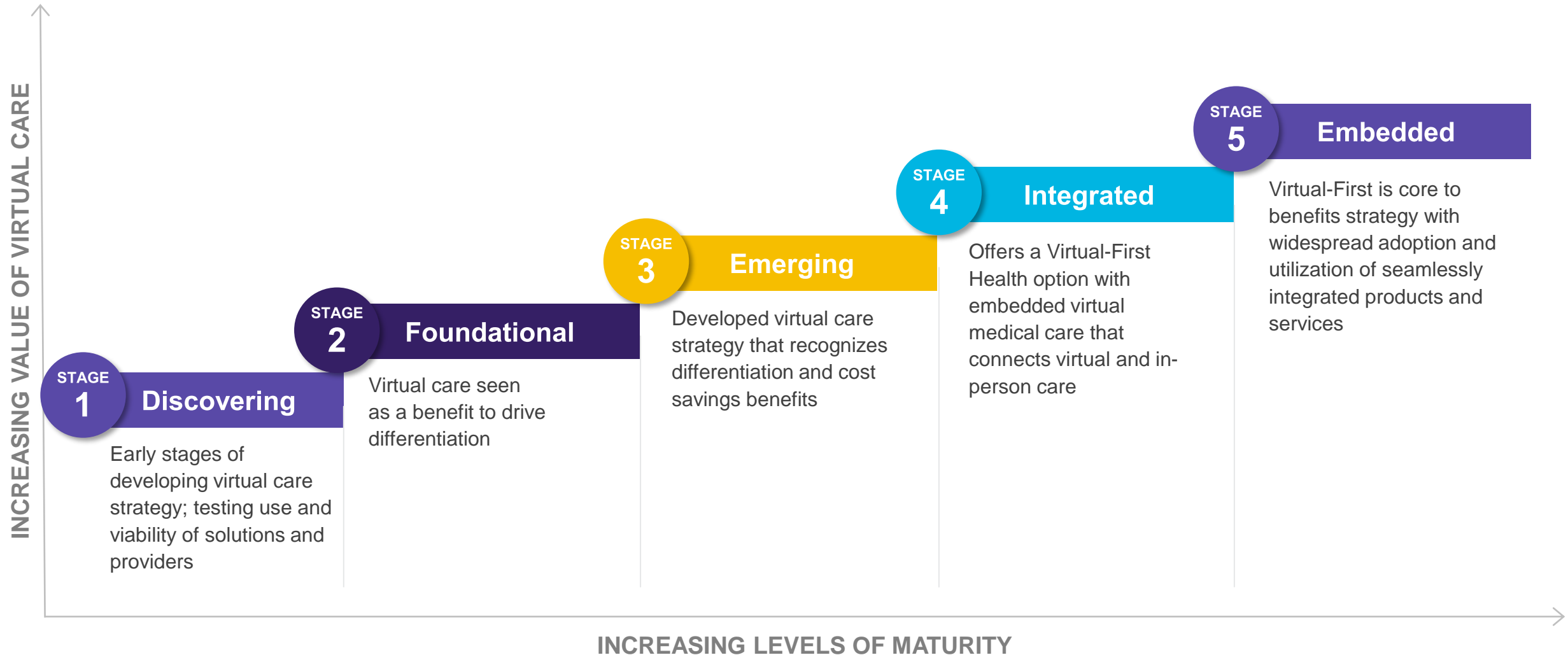
of our Clients view us as a **strategic partner vs. a vendor**

20%

of our Clients believe they have a **well-defined virtual care strategy**

Sources: Business Group on Health. 2021 Large Employers' Health Care Strategy and Plan Design Survey. August 2020; Teladoc Health Client Satisfaction Survey, 2021

Meeting Clients Where They Are While Building the Virtual-First Model of the Future



Demonstrated Results for Marquee Clients

CENTENE®
Corporation

♥ **aetna™**

HCSC
Health Care Service Corporation

NHS

oscar

**Stanley
Black &
Decker**



moda
HEALTH



 **Raytheon**
Technologies

 **PROVIDENCE**
Health & Services

 **MetLife**



HCA 
Healthcare

AIG
EUROPE


TOYOTA

DISCOVER®




iHeart
MEDIA

Land-and-Expand Strategy Producing Results

Clients Migrating
from Point Solutions

HCSC
Health Care Service Corporation

CENTENE[®]
Corporation

Teladoc
HEALTH

Cross-Sell Thesis
from Livongo Merger
Being Realized



Teladoc Health, Inc Investor Day 2021

Market-Defining
Partnerships



Consistently Expanding Penetration within Health Plans

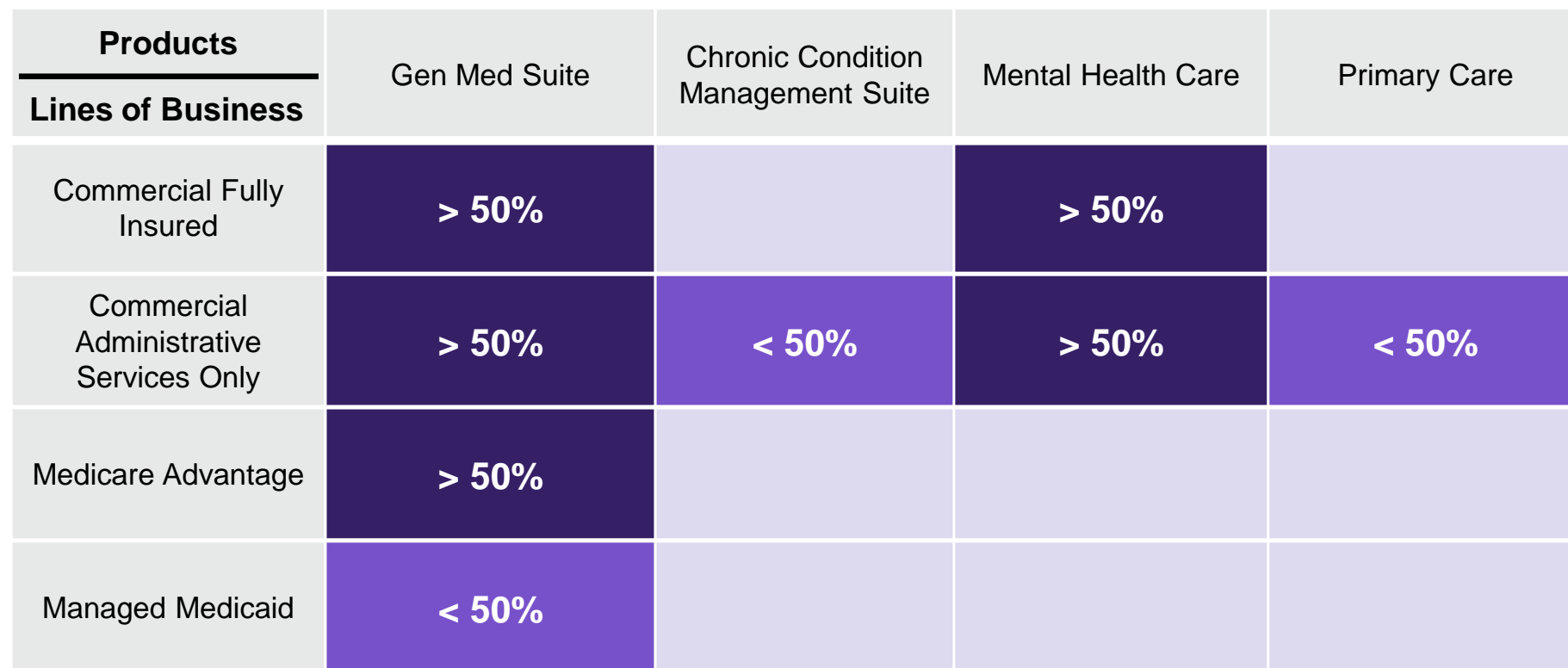
Three opportunities to achieve deeper penetration within existing customers

Add Lines of Business

Sell additional products within existing Lines of Business

Grow utilization via best-in-class engagement and enrollment mechanisms

Illustrative Coverage Map for an Existing Health Plan Partner



The coverage map is a 4x4 grid. The columns represent products: Gen Med Suite, Chronic Condition Management Suite, Mental Health Care, and Primary Care. The rows represent lines of business: Commercial Fully Insured, Commercial Administrative Services Only, Medicare Advantage, and Managed Medicaid. The cells are color-coded: dark purple for '> 50%' penetration, medium purple for '< 50%' penetration, and light purple for 'Unpenetrated'. A large blue arrow points right above the table, and a large blue arrow points down to the left of the table.

Products	Gen Med Suite	Chronic Condition Management Suite	Mental Health Care	Primary Care
Lines of Business				
Commercial Fully Insured	> 50%	Unpenetrated	> 50%	Unpenetrated
Commercial Administrative Services Only	> 50%	< 50%	> 50%	< 50%
Medicare Advantage	> 50%	Unpenetrated	Unpenetrated	Unpenetrated
Managed Medicaid	< 50%	Unpenetrated	Unpenetrated	Unpenetrated

■ Available; more than 50% penetrated

■ Available; less than 50% penetrated

■ Unpenetrated

Primary360 Go-to-Market Across Channels

Health Plan Carriers

- Partner with health plan carriers to make P360 available to self-funded employers nationally



Fully Insured ACA Exchange

- Assisting Exchange partners offer new “Virtual-First” Benefit Designs to attract members on the ACA exchange



Benefit Consultants

- Distribution agreements and partnerships with leading Benefit Consultants for unique Employer focused offering



Direct to Employer

- Selling standardized model to large/mid market self-insured employer
- Unique features: claims-based targeting, dedicated account management, custom reporting



Track Record of Client Footprint Expansion

Case Study: Leading National Retailer

Partnership expansion across products
46,000 eligible lives



2019

Launched with
Livongo's Diabetes solution



2021

Added **General Medical, Nutrition,
Dermatology, Mental Health and Expert
Medical Opinions**



2020

Supplemented with **Hypertension
and Diabetes Prevention
Chronic Condition solutions**



2022

Launching **Primary360** and
**additional Chronic Condition
bundles**

Enrollment

31%

Client NPS

+71

Medical Cost Reduction¹

19%

(\$91 Per Consumer Per Month Savings)

Diabetes ROI

1.9x

Expert Medical Opinions ROI

\$1.25 : \$1

1. For Diabetes

Multi-Product Sales Generate Revenue Compounding

Illustrative economics on **Single Chronic Condition** and **Multi-Product Chronic Condition** relationships
(Employer with 10,000 employees)

Single Condition Account	<i>(Equivalent Enrollment Rates)</i>	Multi-Product Account
6% Diabetes	Eligibility	44% Across Co-morbidities
\$70	Per Participant Per Month (PPPM)	\$95¹
~ \$130K	Annual Recurring Revenue (ARR)	~ \$527K

4.1x more Revenue from Multi-Product vs. Single Condition for illustrative Chronic Condition-Mental Health Care integrated bundle

1. Pricing for Diabetes focused Chronic Care bundle; includes Mental Health and Weight Management solutions

Positioned to Deliver Within Value-Based Care Arrangements at Scale

Broad Product Portfolio

Breadth and depth of virtual medical care, chronic care and mental health care solutions equipped to drive value-aligned outcomes

Scale

Strong toehold into value-based lines of business via large footprint provides competitive advantage

Size and strength of balance sheet allows us to take on outcome-focused contracts at scale vs. competitors

Strong Track Record

Proven clinical quality and medical cost outcomes

Unparalleled experience in Telehealth (20 years) and Chronic Condition Management (8 years)

Largest cohort in CCM (725k+) with 237.3M Blood Glucose checks, 12.7M Blood Pressure readings and 20.8M Weight readings

Best-in-Class Analytics

Enables segmentation and personalization to drive results

Combination of **clinical data** linked to **claims data** for unique insights

Multiple peer-reviewed publications on **results and outcomes**

Well Positioned to Expand Market Share and Wallet Share

Uniquely suited to deliver as market moves towards outcome-based arrangements

LOW INCREMENTAL REVENUE POTENTIAL HIGH			
Fee for Service	Pay for Performance	Partial Capitation	Capitated Whole-Person Care
Enrollment-based fees / access + visit fees	Enhanced subscription model + outcome-based fees	Percentage of fees at risk for chronic care and virtual medical care	Capitated payments for virtual medical care, chronic condition management and mental health care services

Value-aligned for clients and members

Unlocks New Markets

Increases addressable market via greater access to channels and deeper penetration of existing lines of business

Grows Membership and Revenue per User

Expansion as products are tailored to members' care needs and risk profiles

Extends Market Leadership

Widens category lead by demonstrating new paradigm of virtual care that is value-aligned



Clients Recognize the Value of Teladoc Health

Commercial Flywheel Creates Sustainable Competitive Moat





Key Takeaways

- Global, multi-channel distribution network and client footprint position Teladoc to capture market whitespace
- Proven ability to drive outcomes and cost savings positions us to succeed in value-aligned arrangements, add new members and expand revenue per member
- Confident in our ability to continue to lead the market as the healthcare system evolves towards virtual-first and Whole-Person strategies

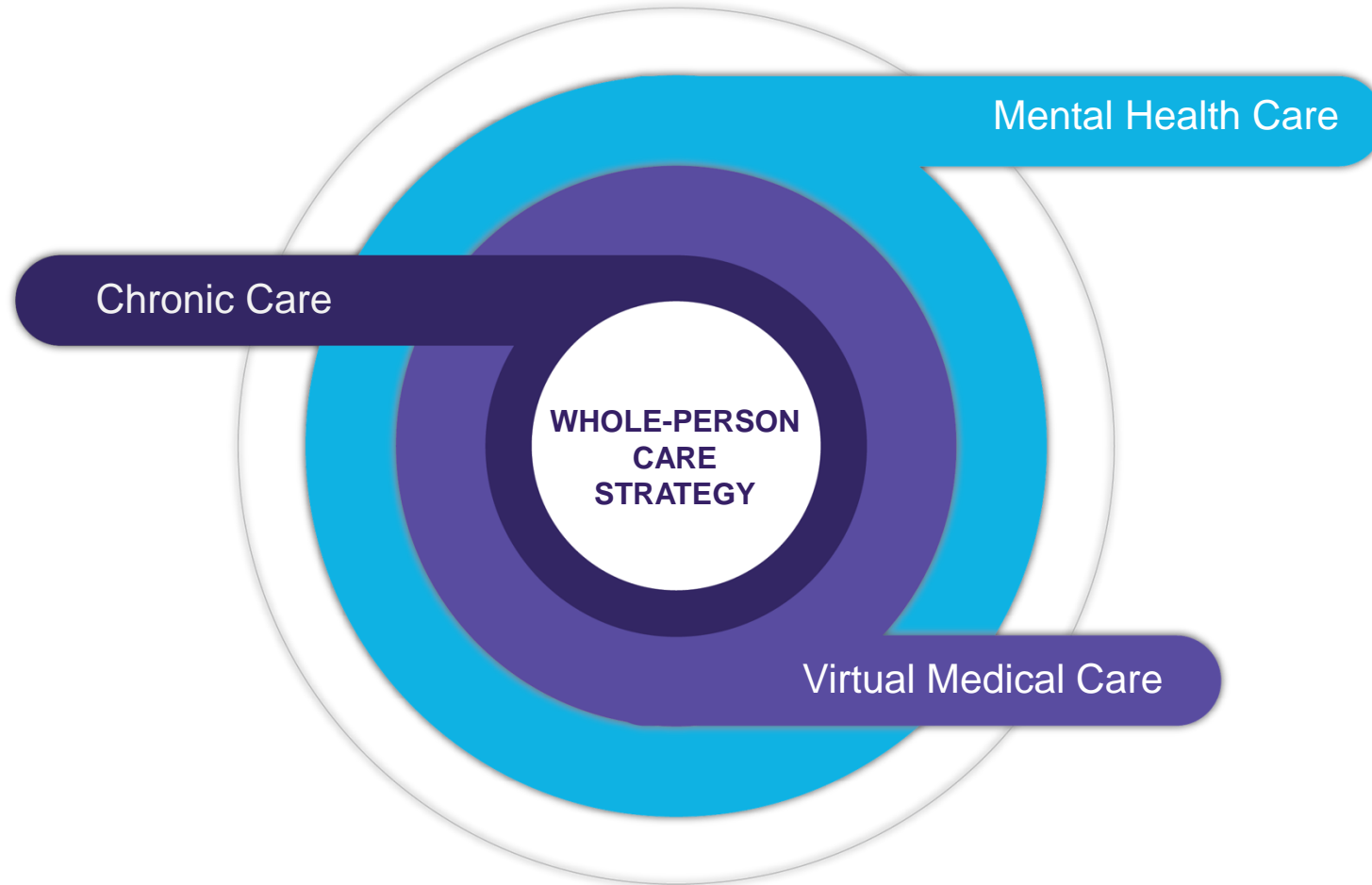
Delivering Whole-Person Care

Dan Trencher

Senior Vice President, Corporate Strategy

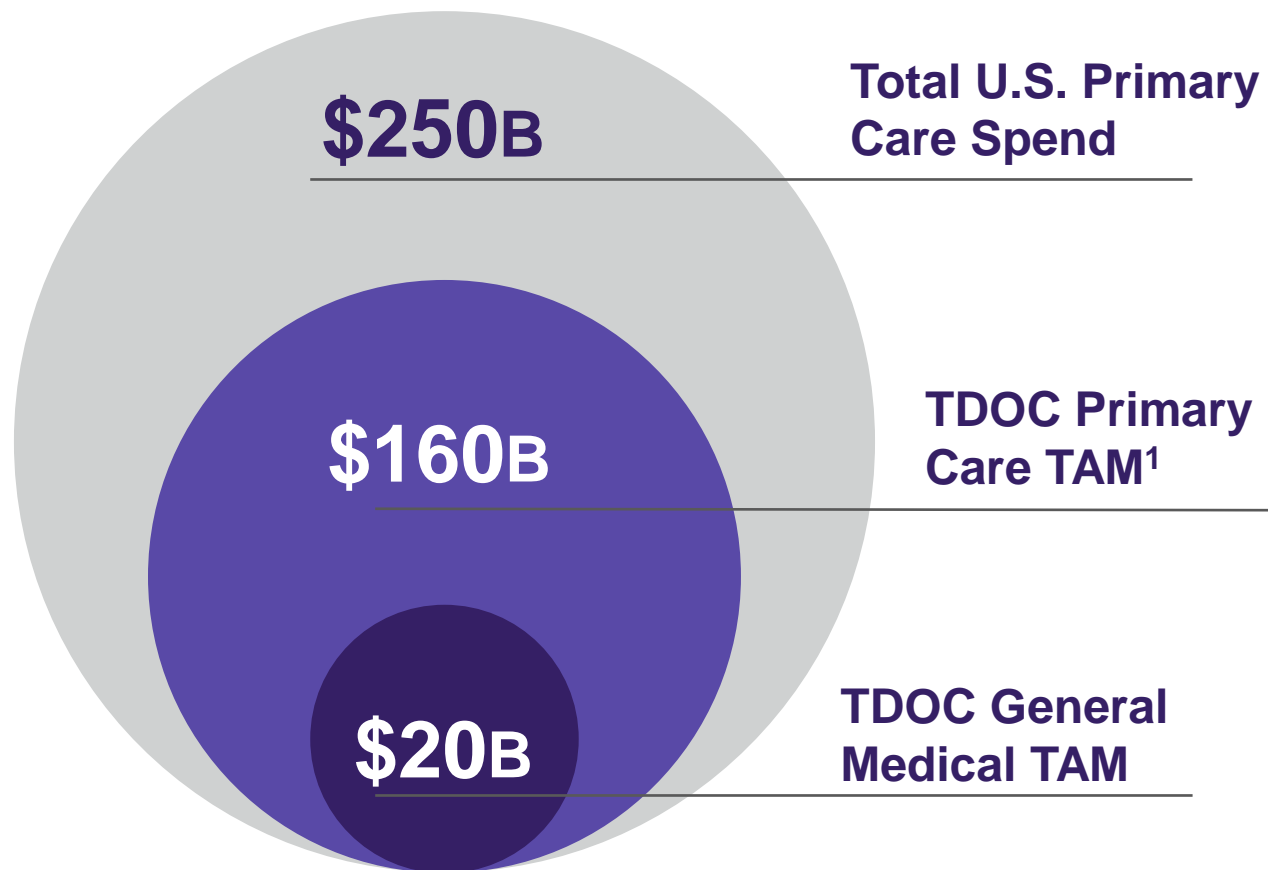


Teladoc is Driving the Evolution of Whole-Person Care





The Addressable Primary Care Market Further Expands Teladoc Health's TAM



1 out of 4

working age adults do not have a PCP

4 out of 5

working age adults do not have a strong relationship with a PCP

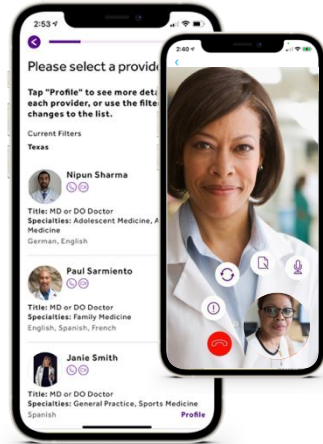
20-25%

potential savings if all Americans had primary care relationship

Sources: IBIS World Primary Care Doctors Industry in the US, 2021; KFF, Teladoc Health Commercial Claims Analysis, Annals of Family Medicine
1. Calculated \$160B TAM = \$250B Total US Primary Care Spend x 80% Virtualizable x 80% of working age adults without strong PCP relationship



Delivering a Reimagined Model for Primary Care



Dedicated care team

A dedicated support team —PCP, RN, MA, surrounds each member with a ‘virtual practice’ to keep member on track

Unified, whole-person experience

One virtual front door for a full spectrum of needs - wellness, condition management, mental health care, specialty care and beyond

Last mile services

Set of devices, digital tools and healthcare services that enable physical care to be conveniently delivered at home

Integrated data enables care continuity — virtually and in-person

Data integration with Teladoc Health programs, devices, claims, community providers and existing client services creates comprehensive, actionable patient views.

Longitudinal care plans

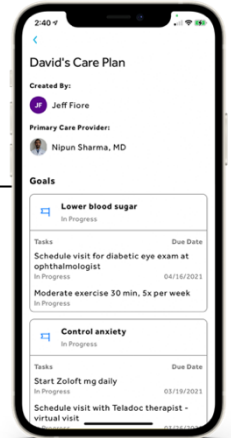
A personalized care plan that flexes over time, engages members in a longitudinal relationship with their care team

Continuous guidance & support

24/7 access, ongoing guidance, unlimited messaging, reminders and health nudges empowers members and keeps them engaged

Navigation and coordination with high-quality providers

Concierge-level service connects members to in-network, high-quality specialty providers and additional programs

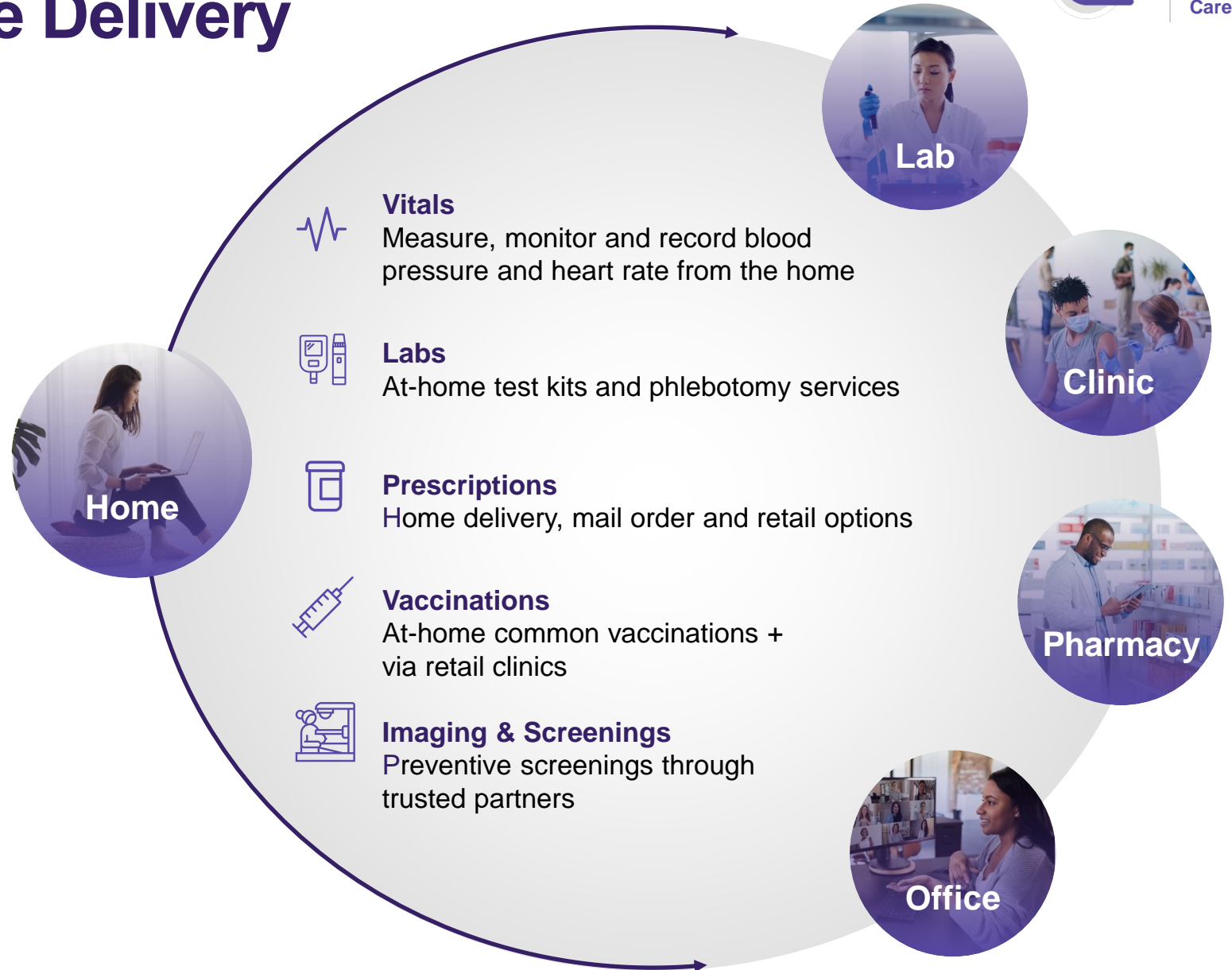




Coordinating Last Mile Delivery

Seamlessly blend the on-line/digital and off-line/physical components of care delivery to complete care episodes and meet rapidly evolving member expectations

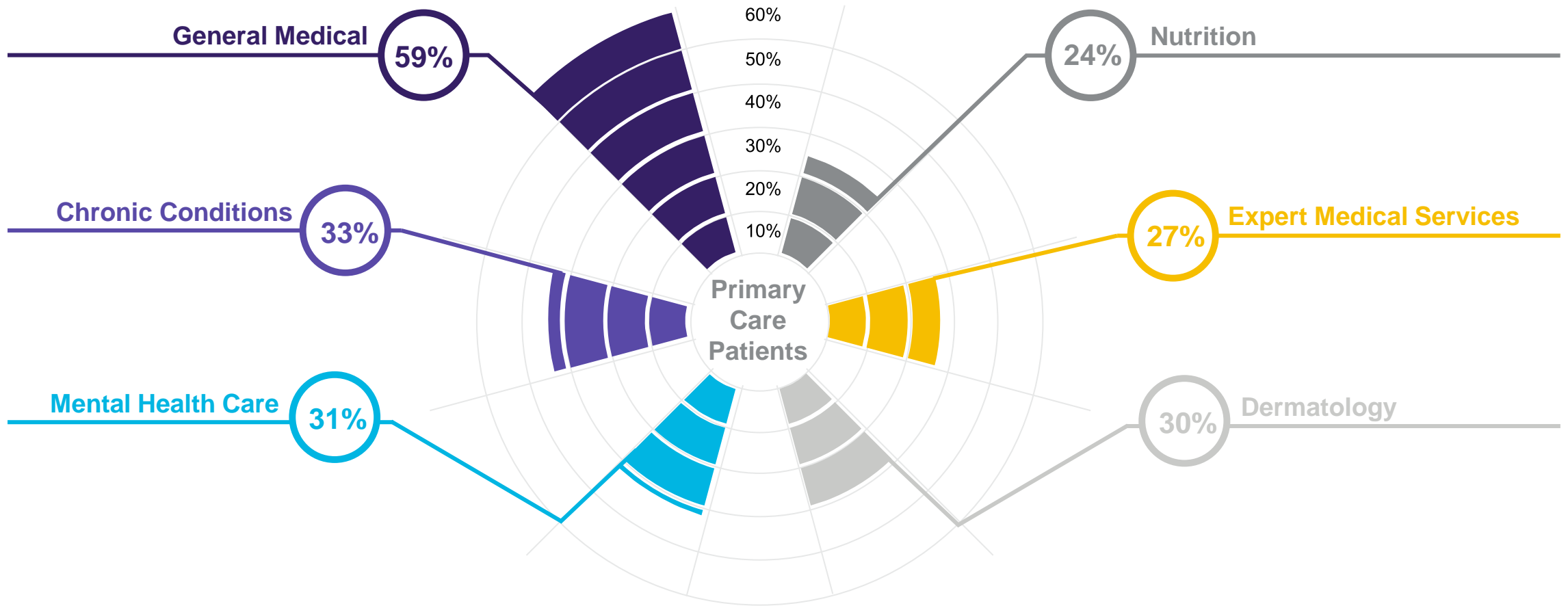
Utilize combination of in-home services and brick & mortar partnerships (e.g., retail clinics) to deliver:





Primary360 Acts as Gateway to Full Range of Services

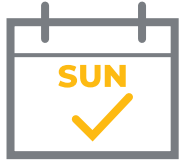
80% of the population could benefit from one or more other Teladoc Health services



Percentages represent primary care patients who can benefit from indicated service, based on management analysis of single year of population claims data



Primary360 is a Better Way to Deliver Primary Care



<1 Week

for new patient visits
nationwide



>50%

of participants have used at least
one other Teladoc service



~25%

of those with Diabetes and Hypertension
were newly diagnosed¹



10+

care team interactions
a year



90%+

clinical performance on
preventive screenings and
follow-ups (Depression,
Tobacco, BMI)



>95%

member satisfaction

Source: internal company analysis

1. Includes high blood pressure, depression and tobacco usage

Teladoc is the Only Company that Can Deliver Integrated Primary Care Across the Care Continuum at Scale

	TEXT-BASED	TRADITIONAL PURE-PLAY	HYBRID	Teladoc
On-Demand Care Needs	●	●	●	●
High Quality Longitudinal Care		◐	●	●
In-Network Referrals and Coordinated Care	◐	◐	●	●
Highly Scalable Across Any Client Footprint	●	●		●
Clinical Mental Health Support	◐	●	◐	●
Robust Digital Chronic Condition Mgmt.			◐	●
Network of Top Specialists for Clinical Support		◐	◐	●
All-in-one Member Facing Platform Providing Superior Consumer Experience	◐	◐	●	●

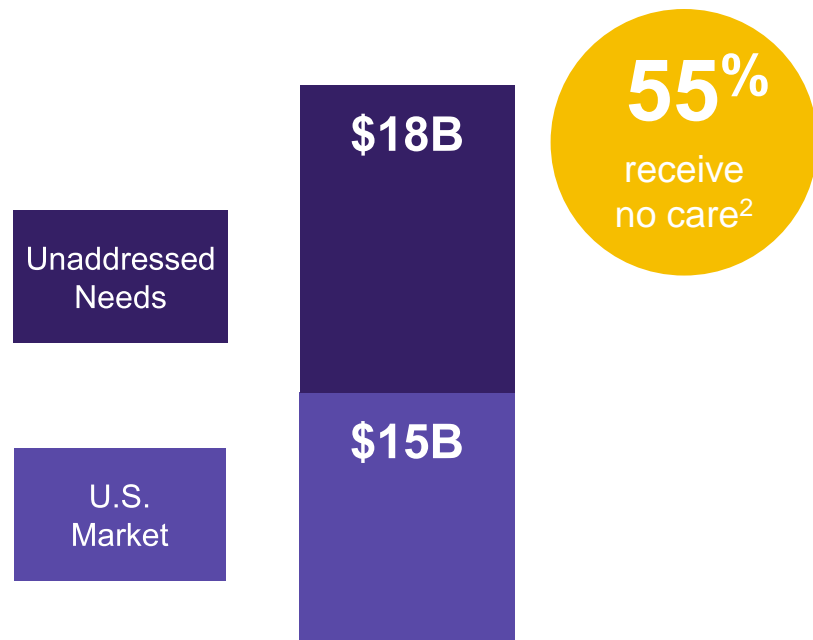
Note: Competitor information represents assessment by Teladoc management based on internal analysis and estimates & other industry data.

Mental Health Care: Delivering a Winning Model for Enterprise Clients

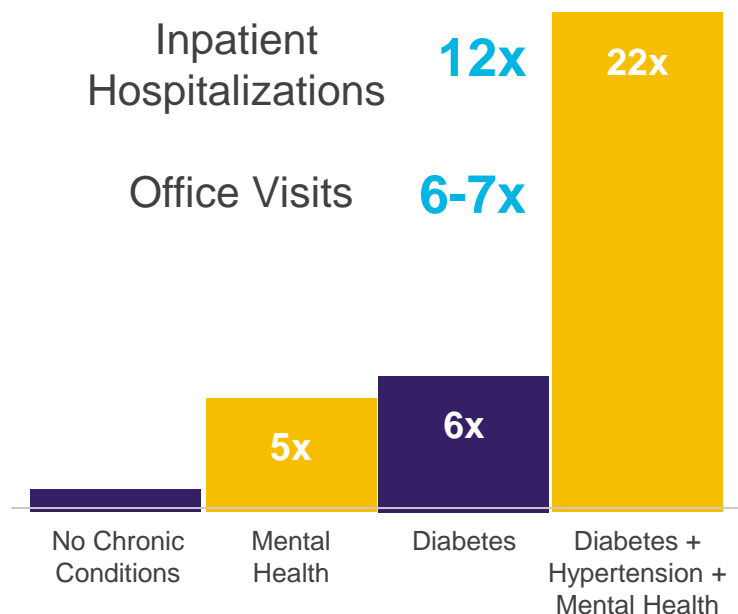


Mental Health: A Critical and Massive Unmet Need

Addressable U.S. Virtual Mental Health TAM¹



Annual Direct Medical Costs Per Person³

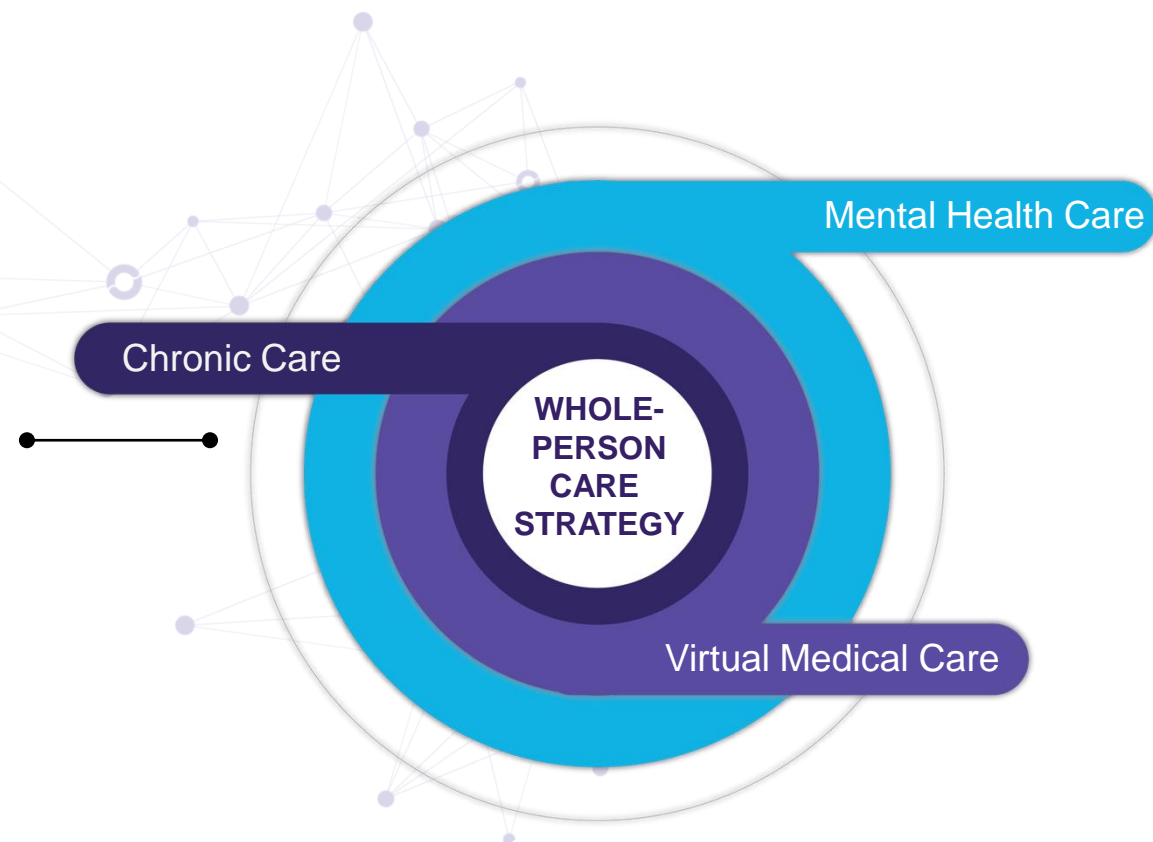
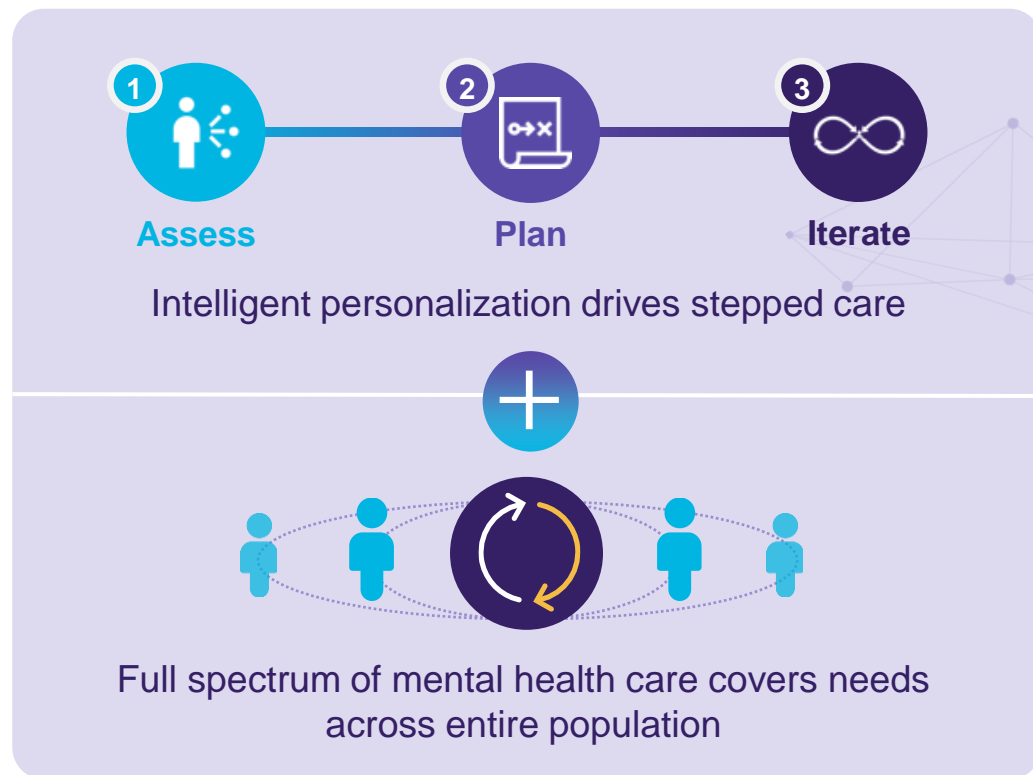


Indirect Costs



1. Company management estimates
 2. WHO: <https://www.who.int/teams/mental-health-and-substance-use/promotion-prevention/mental-health-in-the-workplace>
 3. Internal company analysis
 4. <https://www.nimh.nih.gov/health/statistics/mental-illness>
 5. <https://www.cdc.gov/genomics/resources/diseases/mental.htm> - for ages 15-44

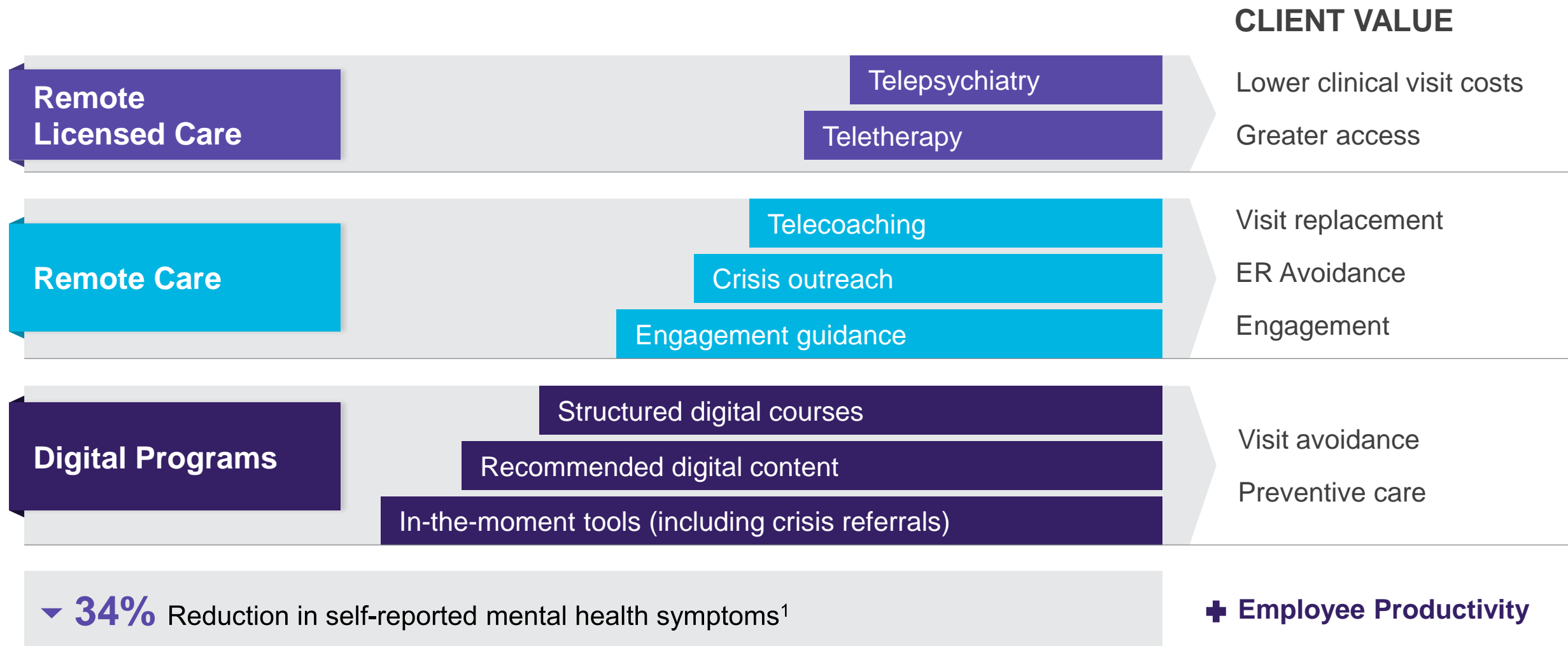
myStrength Complete Creates Optimal Care for Members



78% of consumers prefer a single unified experience for management of mental and physical health¹

1. Teladoc Mental Health Survey, May 2021

myStrength Complete: Full Spectrum Stepped Care



1. Teladoc analysis of patient reported symptoms after 4th visit

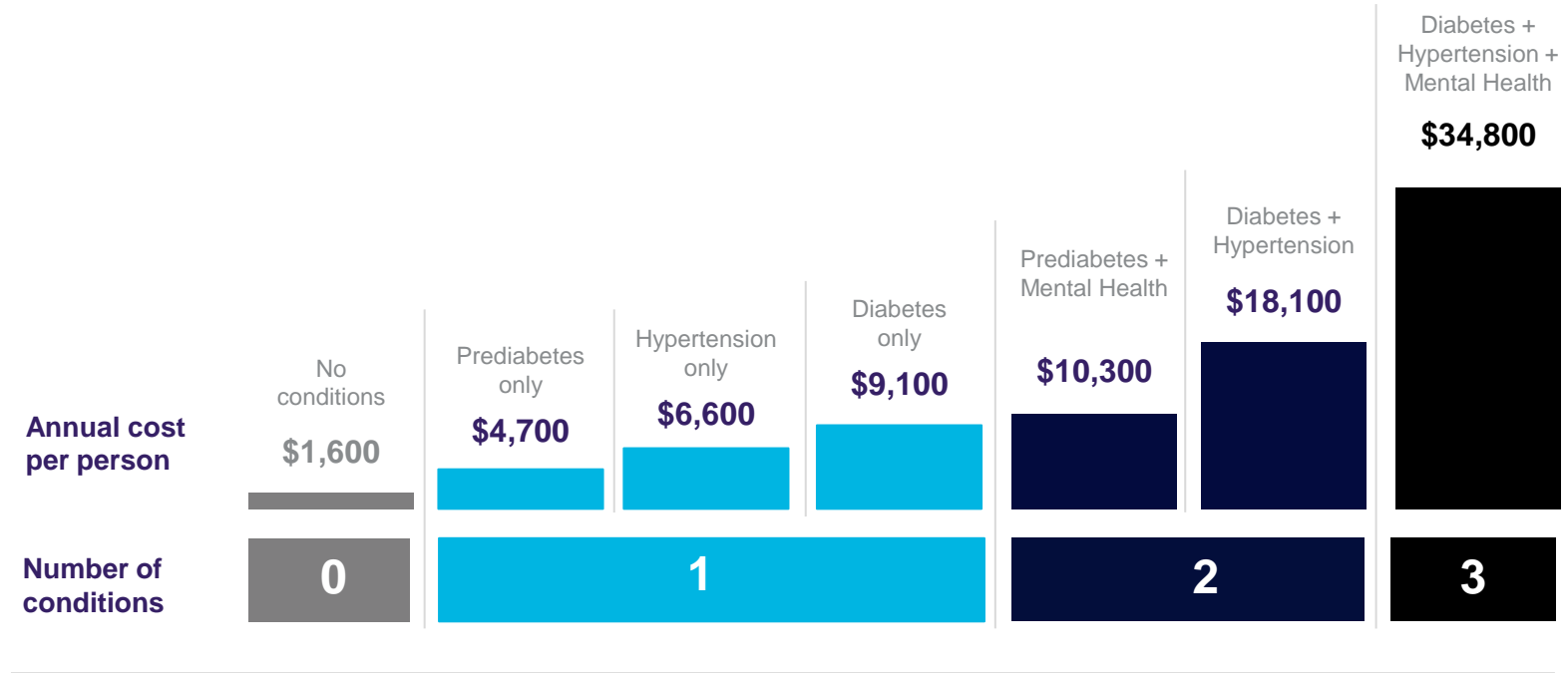
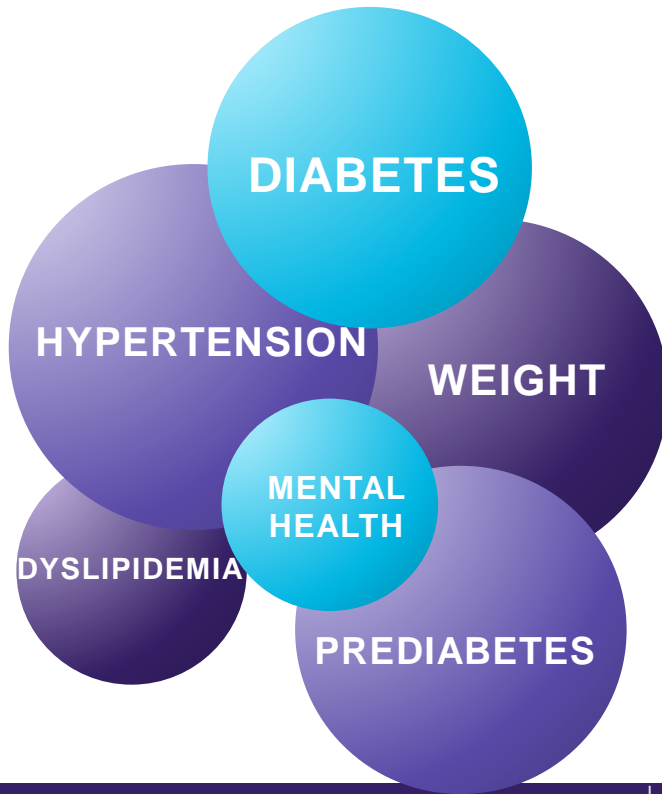
An abstract graphic in the top left corner of the slide, featuring a network of blue dots connected by thin lines, resembling a molecular or data structure.

Transforming Chronic Care Through an Integrated Data-Driven Experience





Chronic Conditions Do Not Exist in Isolation and Co-Morbidities Impact Healthcare Costs Exponentially



Americans with **chronic conditions**¹ **6 of 10**



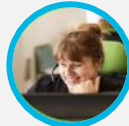

TAM from only **Diabetes and Hypertension**² **\$47B**

Americans living with **two or more chronic conditions**¹ **40%**

Source for chart: Internal company analysis data
1. CDC - <https://www.cdc.gov/chronicdisease/tools/infographics.htm>
2. Internal company analysis



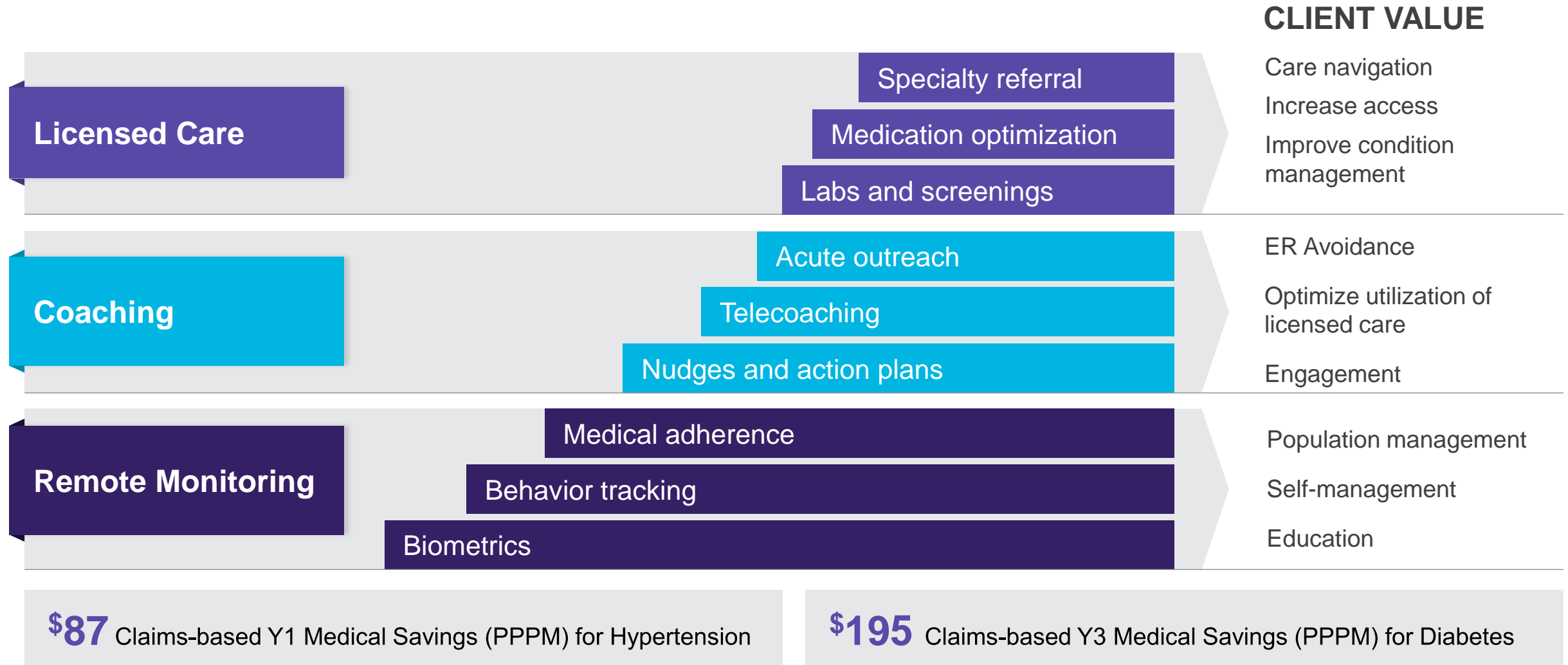
Our Chronic Condition Solutions Provide Holistic Personalized Support

Diabetes solution	Prediabetes solution	Cardiovascular solution	
People with diabetes <ul style="list-style-type: none">• Hypertension• Dyslipidemia• Weight Management• Mental Health¹	People with prediabetes <ul style="list-style-type: none">• Hypertension• Dyslipidemia• Weight Management• Mental Health¹	People with hypertension <ul style="list-style-type: none">• Dyslipidemia• Weight Management• Mental Health¹	
 Effortless Data Collection Apps and cellular devices per conditions covered	 Personalized Health Signals Lifestyle change, medication adherence, emotional support	 Human-Centered Approach Digital, expert coaching and physician support adapts to Member needs	 Proven Outcomes and ROI Measurable sustained clinical improvements, claims, savings

1. Offered through myStrength Complete programs



Chronic Care Complete: Stepped Care Model



Source: Internal company analysis of client claims data



Expansion Opportunities in Chronic Care



Product Innovation

- Chronic Care Complete stepped care model
- Continuous Glucose Monitoring integration
- Labs, Rx management
- Device expansion
- Gaps in Care / HEDIS
- Continuous RPM



New Conditions

- CKD, Heart Failure
- Potential new conditions – e.g.
 - MSK
 - Respiratory
 - Cancer



Expanded Markets and Use Cases

- Hospitals & Health Systems for Chronic Patient Management, Post-Acute, Hospital @ Home
- International / National Health Systems



Key Takeaways

- Three key components of our Whole-Person strategy – Virtual Medical Care, Chronic Care Management and Mental Health Care
- Each addresses large markets with differentiated offerings, is underpinned by data, data science and personalization and drives proven outcomes and ROI
- Medical conditions do not occur in isolation – our broad, integrated solutions reinforce each other to drive broader engagement
- Teladoc is the only company that can deliver integrated primary care across the care continuum at scale

Pulling It All Together: The Integrated Experience

Donna Boyer
Chief Product Officer





Key Takeaways

- Bringing together Virtual Medical Care, Mental Health Care and Chronic Care in one easy, integrated consumer experience
- Data science and behavioral science are woven in throughout the experience to create a personalized experience that drives relevancy, trust and ongoing engagement
- Within this Whole-Person experience, stepped care matches members to the right intervention at the right time, whether it's digital content, remote monitoring, coaching or licensed care

Product and Platform Enablement

Claus Jensen, PhD

Chief Innovation Officer



We Are Delivering The Next Normal Health Experience



To solve a new category of problem, we uniquely fuse

- Clinical capabilities and programs with proven efficacy
- Experiences and action triggers that drive quality care
- Logistics, partnerships and support services to operate at scale and complexity
- Technology that is loosely coupled, composable, pre-integrated, synergistic, scalable and intelligent

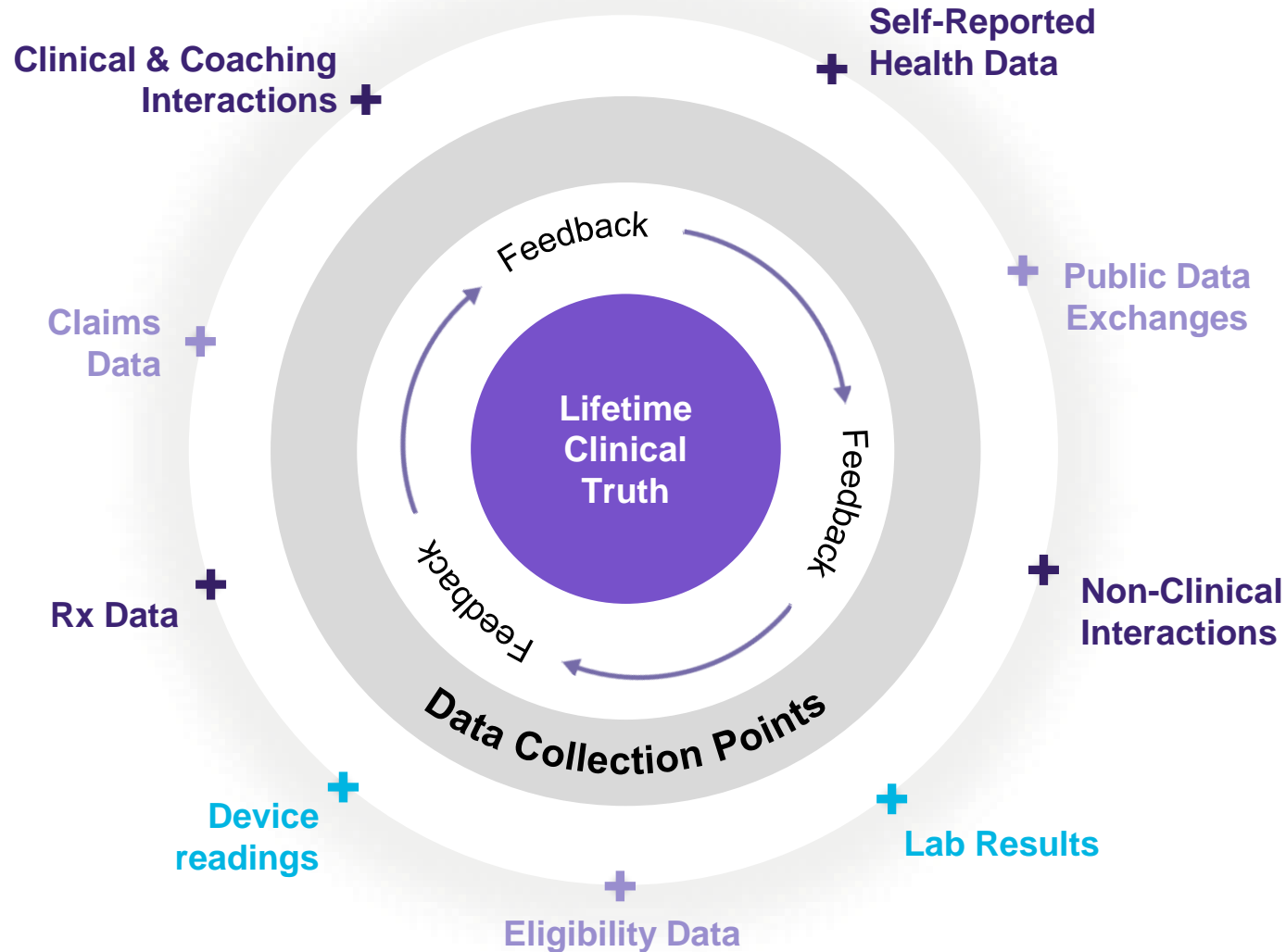
We Are Delivering The Next Normal Care Experience



We have an unparalleled team delivering on this promise

- A multi-disciplinary team applying agile and design thinking practices at scale
- Significantly increased R&D resources over the last year
- Deep experience from a wide range of consumer companies and clinical environments

As Custodians We Create an Individual's Trusted Clinical Truth



The scale and scope of the data

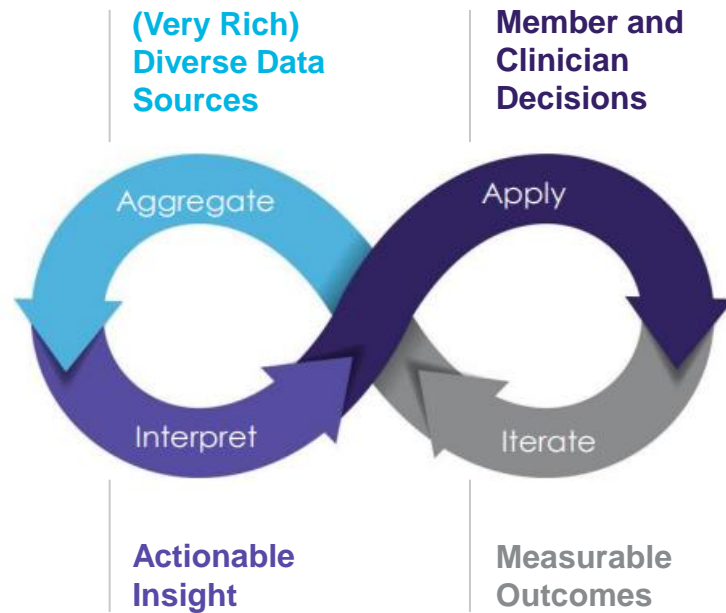
- ✓ **>2 billion** health & engagement **data points** of which **>60%** are **proprietary**
- ✓ **Thousands of digital and virtual interactions** for a single individual

The complexity of the problem

- ✓ **Connect every data point** without being given a definitive individual ID
- ✓ **Apply deep clinical and data science expertise** to understand the data
- ✓ **Synthesize clinically meaningful data interpretations** for decision support

Our Applied Health Signals Power Whole Person Care

Lifetime Clinical Truth



Applied Health Signal Examples

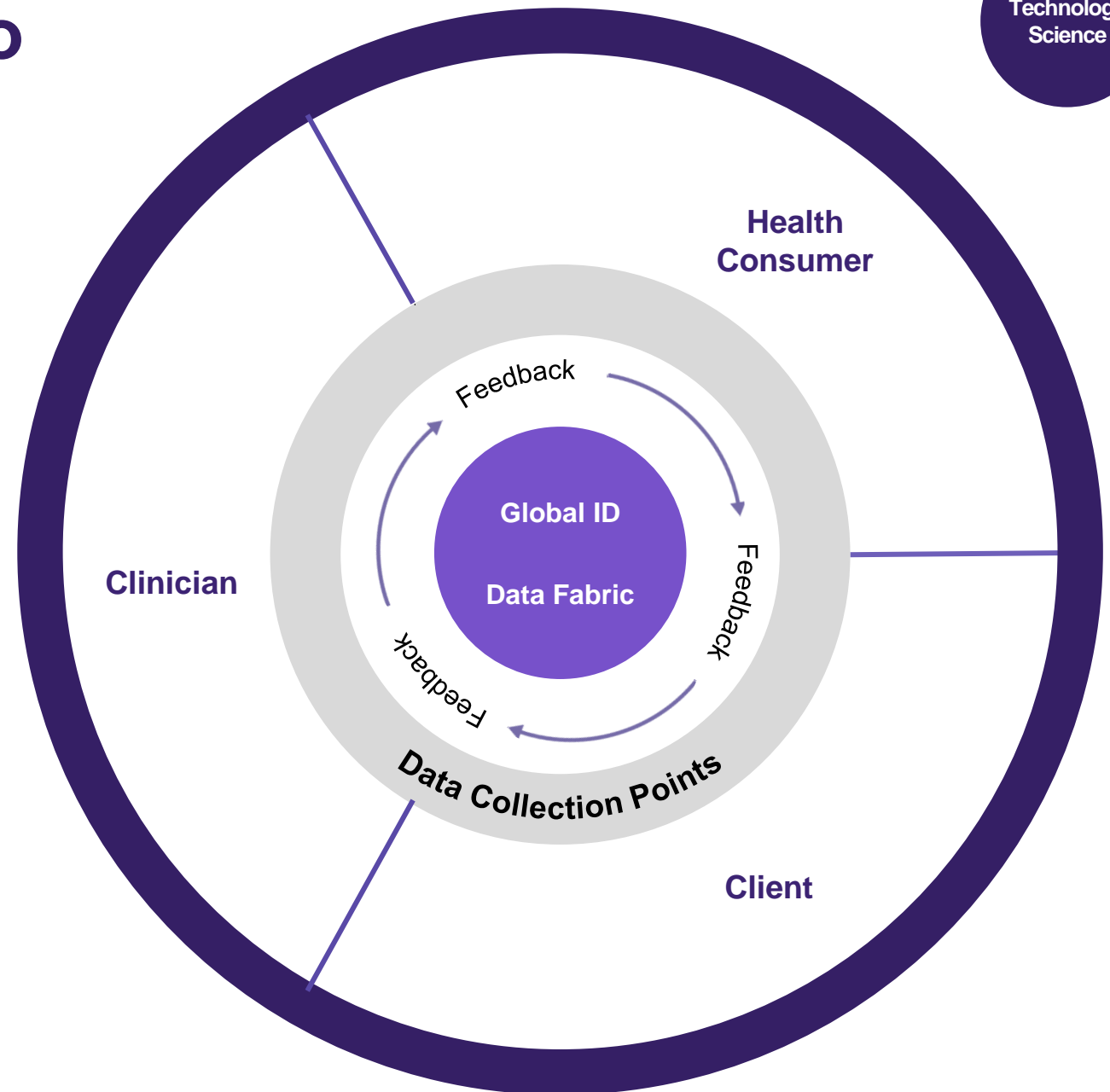
- Referral to Mental Health or Chronic Condition Management program
- Sophisticated matching of patients and appropriate providers
- Referral to expert (Teladoc Health network)
- Propensity to take a specific action (including step-care level to propose)
- Research target: likely magnitude of positive health impact
- Research target: predicted risk of a chronic condition

22 Million Nudges + 1 Million Clinical Signals delivered

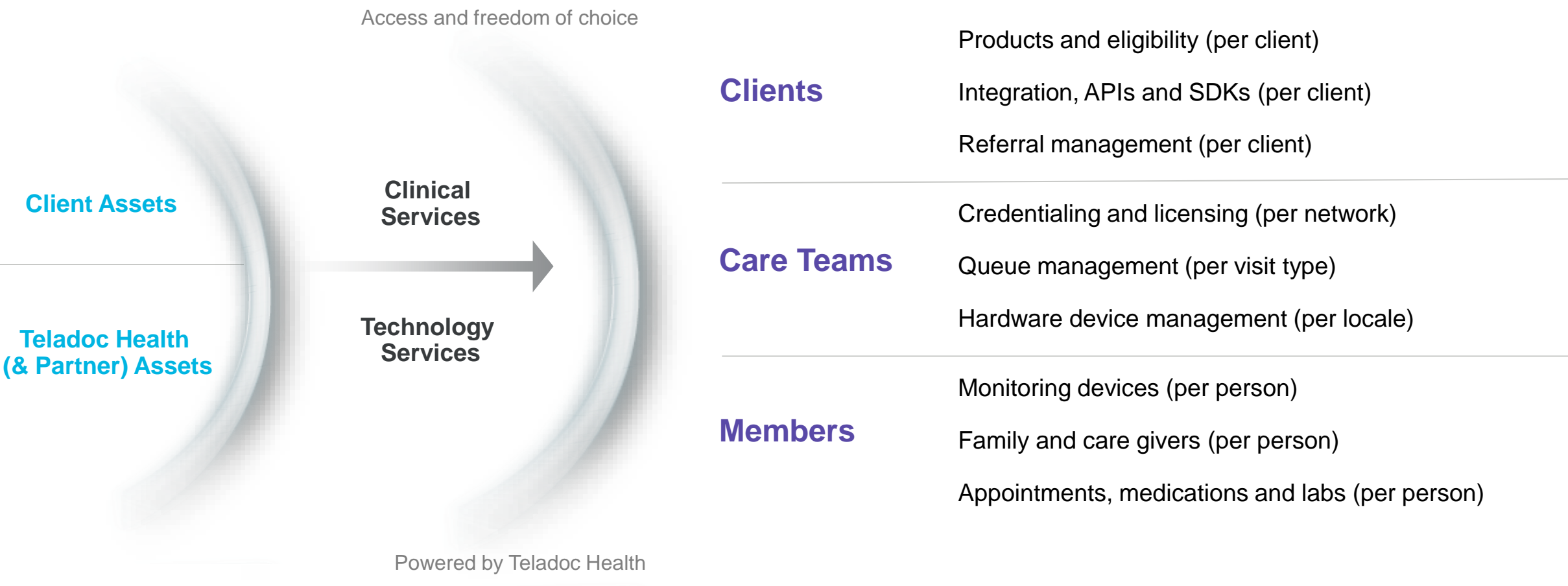
We Are Uniquely Equipped to Disaggregate Solution Silos and Deliver to All Audiences

Differentiated value through

- Selective solutions **clients want to buy**
- Integrated capabilities **care teams need**
- Services and experiences **consumers want to use**



Our Sophisticated and Scalable Ecosystem Platform Solves an Incredibly Complex (Global) Logistical Problem



We Already Uniquely Deliver *and* Amplify Healthcare

Examples

Changing Consumer Behavior

- Unified Consumer experience
- Chronic Conditions and Mental Health Complete
- Primary360
- Analytically driven engagement

Managing Clinical Resources at Scale

- Virtual waiting room management
- Device fleet management
- Analytically driven triage
- Integrated provider networks
- Expert access and steerage

Addressing “The Last Mile”

- Unified Clinician experience
- Lab and Med Management
- Remote patient monitoring
- At-home care integration

R&D Focus Areas Are Increasing Our Value Differentiation

Expand Total Addressable Market

- International deployment of CCM and MH products
- Medicare Advantage adaption of products (multi-year)
- Health Systems as member enrollment channels

Unlock **new and under-penetrated markets**

Deploy Integration Platforms

- Consumer Global ID and Global Profile
- Omni-channel integrated consumer apps
- Unified Data Fabric driving data integration and sharing

Create **seamless member experiences and data-sharing**

Create Unique Value in Primary Care

- P360 products and capabilities
- Screenings and Specialty Care Access as integral parts of care plans
- 'Last-mile' integration, remote monitoring and at-home care

Build a **unique primary care platform** that drives referrals and holistic care plans

Accelerate Value-Based Whole-Person Care

- Expansion of value-based deal execution and management
- Maintaining clinical program quality and expanding clinical product differentiation
- Expand integrated provider network capabilities that enable client providers on our platform

Extend **clinical & logistical science differentiation and efficacy**

We Lead Growth In Share of Wallet for Whole-Person Health



PHASE 1 Early Days

PHASE 2 Market Acceleration

PHASE 3 NextGen Whole-Person

Care & Experience

Individual isolated visits and capabilities that are initiated reactively

Connected and proactive health journeys based on proven clinical efficacy

Whole-person care with insights-driven continuous feedback loops

Virtual Medical Care

General Medical virtual visits

Primary360

Full 'last-mile' integration

Mental Health Care

Mental health care virtual visits

MyStrength Complete

Chronic and Mental Complete

Chronic Care

Individual chronic condition programs

Step-care chronic condition management

Chronic and Mental Complete

Value per person increasing dramatically



Key Takeaways

- The right vision and approach to define and deliver the “next normal” whole-person care model
- Best fully integrated team across the five sciences needed
- Already well down the path to a single fully integrated platform and experience
- Uniquely positioned to deliver cohesively the different capabilities desired by health plans, employers, health systems, clinicians and consumers
- Best at-scale logistics in virtual care
- We know how to execute and make it all real
- We will continue to lead, driving opportunity and growth



Q&A



BetterHelp's Playbook for Growth

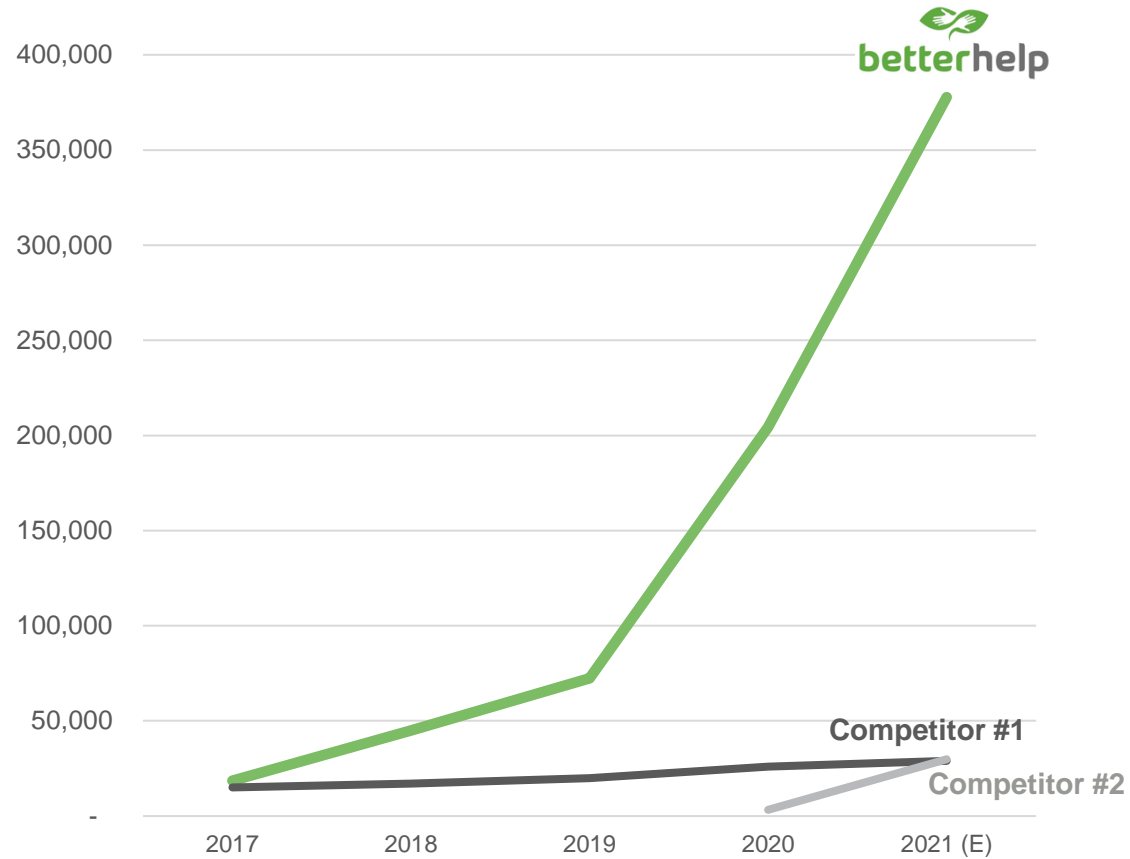
Alon Matas

President, BetterHelp



BetterHelp is Leading the Therapy DTC Market, on Both Sides

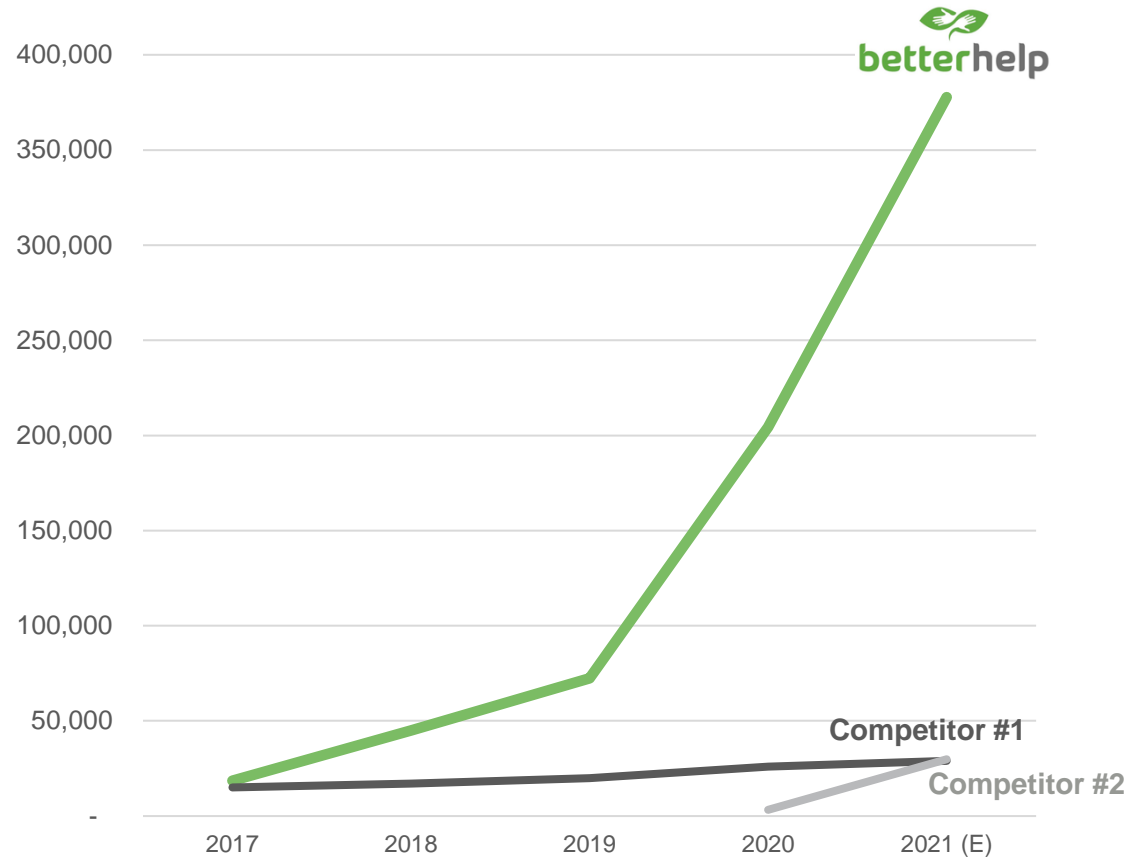
Monthly Consumers Paying for Therapy



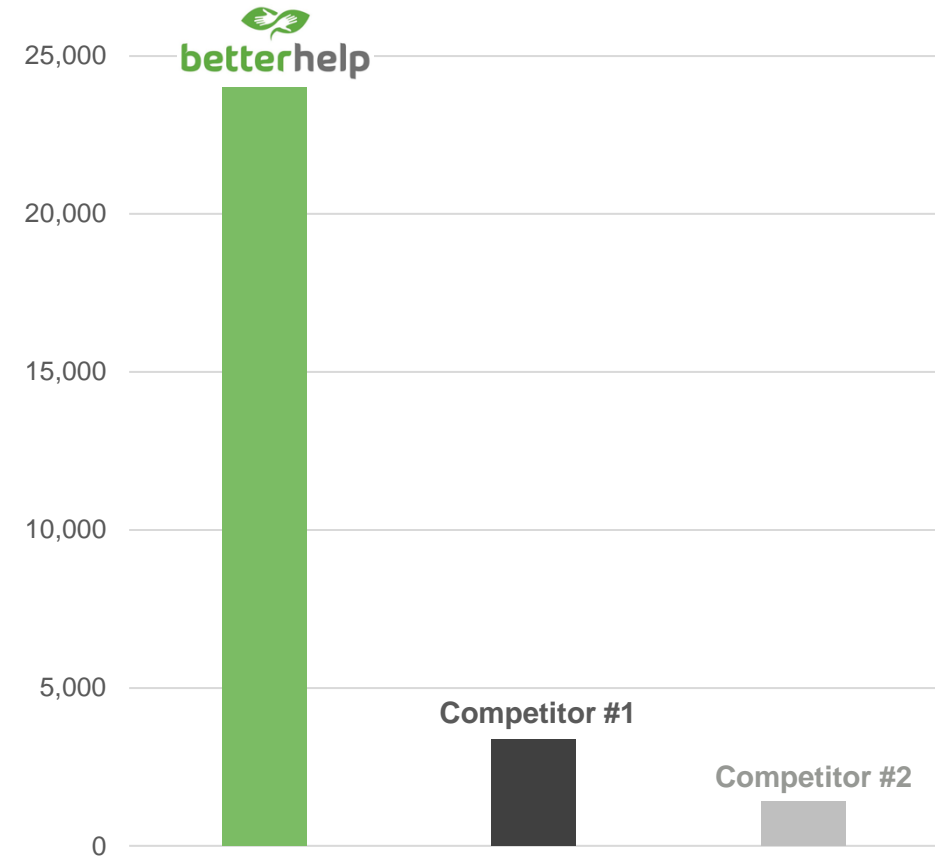
Monthly paying consumers is number of consumers who paid for therapy in a month, shown here by EOY figures. Therapists providing services is the number of licensed therapists who provided services through the platform in a calendar year timeframe. Competitors' data is derived from public disclosures, credit card payments data sources, and Company's estimates.

BetterHelp is Leading the Therapy DTC Market, on Both Sides

Monthly Consumers Paying for Therapy



Therapists Who Provided Services in 2021



Monthly paying consumers is number of consumers who paid for therapy in a month, shown here by EOY figures. Therapists providing services is the number of licensed therapists who provided services through the platform in a calendar year timeframe. Competitors' data is derived from public disclosures, credit card payments data sources, and Company's estimates.

Scale of Network + Scale of Data = Competitive Advantage

20K+

active providers

(7x larger than closest competitor)

150M+

**therapist-member
interactions**

(unparalleled to any other platform)



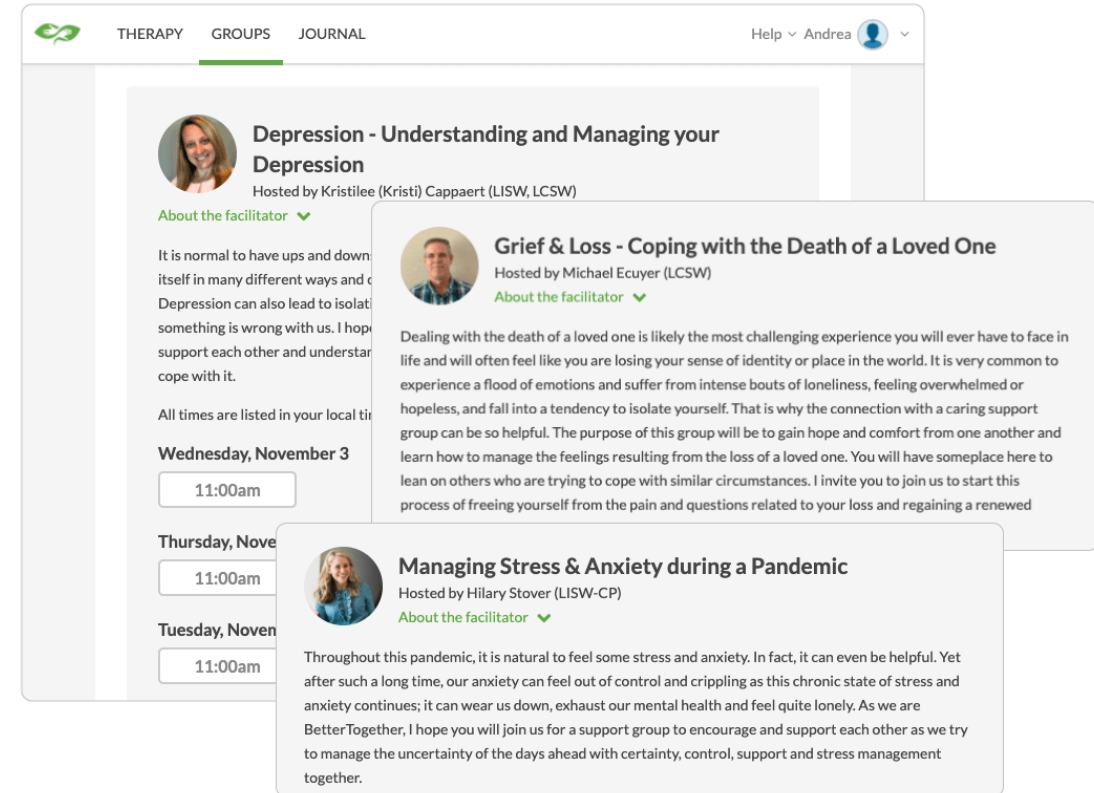
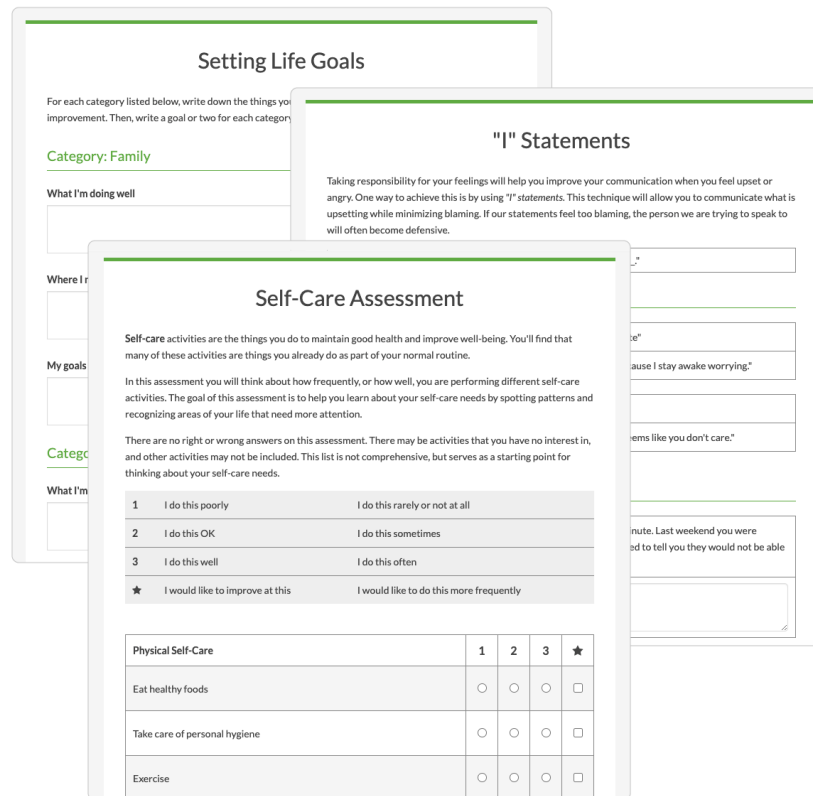
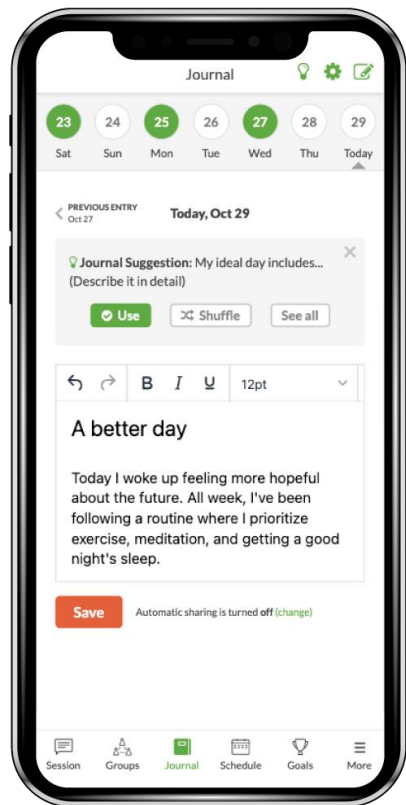

**Optimal
Match**

**Success in
Therapy**



Stamoulos, C., Trepanier, L., Bourkas, S., Bradley, S., Stelmasczyk, K., Schwartzman, D., & Drapeau, M. (2016). Psychologists' perceptions of the importance of common factors in psychotherapy for successful treatment outcomes. *Journal of Psychotherapy Integration*, 26(3), 300–317.

Innovation that Expands the Offering and the Value



BetterHelp's High-Quality Service Creates Strong Retention and Long-Term Value for Both the Member and BetterHelp

86%

of our members continue
after their first session
(compared to industry standard of 80% or less)

79%

of our revenue is generated by
members who use BetterHelp for
three months or longer

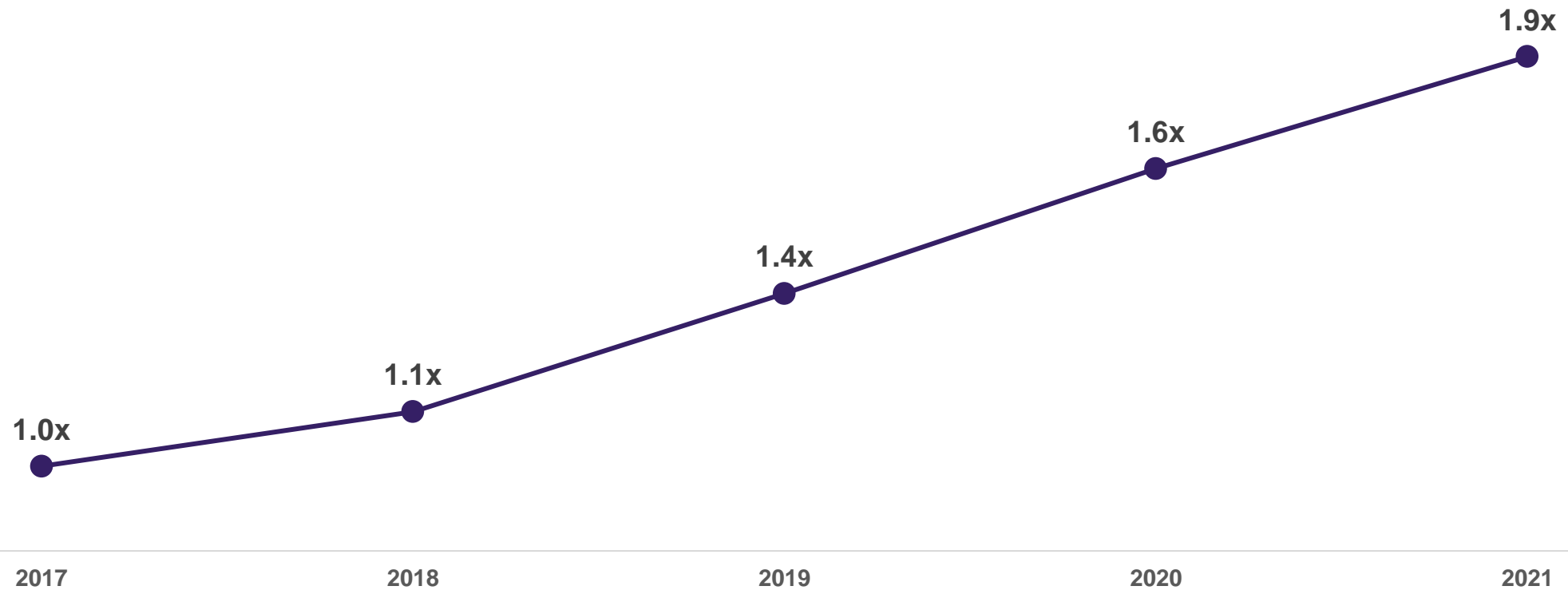
~100k

people in 2021 returned after
pausing their membership

D. Zimmermann, Therapist Effects on Attrition in Psychotherapy Outpatients <https://link.springer.com/book/10.1007/978-3-658-08385-4#toc>

With Improved Quality, Extended Functionality and Optimized Pricing, the Member LTV Has Increased Dramatically

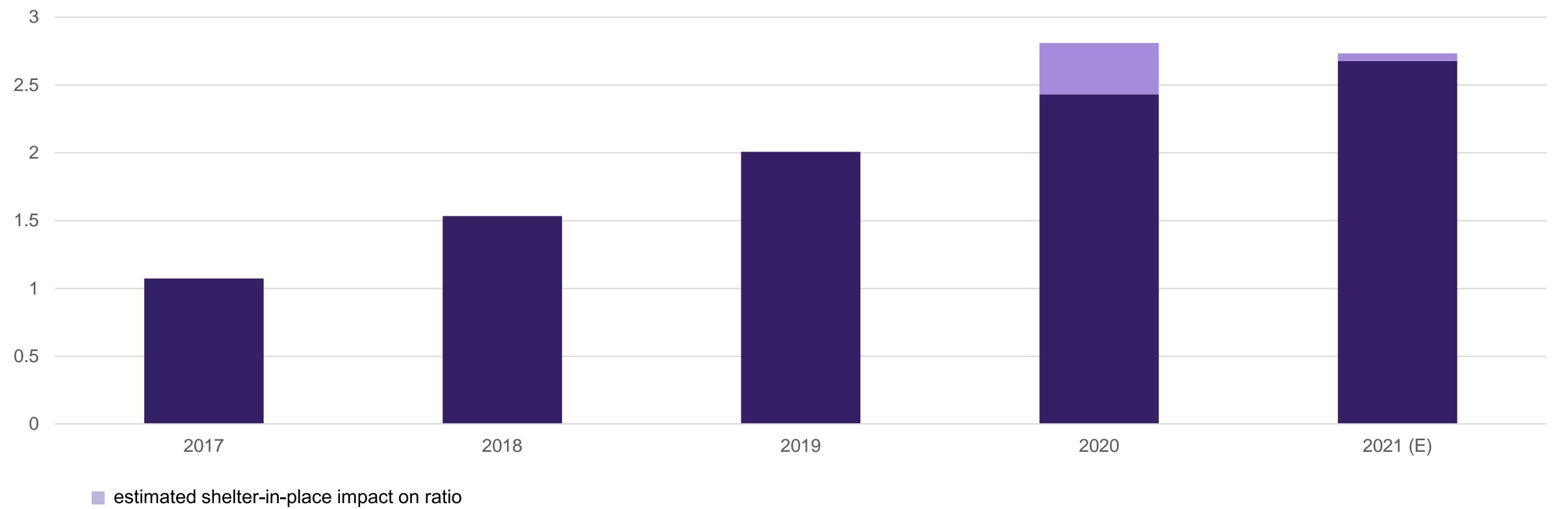
Revenue generated from a member in the first 12 months after joining



2021 is an estimated extrapolation from payment and retention data of January to October

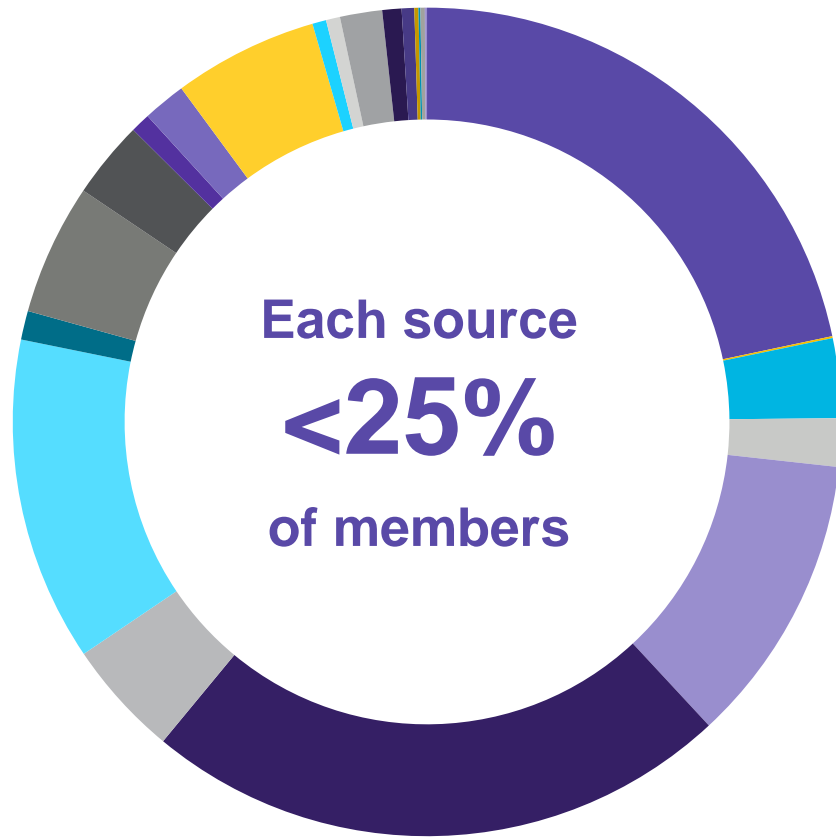
As We Scale, Our Marketing Continues to Be Efficient with Consistently High ROI

Revenue / Advertising Customer Acquisition Cost (CAC) Ratio



Diverse Customer Acquisition Channels and Increased Organic Traffic

Member acquisition sources



Top-of-mind
brand for online
therapy

Over 20M
ORGANIC
unique visitors
in 2021

Users who browsed BetterHelp.com or Regain.us and didn't come from paid media

The Compounding Impact of Scale Advantages: Strong and Improving Unit Economics

**Member LTV
that gets better
with scale**

(data insights, network,
innovation)

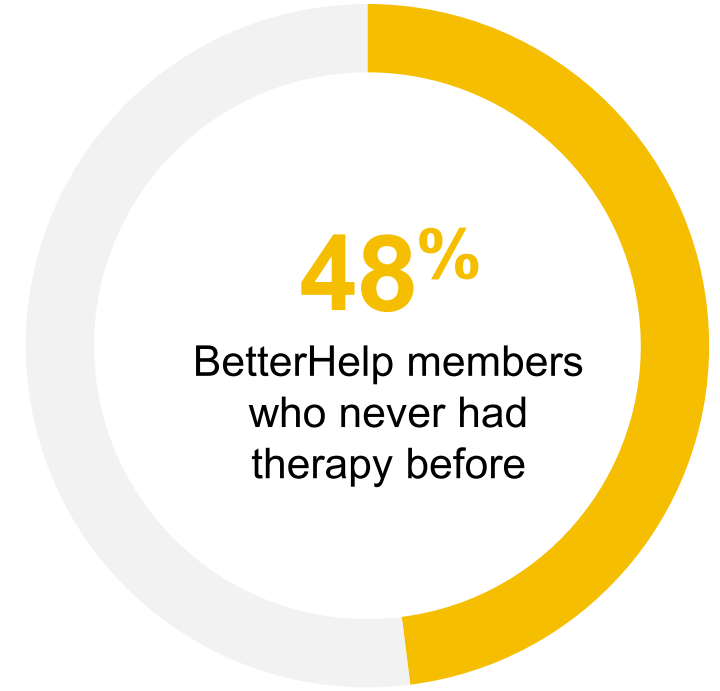
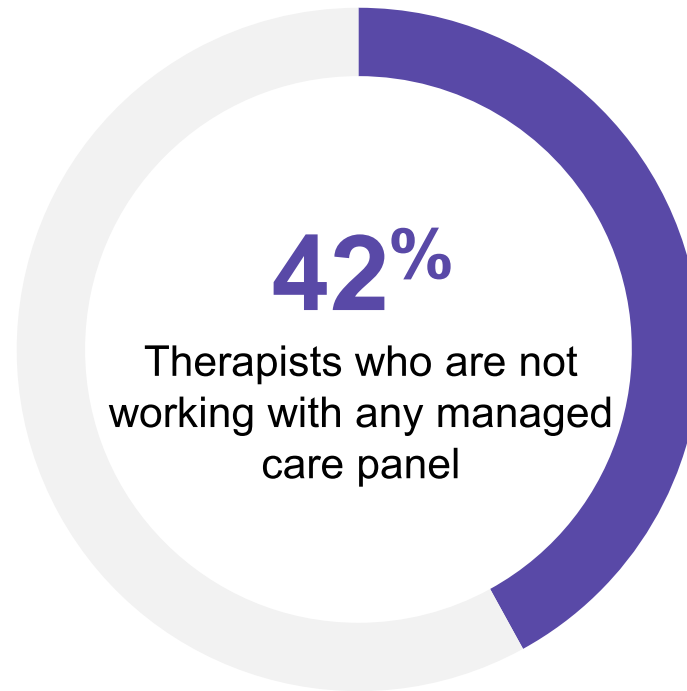
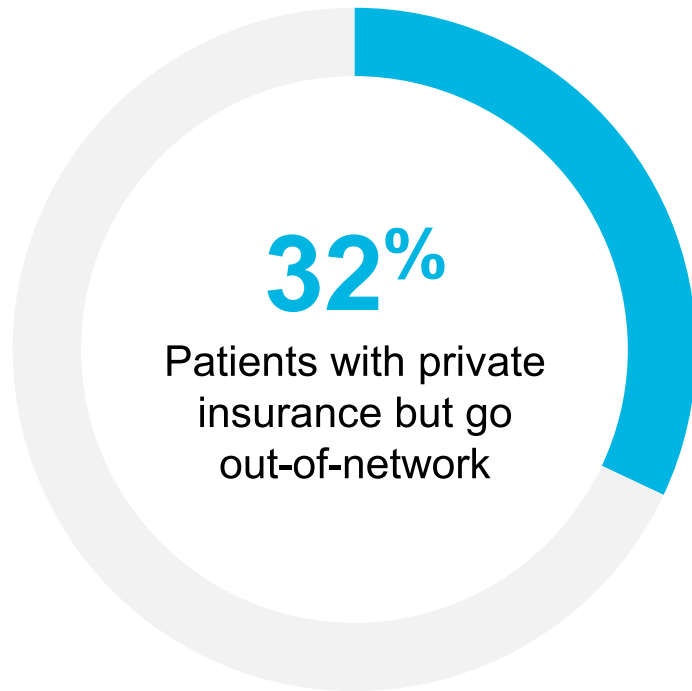


**Scaling up revenue while
maintaining strong margins**

**Advertising ROI
that gets better
with scale**

(efficiency, economies
of scale, brand
recognition)

DTC Opportunity Has Enormous Growth Potential



https://www.nami.org/Support-Education/Publications-Reports/Public-Policy-Reports/Out-of-Network-Out-of-Pocket-Out-of-Options-The/Mental_Health_Parity2016.pdf
<https://www.camft.org/Portals/0/PDFs/Demographic-surveys/2017/ClinicalSurvey.pdf?ver=2019-07-10-103433-993>

Market Expansion: Targeting the Male Audience



+362%
men in
two years

30M views in one month

Market Expansion: International

Paying members from

100+
countries

International sessions grew

>5x
in 24 months

Therapy provided in

26
languages

>\$100M
of revenue expected from non-
U.S. consumers in FY2021



We are a Champion of Equitable Access To Mental Care

Affordable access **regardless of employment and insurance** status

\$45M in sliding scale to enable therapy for low-income consumers in 2021

Partnering with **18 non-profit organizations**

Over **2,500 free months of therapy** donated to support social causes

Offering free therapy to **thousands of volunteers and frontliners** where their work may inflict mental health challenges

Supporting the education and growth of **therapists from underrepresented communities**





Key Takeaways

- Rapidly growing revenue and strong margins
- Undisputed leadership position
- Using scale to scale further
- Enormous untapped market that keeps expanding
- Equitable access with social impact

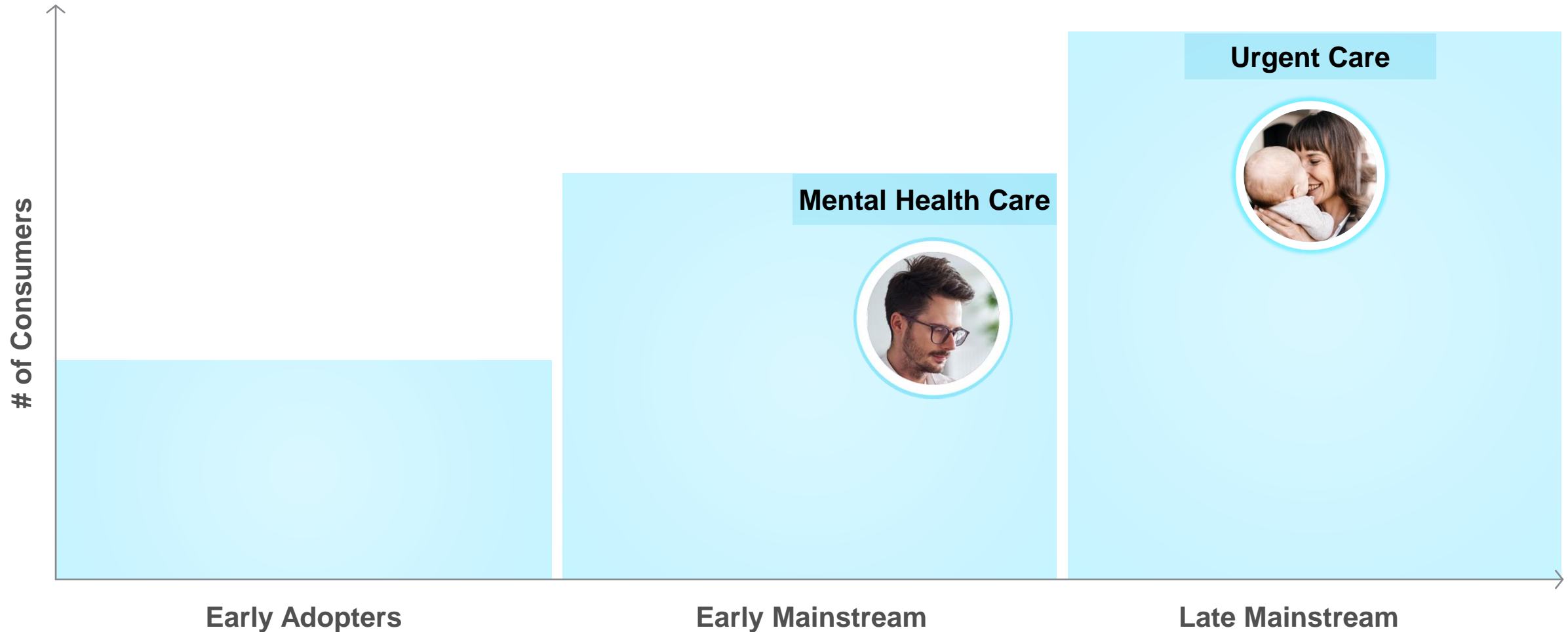
Winning With Consumers: The Forefront of Engagement

Stephany Verstraete

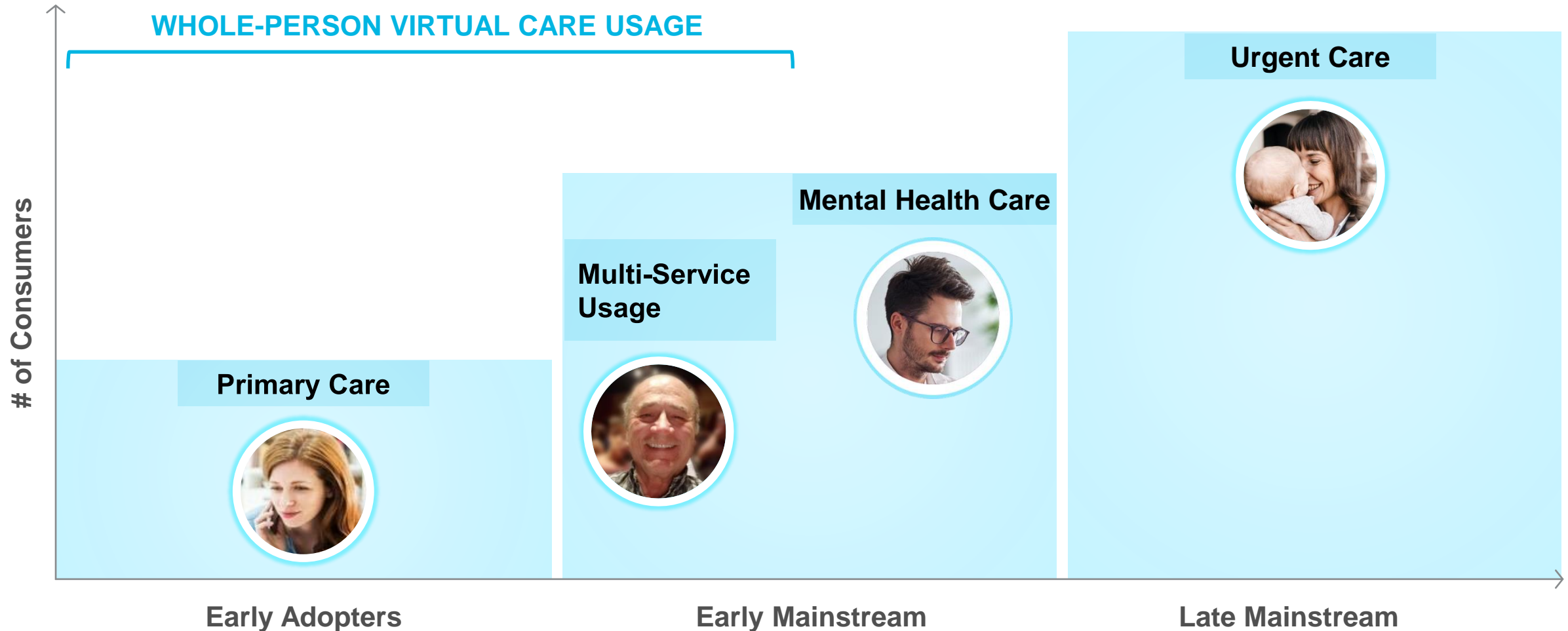
Chief Marketing & Engagement Officer



Adoption Maturity Within Virtual Care Category Has Accelerated



Adoption Maturity Within Virtual Care Category is Expanding

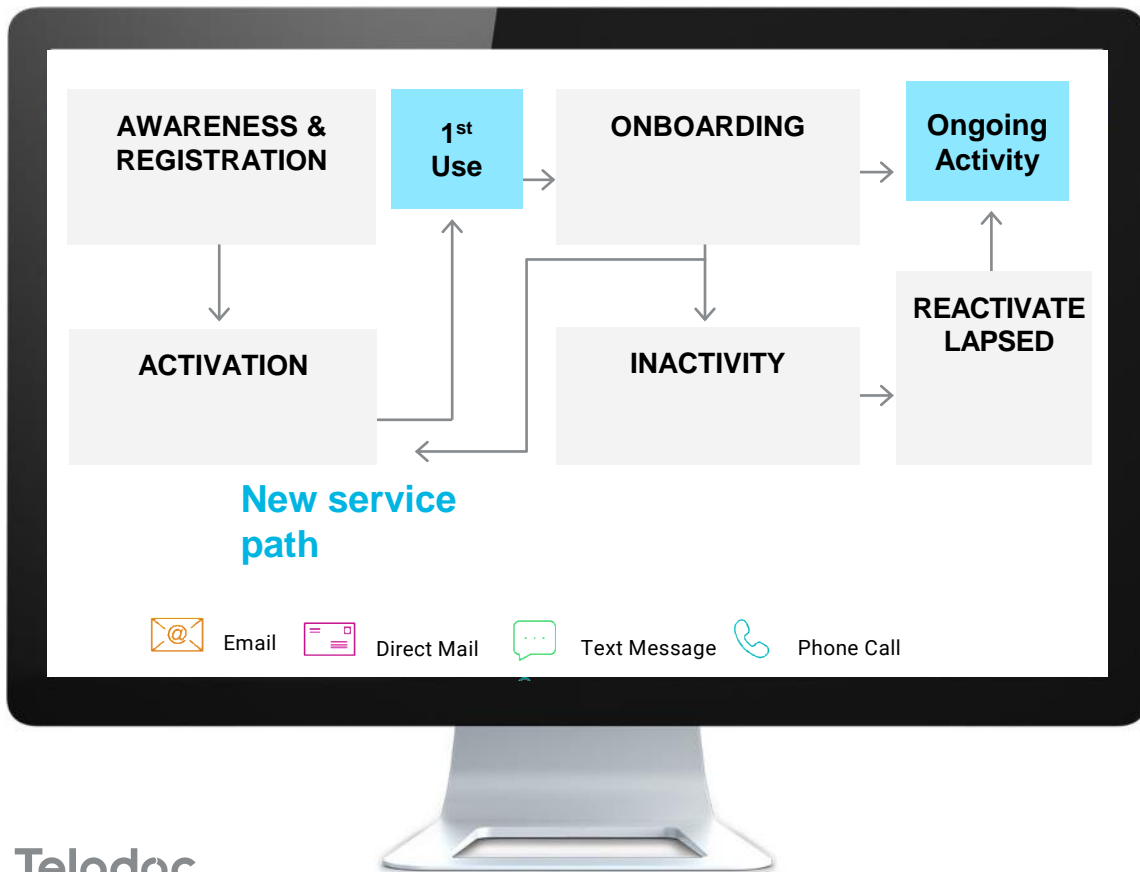


Deepening Consumer Relationships




Powerful Engagement Engine Makes Multi-Service Adoption a Reality

1:1 Engagement lifecycle management




Personalized engagement communications




Your Livongo Week
Mar 31, 2021 – Apr 6, 2021

Hi Ray,

Every check gives you valuable insights. Keep checking, keep learning. You've got this.






Blood sugar

This week's average:
150 mg/dL


Last week's average:
174 mg/dL

View my dashboard



Tracking meals can help you discover how different foods, portion sizes and meal timing affect your blood sugar, energy and even mood.

Log my meal



You're invited to join our blood pressure management program. Take advantage of this exclusive, new health benefit offered at no cost to you.

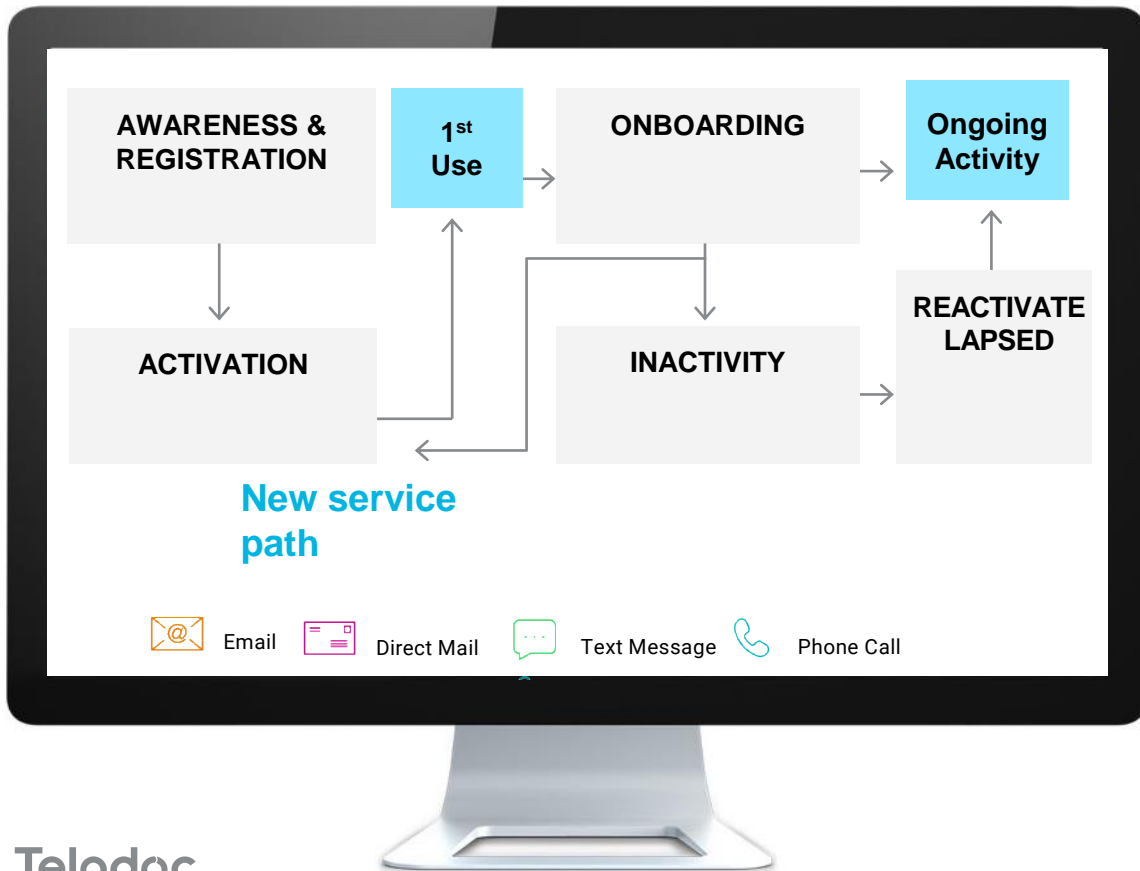
Learn more

Personal health stats

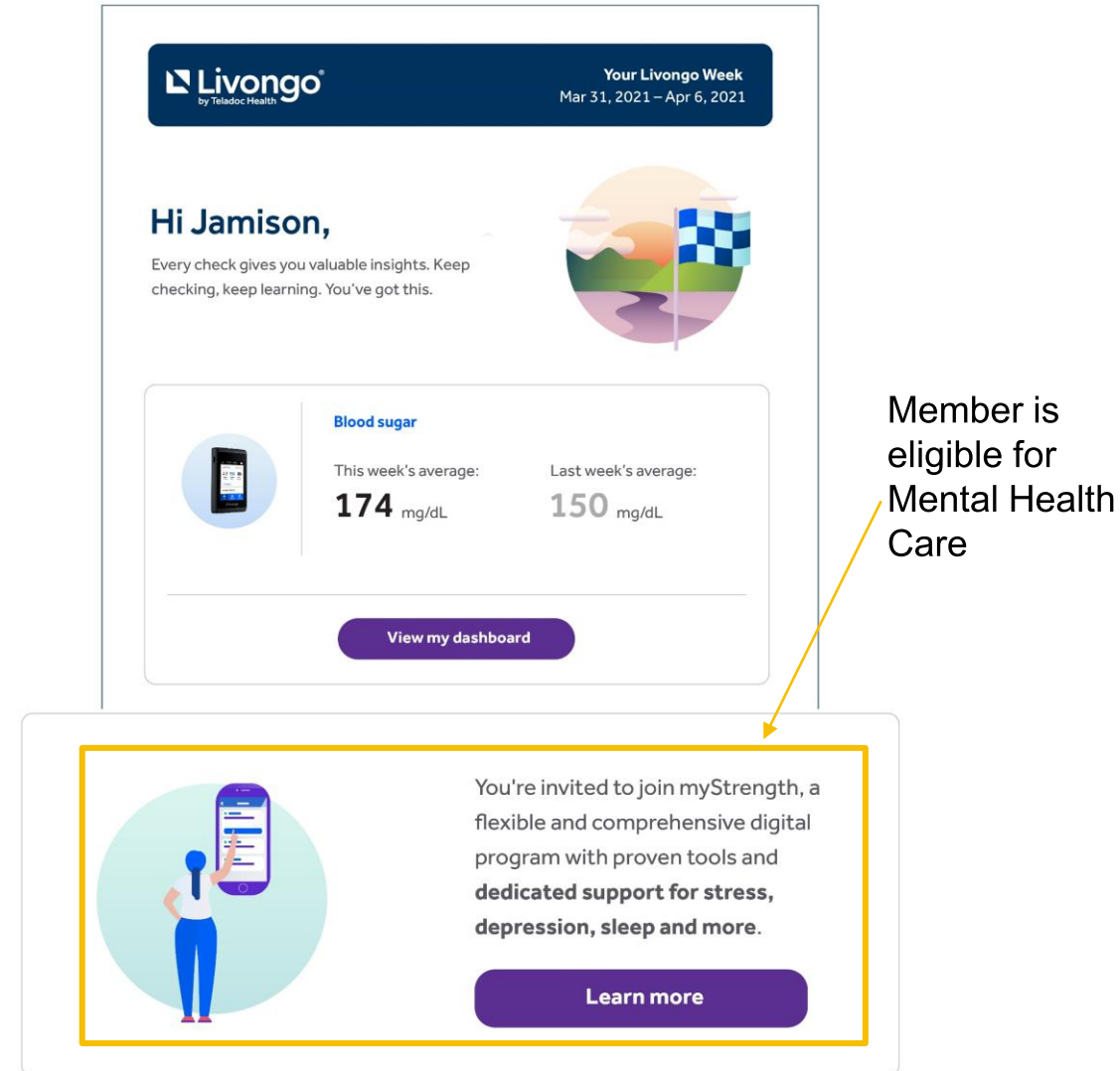
Member is eligible for Hypertension service

Powerful Engagement Engine Makes Whole-Person Care Adoption a Reality

1:1 Engagement lifecycle management

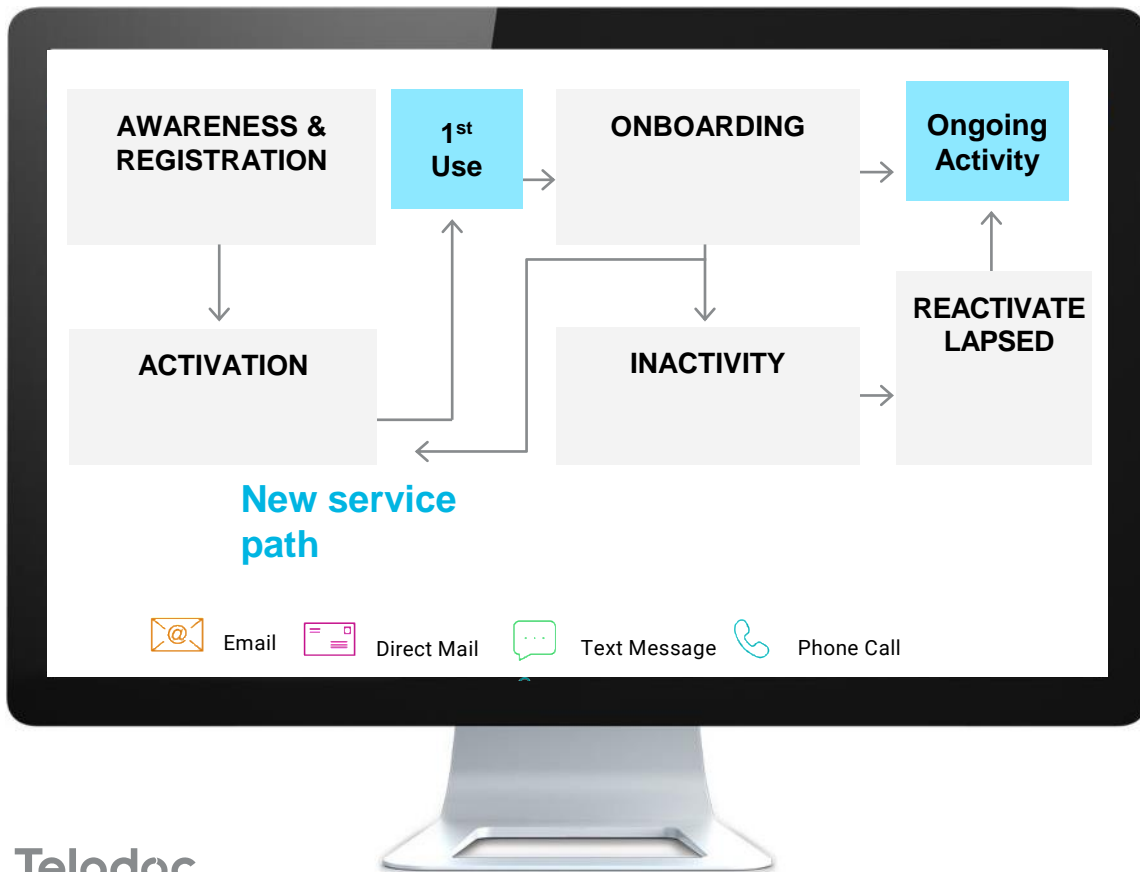


Personalized engagement communications




Powerful Engagement Engine Makes P360 Adoption a Reality

1:1 Engagement lifecycle management




Personalized engagement communications




Your Teladoc Week
Mar 31, 2021 – Apr 6, 2021

Hi Chris,

Every check gives you valuable insights. Keep checking, keep learning. You've got this.






Blood sugar

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174 mg/dL

Last week's average:
150 mg/dL

[View my dashboard](#)

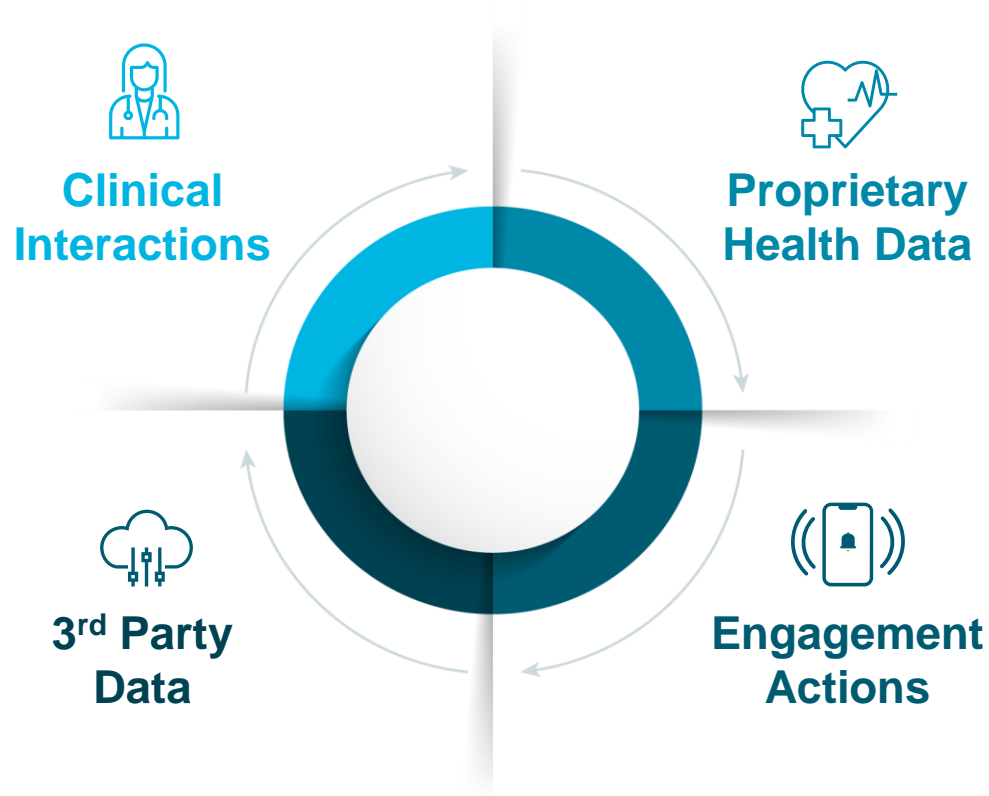


Primary360 is a covered benefit that lets you take care of your annual checkup and ongoing care virtually.

[Learn more](#)

Member is eligible for P360

Data Science Powers World-Class Engagement Engine at Scale



Data science recommendations drive

Better reach

Qualified targeting for value-based contracts

Better experience

24% increase in engagement from at-risk population

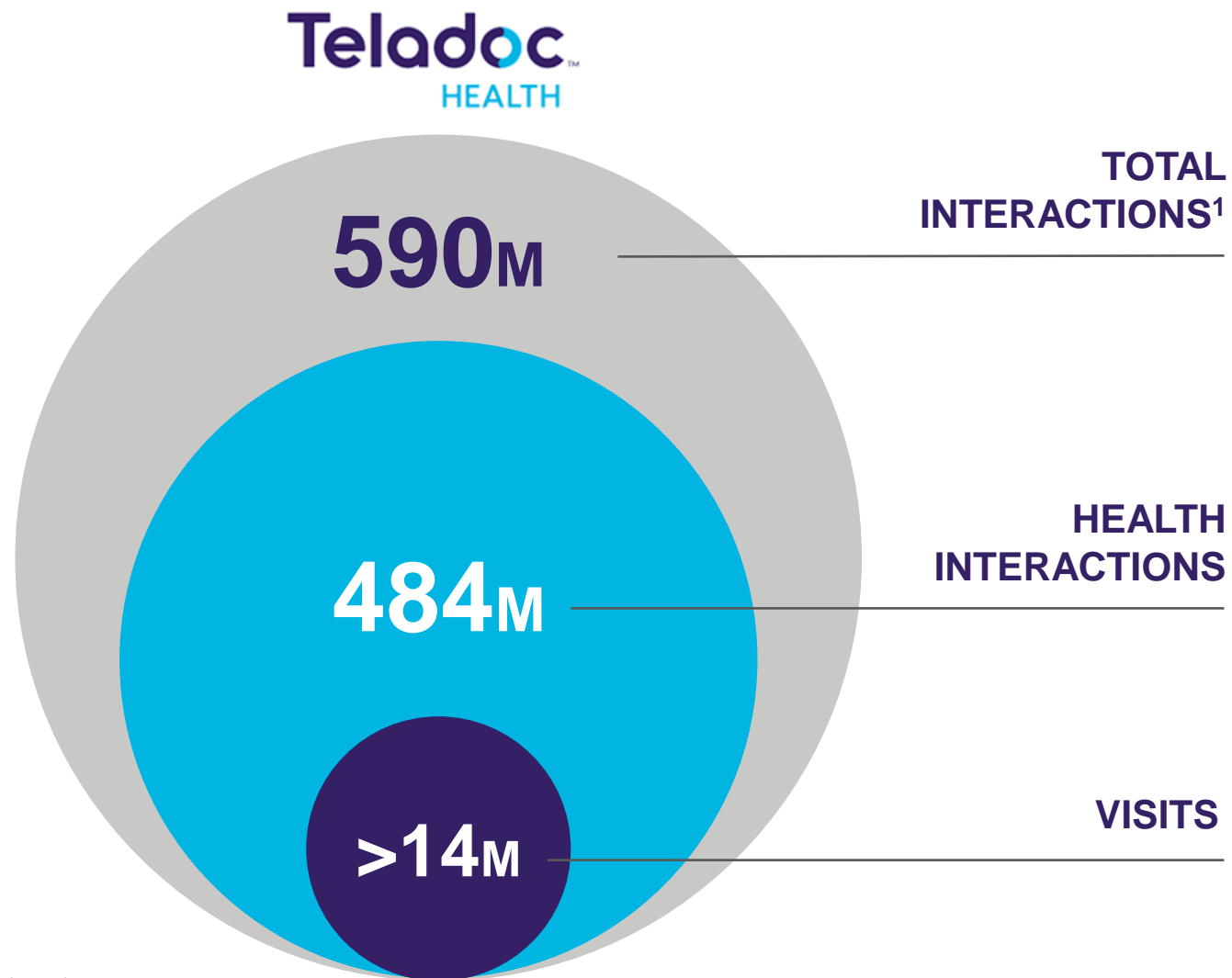
Better yield

50% increase in visit requests amongst registered telehealth members

Better cost efficiency

23% lower advertising cost in seasonal direct mail

Breadth of Interactions Drive Deeper Engagement at Scale



Driving YoY growth in:

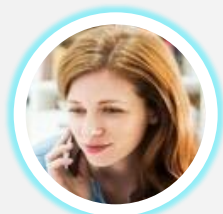
- Teladoc **activated install base +44%**
- Livongo **app sessions +78%**
- Internal provider referrals **+86%**

Teladoc proprietary data

1. Represents all actions between members and Teladoc assets digital and human

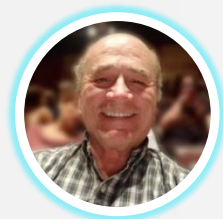
Brand Whitespace Opportunity in Whole-Person Virtual Care

Unlocking the Potential of Virtual



**PRIMARY
CARE**

&



**MULTI-
SERVICE
USAGE**

Consumer Insights Overview¹



**Effective,
trusted care
top driver of
usage;**
whitespace here
as no brand
owns this



Access to
**Teladoc medical,
mental health &
chronic care
management
services key
differentiators**



Consumers with
chronic conditions
& mental health
care needs say
**Teladoc brand is
well positioned to
meet broad
spectrum of
healthcare needs**

1. Teladoc Brand Study– June 2021

Teladoc Brand is the Trusted Leader in Virtual Care

#1 Awareness¹

- ✓ Brand searches
- ✓ Web traffic
- ✓ Telehealth users in past six months



#1 Satisfaction



Number One

2 of 3 years

#1 Permission²

93%

Of Teladoc users **attribute Teladoc as a provider that can take care of a variety of healthcare needs**

97%

Of users are **confident in Teladoc's ability to resolve their issues**

Consumers Associate³ Teladoc with

- ✓ Support for chronic conditions
- ✓ Speak to pediatrician
- ✓ Expert medical advice for highly complex conditions
- ✓ Speak to dietician
- ✓ Non-emergency conditions
- ✓ Speak to specialist
- ✓ Speak to physician for skin issues
- ✓ Speak to mental health care specialist
- ✓ Get prescriptions filled

1. Google Ads, Piwik/Internal/SimilarWeb
2. Teladoc Brand Study– September 2021
3. Teladoc Brand Study– June 2021

Key Takeaways

- New consumer normal: pandemic fundamentally changed consumers' awareness & expectations
- Virtual care adoption maturity is in early stage of expansion
- Well on our way to deepening relationships with all populations
- Uniquely positioned to win with consumers in whole person care
 - ✓ Unmatched experience
 - ✓ Differentiated capabilities
 - ✓ Trusted brand
 - ✓ Proven track record

An abstract graphic in the top left corner of the slide, featuring a network of blue dots connected by thin lines, resembling a molecular or digital structure.

Financial Outlook

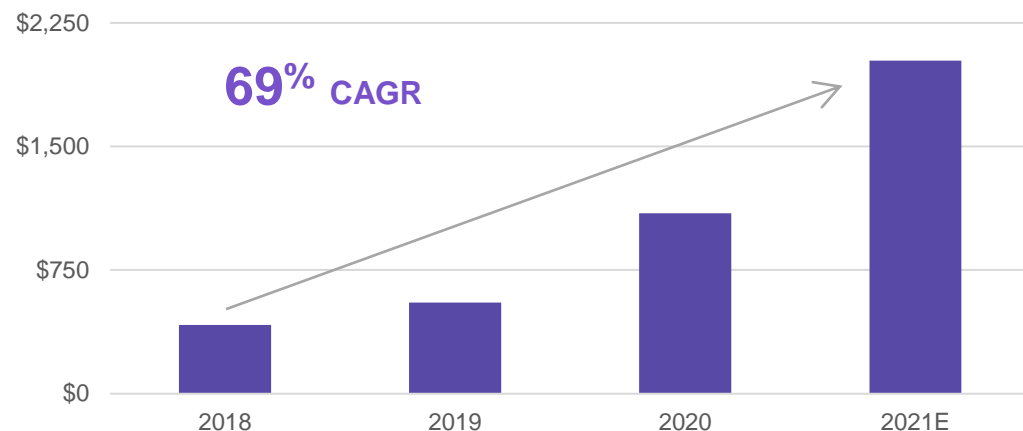
Mala Murthy

Chief Financial Officer

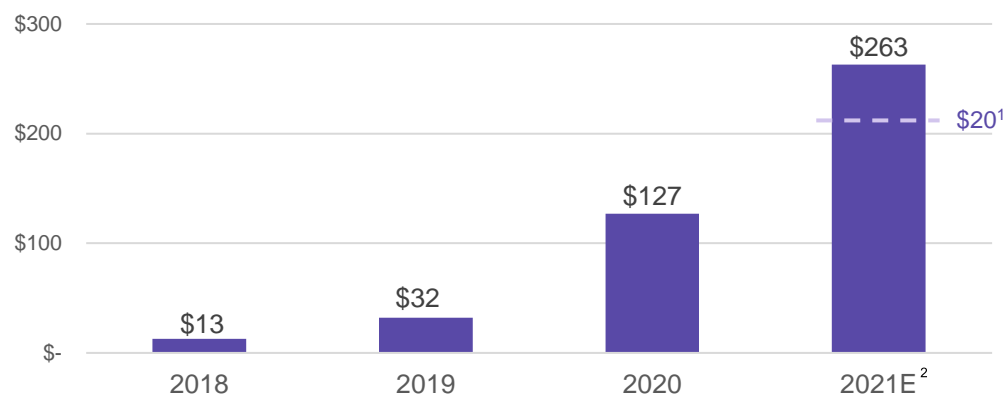


Consistent Track Record of Growth

Total revenue (\$M)



Adjusted EBITDA (AEBITDA) (\$M)

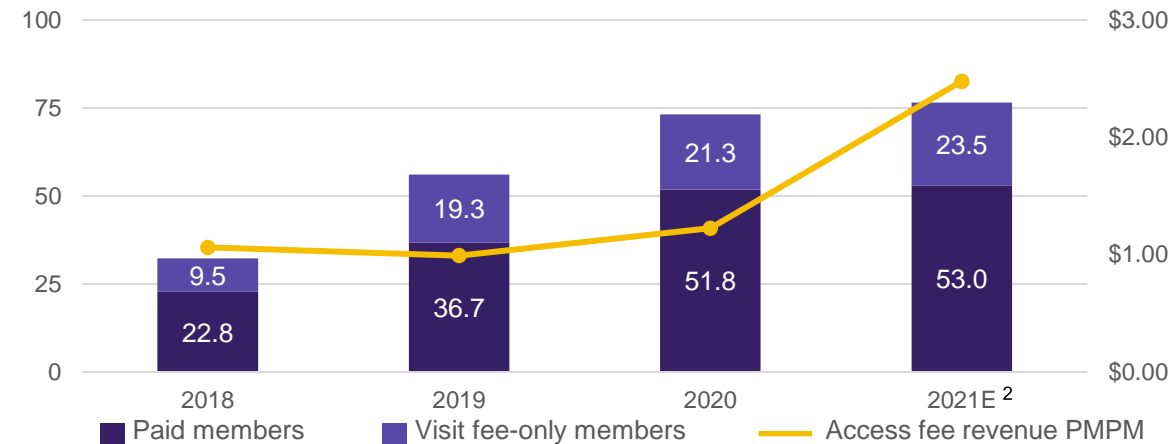


1. FY21 AEBITDA guidance of \$260-265m includes an estimated \$20M temporary benefit from lower amortization expense related to Livongo merger purchase accounting adjustments

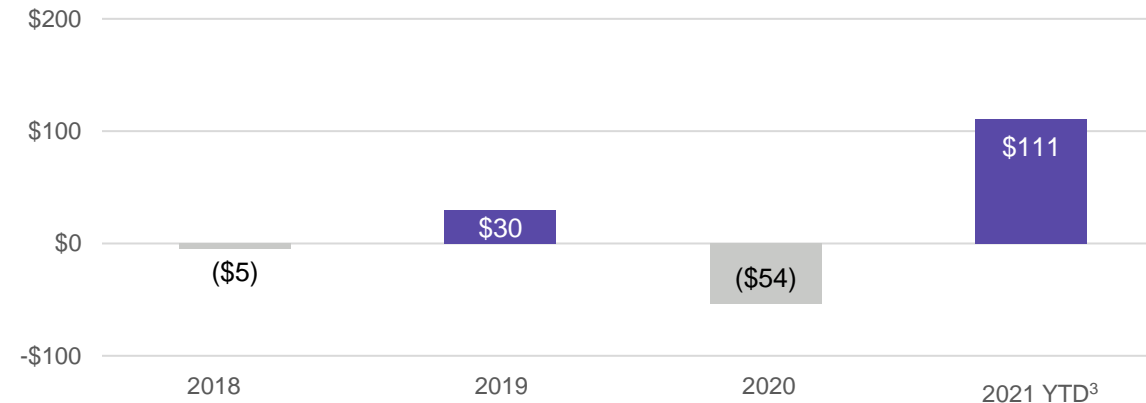
2. 2021E figures are midpoint of guidance ranges where applicable. 2021 PMPM represents 3Q21 actual

3. Based on the reported Q3-21 figure

Total membership (M) vs. paid member PMPM

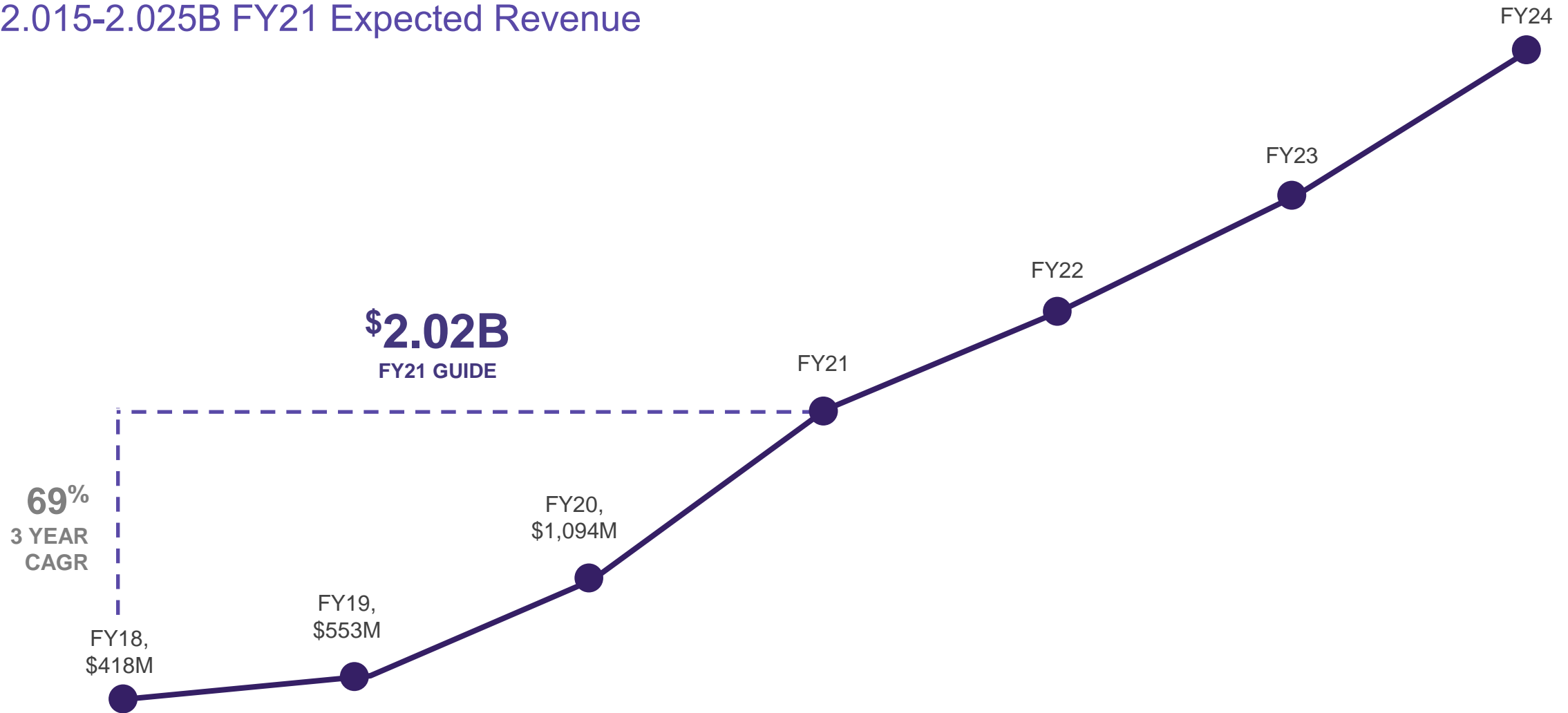


Operating cash flow (\$M)



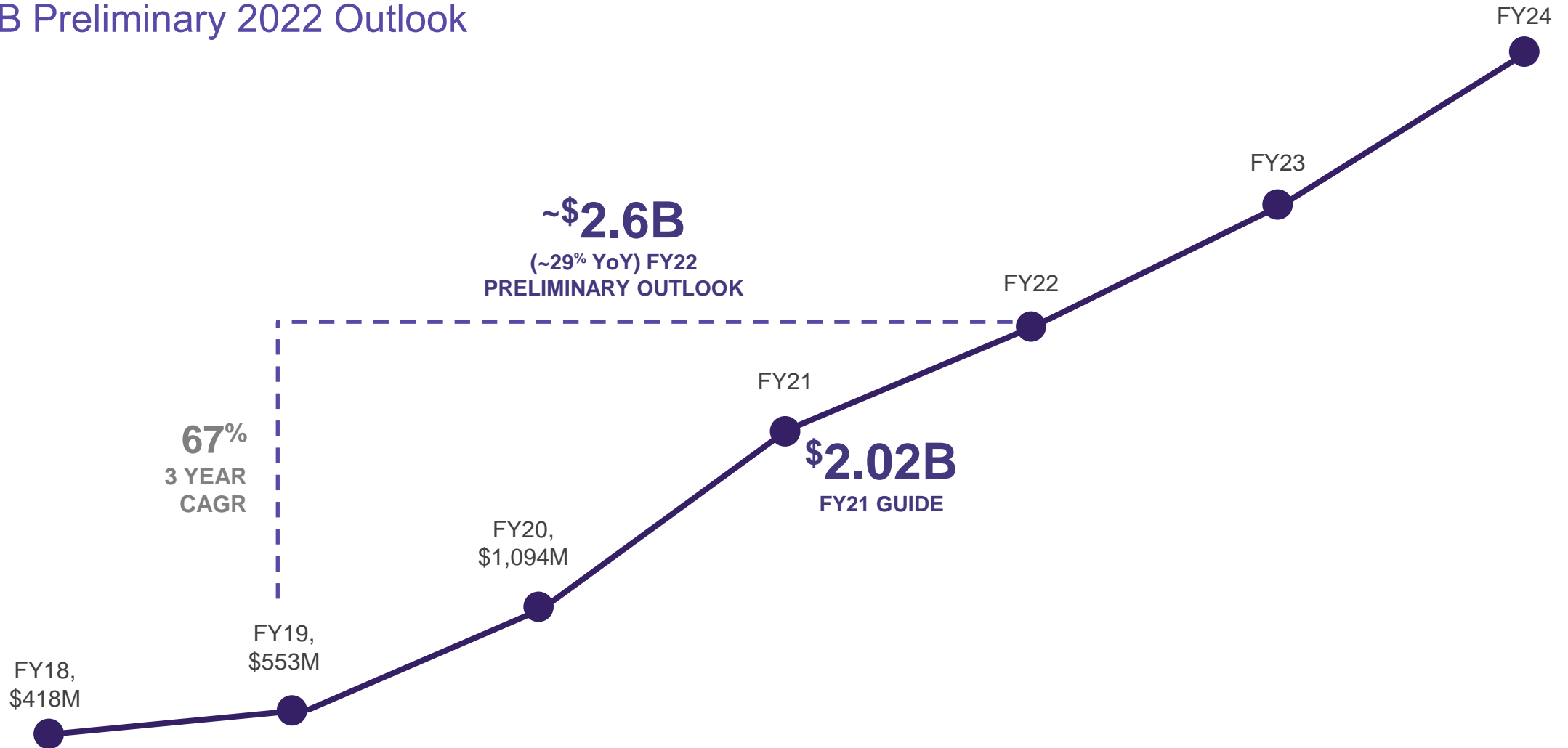
Driving Sustainable Growth

\$2.015-2.025B FY21 Expected Revenue



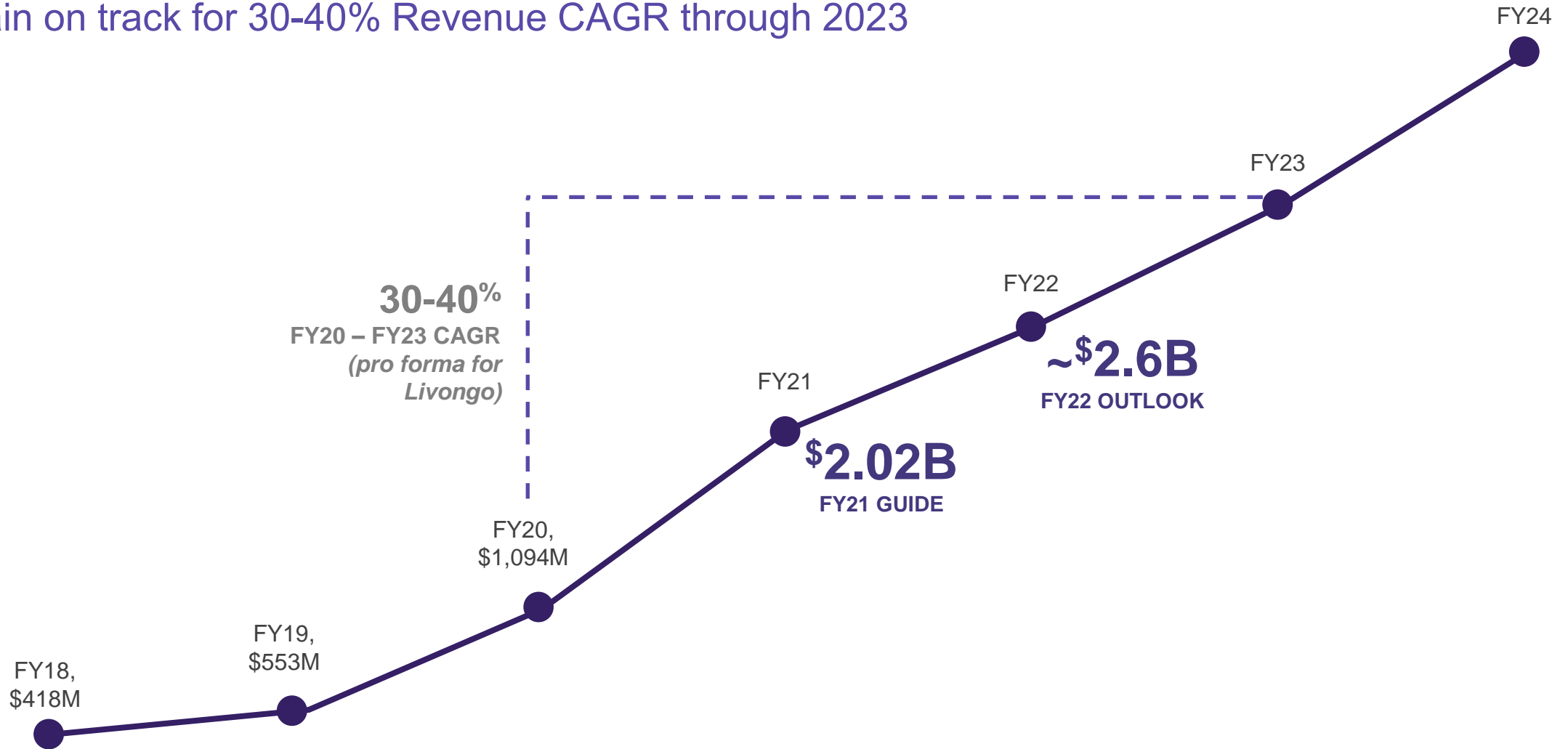
Driving Sustainable Growth

~\$2.6B Preliminary 2022 Outlook



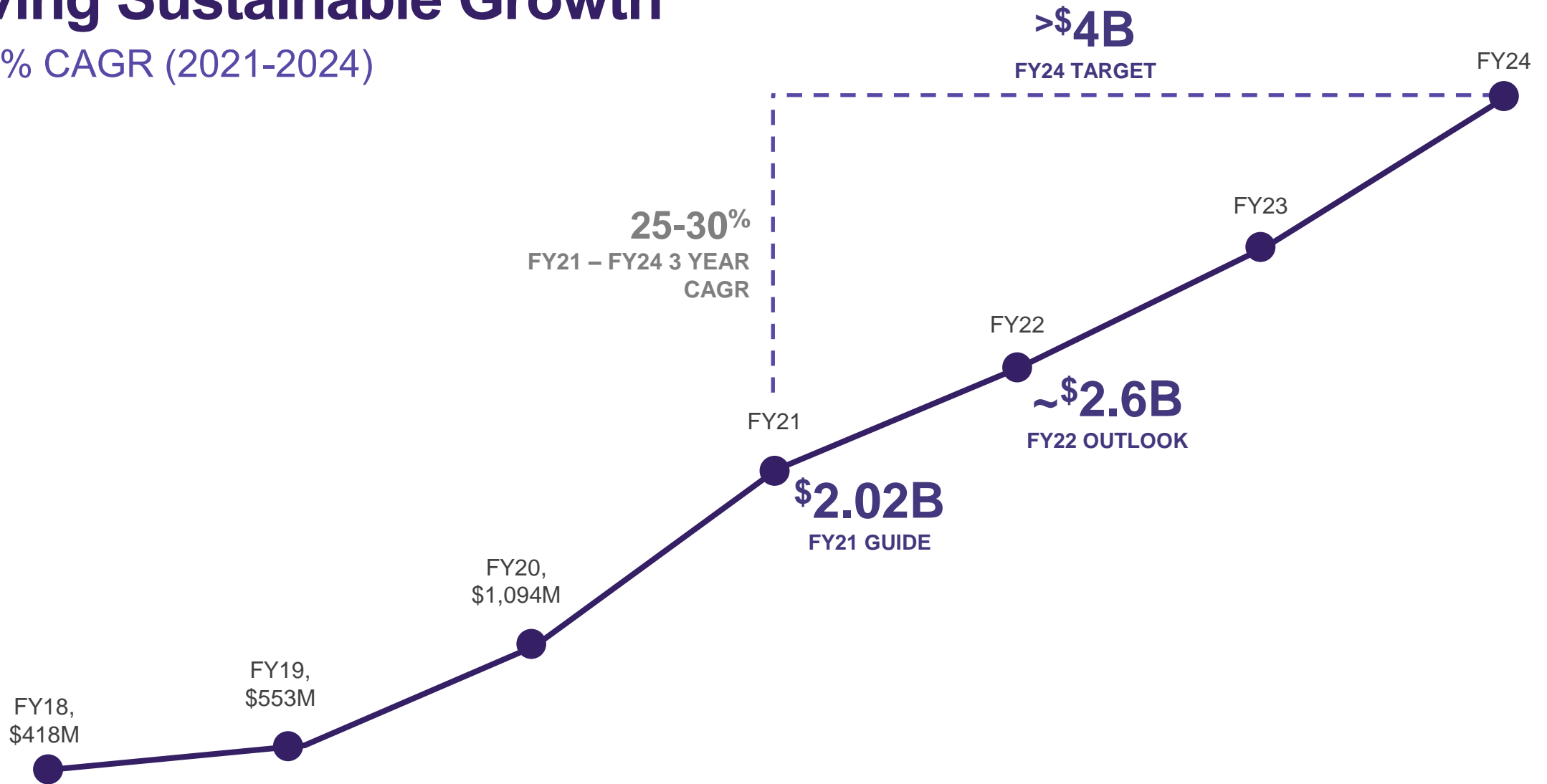
Driving Sustainable Growth

Remain on track for 30-40% Revenue CAGR through 2023



Driving Sustainable Growth

25-30% CAGR (2021-2024)



Multiple Drivers of Long-Term Revenue Growth

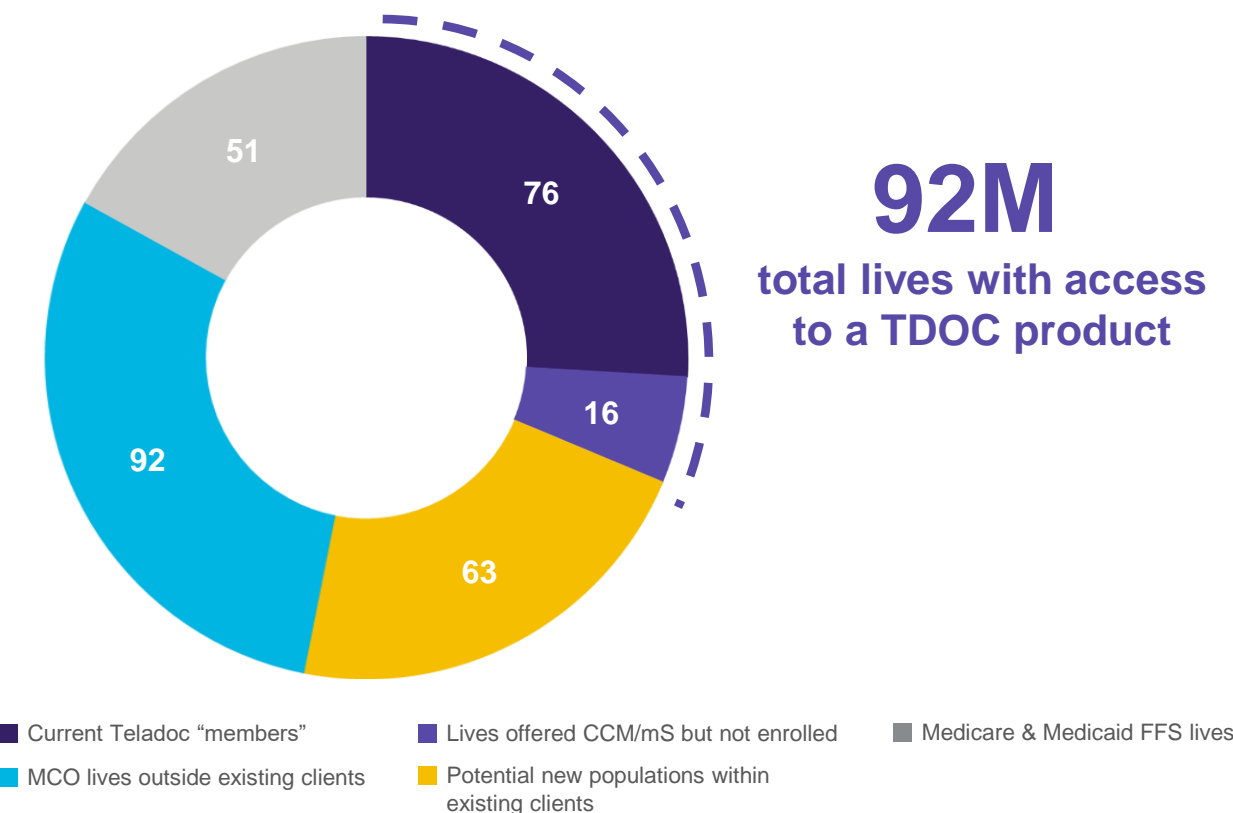
	% of 2021 expected revenue	Target 2021-2024 CAGR
Virtual medical care (including primary care) ¹	~35%	10-20%
Mental health care (B2B and DTC)	~40%	30-40%
Chronic condition care ²	~25%	25-35%
CONSOLIDATED GROWTH		25-30%

1. Includes all global other B2B2C telemedicine services and telemedicine software and hardware licensing for providers

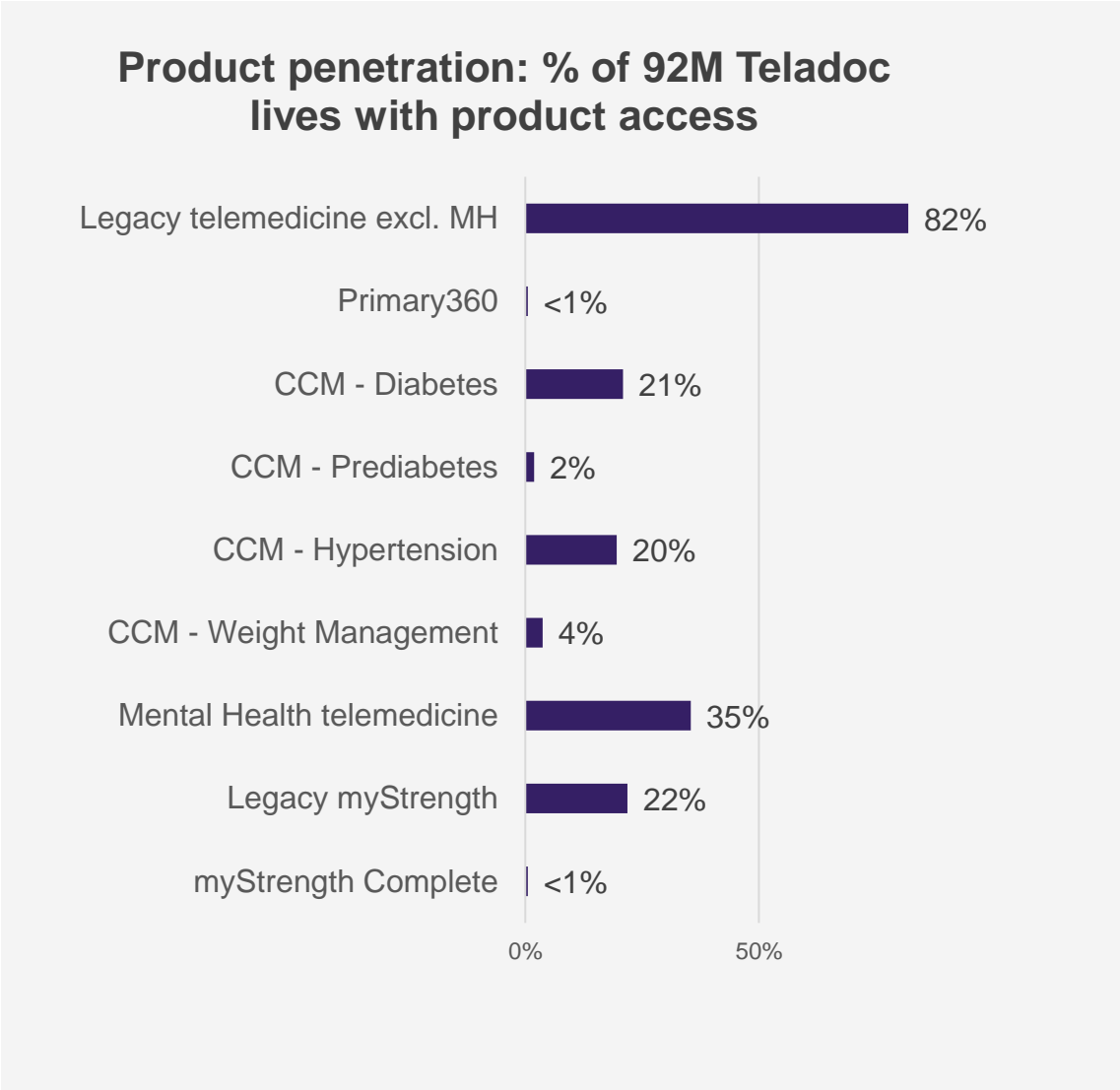
2. Excludes MyStrength Complete and other legacy Livongo mental health products

Ample Room to Grow Membership and Product Penetration

2021 estimated Teladoc covered lives vs. estimated 298M total U.S. insured lives (millions)



Note: Non-member covered lives for CCM/mS based on overlap analysis of CCM/mS membership and membership of other Teladoc programs, and typical eligibility and enrollment rates for CCM/mS programs
Source: AIS, Health Affairs



Key Growth Priorities Drive Robust Growth Outlook



MORE REVENUE PER MEMBER ~25% per annum

Primary care, mental health care and chronic care products are under-penetrated in covered lives

New enrollees are highly accretive to total PMPM – **for every 100k new enrollees¹:**

Primary360	myStrength Complete	CCM
~+\$0.07	~+\$0.04	~+\$0.15

Every 500 bps BetterHelp revenue growth adds ~\$0.06 to overall PMPM



MORE MEMBERS 1-5% per annum

Significant opportunity to add lives within existing client base and in new clients

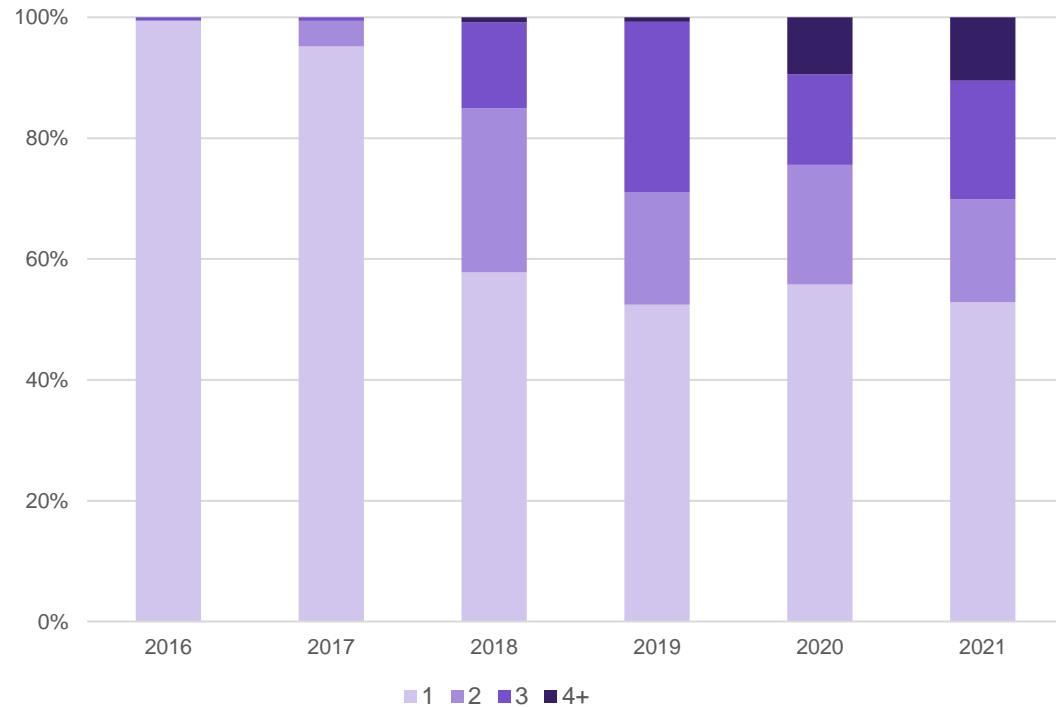


25-30%
3-Year CAGR
(2021-2024)

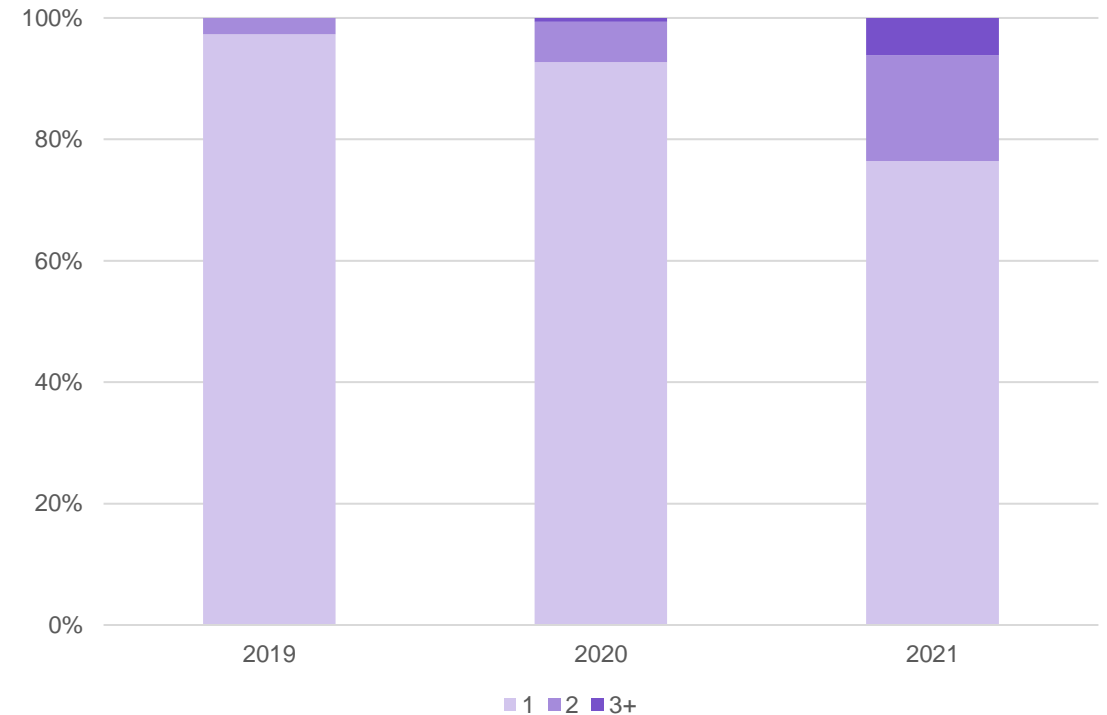
1. PMPM impacts shown assume 100K new enrollees for each product come from current membership base

Track Record of Driving Multi-Product Penetration

More than 40% of telehealth members have access to multiple products¹ compared to <10% in 2017

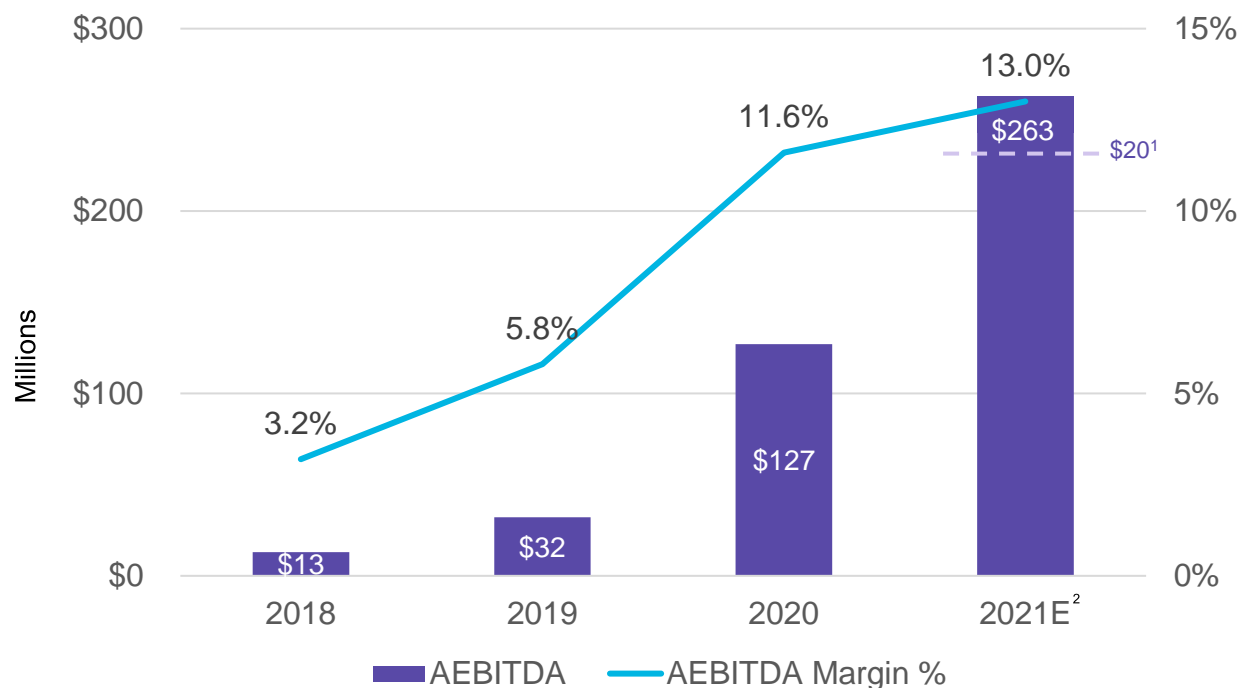


More than 20% of chronic care members are enrolled in multiple programs compared to <3% in 2019



1. For the following visit-based Teladoc products: General Medical, Mental Health Care, Expert Medical, Dermatology, Nutrition, Primary Care

Delivering AEBITDA Margin Expansion



AEBITDA margin expansion target:

- 100 to 150 bps of annual AEBITDA margin expansion, while continuing to make significant investments across key capabilities
- FY22 is absorbing ~75 bps headwind related to \$20M¹ roll-off of purchase accounting adjustments

Expected drivers of AEBITDA margin expansion:

- Revenue scaling
- Operating leverage on SG&A enabled by business optimization and integration initiatives

1. FY21 AEBITDA guidance of \$260-265m includes an estimated \$20M temporary benefit from lower amortization expense related to Livongo merger purchase accounting adjustments

2. 2021E figures are midpoint of guidance ranges where applicable.

Key Areas of Investment to Support Long-Term Growth

Product enhancements & integration	Market expansion	Continue enhancing capabilities for value-based arrangements
<ul style="list-style-type: none">• Unified user experience• Integrated data platform• Launch Chronic Care Complete• “Last mile” service integration (e.g. labs, prescriptions)	<ul style="list-style-type: none">• Successful launches of new products, including myStrength Complete & P360• Bring Chronic care and myStrength Complete into international markets• New chronic care programs	<ul style="list-style-type: none">• Actuarial analytics & predictive modeling• Risk stratification• Care & case management

Balance Sheet as of September 30, 2021

LIQUIDITY

(All figures in \$M)

Cash & marketable securities \$826.4

DEBT

	Maturity	Rate	Outstanding
Convertible notes 2025	5/15/2025	1.4%	\$0.9
Livongo-issued notes 2025	6/1/2025	0.9%	\$550
Convertible notes 2027	6/1/2027	1.3%	\$1,000
Total		1.1%	\$1,550.9

Net debt \$724.5

LIQUIDITY HIGHLIGHTS

- Strong YoY growth in operating cash flow of \$111M YTD 2021
- Cash and marketable securities of \$826.4M and cash flow to help fund growth
- Convertible notes mature over longer-term with well-timed intervals

Teladoc Enables Sustainable & Scalable Healthcare Delivery

Taking care of people

- Increasing equitable access by reducing barriers to care
- Established the Institute of Patient Safety and Quality in Virtual Care
- Serve as a lifeline for “healthcare deserts”
- Deliver inclusive care in line with our culturally and linguistically appropriate service policy

Bending the healthcare cost curve by keeping society healthy

- Reliable support for chronic diseases and mental health care needs where patients may not seek treatment
- Leverage data to drive actionable insights to empower people on their healthcare journey

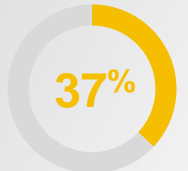
Building trust & operating with responsibility

- HITRUST CSF certified for our information security programs
- Focus on diverse, equitable & inclusive workplace

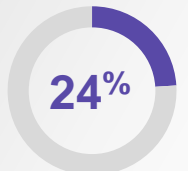
To further advance diversity we

- Launched an equity pay study to identify and address any gaps
- Expanded our Business Resource Group initiative, a foundational element of our DE&I ecosystem

Senior leadership diversity supports our focus on equity and inclusion



Female



Asian, Hispanic, or Latino, Black or African American, or Other



Key Takeaways

- Demonstrated history of meeting or exceeding financial targets
- Comprehensive virtual care product portfolio and scale create compelling financial model, with foundation for sustained growth and margin expansion
- Growth next three years driven by significant expansion of revenue per member from growing Primary Care, Chronic Care and Mental Health Care platforms
- Continued AEBITDA margin expansion and cash flow generation will fund continued investment in growth & operational excellence

Positioned to Win

Opportunity

Vision

Strategy

Capabilities

Execution



Appendix

Presenter Bios



Jason Gorevic
Chief Executive Officer

Jason Gorevic is chief executive officer and a member of Teladoc Health's board of directors. Since taking the reins in 2009, he has led Teladoc Health to its position today as the world leader in virtual care, achieving significant growth in revenue, membership, and telehealth utilization. Under his leadership the company has established a proven track record of successfully shaping the market and driving healthcare transformation by executing on the strategic vision, delivering award-winning innovation, and effectively integrating each corporate acquisition.

Nationally recognized as a thought leader and trailblazer in the virtual delivery of healthcare, Mr. Gorevic is fueled by a passion for improving healthcare outcomes and providing universal access to care. His extensive career in healthcare began at Oxford Health, and he has also held executive leadership roles at WellPoint, Inc. (now Anthem, Inc.) and Empire BlueCross BlueShield.

He holds a Bachelor of Arts in International Relations from the University of Pennsylvania.



Kelly Bliss
President,
U.S. Group Health

Kelly Bliss is president of U.S. Group Health. She oversees sales, client management, and client and commercial operations for the business.

Ms. Bliss has strong expertise in creating cohesive client-focused organizations. Most recently, she held the position of chief client officer at Teladoc Health. Under her leadership, client services achieved record growth and retention through a focus on delivering value and a best-in-class experience to our clients. Ms. Bliss also built and managed high-functioning, global teams at companies such as Best Doctors and InterSystems. At Best Doctors, she served as chief of staff, leading the organization's key strategic growth initiatives until the eventual acquisition by Teladoc Health in 2017.

Ms. Bliss was recognized as one of the Top 25 Women Leaders in Healthcare Software of 2020 by The Healthcare Technology Report and serves as executive sponsor for the Teladoc Health Women's Network. She holds a bachelor's degree in industrial psychology from Nichols College.



Dan Trencher
Senior Vice President of
Corporate Development

Dan Trencher leads corporate strategy for Teladoc Health and is responsible for developing the organization's long-term strategic vision. Under his direction, his team ensures the alignment of short-and long-range plans, strategic investment roadmaps and channel-level strategies and objectives. Previously, Mr. Trencher led product and strategy for Teladoc Health, ensuring the delivery of innovative commercial products and market-leading experiences.

Mr. Trencher brings a breadth of experience in the healthcare industry, including hands-on product and operational expertise from a wide array of healthcare customer segments. Prior to Teladoc Health, Mr. Trencher held leadership roles at WellPoint (now Anthem, Inc.) and WellChoice, Inc., developing and managing growth initiatives across the healthcare value chain, ranging from providers to disease management and wellness programs to health information technology.

Mr. Trencher holds a bachelor's degree in economics from the University of Pennsylvania and a Master of Business Administration degree from the University of Chicago.

Presenter Bios



Donna Boyer
Chief Product Officer

Donna Boyer leads product management and design for Teladoc Health, responsible for the delivery of market-leading healthcare technology and best-in-class consumer experiences.

Ms. Boyer's transition to healthcare comes after 25 years of experience leading product innovation in high-growth companies in emerging industries. Prior to Teladoc Health, Ms. Boyer led Product at Stitch Fix, where she oversaw the company's first Product organization, rapidly accelerating customer engagement and introducing new revenue streams. Prior to that she was responsible for the hosting platform at Airbnb and led personalization platforms globally at Yahoo.

Ms. Boyer holds a B.A. in Economics from Swarthmore College. She is passionate about increasing diversity in technology organizations and serves on the Board of Directors of Girls in Tech and Enterprise for Youth.



Claus Jensen
Chief Innovation Officer

Claus Jensen leads technology and innovation at Teladoc Health. Under his direction, the research and development team applies product innovation, data science, technological expertise and clinical excellence to transform how people access and experience healthcare around the world.

Dr. Jensen brings 20 years of experience leading digital transformation at enterprise healthcare and technology organizations. Prior to Teladoc Health, Dr. Jensen served as chief digital and technology officer at the Memorial Sloan Kettering (MSK) cancer center, where he oversaw the integration of data and technology resources that enabled MSK to meet critical care and research objectives. Previously, he was chief technology officer of CVS Health-Aetna, and also held leadership roles at Danske Bank and IBM.

Dr. Jensen holds a bachelor's degree in mathematics and a PhD in computer science from Aarhus University, Denmark. He has authored numerous publications and holds 14 patents covering integration, APIs and transformation.



Alon Matas
President, BetterHelp

Alon Matas is the president of BetterHelp, the direct-to-consumer mental health service by Teladoc Health. He is responsible for strategic direction, business growth, service operations, partnerships and product development.

Mr. Matas brings 20 years of experience in starting and scaling consumer ventures that touch the lives of millions of people around the globe. He founded BetterHelp after realizing how connecting with a professional therapist can be difficult, expensive and inaccessible. Under his direction, BetterHelp has grown to become the world's largest online counseling platform.

Mr. Matas joined Teladoc Health with the BetterHelp acquisition in 2015. Prior to founding BetterHelp, he founded MemoryOf and Billy.com. Before embarking on his entrepreneurial career, Mr. Matas was leading product development and strategy for startups, enterprises and the Israeli Defense Forces. He is also an advocate for the integration of people with special needs in technology companies.

Presenter Bios



Stephany Verstraete
Chief Marketing & Engagement
Officer

Stephany Verstraete leads Teladoc Health's global marketing and communications efforts, driving the growth of member adoption and utilization through best-in-class channel engagement strategies and consumer relationship management. She is also responsible for the market positioning of Teladoc Health's brand and growing the product portfolio.

Ms. Verstraete's career has been dedicated to driving consumer behavior change in new and emerging industries, with a proven track record of building digital brands and growing high-performing global teams. She has held marketing leadership roles at high-profile brands including Match.com, Expedia, Kraft, and Frito-Lay. Her transition to the healthcare industry came when she served as chief marketing officer at Truveris.

Ms. Verstraete holds an International Master of Business Administration from York University and an Honors Bachelor of Economics from Queen's University in Canada.



Mala Murthy
Chief Financial Officer

Mala Murthy leads Teladoc Health's global finance organization, including accounting, financial planning & analysis (FP&A) and investor relations. With a focus on assuring shareholder value, Ms. Murthy is a seasoned leader with a proven track record of driving balanced top-and-bottom-line growth.

She brings a passion for developing & implementing strategies that drive both short-term and long-term value, acquired from extensive financial management experience in diverse industries. Ms. Murthy has successfully supported substantial acquisitions and overseen the development of capital structure and liquidity strategies.

Prior to joining Teladoc Health she held several senior executive positions at American Express, most recently as chief financial officer of the Global Commercial Services segment. There she led strategic investment decisions and P+L stewardship for the segment. She also previously served in various leadership positions with PepsiCo, leading high growth business units.

Ms. Murthy holds a bachelor's degree in computer science and engineering from Jadavpur University in India, an MBA from the India Institute of Management, and a master's degree in public and private management from Yale School of Management.

Reconciliation of EBITDA and Adjusted EBITDA to Net Loss

	Year Ended December 31		
	2018	2019	2020
Net loss	\$ (97,084)	\$ (98,864)	\$ (485,136)
Add:			
Loss on extinguishment of debt	0	0	9,077
Interest expense, net	26,112	29,013	60,495
Income tax benefit	118	(10,591)	(90,857)
Depreciation and amortization expense	35,602	38,952	69,495
EBITDA	(35,252)	(41,490)	(436,926)
Stock-based compensation	43,769	66,702	475,531
Gain on sale	(5,500)	0	0
Acquisition, integration and transformation costs	10,391	6,620	88,236
AEBITDA	\$ 13,408	\$ 31,832	\$ 126,841

Non-GAAP Financial Measures

- EBITDA consists of net loss before interest; foreign exchange gain or loss; income taxes; depreciation and amortization; and loss on extinguishment of debt. Adjusted EBITDA (“AEBITDA”) consists of net loss before interest; foreign exchange gain or loss; income taxes; depreciation and amortization; loss on extinguishment of debt; stock-based compensation; gain on sale; and acquisition, integration and transformation costs. We believe that making such adjustments provides investors meaningful information to understand our results of operations and the ability to analyze financial and business trends on a period-to-period basis.
- We believe the above financial measures are commonly used by investors to evaluate our performance and that of our competitors. However, our use of the terms EBITDA and adjusted EBITDA may vary from that of others in our industry. Neither EBITDA nor adjusted EBITDA should be considered as an alternative to net loss before taxes, net loss, net loss per share or any other performance measures derived in accordance with GAAP.
- EBITDA and adjusted EBITDA have important limitations as analytical tools and you should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:
 - EBITDA and adjusted EBITDA do not reflect the significant interest expense on our debt;
 - EBITDA and adjusted EBITDA eliminate the impact of income taxes on our results of operations;
 - EBITDA and adjusted EBITDA do not reflect the loss on extinguishment of debt;
 - Adjusted EBITDA does not reflect gain on sale;
 - Adjusted EBITDA does not reflect the significant acquisition, integration and transformation costs. Acquisition, integration and transformation costs include investment banking, financing, legal, accounting, consultancy, integration, fair value changes related to contingent consideration and certain other transaction costs related to mergers and acquisitions. It also includes costs related to certain business transformation initiatives focused on integrating and optimizing various operations and systems, including upgrading our customer relationship management (CRM) and enterprise resource planning (ERP) systems. These transformation cost adjustments made to our results do not represent normal, operating expenses necessary to operate the business but rather, incremental costs incurred in connection with our acquisition and integration activities;
 - Adjusted EBITDA does not reflect the significant non-cash stock compensation expense which should be viewed as a component of recurring operating costs; and
 - other companies in our industry may calculate EBITDA and adjusted EBITDA differently than we do, limiting the usefulness of these measures as comparative measures.
- In addition, although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and adjusted gross profit, adjusted gross margin, EBITDA and adjusted EBITDA do not reflect any expenditures for such replacements.
- We compensate for these limitations by using EBITDA and adjusted EBITDA along with other comparative tools, together with GAAP measurements, to assist in the evaluation of operating performance. Such GAAP measurements include net loss, net loss per share and other performance measures.
- In evaluating these financial measures, you should be aware that in the future we may incur expenses similar to those eliminated in this presentation. Our presentation of EBITDA and adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items.