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

August 5, 2020
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 are subject to risks and uncertainties that may 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 on Form 10-K and the other documents filed with the SEC. 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 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 or 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 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,” “we,” “our,” “us,” “it” 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**

<table>
<thead>
<tr>
<th>Merger Consideration</th>
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<tbody>
<tr>
<td>• The transaction values Livongo at approximately $18.5 billion, including Teladoc’s assumption of approximately $550 million in Livongo convertible debt</td>
</tr>
<tr>
<td>• $158.98* per Livongo share in stock and cash, comprised of 0.592x TDOC shares and $11.33 in cash per LVGO share</td>
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<tr>
<th>Ownership</th>
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<tr>
<td>• TDOC shareholders will own ~58% of the combined company</td>
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<tr>
<td>• LVGO shareholders will own ~42% of the combined company</td>
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<tr>
<th>Management &amp; Board</th>
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<tr>
<td>• 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 &amp; Executive Chairman</td>
</tr>
<tr>
<td>• Jason Gorevic, current CEO of Teladoc Health, will be the CEO of the Combined Company</td>
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<th>Closing</th>
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<tr>
<td>• Expect transaction to close by the end of 4Q20</td>
</tr>
<tr>
<td>• Subject to TDOC and LVGO shareholder approvals, U.S. antitrust clearance, and other customary closing conditions</td>
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</table>

* 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.

24
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
Personalized, technology-enabled longitudinal care that improves health outcomes and elevates the consumer experience around the world.

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

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

**Teladoc HEALTH**

- 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

**Livongo**

- 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

<table>
<thead>
<tr>
<th>Expand footprint and distribution</th>
<th>Clinical services innovation</th>
<th>Accelerate consumer adoption</th>
<th>Broaden role in healthcare delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Existing distribution channels</td>
<td>✓ Virtual primary care</td>
<td>✓ Integrated, intuitive consumer experiences</td>
<td>✓ Health system use cases</td>
</tr>
<tr>
<td>✓ Product cross sell/upsell</td>
<td>✓ Integrated behavioral health solutions</td>
<td>✓ Engagement science and surround sound investments</td>
<td>✓ Insurer scope of services</td>
</tr>
<tr>
<td>✓ Government programs</td>
<td>✓ Virtual Center of Excellence specialty services</td>
<td>✓ Virtual first experience</td>
<td>✓ In-home solutions</td>
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<tr>
<td>✓ Direct to consumer</td>
<td>✓ Chronic care</td>
<td>✓ Expanding access points and modalities</td>
<td>✓ Integration with local delivery system</td>
</tr>
<tr>
<td>✓ Global markets leadership</td>
<td>✓ Clinical quality leadership</td>
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✓ Strategies enhanced by Livongo
Empowering Whole-Person Care as a Single, Comprehensive Partner Across the Full Spectrum of Health

- Gain advice on a diagnosis, treatment plan, or surgery from world-renowned specialists
- Take charge of health challenges with monitoring and personalized support
- Consult a specialist via virtual care and coordinate referrals to in-network, in-person care.
- Complete regular screenings and improve nutrition, exercise, and well-being
- Address stress, anxiety and other conditions with therapy, counseling and treatment
- Assess, diagnose and treat everyday health issues such as flu, infections, and skin conditions
Single Consumer Access Point to a Full Spectrum of Integrated Virtual Services Across All Care Settings

Experts
- Specialists

Primary Care Physician
- Nurses & Therapists
- Coaches

Digital Therapeutics

Hospital
- ED
- Ambulance
- Post-acute

Physician office
- Retail clinic
- Pharmacy
- Worksite
- Home

Teladoc HEALTH
Livongo®
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

PATIENT & VIRTUAL CARE TEAM

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
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

**Key Statistics**
- **147M+** Americans with chronic illness
- **40%+** Americans with >1 chronic illness
- **90%+** US healthcare spend attributable to chronic illness or behavioral conditions

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Harnessing Data to Empower Members

Member Clinical Data Available Across all Venues of Care

- Diabetes
- Hypertension
- Weight Management
- Behavioral Health
- CHF
- CKD
- MSK
- COPD

Data driving behavioral change

Live Coaching

Provider

Data driving behavioral change

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

For help with a healthier diet, Claire consults a Teladoc nutritionist.

Based on clinical data, Teladoc physician writes Rx for blood pressure medication.

Health Nudges™ encourage Claire to stay on track.

Diagnosed with sinus infection, Teladoc physician writes Rx and advises on OTC medication risks related to hypertension.

To manage stress, Claire consults a Teladoc mental health therapist.

Claire achieves target weight and blood pressure; continues healthy habits.

Creating personalized health plan including referral to Livongo hypertension program.

Based on clinical data, Teladoc physician writes Rx for blood pressure medication.

Health Nudges™ encourage Claire to stay on track.

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Financial Considerations
$500MM Identified Revenue Synergy Opportunity

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

Cross-selling potential of shared and unshared clients

International revenue driven through Teladoc’s global platform

Referrals to Livongo’s solutions driven by visits to Teladoc’s virtual care platform

Improved member churn and more efficient enrollment

Cost savings for improved profitability or reinvestment in topline growth

Combined client base has only an estimated 25% overlap

Greenfield opportunity for Livongo

Separate from client cross sell

Combined and optimized business model

$60MM by end of second year post close

Significant additional synergies could drive incremental value, including next-gen virtual primary care, hospital in the home and risked-based models, among others
## Summary TTM¹ Financial and Operating Profile

<table>
<thead>
<tr>
<th></th>
<th>Teladoc</th>
<th>Livongo</th>
<th>Pro Forma</th>
</tr>
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<tbody>
<tr>
<td><strong>Revenue ($ in mm)</strong></td>
<td>$716</td>
<td>$258</td>
<td>$974</td>
</tr>
<tr>
<td>% YoY Growth</td>
<td>36%</td>
<td>128%</td>
<td>52%</td>
</tr>
<tr>
<td>% Gross Margin</td>
<td>64%</td>
<td>76%</td>
<td>67%</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>$61</td>
<td>$12</td>
<td>$73</td>
</tr>
<tr>
<td>% Adj. EBITDA Margin</td>
<td>9%</td>
<td>5%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Cash and Equivalents</strong></td>
<td>$1,162²</td>
<td>$836</td>
<td>$661³</td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td>$1,334</td>
<td>$550</td>
<td>$1,884</td>
</tr>
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</table>

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