



Transforming Healthcare, Across the Continuum of Care

September 2020



Teladoc Health + Livongo: a Compelling Combination



Creates the **global leader in virtual care** across primary, ambulatory, acute, complex and chronic care



Positions combined company **to lead the market and set the pace** for a rapidly evolving healthcare industry



Establishes a consumer-centric, **whole-person virtual care solution, driving better care for consumers at a lower cost**



Combines two leading high-growth companies built for scale that have complementary cultures, are led by an experienced management team, and have a robust integration plan



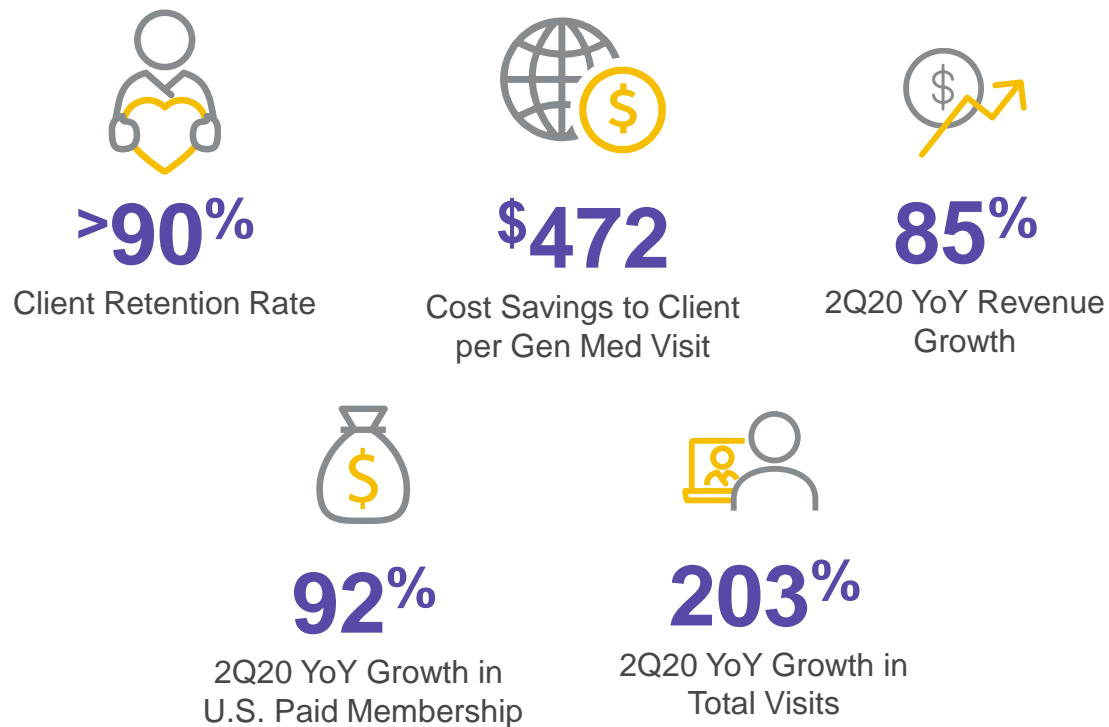
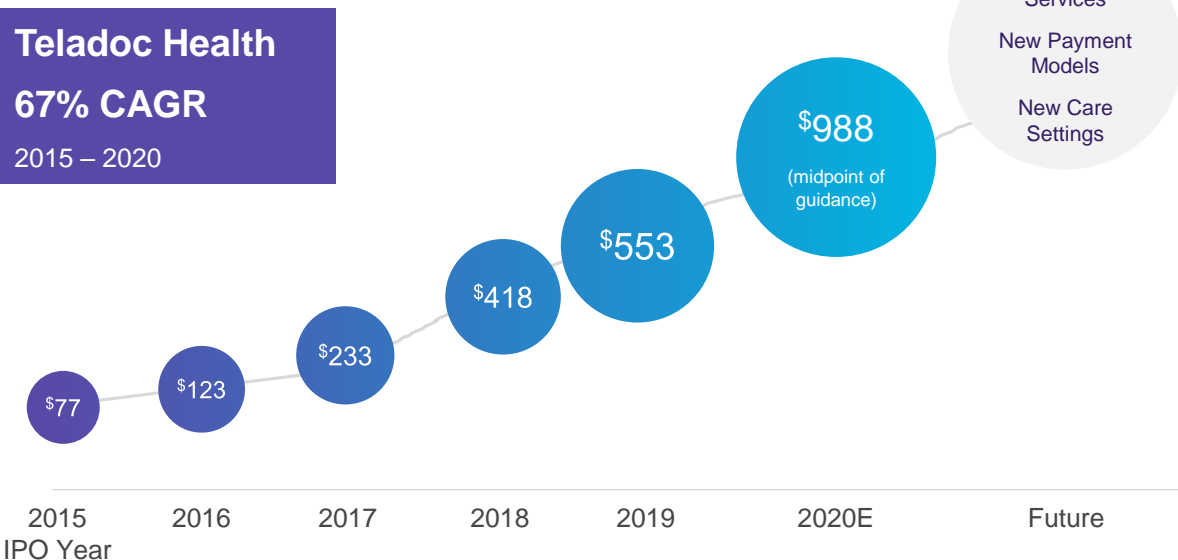
Delivers **significant financial benefits and value creation for shareholders** through clearly identifiable \$500 million in run-rate revenue synergies by 2025 and \$60 million in run-rate cost synergies by 2022



Teladoc Health Has a Track Record of Value Creation

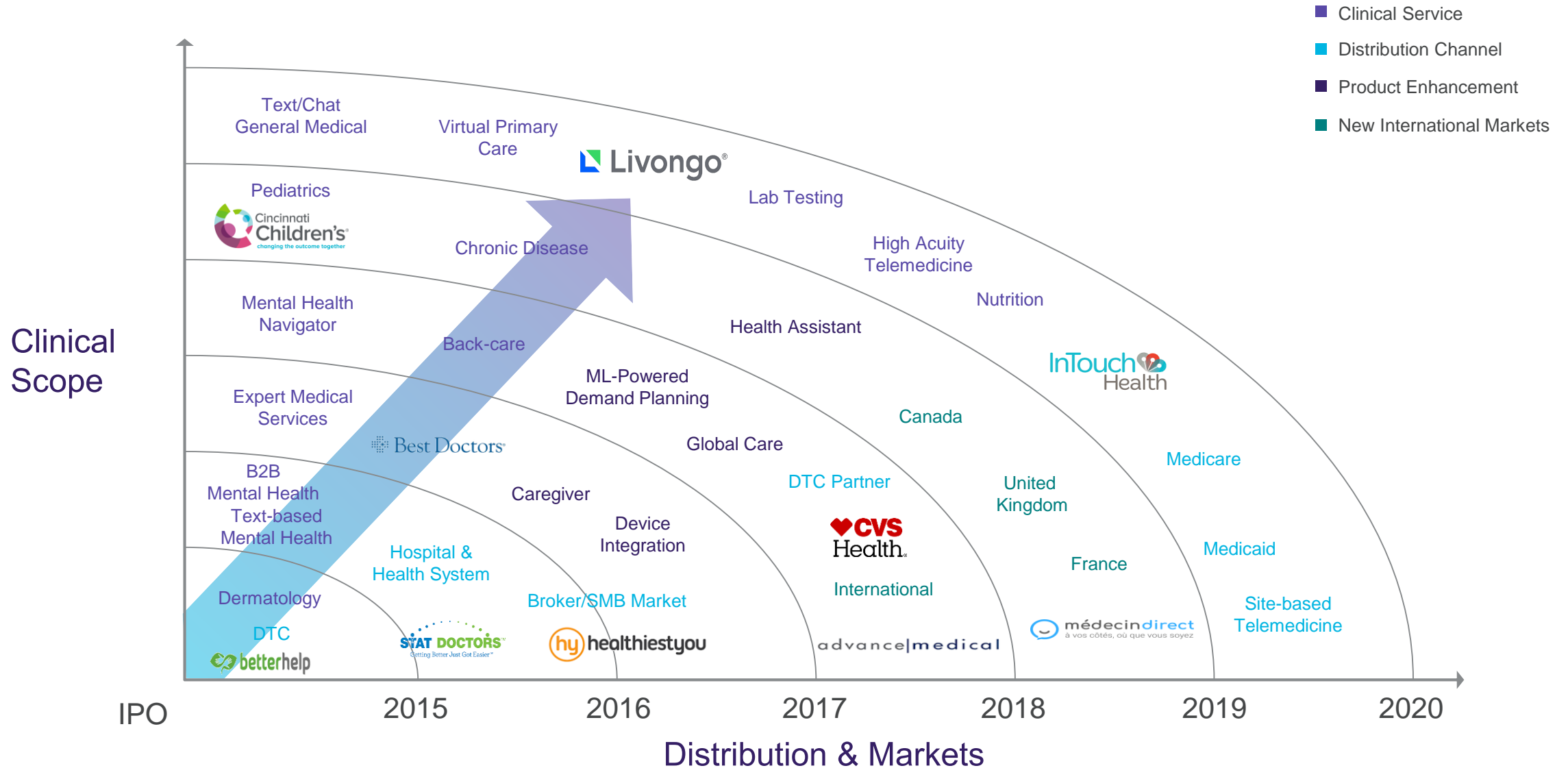
Since the 2015 IPO, Teladoc Health Has Invested \$2B Acquiring Companies and Launched Dozens of Products and Partnerships

Teladoc Health Annual Revenue (in Millions)

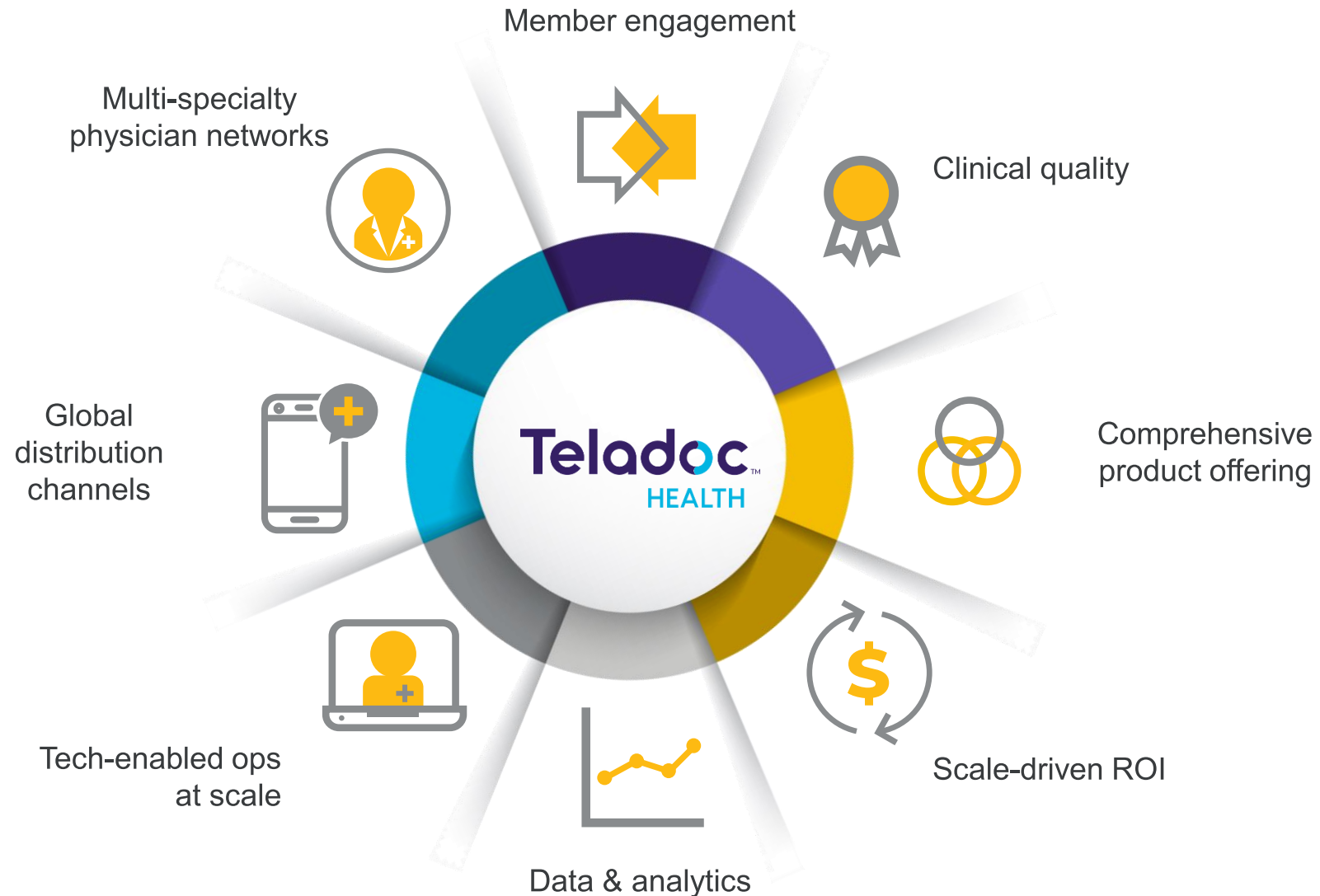


Teladoc Health's acquired companies are actively selling into its legacy client base, and every major product we have developed is selling into acquired companies' legacy client bases

Execution of Teladoc Health's Strategic Vision Since IPO

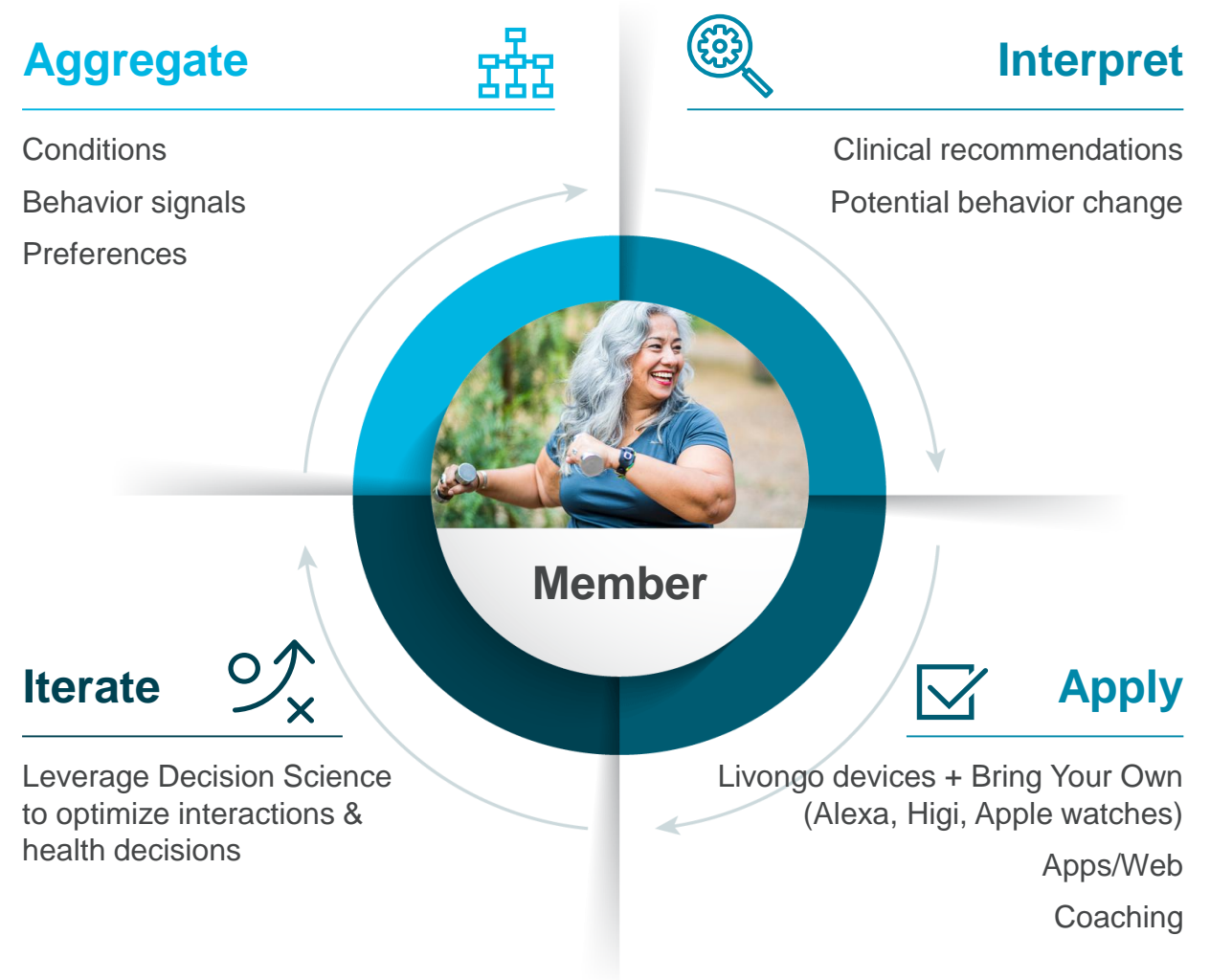


Teladoc Health's Industry-Leading Differentiated Assets & Capabilities at Scale



Livongo's Highly Differentiated AI + AI Offerings Power Its Platform

- Uses **technology to transform the experience** of living with a chronic condition
- Creates a consumer-first, **data-driven digital health** experience that is **easy to use** and puts the consumer in charge
- Translates its **deep consumer data** into actionable and timely signals to **improve member outcomes and cost savings**
- Provides a **differentiated consumer experience** that includes personalized analytics, real-time coaching, hardware and supplies
- **Fully scalable across multiple conditions** in the pipeline including CHF and CKD



Livongo's Data-Driven Insights Enable Better Outcomes...

Empowers Members and Strengthens Relationships¹

Diabetes



0.8pts

Lower HbA1c

Hypertension



10mmHg

Lower Systolic BP

Weight Management



7.3%

Avg weight loss

Behavioral Health



55%

Improvement in DASS

Capturing data to provide intelligent insights to providers

Unique model of care that leverages **digital, self-management** capabilities through nudges

24/7 remote monitoring

Personalized, scalable **virtual and live** coaching model

Cultivating an intuitive consumer experience and **strong client relationships**

...Delivering Proven ROI at Scale and Creating Value for Stakeholders

Select Livongo Value Metrics



113%

2Q20 YoY Growth in
Diabetes Members



125%

2Q20 YoY Revenue
Growth



+64

Average Member Net
Promoter Score (NPS)¹



\$1,908

Per Participant per Year Gross
Medical Savings in Diabetes²



75%

2Q20 YoY Client Growth



\$109M

Record EVA in 2Q20



94%

Client Retention Rate¹

The Combined Company Meets an Unprecedented Market Opportunity...

We are Creating an Entirely New Category of Whole-Person Virtual Care at a Time When the World Needs and Demands It

1B+

virtual care visits are expected to occur in 2020¹

38%+ CAGR

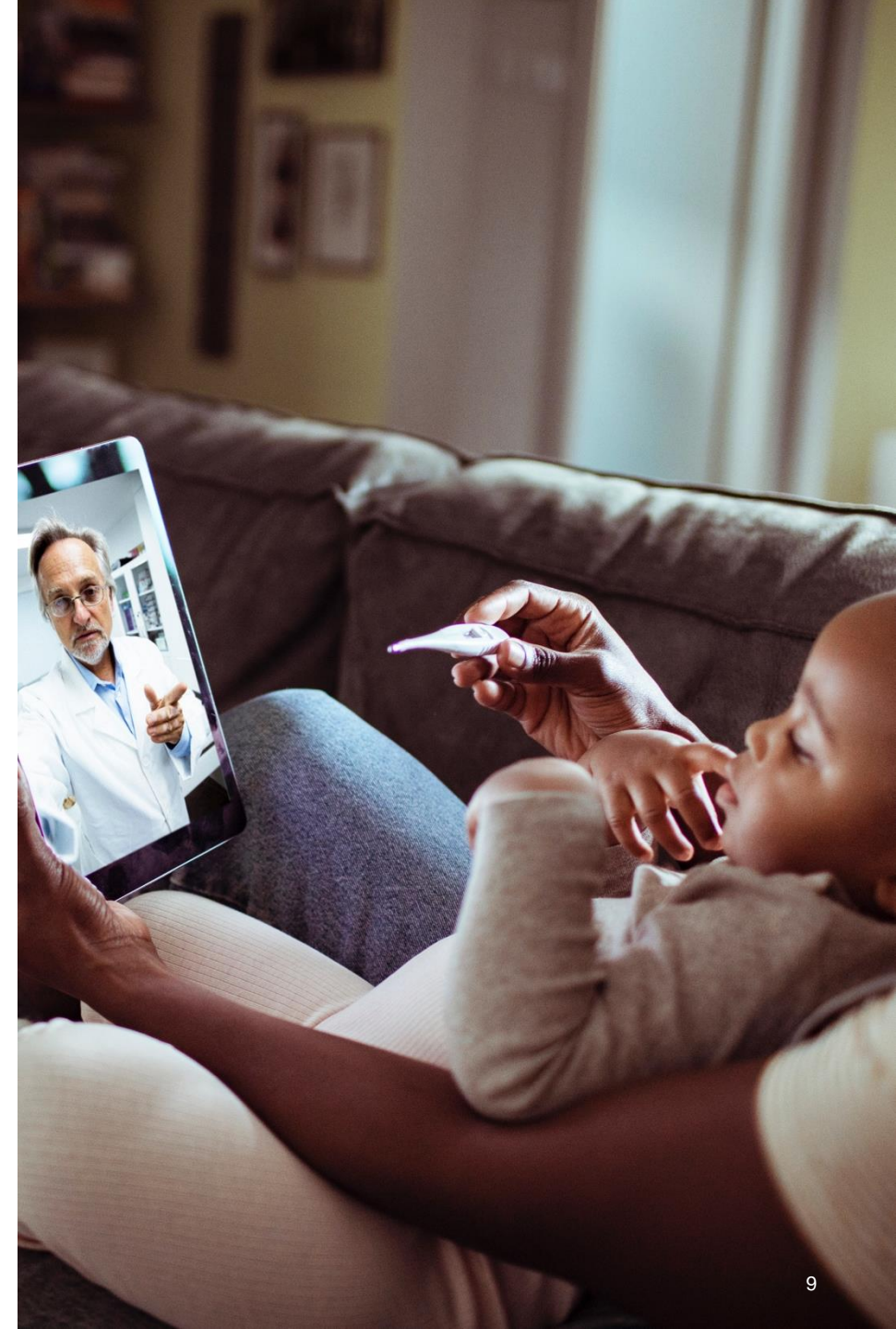
in telehealth market over the next five years³

\$250B+

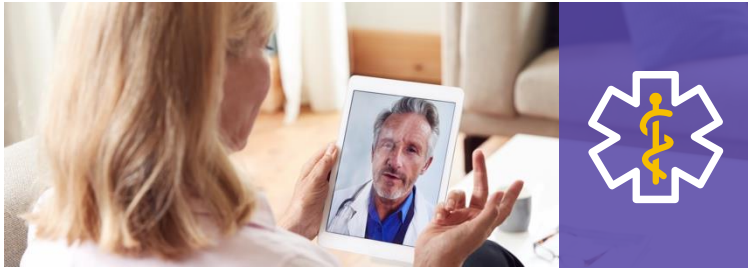
of current U.S. healthcare spend could be virtualized²

250%+ YoY

increase in funding for virtual care businesses, with virtual care one of the most prevalent subsectors of healthcare startups ^{4,5}



...And Addresses Accelerated Demand for Virtual Care



For Consumers

76% now interested in using virtual care, as compared to 11% prior to COVID-19¹

33% would leave current physician for a provider who offered telehealth access²

Nearly 2/3 want virtual care doctor to partner with existing in-person doctor³



For Payors / Employers

80% of large employers believe virtual care will significantly impact the delivery of healthcare in the future⁴

Implementing more virtual care solutions is #1 priority for large employer health initiatives⁴



For Healthcare Providers

50 – 175x increase in utilization by health systems, independent practices, behavioral health providers and other providers¹

64% of providers are now more comfortable using telehealth¹

Meaningful easing of regulatory and reimbursement requirements for virtual care, with certain changes becoming permanent beyond COVID-19 pandemic



Livongo Accelerates and Amplifies Teladoc Health's Key Growth Strategies...

 = STRATEGIES ENHANCED BY LIVONGO

Expand footprint and distribution

-  Existing distribution channels
-  Product cross-sell/upsell
-  Government programs
-  Direct-to-consumer
-  Global markets leadership





Clinical services innovation

-  Virtual primary care
-  Integrated behavioral health solutions
-  Virtual Center of Excellence specialty services
-  Chronic care
-  Clinical quality leadership

Accelerate consumer adoption

-  Integrated, intuitive consumer experiences
-  Engagement science and surround sound investments
-  Virtual first experience
-  Expanding access points and modalities

Broaden role in healthcare delivery

-  Health system use cases
-  Insurer scope of services
-  In-home solutions
-  Integration with local delivery system

Accelerates plan to deliver above-market growth in a rapidly evolving industry and strategic environment

...Creating the Leader in Virtual Care

The Combined Company Will Be a Compelling Partner for Clients During an Unprecedented Market Moment in a Rapidly Evolving Industry



70M

U.S. lives with access to current Teladoc Health solutions



175+

Countries with Teladoc Health presence



10M

Expected Teladoc visits in 2020



410k+

Livongo Diabetes members across 1,300+ clients; >30% of Fortune 500 companies use Livongo



60

Of top 100 hospitals and health systems using Teladoc and Livongo solutions



750M

Livongo digital interactions by the end of 2Q20

Leading provider of virtual health services across the continuum

Significant coverage across geographies and segments

Unique combination of broad data access and deep data insights

Together, Teladoc Health and Livongo Deliver Substantial Value for Shareholders

40% – 45%

Pre-Synergy YoY Revenue Growth in 2021

\$100M

Run-rate Revenue Synergies
by 2022

30% – 40%

Pre-Synergy '20 – '23 Revenue CAGR

\$500M

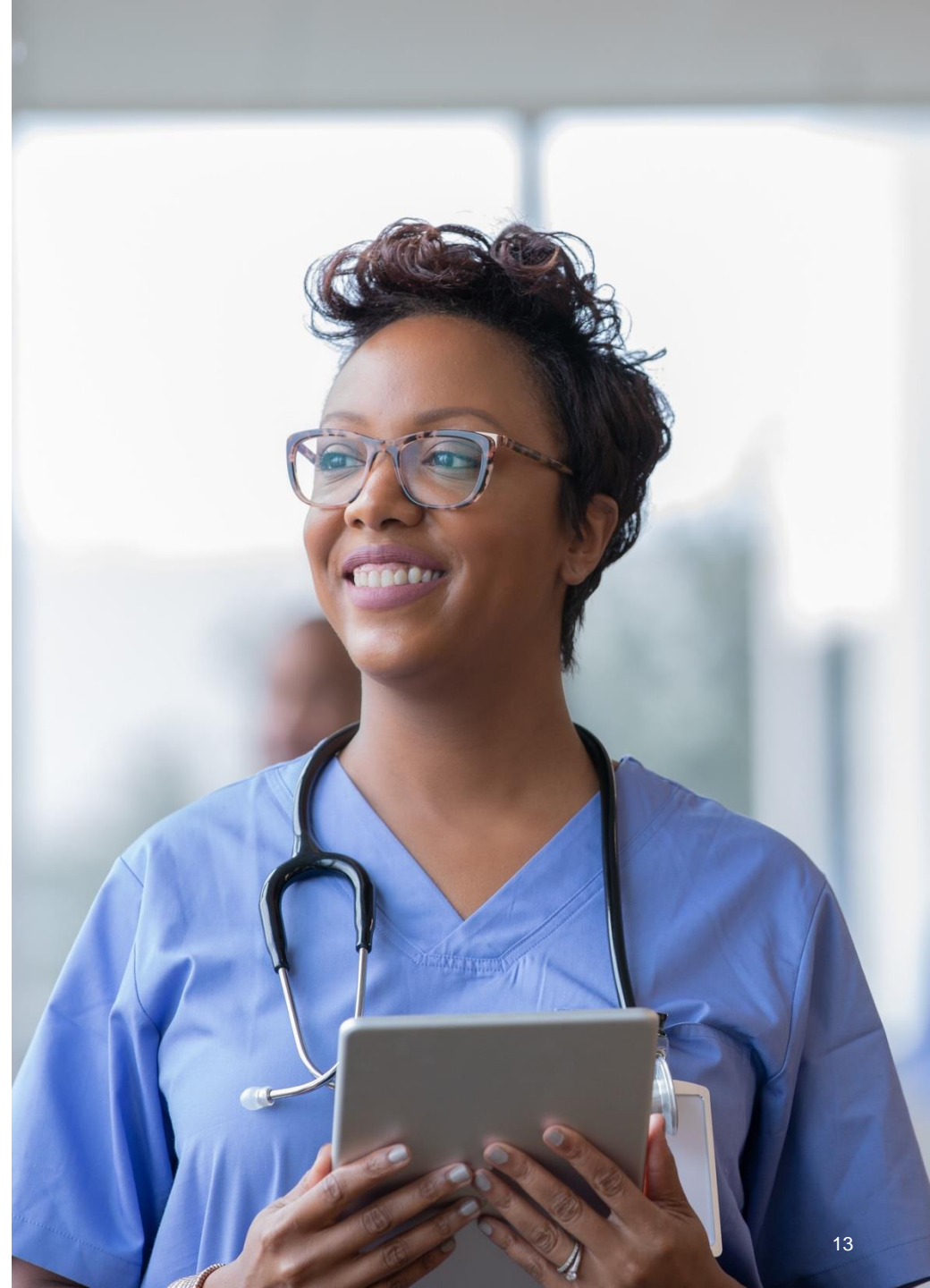
Run-rate Revenue Synergies
by 2025

15% – 18%

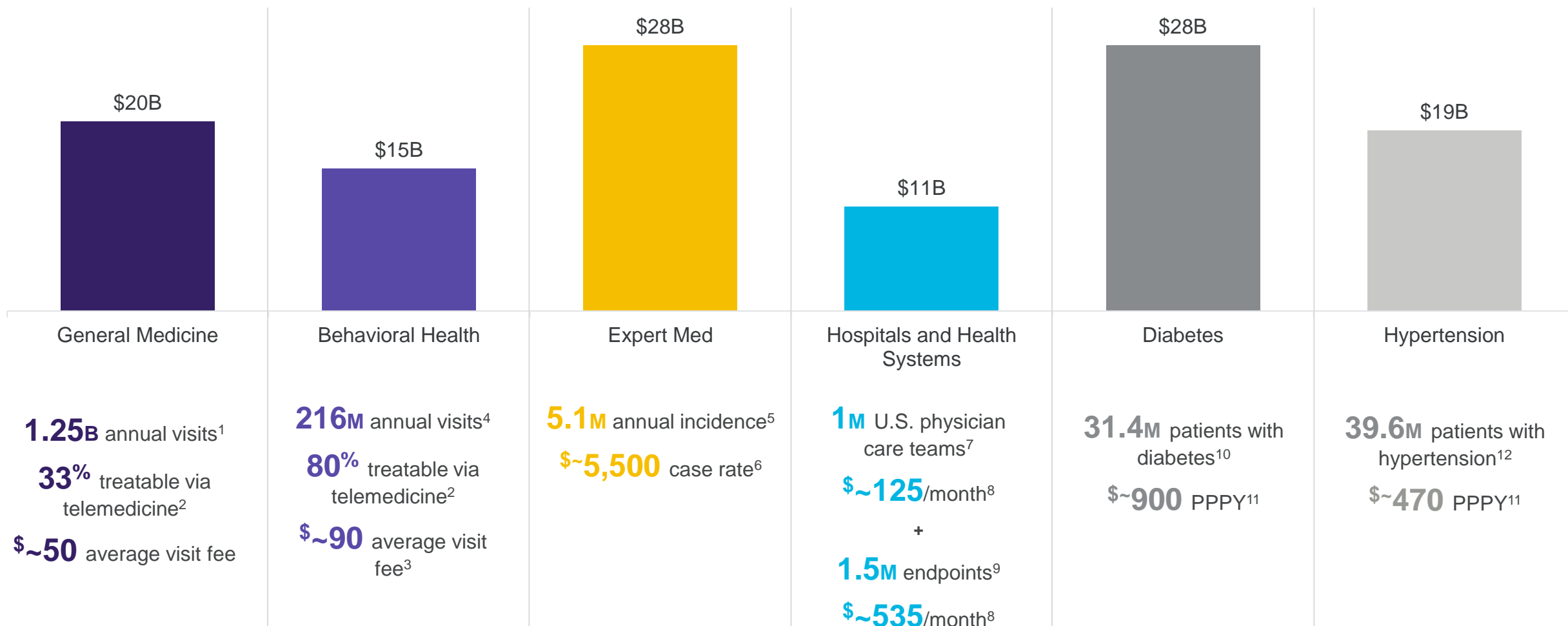
Pre-Synergy Adj. EBITDA Margin by 2023
200 – 300bps Annual Expansion

\$60M

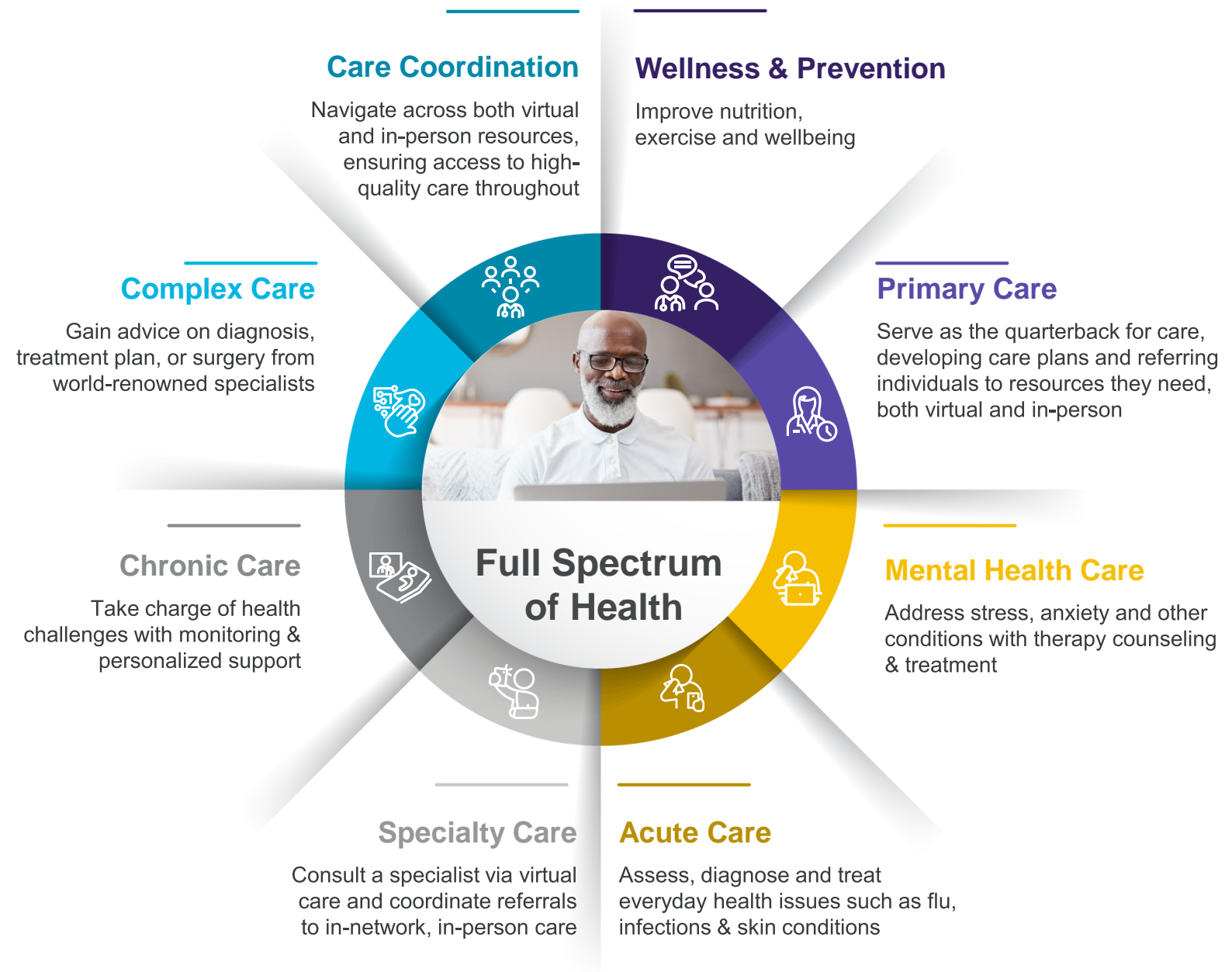
Run-rate Cost Savings by
2022



\$121B Combined U.S. TAM for Teladoc Health + Livongo



Empowering Whole-Person Care as a Comprehensive Partner with the Patient and Health System



Delivering Whole-Person Care for Better Health and Cost Outcomes



CLAIRE'S HEALTH JOURNEY

Living with Hypertension

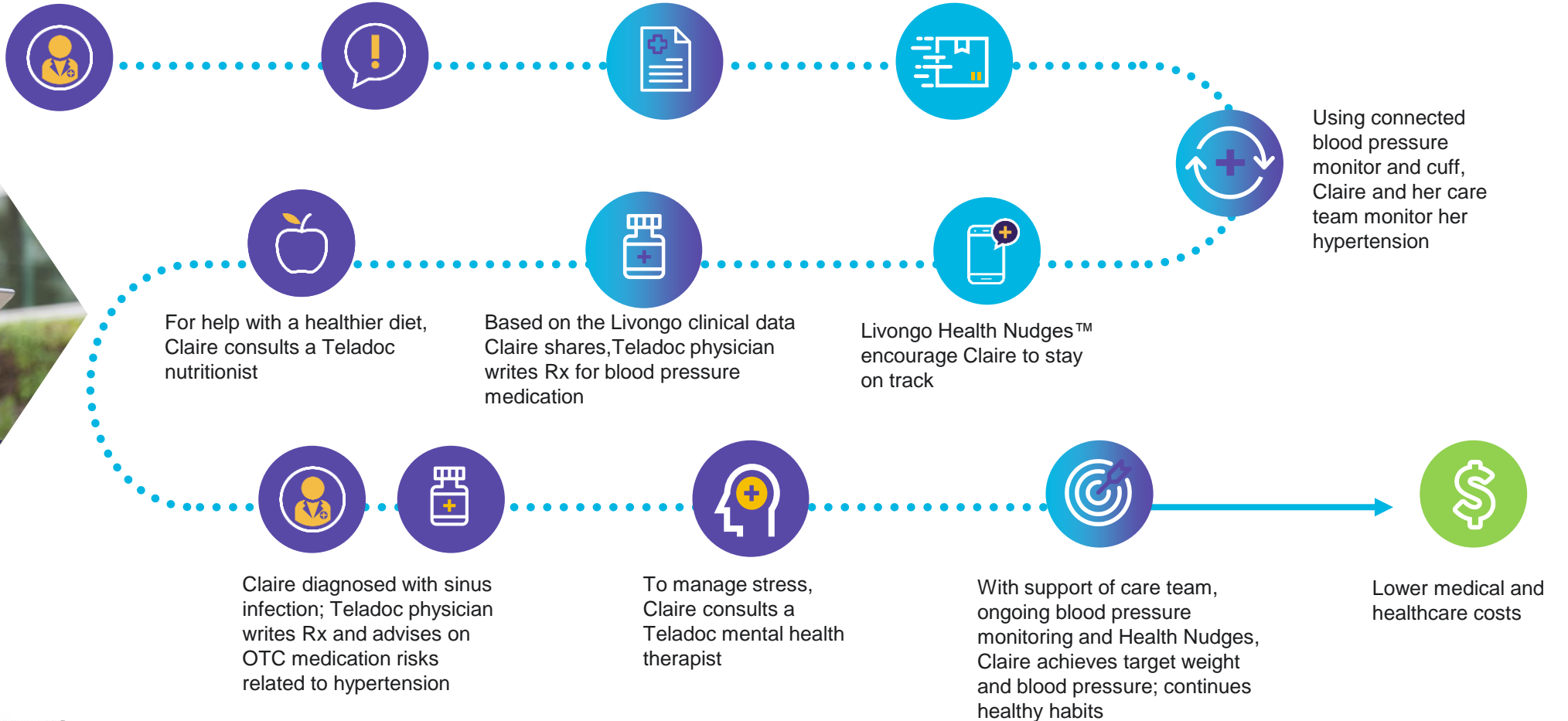
Annual exam with Teladoc primary care physician; discusses medical history, nutrition and stress

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

Creates personalized health plan including referral to Livongo hypertension program

Livongo connected blood pressure monitor and cuff are shipped to her home, as part of easy-to-use health kit

■ Teladoc Health
■ Livongo
■ Both



Powering the Physician of the Future with Information and Insights

Automated workflows
silence the healthcare noise
— resulting in less time
clicking and more time
connecting — creating an
experience better than an in-
person visit



Easy to navigate
user interface



Real-time biometrics





Data-driven
recommendations



Together, Teladoc Health and Livongo aim to help providers be informed in real-time, better prepared, and more consumer-centric to deliver better care, and promote better outcomes

Competitive Differentiation Creates First Integrated Virtual Delivery System

	Teladoc TM HEALTH	 Livongo [®]	Teladoc TM HEALTH +  Livongo [®]
Market leading distribution and position	✓	✓	✓
Proven total-cost-of-care impact, with demonstrated quality and outcomes	✓	✓	✓
Leading consumer engagement and marketing approaches	✓	✓	✓
Scalable, technology-enabled platform	✓	✓	✓
Largest virtual care delivery network across 450+ specialties	✓		✓
Global reach, with customers in 175+ countries	✓		✓
Deep connectivity to in-person care delivery ecosystem	✓		✓
Automated, one-to-many delivery model across multiple conditions		✓	✓
Behavioral science-based engine that drives personalized results		✓	✓
Actionable, data-driven clinical insights at scale		✓	✓
World's first integrated, proactive virtual delivery system			✓

Combining Teladoc's Data Breadth and Livongo's Insights to Drive Results

Teladoc's data scale,

with 13M cumulative visits and 82M text messages from 2015 to present...



Livongo's data insights,

with 750M digital interactions generating biometric and behavioral data that power insights...

Aggregate
Interpret
Apply
Iterate

Teladoc Health + Livongo

Unmatched combination of scale and insights, driving better experiences and results for individuals:

- ✓ Better engagement (right place, time, modality)
- ✓ N=1 experiences and recommendations
- ✓ Unique client insights
- ✓ Increased efficiency via multichannel outreach
- ✓ Improved outcomes
- ✓ Healthcare cost savings

Substantial Revenue and Cost Synergy Opportunities

Cross-Sell of Existing Products

- Sell Teladoc and Livongo products across existing direct-to-employer and health plan relationships
- Expand Livongo into Teladoc Small & Medium Business, Managed Medicaid, and Hospital & Health System segments
- Develop an integrated Behavioral Health product with complementary Teladoc and Livongo assets and distribute within both existing customer bases

Referrals

Increase enrollment and utilization by referring individuals across Teladoc and Livongo products (when they have access to both), and amplify overall engagement and retention

International Sales

Use Teladoc international salesforce to drive sales of Livongo products to international insurers, employers and governments

OpEx Reduction

Reduce run-rate costs by combining the two entities

~20%

International sales

~25%

Referrals

~55%

Cross-sell

\$500M

in annual revenue synergies by 2025

\$60M

in annual OpEx synergies by 2022

Cross-Sell Synergies: Keys to Success

How We Help Each Other



Teladoc brings a large, diverse customer base including channels into SMB, MMC, and HHS (care delivery) markets



Livongo adds complementary client relationships with Fortune 500 buyers and channel partners

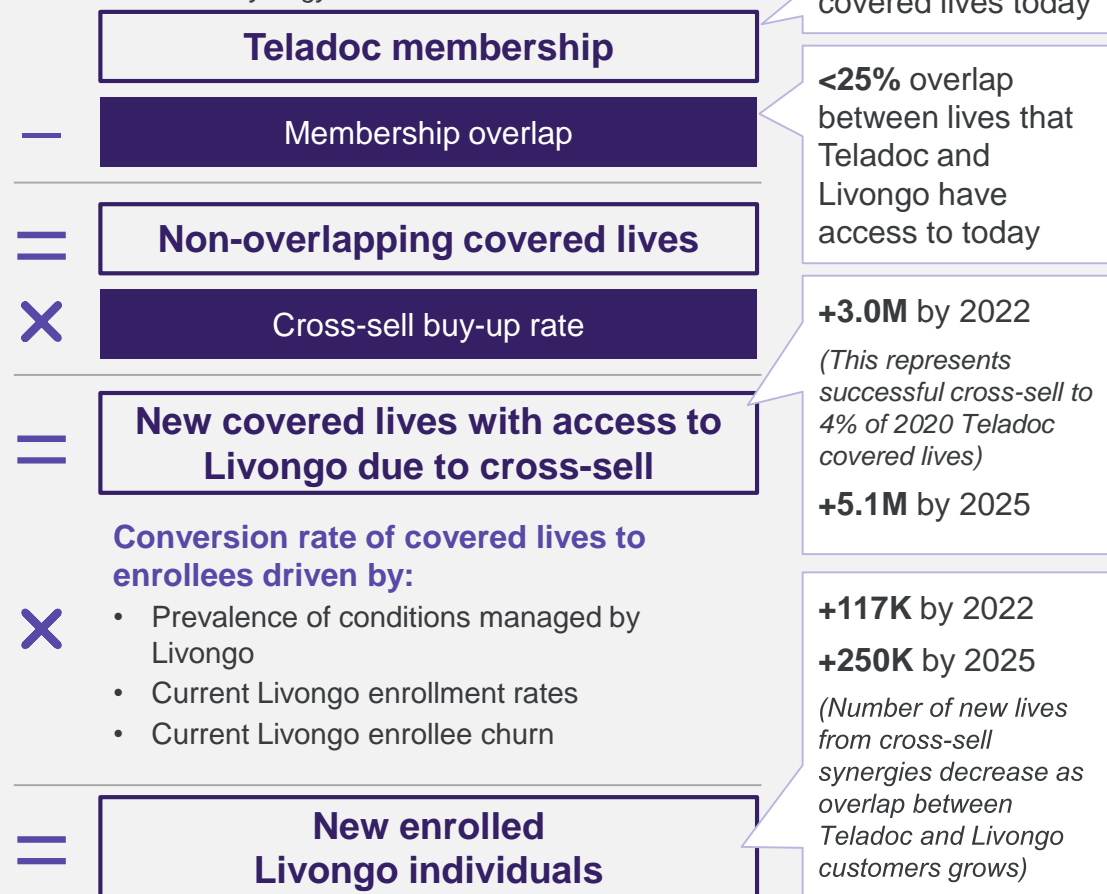


Together, Livongo and Teladoc offer an unmatched product suite that supports the full spectrum of customer use cases for virtual care

Example Synergy Approach¹:

Livongo into Teladoc Cross-sell Opportunity

NOTE: Does not include Teladoc into Livongo cross-sells, expansion of Livongo into new channels, or integrated Behavioral Health synergy



Cross-Sell Synergies: Path to Realization

The Market is Already Excited About Our Combined Solution

Prior to Closing

- Cross-selling through existing reseller agreement between Teladoc and Livongo
- Intense integration planning to develop best-in-front approach for strategic relationships, joint-marketing materials, and sales education
- Teladoc and Livongo are separate companies until closing, with clear rules of engagement across both organizations

After Close

- Fully-integrated go-to-market approach
- Single portfolio presented to clients
- Integrated offers and bundled pricing
- Best-in-front approach within integrated sales force across all relationships
- Defined cross-selling targets and incentives, consistent with forecasts



Referral Synergies: Keys to Success

How We Help Each Other



Teladoc brings its existing base (and the millions of interactions it drives) as a foundation for referrals into Livongo products



Teladoc brings an extensive general medicine and specialist provider network that can provide clinical guidance, decision-making, and prescribing for Livongo patients



Livongo brings a proven capability in engaging the individuals it serves between touchpoints



Together, Livongo and Teladoc can provide end-to-end coverage of the virtual services its combined consumers need, amplifying engagement and keeping individuals within the platform



Example Synergy Approach¹: *Teladoc to Livongo Referral Opportunity*

*NOTE: Does not include referrals from
Livongo to Teladoc*

Total Teladoc visits

Number of U.S.
virtual visits
completed each
year



Membership overlap %



**Enrollment rate of Livongo
recruitable individuals from
visits driven by:**

- Prevalence of conditions managed by Livongo
- Rate of successful referrals to Livongo products
- Current Livongo enrollee churn

21% of Teladoc
users self-report
having diabetes or
hypertension today,
consistent with U.S.
prevalence for
these conditions



**New enrolled Livongo
individuals**

+13K by 2022

+147K by 2025

Referral Synergies: Path to Realization

 Teladoc Health
 Livongo
 Both



Ana

"My blood sugar is high and I think it's my meds... but my doctor isn't available for two weeks!"



Tests blood sugar with Livongo glucometer



Multiple high readings prompts nudge to check in



Coach advises talking to provider about medications



Seamless transfer to Teladoc providers – no additional log-in



Teladoc provider identifies dosing issue and writes a new prescription

Teladoc utilization

"I feel so much better with my new medications – and I didn't end up in the ER like the last time this happened."



Judy

"I keep trying to manage my blood pressure but who knows if it works... so why bother taking my medications?"



Sees Teladoc provider about sinus infection



After patient history reveals hypertension diagnosis, provider refers to Livongo



Seamless transfer to Livongo enrollment – no additional log-in and easier sign-up



Receives welcome kit and begins monitoring her blood pressure actively



With ongoing support and access to coaching, blood pressure falls

Livongo enrollment

"It's reassuring to watch my blood pressure go down as I take my meds. I'm so glad I got the push to sign up."



Umar

"I feel stressed and anxious and I don't know why, or how to stop it."



Asks for help managing stress during virtual PCP appointment



Provider suggests behavioral health support, sets up a therapist visit



Pre-visit, receives a nudge to complete stress management exercise



Completes exercise and logs stress levels in days leading up to visit



Uses exercise results to accelerate treatment in first therapy session

More engagement

"It was great that my doctor could help me with my stress, and give me tools to use therapy effectively."

International Synergies: Keys to Success

How We Help Each Other



Teladoc brings deep international sales relationships driving 16% of LTM revenue, focused on markets with high-demand for best-in-class, innovative tech solutions



Teladoc brings local knowledge and supporting infrastructure to address international regulatory requirements for Livongo market entry



Livongo brings the opportunity to further differentiate Teladoc's international offering and build an integrated ROI case with Livongo's longitudinal chronic condition management

By 2025...

~5%

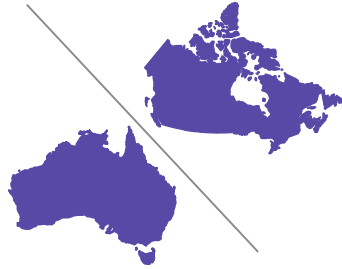
Livongo international revenue as a portion of Livongo total revenue

International Synergies: Path to Realization



Europe

Leverage Teladoc sales relationships and existing compliance infrastructure to accelerate market entry



Australia & Canada

Expand in large English-speaking markets with existing Teladoc sales channels and relationships



Southeast Asia

Target English-speaking markets with sophisticated payors and history of using health tech solutions



Middle East

Win on convenience in a high-prevalence region with a track record of preferring tech-enabled health offerings



Brazil

Target smaller, more innovative private payors to establish presence, then expand into larger, government business

In addition to expanding into international payors, Livongo will cover foreign employees of existing US-based multinational employer customers

Significant Additional Synergies Using Integrated Capabilities



Next-Gen Specialist Care

Combine medical specialty and chronic condition services to expand offerings and cover new consumer needs with a full-stack solution

14%

Percent of total physician and clinical services spend for the U.S. Commercial population from Cardiovascular, Endocrinology, Neurology, Women's Health, and Orthopedics

SOURCES: IBM® MarketScan® Commercial Database; Commonwealth Fund; Health Affairs



Virtual Primary Care 2.0

With integrated virtual primary care and always-on chronic condition support, take risk-based payment and capture greater premium share from payors or risk-bearing providers

31%

Percent of total physician and clinical services spend for the U.S. Commercial population from Primary Care



Hospital-at-Home

Use critical care provider network, InTouch virtual care delivery platform, and Livongo connected devices to deliver acute services in the home

6%

Percent of hospital care that could be delivered using home-based models

Disciplined Integration Approach

 People	<ul style="list-style-type: none">• Develop organization structure, retaining critical talent while rationalizing redundancies• Implement organizational changes• Deploy comprehensive change management program, leveraging shared culture and values
 Sales & Marketing	<ul style="list-style-type: none">• Identify and implement cross-selling opportunities• Launch integrated sales team and go-to-market strategy• Develop integrated brand and market story, reflecting joint ambition• Expand into international markets with localized offerings
 Product	<ul style="list-style-type: none">• Align product packaging and pricing, bundling solutions when appropriate• Integrate existing product solutions and create unified member experience• Design care team workflows, train providers, and develop incentives• Develop new joint products with combined capabilities to offer step-change differentiation
 Data	<ul style="list-style-type: none">• Design data architecture for the combined entity• Migrate and harmonize data architectures• Deliver personalized insights that drive improved engagement and experiences across all product solutions
 Technology	<ul style="list-style-type: none">• Design technology architecture for the combined entity, identifying ways to streamline platforms and vendors• Align development organizations on shared methodologies, tools, and processes• Migrate to combined technology infrastructure

Confident in ability to execute a multi-faceted integration plan:

- ✓ Undergoing a rigorous planning process
- ✓ Leveraging lessons learned and best practices from many previous integrations
- ✓ Building on a strong foundation of complementary cultures and shared values

Strong ESG Profile



Empowering more people to live better and healthier lives



Promoting healthy, viable and equitable communities by making high-quality, personalized healthcare a reality for more people globally



Using **technology to quickly, safely provide access** to medical care and reduce wait times to enable greater effectiveness, with a keen focus on ensuring customer privacy and data security



Making a positive environmental impact by reducing carbon emissions through less frequent patient and physician travel; longer-term providing a reduction in the real estate footprint for hospitals and other facilities



Lowering the cost of healthcare — through remote monitoring, at-home triage and easier access to highly trained professionals — patients prevent more costly care later



Making meaningful progress on addressing long-standing disparities as chronic conditions disproportionately impact underserved communities



Telemedicine combined with the increase in remote monitoring devices **promise real strides forward in medical knowledge and identification** of conditions before they become symptomatic



Diversity and inclusion is part of who we are — we provide care for people around the world and we reflect the diversity of our membership; additionally we are focused on ensuring a safe and inclusive environment for our employees



Led by a combined Board that brings **diverse experience and perspectives**, and that leverages an Enterprise Risk Management program, developed under the oversight of the Board

Creating Value for All Stakeholders

- Delivers significant financial benefits and **value creation for shareholders** through substantial revenue synergy opportunities and cost savings
- Provides **consumers with a single access point for whole-person care** regardless of clinical situation, driving better health outcomes, lower costs and consumer experience
- **Reduces costs for payors and employers** with the broadest portfolio of integrated, data-driven virtual care solutions
- Enables **providers to achieve system-wide virtualization** of care and become a critical partner in whole-person care
- Proven, **visionary management team** and talented employees **with shared values**, committed to the combined company's success



Use of Projections

This presentation includes unaudited financial projections for both Teladoc Health and Livongo with respect to revenue, adjusted gross profit and adjusted EBITDA. Neither Teladoc Health's independent registered public accounting firm, nor any other independent accountants, have audited, reviewed, compiled or performed any procedures with respect to the projections or expressed any opinion or any form of assurance related thereto. The projections, while presented with numerical specificity, necessarily were based on numerous variables and assumptions that are inherently uncertain and many of which are beyond the control of Teladoc Health's management. Because the projections cover multiple years, by their nature, they also become subject to greater uncertainty with each successive year. Accordingly, there can be no assurance that the projections will be realized, and actual results may vary materially from those shown. Teladoc Health makes no representation regarding the ultimate performance of Teladoc Health or Livongo compared to the projections and does not undertake any obligation to update or otherwise revise or reconcile the projections to reflect circumstances existing after the date the projections were generated or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying the projections are shown to be in error. In light of the foregoing, investors are cautioned not to place undue, if any, reliance on the projections included in the presentation.

Certain Disclaimers

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 Health 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 Health'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 Health'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 Health 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 Health, Livongo or their respective directors; the effects of disruption to Teladoc Health's or Livongo's respective businesses; restrictions during the pendency of the potential transaction that may impact Teladoc Health's or Livongo's ability to pursue certain business opportunities or strategic transactions; the effect of this communication on Teladoc Health's or Livongo's stock prices; transaction costs; Teladoc Health's ability to achieve the benefits from the proposed transaction; Teladoc Health's ability to effectively integrate acquired operations into its own operations; the ability of Teladoc Health 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 Health's or Livongo's control (including public health crises, such as pandemics and epidemics); changes in laws and regulations applicable to Teladoc Health's business model; changes in market conditions and receptivity to Teladoc Health's services and offerings; results of litigation; the loss of one or more key clients of Teladoc Health (including potential adverse reactions or changes to business relationships resulting from the announcement or completion of the potential transaction); changes to Teladoc Health'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 Health'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 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 Health 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 Health has filed a registration statement on Form S-4 with the SEC containing a preliminary prospectus of Teladoc Health that also constitutes a preliminary proxy statement of each of Teladoc Health and Livongo. After the registration statement is declared effective, each of Teladoc Health and Livongo will mail a definitive joint proxy statement/prospectus to stockholders of Teladoc Health 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 Health or Livongo have filed or may file with the SEC in connection with the potential transaction. INVESTORS AND SECURITY HOLDERS OF TELADOC HEALTH 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 and other documents filed with the SEC by Teladoc Health or Livongo through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Teladoc Health will be available free of charge on Teladoc Health'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 Health or Livongo.

Teladoc Health 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 Health 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 are included in the registration statement and joint proxy statement/prospectus and other relevant materials filed with the SEC.

The term "Teladoc Health" 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.

Endnotes

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1. Demonstrated at Fortune Brands after their Members spent 2 years enrolled in the Livongo for Diabetes solution over a 6-week period in individuals with BP of at least 140/80 in a peer-reviewed study prepared by Livongo and presented to the American College of Cardiology in April 2019; Average reduction in weight for Members who used Livongo's solution for 12 months as of December 1, 2018; Depression Anxiety Stress Scale improvement shown in 55% of Members from the time of enrollment as of March 31, 2019

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1. As of December 31, 2019.
2. \$129 in medical savings plus supply cost savings (assumed to be \$1 per test strip, used once a day).

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1. US Virtual Care Visits To Soar To More Than 1 Billion, Forrester. 4/10/2020.
2. Telehealth: A quarter-trillion dollar post-COVID-19 reality?. McKinsey & Company, 5/29/2020.
3. Frost & Sullivan research.
4. CB Insights, as of 8/10/2020.
5. Mercom.

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1. Telehealth: A quarter-trillion dollar post-COVID-19 reality?. McKinsey & Company, 5/29/2020.
2. Sage Group Partners Survey, April 2020.

3. Teladoc Brand Health, May 2020.
4. Business Group on Health Survey, August 2020.

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1. Annual visits calculated according to CDC reports from 2011, 2016, and 2017 of ambulatory care visits in the US, which includes visits to physician offices, outpatient hospital visits, ER, and other care locations
2. Based on Teladoc Health's internal analysis and industry data
3. Data from Teladoc Health's own business and estimates of visit fee (excludes PMPM and dermatology)
4. Behavioral Health visits from 2018 SAMHSA report on mental illness
5. Incidence of top conditions currently addressed by Expert Medical team; data from American Cancer Society (Cancers), Epilepsy Foundation (Epilepsy), Multiple Sclerosis Foundation (MS), Crohn's and Colitis Foundation (IBD/Crohn's/ Colitis), Gastroenterology and Hepatology (Diverticulitis), Best Practices and Research Clinical Rheumatology (RA), US Bone and Joint Initiative (MSK conditions)
6. Based on Teladoc Health estimates of Expert Second Opinion case rate in market
7. Kaiser Family Foundation and American Association of Colleges of Nurses (AACN)
8. Internal estimates based on current pricing and market penetration
9. Endpoints calculated using AHA, CDC, NACHC
10. Number of diabetes patients covered by employer or Medicare and Medicaid sourced from United Health Group
11. Livongo pricing
12. Number of hypertension patients (excluding those with diabetes or ~23.2 M people in US) covered by employer or Medicare and Medicaid sourced from United Health Group

Endnotes

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1. Example synergy calculation approach includes cross-sell of Livongo products into Teladoc only and does not account for the full ~55% of 2025 revenue synergy value attributed to the overall cross-sell opportunity described on page 20. Does not include cross-sell of Teladoc products into Livongo customers, does not include expansion of Livongo into Small and Medium Businesses, Managed Medicaid, and Hospitals & Health Systems, does not include development and distribution of an integrated Behavioral Health product across both customer bases

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1. Example synergy calculation approach includes referrals from Teladoc to Livongo products only and does not account for the full ~25% of 2025 revenue synergy attributed to the overall referral opportunity described on page 20. Does not include referral of Livongo users to Teladoc products

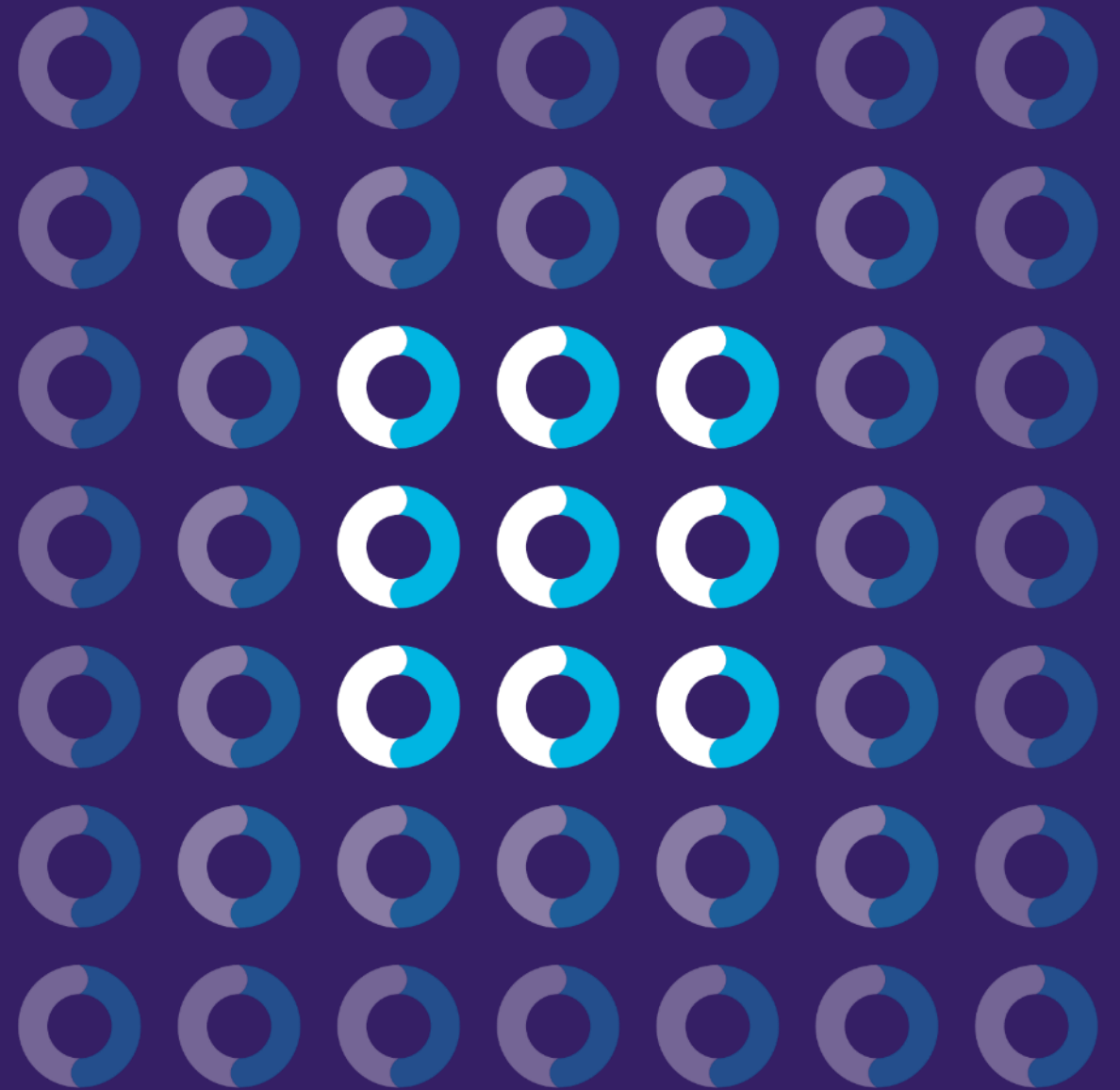
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1. Teladoc financial projections for the year ending December 31, 2020 reflects Teladoc's acquisition of InTouch Health Technologies, Inc., which was completed on July 1, 2020.
2. Adjusted gross profit is a non-GAAP financial measure and consists of total revenue minus total cost of revenue (exclusive of depreciation and amortization shown separately).
3. Adjusted EBITDA is a non-GAAP financial measure and consists of net loss before interest, foreign exchange gain or loss, taxes, loss on extinguishment of debt, depreciation, amortization, stock-based compensation, gain on sale and acquisition and integration related costs.
4. Non-GAAP gross profit is a non-GAAP financial measure and consists of gross profit, excluding (i) stock-based compensation expense, (ii) amortization of intangible assets, and (iii) employer payroll taxes on stock-based compensation.

5. Adjusted EBITDA is a non-GAAP financial measure and consists of net loss adjusted to exclude (i) depreciation and amortization, (ii) amortization of intangible assets, (iii) stock-based compensation expense, (iv) employer payroll taxes on stock-based compensation, (v) acquisition-related expenses, (vi) change in fair value of contingent consideration, (vii) other income, net and (viii) provision for (benefit from) income taxes.



APPENDIX



Summary Financial Forecast Pre-Synergies (Prepared in Connection with Merger)

Year Ending December 31 (\$ in Millions)				
	2020 ¹	2021	2022	2023
Teladoc Financial Projections				
Total Revenue	\$988	\$1,338	\$1,739	\$2,192
Adj. Gross Profit ²	609	853	1,116	1,397
Adj. EBITDA ³	89	154	244	362
Teladoc Management-Adjusted Livongo Projections:				
Total Revenue	\$351	\$567	\$892	\$1,257
Non-GAAP Gross Profit ⁴	266	431	678	957
Adj. EBITDA ⁵	37	71	134	229

Source: Preliminary S-4 filed on September 3, 2020. While Teladoc provides limited near-term guidance each quarter, Teladoc does not, as a matter of course, publicly disclose forecasts or projections as to future performance, earnings or other results due to the inherent unpredictability of projections and their underlying assumptions and estimates.