
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) **October 29, 2020**

Teladoc Health, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37477
(Commission
File Number)

04-3705970
(I.R.S. Employer
Identification No.)

2 Manhattanville Road, Suite 203
Purchase, New York
(Address of Principal Executive Offices)

10577
(Zip Code)

(203) 635-2002
Registrant's telephone number, including area code

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	TDOC	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Introductory Note.

This Current Report on Form 8-K is being filed in connection with the completion by Teladoc Health, Inc., a Delaware corporation (“Teladoc” or the “Company”), of the previously announced merger with Livongo Health, Inc., a Delaware corporation (“Livongo”). Pursuant to the terms of the Agreement and Plan of Merger, dated as of August 5, 2020 (the “Merger Agreement”), by and among the Company, Tempranillo Merger Sub, Inc. (“Merger Sub”) and Livongo, on October 30, 2020 (the “Closing Date”), Merger Sub merged with and into Livongo, with Livongo surviving as a wholly-owned subsidiary of the Company (the “Merger”). As a result of the Merger, Livongo, along with its subsidiaries, became subsidiaries of the Company.

Item 1.01. Entry into a Material Definitive Agreement.

On the Closing Date, Livongo, Teladoc and U.S. Bank National Association, as trustee (the “Trustee”), entered into the First Supplemental Indenture (the “First Supplemental Indenture”) to the Indenture, dated as of June 4, 2020 (the “Indenture”), between Livongo and the Trustee, relating to Livongo’s 0.875% Convertible Senior Notes due 2025 (the “Notes”). As of the date hereof, approximately \$550.0 million aggregate principal amount of the Notes are outstanding.

As a result of the Merger, and pursuant to the First Supplemental Indenture, the Notes are no longer convertible into shares of common stock, par value \$0.001 per share, of Livongo (“Livongo Common Stock”), and instead each \$1,000 principal amount of Notes is convertible into a number of units of reference property (each, a “unit of Reference Property”) equal to the conversion rate then in effect, subject to the Company’s right to settle any conversion of Notes in units of Reference Property, cash or any combination thereof. A unit of Reference Property is comprised of (A) 0.5920 of a share of common stock, par value \$0.001 per share, of Teladoc (“Teladoc Common Stock”) and (B) \$4.24 in cash, without interest. Upon consummation of the Merger, the conversion rate of the Notes is 13.2329 units of Reference Property and, as a result of the payment of the Special Dividend (as defined below), the conversion rate of the Notes is expected to increase to 13.9400 units of Reference Property, effective immediately after the open of business on November 2, 2020. In addition, Teladoc has agreed to guarantee Livongo’s obligations under the Indenture and the Notes pursuant to the First Supplemental Indenture.

The foregoing description of the First Supplemental Indenture is not complete and is qualified in its entirety by reference to the full text of the First Supplemental Indenture, a copy of which is filed as Exhibit 4.1 hereto and incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On the Closing Date, the Company completed the Merger. Pursuant to the terms of the Merger Agreement, at the effective time of the Merger (the “Effective Time”), each share of Livongo Common Stock issued and outstanding immediately prior to the Effective Time (other than shares held by any stockholder who properly demands and perfects his, her or its appraisal rights with respect to such shares and treasury shares held by Livongo) was converted into the right to receive (i) 0.5920 shares of Teladoc Common Stock (the “Stock Consideration”) and (ii) \$4.24 in cash, without interest (together with the Stock Consideration, the “Merger Consideration”). In addition, prior to the Effective Time, Livongo’s board of directors declared a special cash dividend (the “Special Dividend”) equal to \$7.09 per share of Livongo Common Stock, conditioned upon the closing of the Merger and the other transactions contemplated by the Merger Agreement. It is anticipated that the Special Dividend will be paid on or around November 3, 2020 to Livongo stockholders of record on the October 29, 2020 record date.

Pursuant to the Merger Agreement, as of the Effective Time, each outstanding option to purchase shares of Livongo Common Stock (“Livongo Stock Option”), whether vested or unvested, is being converted into an option to purchase a number of shares of Teladoc Common Stock equal to the product of (i) the number of shares of Livongo Common Stock subject to such Livongo Stock Option immediately prior to the Effective Time and (ii) the Equity Award Adjustment Ratio (as defined below) (rounded down to the nearest whole share of Teladoc Common Stock on an award-by-award basis), with an exercise price equal to the quotient of (x) the exercise price of such Livongo Stock Option and (y) the Equity Award Adjustment Ratio (rounded up to the nearest whole cent), in each case, subject to the same terms and conditions as were applicable to such Livongo Stock Option immediately prior to the Effective Time (including applicable vesting conditions).

Pursuant to the Merger Agreement, as of the Effective Time, each outstanding award of restricted Livongo Common Stock (“Livongo Restricted Stock”) is being converted into an award of a number of shares of restricted Teladoc Common Stock equal to the product of (i) the number of shares of Livongo Common Stock subject to such award of Livongo Restricted Stock immediately prior to the Effective Time and (ii) the Equity Award Adjustment Ratio (rounded down to the nearest whole share of Teladoc Common Stock on an award-by-award basis), subject to the same terms and conditions as were applicable to such award of Livongo Restricted Stock immediately prior to the Effective Time (including applicable vesting conditions).

Pursuant to the Merger Agreement, as of the Effective Time, each outstanding restricted stock unit award in respect of Livongo Common Stock that is subject solely to time vesting (“Livongo RSU”) is being converted into a number of restricted stock units with respect to a number of shares of Teladoc Common Stock equal to the product of (i) the number of shares of Livongo Common Stock subject to such Livongo RSU award immediately prior to the Effective Time and (ii) the Equity Award Adjustment Ratio (rounded down to the nearest whole share of Teladoc Common Stock on an award-by-award basis), subject to the same terms and conditions as were applicable to such Livongo RSU immediately prior to the Effective Time (including applicable vesting conditions).

Pursuant to the Merger Agreement, as of the Effective Time, each outstanding restricted stock unit award in respect of Livongo Common Stock that is subject to performance vesting conditions (“Livongo PSU”) is being converted, on the basis of assuming full achievement of all applicable performance goals, into a number of restricted stock units with respect to a number of shares of Teladoc Common Stock equal to the product of (i) the number of shares of Livongo Common Stock subject to such Livongo PSU award immediately prior to the Effective Time and (ii) the Equity Award Adjustment Ratio (rounded down to the nearest whole share of Teladoc Common Stock on an award-by-award basis), subject to the same terms and conditions as were applicable to such Livongo PSU immediately prior to the Effective Time; provided that any such converted Livongo PSU will continue to be subject to any time-based vesting terms applicable to the Livongo PSU prior to such conversion, but subject only to the continued service of the holder through each applicable vesting date and will not be subject to any performance goals or metrics following the Effective Time.

In addition, as of the Effective Time, each share of Livongo Common Stock that remained available for issuance (the “Residual Shares”) pursuant to the Livongo 2019 Equity Incentive Plan is being converted into shares of Teladoc Common Stock available for issuance determined by multiplying the number of Residual Shares by the Equity Award Adjustment Ratio.

For purposes of converting the Livongo equity awards, the “Equity Award Adjustment Ratio” means the quotient determined by dividing (i) the volume weighted average closing price of Livongo Common Stock on the four trading days ending on October 29, 2020, by (ii) the volume weighted average closing price of Teladoc Common Stock on the New York Stock Exchange on the four trading days beginning on October 29, 2020, the trading day prior to the Effective Time.

The conversion of the Livongo equity awards described above will be subject to such modifications, if any, as are required to cause the conversion to be made in a manner consistent with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) and, in the case of any Livongo Stock Option to which Sections 422 or 423 of the Code applies, the exercise price and the number of shares of Teladoc Common Stock purchasable pursuant to such option will be determined subject to such adjustments as are necessary in order to satisfy the requirements of Section 424(a) of the Code.

In connection with the Merger, the Company paid approximately \$432.1 million in cash and issued approximately 60.3 million shares of Teladoc Common Stock in aggregate as the Merger Consideration.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by, reference to the Merger Agreement, a copy of which was attached as Exhibit 2.1 to Teladoc’s Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on August 6, 2020, and is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03 insofar as it relates to the creation of a direct financial obligation of the Company.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the Merger, Helen Darling and Michael Goldstein resigned from the Board of Directors of Teladoc (the “Board”), effective as of the Effective Time. The Board increased the size of the Board to thirteen members, and appointed Chris Bischoff, Karen L. Daniel, Sandra Fenwick, Hemant Taneja and Glen Tullman as directors of Teladoc, effective as of November 19, 2020. The Board has not yet determined on which committees each of Mr. Bischoff, Ms. Daniel, Ms. Fenwick, Mr. Taneja and Mr. Tullman will serve.

The appointments of Mr. Bischoff, Ms. Daniel, Ms. Fenwick, Mr. Taneja and Mr. Tullman were made pursuant to the requirements of the Merger Agreement but were not otherwise made pursuant to any arrangement or understanding between any of them and any other person, and none of them has entered into (or proposed to enter into) any transactions required to be reported under Item 404(a) of Regulation S-K. Mr. Bischoff, Ms. Daniel, Ms. Fenwick and Mr. Tullman will receive the standard annual Board compensation for non-employee directors for 2020 (pro-rated based on the effective date of their appointments), while Mr. Taneja will not receive any compensation for his service on the Board. Standard annual Board compensation for 2020 is described in Teladoc’s Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 14, 2020.

None of Mr. Bischoff, Ms. Daniel, Ms. Fenwick, Mr. Taneja and Mr. Tullman has any family relationship with Teladoc’s directors or executive officers or any persons nominated or chosen by Teladoc to be a director or executive officer. None of Mr. Bischoff, Ms. Daniel, Ms. Fenwick, Mr. Taneja and Mr. Tullman has entered into any other material plan, contract, arrangement or amendment in connection with his or her appointment to the Board.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On the Closing Date, the Company filed the Certificate of Amendment (the “Certificate of Amendment”) to its Sixth Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to increase the total number of shares of authorized shares of Teladoc Common Stock to 300,000,000 shares.

The foregoing description of the Certificate of Amendment is not complete and is qualified in its entirety by reference to the full text of the Certificate of Amendment, a copy of which is filed as Exhibit 3.1 hereto and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On the Closing Date, Teladoc issued a press release announcing the completion of the Merger. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

The information under this Item 7.01 and Exhibit 99.1 is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

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, and Section 21E of the Exchange Act. These forward-looking statements generally include statements regarding the transaction between Teladoc and Livongo, including any statements regarding the anticipated adjustment to the conversion rate of the Notes, expected benefits of the transaction (including anticipated synergies, projected financial information and future opportunities) and any other statements regarding Teladoc’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 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 uncertainties as to the risk that the anticipated U.S. federal income tax treatment of the transaction is not obtained; litigation relating to the transaction that have been or could be instituted against Teladoc, Livongo or their respective directors; the effects of disruption to Teladoc’s businesses; the effect of this communication on Teladoc’s stock price; transaction costs; Teladoc’s ability to achieve the benefits from the transaction; Teladoc’s ability to effectively integrate acquired operations into its own operations; the ability of Teladoc 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 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 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; uncertainty in the healthcare regulatory environment; and the factors set forth under the heading “Risk Factors” of Teladoc’s Annual Report and Livongo’s Annual Report, in each case on Form 10-K, and in subsequent filings with the SEC. These risks, as well as other risks associated with the transaction, are more fully discussed in the joint proxy statement/prospectus filed with the SEC in connection with the transaction. Other unpredictable or unknown factors not discussed in this communication could also have material adverse effects on forward-looking statements. Teladoc does not assume 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.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The audited consolidated financial statements of Livongo as of December 31, 2019 and 2018 and for the fiscal years ended December 31, 2019, 2018 and 2017 and the related notes thereto, are filed as Exhibit 99.2 hereto and are incorporated herein by reference.

The unaudited condensed consolidated financial statements of Livongo as of and for the six months ended June 30, 2020 and the related notes thereto, are filed as Exhibit 99.3 hereto and are incorporated herein by reference.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined financial information reflecting the Merger, including the unaudited pro forma condensed combined balance sheet as of June 30, 2020 and the unaudited statements of operations for the six months ended June 30, 2020 and the year ended December 31, 2019, are filed as Exhibit 99.4 hereto and are incorporated herein by reference.

(d) Exhibits.

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of August 5, 2020, by and among Livongo Health, Inc., Teladoc Health, Inc., and Tempranillo Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 to Teladoc Health, Inc.'s Current Report on Form 8-K, filed August 6, 2020).
3.1	Certificate of Amendment to the Sixth Amended and Restated Certificate of Incorporation of Teladoc Health, Inc., effective as of October 30, 2020.
4.1	First Supplemental Indenture, dated as of October 30, 2020, among Livongo Health, Inc., Teladoc Health, Inc. and U.S. Bank National Association, as trustee.
23.1	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm for Livongo Health, Inc.
99.1	Press Release issued by Teladoc Health, Inc., dated October 30, 2020.
99.2	Audited Consolidated Financial Statements as of December 31, 2019 and 2018 and for the years ended December 31, 2019, 2018 and 2017, and the related notes thereto (incorporated by reference to Livongo Health, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2019, filed on March 24, 2020).
99.3	Unaudited Condensed Consolidated Financial Statements as of and for the six months ended June 30, 2020, and the related notes thereto (incorporated by reference to Livongo Health, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, filed on August 10, 2020).
99.4	Unaudited Pro Forma Condensed Combined Financial Information as of June 30, 2020 and for the six months ended June 30, 2020 and the year ended December 31, 2019 (incorporated by reference to Teladoc Health, Inc.'s Joint Proxy Statement/Prospectus, filed on September 15, 2020).
104	The cover page of this Current Report on Form 8-K formatted as Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 30, 2020

TELADOC HEALTH, INC.

By: /s/ Adam C. Vandervoort

Name: Adam C. Vandervoort

Title: Chief Legal Officer

**CERTIFICATE OF AMENDMENT
OF THE
SIXTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION OF
TELADOC HEALTH, INC.**

It is hereby certified that:

FIRST. The name of this corporation (hereinafter called the "Corporation") is TELADOC HEALTH, INC.

SECOND. The Sixth Amended and Restated Certificate of Incorporation of the Corporation is hereby amended by striking out the first sentence of Article FOURTH thereof and restating it in its entirety as follows:

"FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 301,000,000 shares, consisting of (a) 300,000,000 shares of Common Stock, \$0.001 par value per share ("Common Stock"), and (b) 1,000,000 shares of Preferred Stock, \$0.001 par value per share ("Preferred Stock")."

THIRD. This amendment to the Sixth Amended and Restated Certificate of Incorporation of the Corporation has been duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has caused this Certificate of Amendment to be duly executed in its corporate name as of the date first written above.

TELADOC HEALTH, INC.

By: /s/ Adam C. Vandervoort
Name: Adam C. Vandervoort
Title: Chief Legal Officer

[Signature Page to Certificate of Amendment]

FIRST SUPPLEMENTAL INDENTURE

This FIRST SUPPLEMENTAL INDENTURE, dated as of October 30, 2020 (the "First Supplemental Indenture"), is entered into among Livongo Health, Inc., a Delaware corporation (the "Company"), Teladoc Health, Inc., a Delaware corporation ("Teladoc") and U.S. Bank National Association (the "Trustee").

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture, dated as of June 5, 2020 (the "Indenture"), between the Company and the Trustee, providing for the issuance of the 0.875% Convertible Senior Notes due 2025 (the "Notes");

WHEREAS, on August 5, 2020, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Teladoc and Tempranillo Merger Sub, Inc., a Delaware corporation and a direct wholly-owned subsidiary of Teladoc ("Merger Sub");

WHEREAS, pursuant to the Merger Agreement, and subject to the terms and conditions thereof, Merger Sub will merge with and into the Company, with the Company continuing as the surviving corporation and a direct wholly-owned subsidiary of Teladoc (the "Merger");

WHEREAS, pursuant to the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of common stock, \$0.001 par value per share, of the Company (the "Common Stock") issued and outstanding immediately prior to the Effective Time (other than any Dissenting Shares, as defined in the Merger Agreement, and other than as otherwise set forth in the Merger Agreement) will be automatically converted into (A) 0.5920 of a fully paid, validly issued and nonassessable share of Teladoc common stock, par value \$0.001 per share ("Teladoc Common Stock"), subject to Section 2.04(f) of the Merger Agreement with respect to fractional shares and (B) the right to receive \$4.24 in cash, without interest;

WHEREAS, pursuant to Section 14.07 of the Indenture, the Company and Teladoc are required to execute and deliver to the Trustee a supplemental indenture providing for, among other things, the right to convert each \$1,000 principal amount of Notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of Common Stock equal to the Conversion Rate immediately prior to the Merger would have owned or been entitled to receive upon the Merger;

WHEREAS, the Merger constitutes a Merger Event;

WHEREAS, Teladoc wishes to fully and unconditionally guarantee all of the obligations of the Company under the Notes and the Indenture (the "Guarantee");

WHEREAS, Section 10.01(h) of the Indenture provides that the Company and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental thereto, without the consent of any Holder, in connection with any Merger Event, to provide that the Notes are convertible into Reference Property, subject to Section 14.02 of the Indenture, and to make such related changes to the terms of the Notes to the extent required by Section 14.07;

WHEREAS, Section 10.01(c) of the Indenture provides that the Company and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental thereto, without the consent of any Holder, to add guarantees with respect to the Notes; and

WHEREAS, the Company has complied with all conditions precedent provided for in the Indenture relating to this First Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. (a) All capitalized terms used but not defined in this First Supplemental Indenture shall have the meanings ascribed to such terms in the Indenture.

(b) “Unit of Reference Property” means (A) 0.5920 of a fully paid and nonassessable share of Teladoc Common Stock and (B) \$4.24 in cash, without interest.

ARTICLE II
MODIFICATIONS TO INDENTURE

SECTION 2.01. Conversion Right. Pursuant to Section 14.07 of the Indenture, as a result of the Merger:

(a) at and after the Effective Time, the right to convert each \$1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into the number of Units of Reference Property equal to the Conversion Rate in effect immediately prior to the Effective Time;

(b) at and after the Effective Time (i) the Company shall continue to have the right to determine the Settlement Method applicable upon conversion of Notes in accordance with Section 14.02 of the Indenture and (ii)(A) any amount payable in cash upon conversion of the Notes in accordance with Section 14.02 shall continue to be payable in cash, (B) any shares of Common Stock that the Company would have been required to deliver upon conversion of the Notes in accordance with Section 14.02 shall instead be deliverable in Units of Reference Property, and (C) the Daily VWAP shall be calculated based on the value of a Unit of Reference Property;

(c) the definitions of “Scheduled Trading Day,” “Trading Day” and “Market Disruption Event” shall be determined by reference to the Teladoc Common Stock; and

(d) the provisions of the Indenture, as modified herein, including without limitation, (i) all references and provisions respecting the terms “Common Stock,” “Conversion Price,” “Conversion Rate,” and “Last Reported Sale Price” and (ii) the provisions of Article 14 of the Indenture shall continue to apply, *mutatis mutandis*, to the Holders’ right to convert each Note into the Reference Property.

SECTION 2.02. Anti-Dilution Adjustments. As and to the extent required by Section 14.07(a) of the Indenture, the Conversion Rate shall be subject to anti-dilution and other adjustments with respect to the portion of Reference Property constituting Teladoc Common Stock that shall be as nearly equivalent as is possible to the adjustments provided for in Article 14 of the Indenture.

SECTION 2.03. Repurchase of Notes at Option of Holders. References to the “Company” and to “Common Stock” in the definition of “Fundamental Change” in Section 1.01 of the Indenture shall instead be references to “Teladoc” and “Teladoc Common Stock,” respectively. Except as amended hereby, the purchase rights set forth in Article 15 of the Indenture shall continue to apply.

ARTICLE III GUARANTEE

SECTION 3.01. Guarantee. (a) Teladoc hereby unconditionally guarantees to each Holder of Notes and to the Trustee and its successors and assigns, (i) the full and punctual payment when due of all monetary obligations of the Company under the Indenture and (ii) the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indenture. Teladoc further agrees that its obligations hereunder shall be unconditional, irrespective of the absence or existence of any action to enforce the same, the recovery of any judgment against the Company (except to the extent such judgment is paid) or any waiver or amendment of the provisions of the Indenture or the Notes to the extent that any such action or any similar action would otherwise constitute a legal or equitable discharge or defense of Teladoc (except that such waiver or amendment shall be effective in accordance with its terms).

(b) Teladoc further agrees that its Guarantee constitutes a guarantee of payment, performance and compliance and not merely of collection.

(c) Teladoc further agrees to waive presentment to, demand of payment from and protest to the Company of its Guarantee, and also waives diligence, notice of acceptance of its Guarantee, presentment, demand for payment, notice of protest for nonpayment, the filing of claims with a court in the event of merger or bankruptcy of the Company, any right to require a proceeding first against the Company or any other Person, and all other defenses based on suretyship. The obligations of Teladoc shall not be affected by any failure or delay on the part of the Trustee to exercise any right or remedy under the Indenture or the Notes.

(d) The obligation of Teladoc to make any payment hereunder may be satisfied by causing the Company to make such payment. If any Holder of any Note or the Trustee is required by any court or otherwise to return to the Company or Teladoc or any custodian, trustee, liquidator or other similar official acting in relation to the Company or Teladoc any amount paid by either of them to the Trustee or such Holder, the Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(e) Upon the satisfaction and discharge of the Indenture in accordance with Article 3 thereof, Teladoc will be released and relieved of any obligations under the Guarantee.

ARTICLE IV
ACCEPTANCE OF FIRST SUPPLEMENTAL INDENTURE

SECTION 4.01. Trustee's Acceptance. The Trustee hereby accepts this First Supplemental Indenture and agrees to perform the same under the terms and conditions set forth in the Indenture.

ARTICLE V
MISCELLANEOUS PROVISIONS

SECTION 5.01. Effectiveness of First Supplemental Indenture. This First Supplemental Indenture shall become effective as of the Effective Time.

SECTION 5.02. Effect of First Supplemental Indenture. Upon the execution and delivery of this First Supplemental Indenture by the Company, Teladoc and the Trustee, the Indenture shall be supplemented and amended in accordance herewith, and this First Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered under the Indenture shall be bound hereby. All the provisions of this First Supplemental Indenture shall thereby be deemed to be incorporated in, and a part of, the Indenture; and the Indenture, as supplemented and amended by this First Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

SECTION 5.03. Indenture Remains in Full Force and Effect. This First Supplemental Indenture shall form a part of the Indenture for all purposes and, except as supplemented or amended hereby, all other provisions in the Indenture and the Notes, to the extent not inconsistent with the terms and provisions of this First Supplemental Indenture, shall remain in full force and effect and is in all respects confirmed and preserved.

SECTION 5.04. Headings. The titles and headings of the articles and sections of this First Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 5.05. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this First Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this First Supplemental Indenture as to the parties hereto and may be used in lieu of the original First Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the other parties hereto shall be deemed to be their original signatures for all purposes.

SECTION 5.06. Governing Law. THIS FIRST SUPPLEMENTAL INDENTURE AND ANY CLAIM CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS FIRST SUPPLEMENTAL INDENTURE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 5.07. Severability. In the event any provision of this First Supplemental Indenture shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

SECTION 5.08. Waiver of Jury Trial. **EACH OF THE COMPANY, TELADOC AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS FIRST SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

SECTION 5.09. Trustee Makes No Representation. The Trustee makes no representations as to the validity or sufficiency of this First Supplemental Indenture. The recitals and statements contained in this First Supplemental Indenture shall be taken as the statements of the Company and Teladoc, and the Trustee assumes no responsibility for the correctness of the same.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the day and year first written above.

LIVONGO HEALTH, INC.

By: /s/ Lee Shapiro

Name: Lee Shapiro

Title: Chief Financial Officer

[Signature Page to Supplemental Indenture]

TELADOC HEALTH, INC.

By: /s/ Adam C. Vandervoort

Name: Adam C. Vandervoort
Title: Chief Legal Officer

[Signature Page to Supplemental Indenture]

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Bradley E. Scarbrough

Name: Bradley E. Scarbrough
Title: Vice President

[Signature Page to First Supplemental Indenture]

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-226290 and 333-221784) and Form S-8 (Nos. 333-219275 and 333-205568) of Teladoc Health, Inc. of our report dated March 23, 2020 relating to the financial statements of Livongo Health, Inc., which is incorporated by reference in this Current Report on Form 8-K.

/s/ PricewaterhouseCoopers LLP
San Jose, CA
October 30, 2020



Teladoc Health Completes Merger with Livongo

Combination Creates the Global Leader in Whole-Person Virtual Care

October 30, 2020, Purchase, NY – Teladoc Health (NYSE: TDOC), the global leader in whole person virtual care, today announced that it has completed its merger with Livongo. The milestone marks completion of the most significant blending of capabilities and talent in the history of digital health. By joining the market leaders in virtual care and applied health signals, the combined company becomes the only consumer and healthcare provider partner to span a person’s entire health journey.

“Both Teladoc Health and Livongo were founded with the same mission: to create a new kind of healthcare experience, one that empowers people everywhere to live their healthiest life. Today’s news dramatically accelerates our ability to make this a reality for the tens of millions of consumers and healthcare professionals we serve around the world,” said Jason Gorevic, chief executive officer of Teladoc Health. “Together, our team will achieve the full promise of whole-person virtual care, leveraging our combined applied analytics, expert guidance and connected technology to deliver, enable and empower better health outcomes.”

The merger of Teladoc Health and Livongo was announced on August 5th and was completed in just under three months. Teladoc Health recently announced its go-forward leadership team and has announced early client wins driven by the pending combination.

Earlier this week, Teladoc Health reported strong third quarter results and continued confidence in sustained growth. The company expects to directly deliver more than 10 million virtual visits this year and has reported an additional three million enabled visits for its health system clients so far in 2020.

Under the terms of the merger, Livongo shareholders will receive 0.5920x shares of Teladoc Health plus cash of \$11.33 for each Livongo share (including the special dividend declared by Livongo). Livongo common stock ceased trading prior to the open of trading today.

About Teladoc Health

Teladoc Health is transforming the healthcare experience and empowering people everywhere to live healthier lives. Recognized as the world leader in whole person virtual care, Teladoc Health uses proprietary health signals and personalized interactions to drive better health outcomes across the full continuum of care, at every stage in a person’s health journey. In more than 175 countries and ranked Best in KLAS for Virtual Care Platforms in 2020, Teladoc Health leverages more than a decade of expertise and data-driven insights to meet the growing virtual care needs of consumers and healthcare professionals. For more information, please visit www.teladochealth.com or follow @TeladocHealth on Twitter.

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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 transaction between Teladoc Health, Inc. (“Teladoc”) and Livongo Health, Inc. (“Livongo”), including any statements regarding the expected benefits of the transaction (including anticipated synergies, projected financial information and future opportunities) and any other statements regarding Teladoc’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 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 uncertainties as to the risk that the anticipated U.S. federal income tax treatment of the transaction is not obtained; litigation relating to the transaction that have been or could be instituted against Teladoc, Livongo or their respective directors; the effects of disruption to Teladoc’s businesses; the effect of this communication on Teladoc’s stock price; transaction costs; Teladoc’s ability to achieve the benefits from the transaction; Teladoc’s ability to effectively integrate acquired operations into its own operations; the ability of Teladoc 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 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 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; uncertainty in the healthcare regulatory environment; and the factors set forth under the heading “Risk Factors” of Teladoc’s Annual Report and Livongo’s Annual Report, in each case on Form 10-K, and in subsequent filings with the U.S. Securities and Exchange Commission (the “SEC”). These risks, as well as other risks associated with the transaction, are more fully discussed in the joint proxy statement/prospectus filed with the SEC in connection with the transaction. Other unpredictable or unknown factors not discussed in this communication could also have material adverse effects on forward-looking statements. Teladoc does not assume 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.
