

Teladoc Health

January data: BetterHelp and core TDOC MAUs at all-time highs

Maintain Rating: NEUTRAL | PO: 24.00 USD | Price: 18.99 USD

Jan. BetterHelp Global MAUs +9.9% y/y and 12.4% m/m

Global BetterHelp MAUs which includes U.S. and International, grew 9.9% y/y and 12.4% m/m in January, with aggregate users at an all-time high. The 12.4% m/m growth in January is significantly higher than the 5% m/m growth in January 2023 (Exhibit 1), indicating two possible trends: 1) BetterHelp revenue growth may reaccelerate to high-single to low double digits in 2024 after the slowdown in 2H'23; and 2) BetterHelp's ad spend in January 2024 may put some pressure on BetterHelp's 1Q margins where the Street currently expects a 7.5% EBITDA margin (up from 6.3% last year). Meanwhile, aggregate Teladoc MAUs in January also reached an all-time high, increasing 99% y/y and 22.3% m/m. The continued momentum in core Teladoc app trends likely reflect the 3Q'23 competitive takeaways that resulted in the addition of 4MM new lives. January's data narrows the scope of FY24 EBITDA outcomes and we see the potential for some pressure on 1Q'24 BetterHelp margins, likely offset by strength in Integrated Care. We view the Street's estimates for 2024 EBITDA as reasonable and conservative. We look for further progress on enterprise revenue growth, margin improvements, and the trajectory of BetterHelp's growth. Thus, we maintain our Neutral rating and \$24 PO based on ~12x CY24E EV/EBITDA.

BetterHelp off to a strong start in 2024

BetterHelp's impressive m/m growth in January could indicate that Teladoc can meet consensus expectations for revenue in 2024. In Exhibit 3, we highlight a "Base Case" that would suggest a scenario of revenue 1.8% above the Street using conservative assumptions. Teladoc can likely reach 2024 consensus revenue estimates if: 1) BetterHelp can maintain its January run-rate through 1Q'24 with flat q/q growth for the remainder of the year; and 2) Integrated Care growth remains consistent with its 2023 exit-rate. The positive growth trends for BetterHelp in January points to resilient virtual therapy demand despite the challenging macro environment, but advertising spend trends will be a key focus for Teladoc's ability to drive operating leverage through 2024.

| Estimates (Dec) (US\$) | 2021A | 2022A | 2023E | 2024E | 2025E |
|---------------------------|---------|---------|--------|--------|--------|
| EPS | (0.89) | (17.02) | 0 | (0.24) | (0.24) |
| GAAP EPS | (2.73) | (84.60) | (1.23) | (1.41) | (1.50) |
| EPS Change (YoY) | -169.7% | NM | NM | NA | 0% |
| Consensus EPS (Bloomberg) | | | (0.97) | (0.82) | (0.46) |
| DPS | 0 | 0 | 0 | 0 | 0 |
| Valuation (Dec) | | | | | |
| EV / EBITDA* | 13.4x | 14.6x | 11.0x | 10.3x | 9.7x |
| Free Cash Flow Yield* | 4.3% | 0.5% | 5.6% | 5.7% | 6.0% |

* For full definitions of *IQmethod*SM measures, see page 14.

06 February 2024

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Stock Data

| | |
|--------------------------------|-----------------------|
| Price | 18.99 USD |
| Price Objective | 24.00 USD |
| Date Established | 2-Jan-2024 |
| Investment Opinion | C-2-9 |
| 52-Week Range | 15.02 USD - 32.23 USD |
| Mkt Val (mn) / Shares Out (mn) | 3,038 USD / 160.0 |
| Free Float | 99.3% |
| Average Daily Value (mn) | 70.34 USD |
| BofA Ticker / Exchange | TDOC / NYS |
| Bloomberg / Reuters | TDOC US / TDOC.N |
| ROE (2023E) | 0% |
| Net Dbt to Eqty (Dec-2022A) | 26.7% |
| ESGMeter™ | High |

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to "[BofA ESGMeter Methodology](#)".

MAU – monthly active user

HSD – high-single digit

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Timestamp: 06 February 2024 05:11AM EST

iQprofileSM Teladoc Health

iQmethodSM – Bus Performance*

| (US\$ Millions) | 2021A | 2022A | 2023E | 2024E | 2025E |
|----------------------------|-------|--------|-------|-------|-------|
| Return on Capital Employed | 0.4% | -0.1% | 1.4% | 0.5% | 0.6% |
| Return on Equity | -0.9% | -29.9% | 0% | -1.7% | -1.8% |
| Operating Margin | 3.1% | -0.5% | 0.7% | 0.8% | 0.9% |
| Free Cash Flow | 130 | 17 | 171 | 173 | 183 |

iQmethodSM – Quality of Earnings*

| (US\$ Millions) | 2021A | 2022A | 2023E | 2024E | 2025E |
|--------------------------|-------|-------|-------|-------|-------|
| Cash Realization Ratio | NM | NM | NM | NM | NM |
| Asset Replacement Ratio | 0.3x | 0.7x | 0.5x | 0.5x | 0.5x |
| Tax Rate | 11.5% | NM | NM | NM | NM |
| Net Debt-to-Equity Ratio | 2.1% | 26.7% | 19.4% | 11.8% | 4.0% |
| Interest Cover | 0.8x | -1.2x | 1.4x | 1.6x | 1.9x |

Income Statement Data (Dec)

| (US\$ Millions) | 2021A | 2022A | 2023E | 2024E | 2025E |
|------------------------------|----------------|----------------|-----------|-------------|--------------|
| Sales | 2,033 | 2,407 | 2,614 | 2,769 | 2,921 |
| % Change | 85.8% | 18.4% | 8.6% | 5.9% | 5.5% |
| Gross Profit | 1,391 | 1,669 | 1,860 | 1,966 | 2,074 |
| % Change | 97.8% | 20.0% | 11.4% | 5.7% | 5.5% |
| EBITDA | 268 | 247 | 327 | 348 | 370 |
| % Change | 115.8% | -8.0% | 32.8% | 6.3% | 6.3% |
| Net Interest & Other Income | (86) | (10) | 26 | (13) | (13) |
| Net Income (Adjusted) | (139) | (2,748) | 0 | (40) | (42) |
| % Change | -369.9% | NM | NM | NM | -4.8% |

Free Cash Flow Data (Dec)

| (US\$ Millions) | 2021A | 2022A | 2023E | 2024E | 2025E |
|--|------------|---------------|---------------|-------------|-------------|
| Net Income from Cont Operations (GAAP) | (341) | (13,667) | (213) | (233) | (259) |
| Depreciation & Amortization | 204 | 256 | 308 | 326 | 344 |
| Change in Working Capital | (36) | (116) | 1 | 0 | 0 |
| Deferred Taxation Charge | NA | NA | NA | NA | NA |
| Other Adjustments, Net | 366 | 13,716 | 226 | 242 | 273 |
| Capital Expenditure | (64) | (173) | (151) | (162) | (174) |
| Free Cash Flow | 130 | 17 | 171 | 173 | 183 |
| % Change | NM | -87.3% | 935.2% | 1.1% | 5.8% |
| Share / Issue Repurchase | 43 | 13 | 0 | 0 | 0 |
| Cost of Dividends Paid | 0 | 0 | 0 | 0 | 0 |
| Change in Debt | 0 | 0 | 0 | 0 | 0 |

Balance Sheet Data (Dec)

| (US\$ Millions) | 2021A | 2022A | 2023E | 2024E | 2025E |
|---------------------------------------|---------------|--------------|--------------|--------------|--------------|
| Cash & Equivalents | 893 | 918 | 1,089 | 1,262 | 1,445 |
| Trade Receivables | 169 | 211 | 229 | 243 | 256 |
| Other Current Assets | 163 | 187 | 199 | 211 | 223 |
| Property, Plant & Equipment | 27 | 30 | 26 | 26 | 28 |
| Other Non-Current Assets | 16,482 | 3,000 | 2,854 | 2,697 | 2,531 |
| Total Assets | 17,735 | 4,345 | 4,398 | 4,439 | 4,483 |
| Short-Term Debt | 0 | 0 | 0 | 0 | 0 |
| Other Current Liabilities | 331 | 400 | 432 | 458 | 483 |
| Long-Term Debt | 1,226 | 1,535 | 1,538 | 1,538 | 1,538 |
| Other Non-Current Liabilities | 132 | 103 | 111 | 118 | 124 |
| Total Liabilities | 1,689 | 2,038 | 2,081 | 2,114 | 2,145 |
| Total Equity | 16,046 | 2,308 | 2,318 | 2,326 | 2,339 |
| Total Equity & Liabilities | 17,735 | 4,345 | 4,399 | 4,440 | 4,484 |

* For full definitions of iQmethodSM measures, see page 14.

Company Sector

Healthcare Technology & Distribution

Company Description

Teladoc provides virtual access to healthcare providers with a portfolio of services covering 450 medical subspecialties from non-urgent, episodic needs like flu and upper respiratory infections, to chronic, complicated medical conditions like cancer and congestive heart failure. The company has 50MM+ subscription members across 10,000+ employers and 40+ health plans, and has completed 10MM+ visits in 2020.

Investment Rationale

We have a Neutral rating on shares of TDOC. At current valuation, the shares trade at a premium on an EV/sales basis to unprofitable direct peers and a discount to higher-margin peers. We think shares are adequately priced weighing the risk to the behavioral health business and potential upside from GLP-1 related weight management solutions.

Stock Data

Average Daily Volume 3,634,631

Quarterly Earnings Estimates

| | 2022 | 2023 |
|----|--------|--------|
| Q1 | -8.36A | -0.13A |
| Q2 | -3.93A | -0.06A |
| Q3 | -0.17A | -0.06A |
| Q4 | -4.58A | 0.25E |

BetterHelp MAUs at an all-time high

Jan. run-rate BetterHelp MAUs trending 11% above 4Q'23

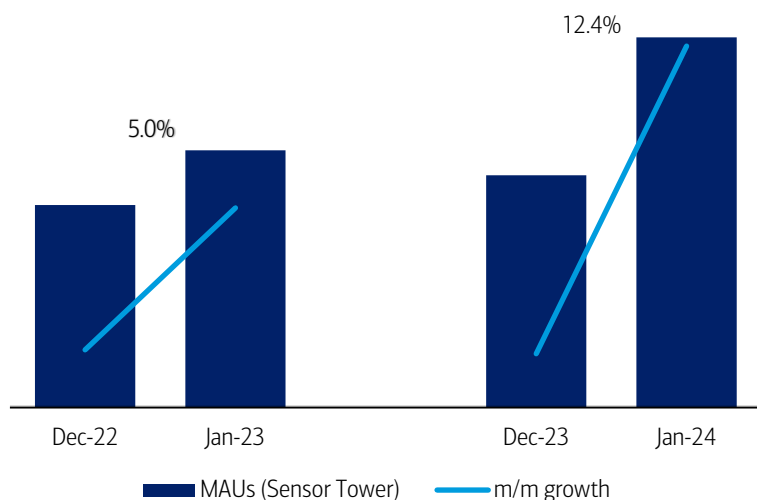
BetterHelp global MAUs, which include both U.S. and international users, hit an all-time high in January representing growth of 9.9% y/y and 12.4% m/m. Aggregate users in January were 6.7% above the prior all-time high in May 2023. January run-rate MAUs are trending 11.4% above average 4Q'23 levels, implying BetterHelp could be on pace for a sequential increase in revenue in 1Q.

BetterHelp margins in 1Q'24 may be light

This relatively faster MAU growth in January 2024 versus January 2023 could indicate that BetterHelp's advertising budget in 1Q'24 is relatively higher than 1Q'23, as a percentage of revenue. The Street currently estimates that BetterHelp's EBITDA margin will expand by 120bps y/y in 1Q'24. Given the relatively faster growth of BetterHelp MAUs in January 2024, we think advertising spend may be elevated over the course of 1Q'24, and BetterHelp's margin in 1Q'24 could fall below the Street's estimate of 7.5%.

Exhibit 1: BetterHelp month over month (m/m) MAU growth, January 2023 and January 2024

MAUs in January 2024 grew 12.4% m/m, significantly above the 5.0% m/m growth in the prior year



Source: Sensor Tower

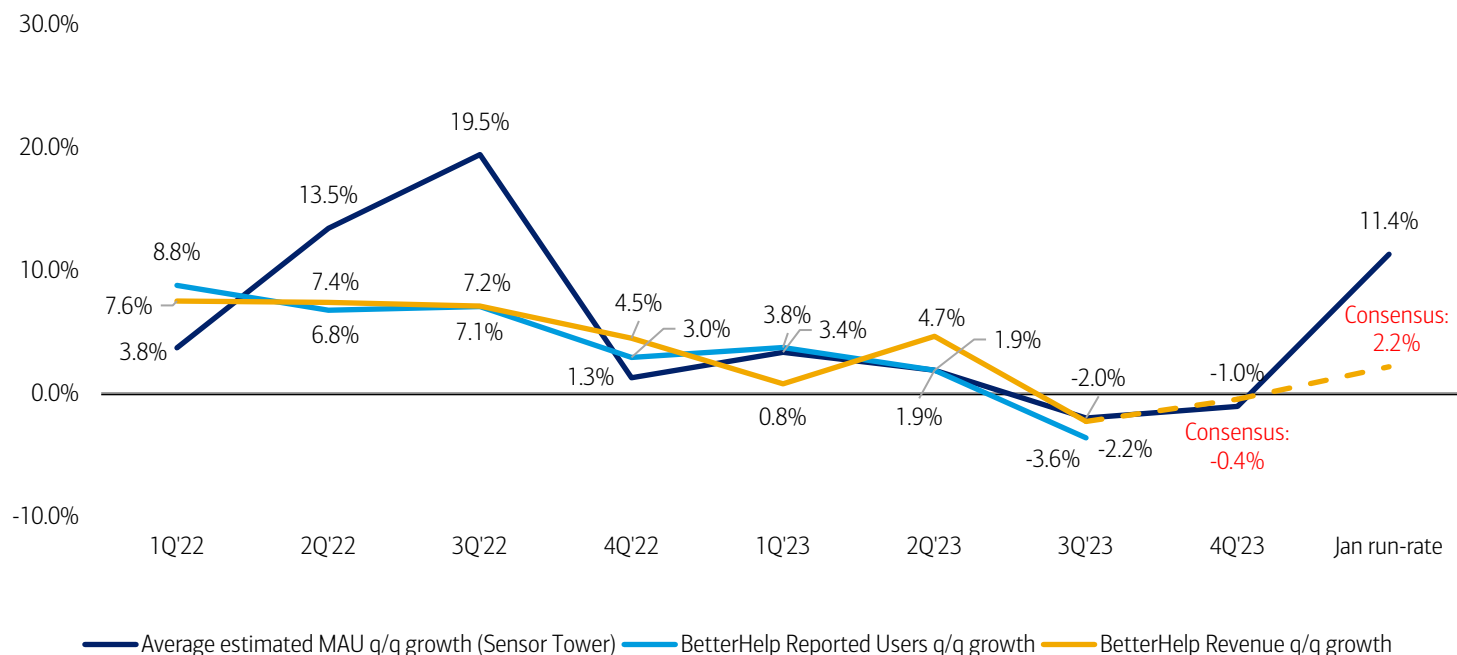
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Variability between MAU and reported revenue growth

Over the past two years, we have attempted to project BetterHelp revenue by leveraging Sensor Tower monthly active user (MAU) data and found that MAUs typically increase at rates substantially faster than revenue (Exhibit 2). However, this was not the case in 2Q'23 as MAUs grew 1.9% q/q while BetterHelp revenue grew 4.7% q/q. Trends were more directionally consistent in 3Q'23 when MAUs declined 2.0% q/q vs. BetterHelp reported revenue decline of 2.2% q/q. For 4Q'23, consensus is estimating a 0.4% q/q decline in BetterHelp revenue (representing 2.7% y/y growth) while 4Q'23 MAUs are trending at a decline of 1.0% q/q (representing 2.3% y/y growth). This compares to Teladoc's 4Q BetterHelp revenue guidance of low to mid-single digit y/y growth, which implies (2.1)%-1.8% growth q/q. January run-rate MAUs are trending 11.4% q/q while consensus is estimating 1Q'24 BetterHelp revenue growth of 2.2% q/q (representing 4.2% y/y growth).

Exhibit 2: Quarterly Global BetterHelp reported metrics (revenue and user growth) vs. Sensor Tower MAU growth and consensus revenue growth

Consensus is estimating 2.2% q/q growth in 1Q'24 for BetterHelp revenue while January run-rate MAUs (per Sensor Tower) are trending 11.4% q/q



Source: Company presentation, Sensor Tower

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“Base Case” revenue scenario for FY24**“Base Case” appears conservative vs. consensus**

BetterHelp's strength in January could increase the likelihood that Teladoc can meet consensus estimates for FY24 revenue (Visible Alpha consensus of \$2,776MM). In Exhibit 3, we provide conservative assumptions to frame an illustrative revenue outlook of 1.8% above consensus. For example, BetterHelp revenue could grow 10.7% y/y in FY24 assuming BetterHelp maintains its January run-rate MAUs through FY24 (11.4% q/q growth in 1Q'24 and flat growth for the remainder of FY24). Our base case also assumes 6.1% y/y growth in Integrated Care, consistent with the FY23 exit-rate. Given the strong start in January for BetterHelp users, achieving consensus estimates for FY24 revenue appears more reasonable.

Exhibit 3: Teladoc's 2024 “Base Case” revenue outlook

2024 “Base Case” revenue outlook assumes BetterHelp does not grow off January's run-rate and Integrated Care growth remains in-line with the 2023 exit-rate

| | 2022A | 2023E | 2024 "Base Case" | Growth % | Implied Assumptions |
|----------------------|------------------|------------------|------------------|-------------|---|
| BetterHelp | \$1,019.0 | \$1,140.9 | \$1,263.1 | 10.7% | January's 12.4% m/m increase in MAUs implies 11.4% q/q growth; assumes no growth for the remainder of FY24 Assumes growth remains consistent with its 2023 exit-rate |
| Integrated Care | 1,387.8 | 1,472.3 | 1,561.9 | 6.1% | |
| Total Revenue | \$2,406.8 | \$2,613.2 | \$2,825.0 | 8.1% | |
| Consensus | | \$2,613.2 | \$2,775.7 | | |
| Delta | | - | 1.8% | | |

Source: BofA Global Research

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BetterHelp Web Traffic Trends**Dec. BetterHelp average web traffic visits (6.4)% m/m**

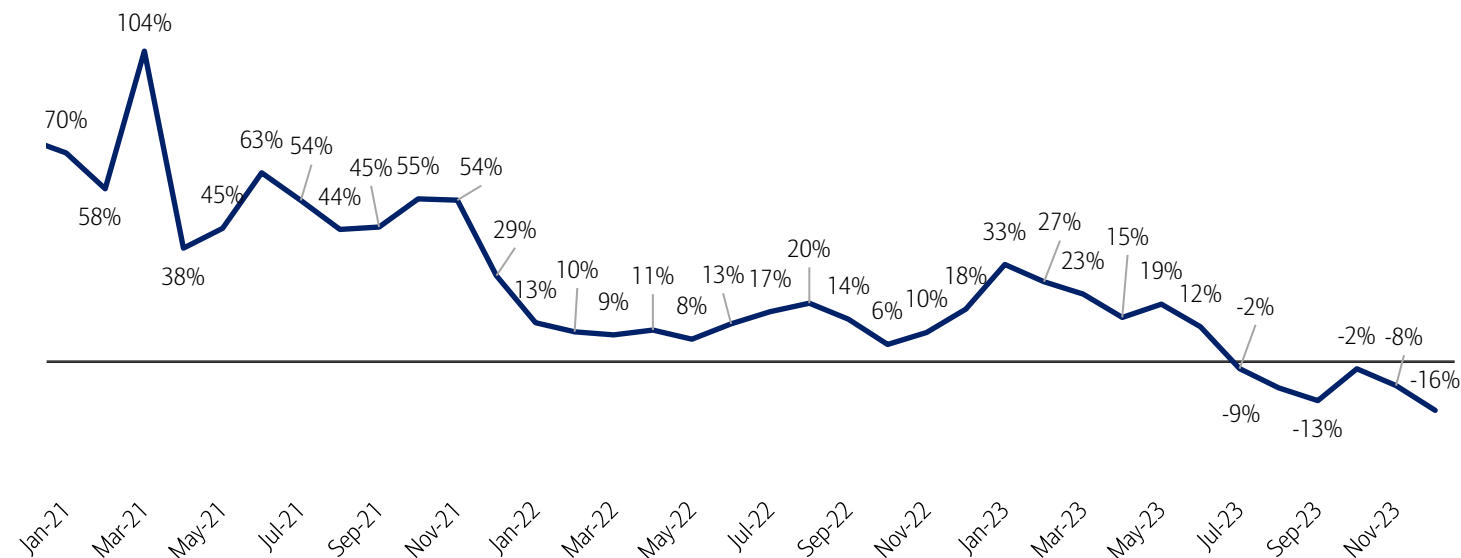
We also tracked web traffic visits for BetterHelp.com for directional trends. While we found limited statistically significant correlation between web traffic growth and revenue growth (Exhibit 5), we observed that in some quarters web traffic appears to



have accelerated at faster rates than revenue growth. December web traffic visits decreased 6.4% m/m, representing a 16.4% y/y decline. 4Q'23 web traffic visits are trending 3.9% below average 3Q'23 levels.

Exhibit 4: BetterHelp.com web traffic visits, 2021-2023

Web traffic visits declined 16% y/y in December, representing a 6% sequential decline

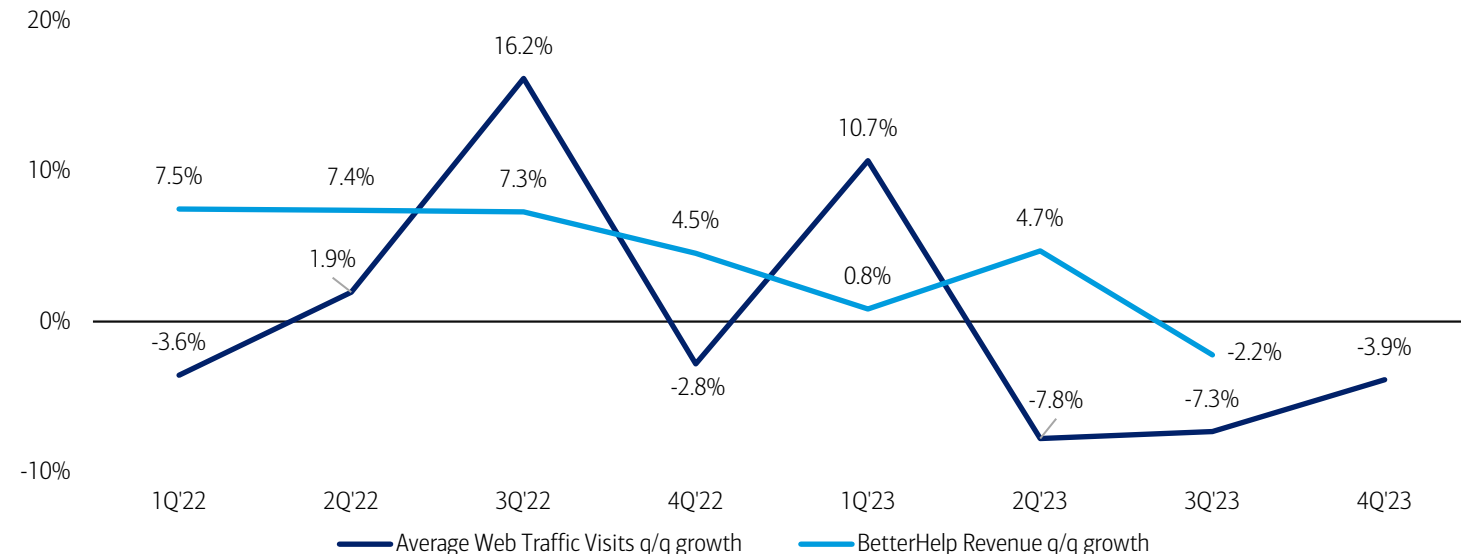


Source: Similar Web

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Exhibit 5: Average web traffic growth compared to quarterly BetterHelp revenue growth

While there appears to be limited statistically significant correlation, web traffic data grew (7.3)% q/q in 3Q vs. 3Q reported BetterHelp revenue growth of (2.2)% q/q



Source: Similar Web, Company Reports, BofA Global Research

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Dec. BetterHelp website duration up 3.3% m/m

Additionally, we tracked average website visit duration for BetterHelp and observed visit duration tends to decelerate at rates substantially faster than revenue (Exhibit 7).

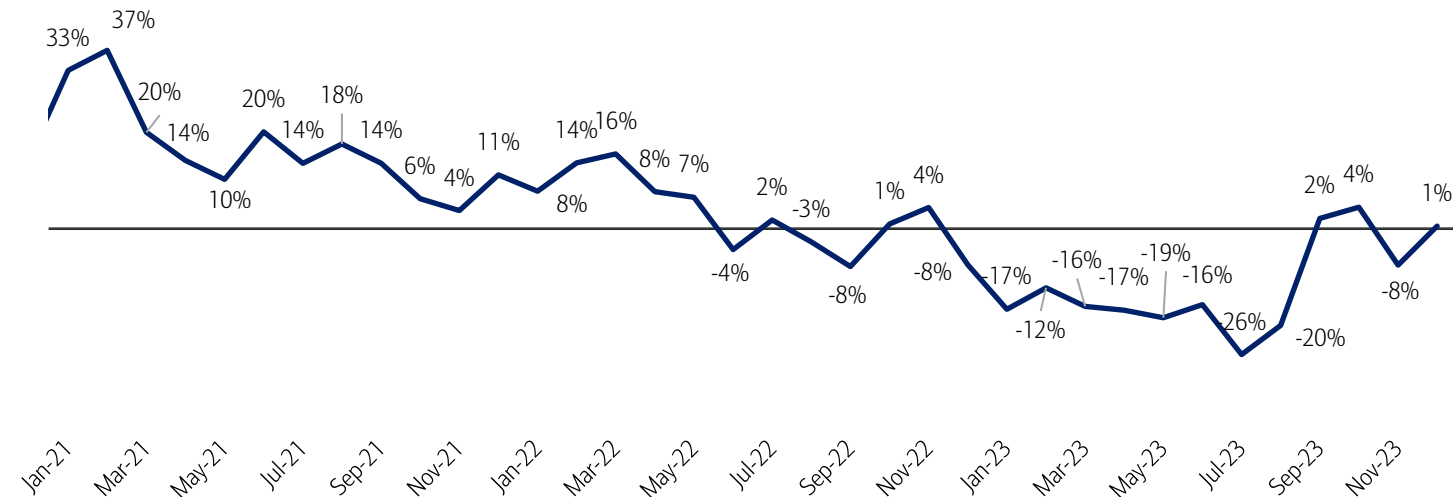
December average duration increased 0.5% y/y representing a 3.3% m/m increase.

4Q'23 average website duration is trending 7.9% above average 3Q levels. For reference, average visit duration is calculated as the time elapsed between a user's first

landing on the homepage to the last action on a website during a visit. We note that the data includes "bounced visits" when a user visits, but does not interact with the site and the average visit duration is recorded as zero.

Exhibit 6: Betterhelp.com average duration, 2021-2023

Website average duration growth was 1% y/y in December following a decline of 8% y/y in November

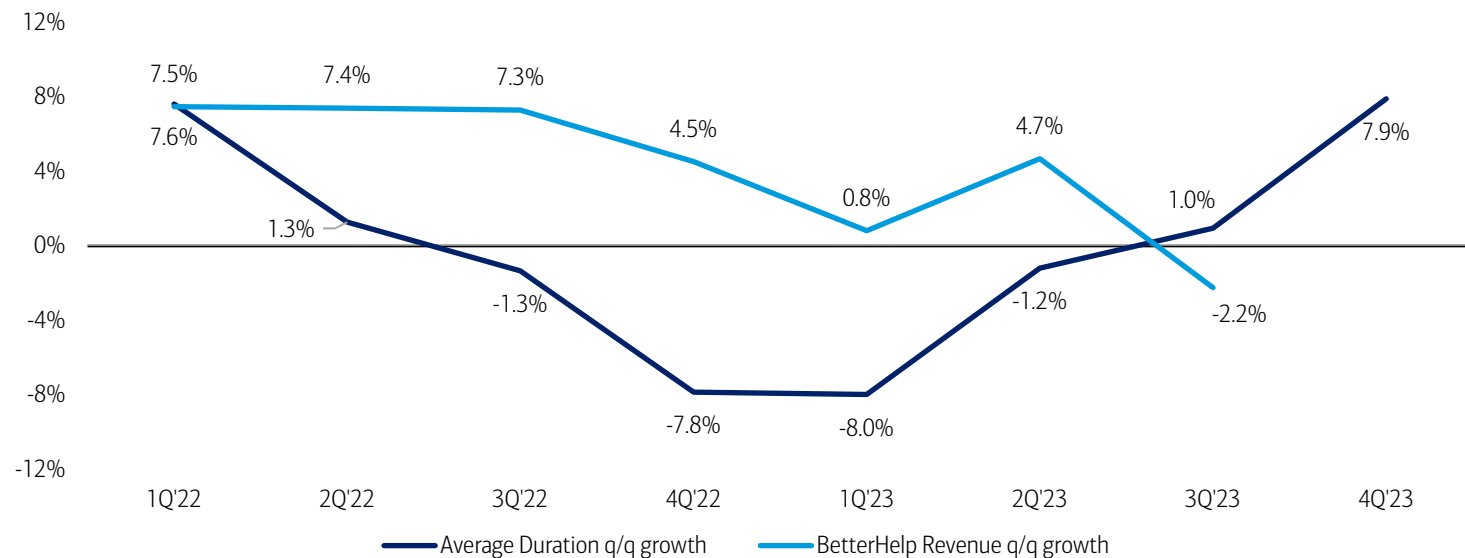


Source: Similar Web

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Exhibit 7: BetterHelp q/q revenue growth vs. average duration q/q growth

4Q average duration is 7.9% above the 3Q average



Source: Similar Web, Company Reports, BofA Global Research

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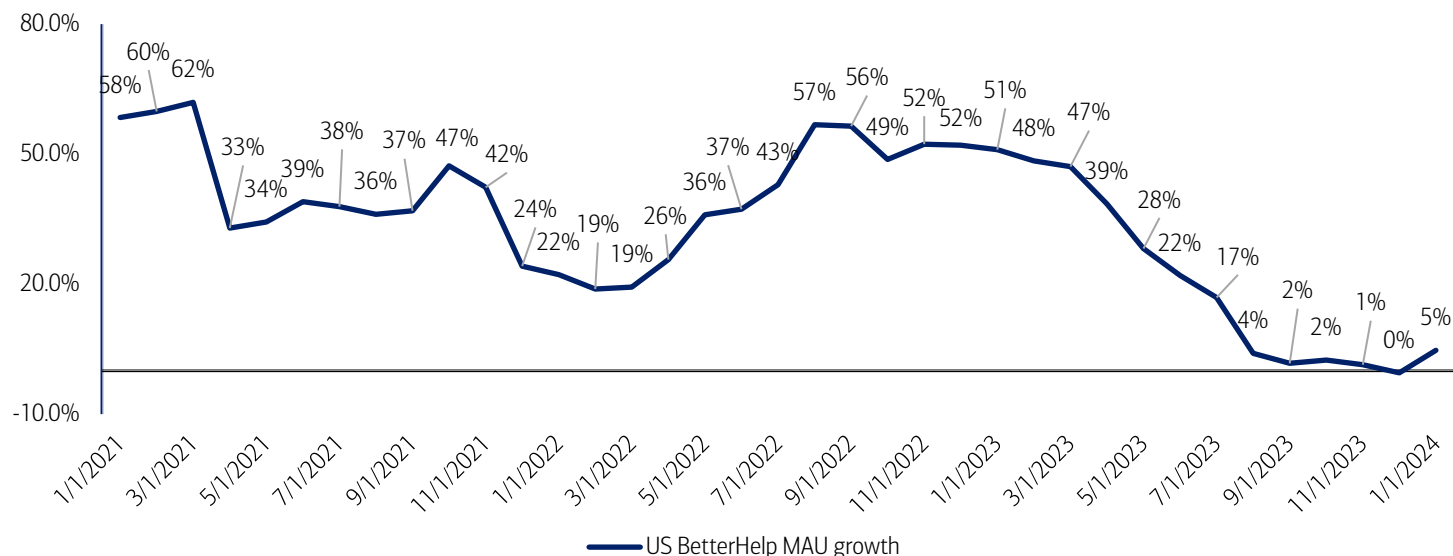
U.S. BetterHelp: Jan MAUs at all-time high

U.S. BetterHelp MAUs in January up 11% m/m

U.S. BetterHelp MAUs increased 4.8% y/y and 11.0% m/m in January with aggregate users at an all-time high. For reference, aggregate MAUs in January are 2.0% above the prior all-time high in May 2023. January run-rate MAUs are averaging 8.4% above the 4Q'23 average, implying that BetterHelp's revenue in 1Q'24 could be on pace for quarter over quarter growth should these levels persist throughout the quarter.

Exhibit 8: U.S. BetterHelp Monthly Active User growth trends, 2021-2024

BetterHelp MAUs in January grew 5% y/y (representing a 11% increase m/m)

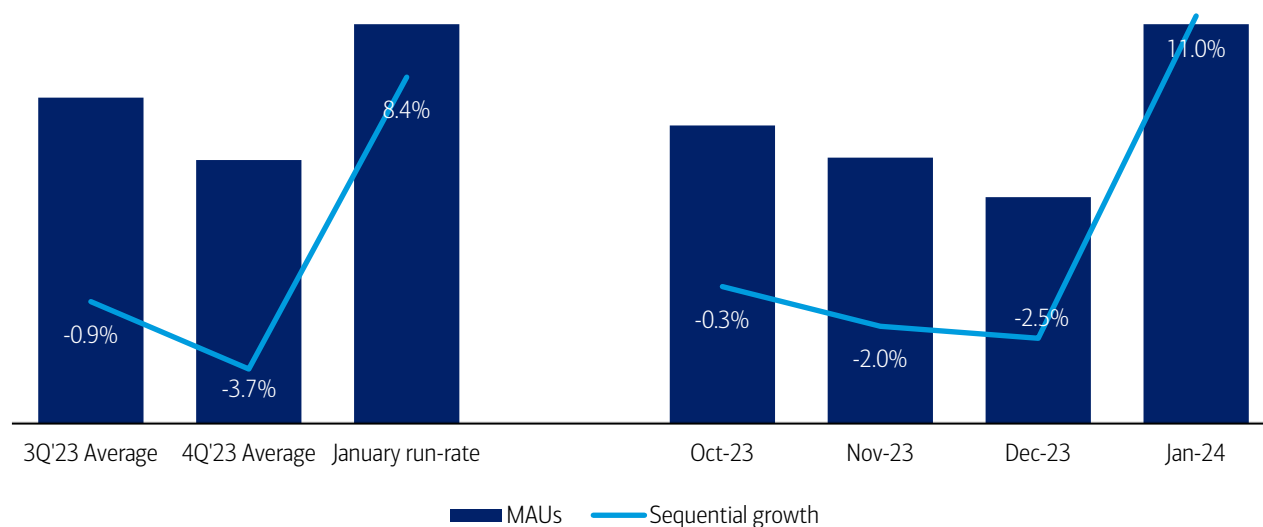


Source: Sensor Tower

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Exhibit 9: U.S. BetterHelp Monthly Active Users (3Q'23 to January 2024)

January MAUs increased 11% m/m, with January run-rate MAUs averaging 8.4% above the 4Q'23 average



Source: Sensor Tower

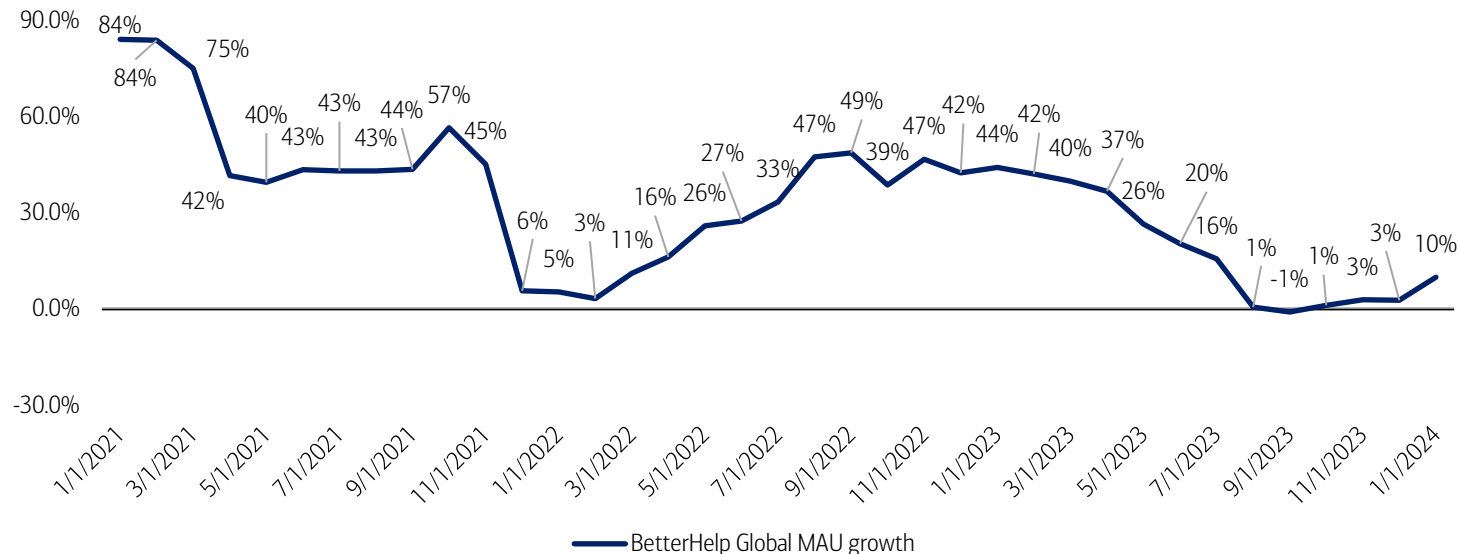
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Global BetterHelp MAUs at an all-time high

In January, combined U.S. and International BetterHelp MAUs increased 12.4% m/m representing 9.9% y/y growth. Aggregate January MAUs were at an all-time high, 6.7% above the prior all-time high in May 2023. January run-rate MAUs are trending 11.4% above average MAUs in 4Q'23.

Exhibit 10: Global BetterHelp Monthly Active User growth trends, 2021-2024

Global BetterHelp MAUs grew 10% y/y in January, representing a 12.4% sequential increase

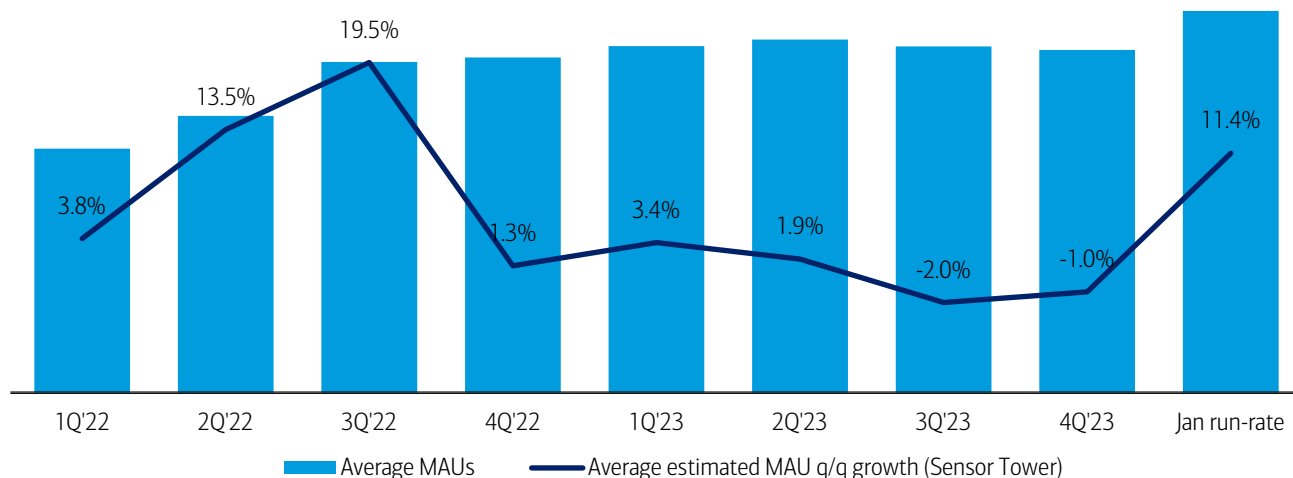


Source: Sensor Tower

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Exhibit 11: Global BetterHelp Monthly Active User quarterly growth trends, 2022-2024

Global BetterHelp January run-rate MAUs are trending 11.4% above the 4Q'23 average



Source: Sensor Tower

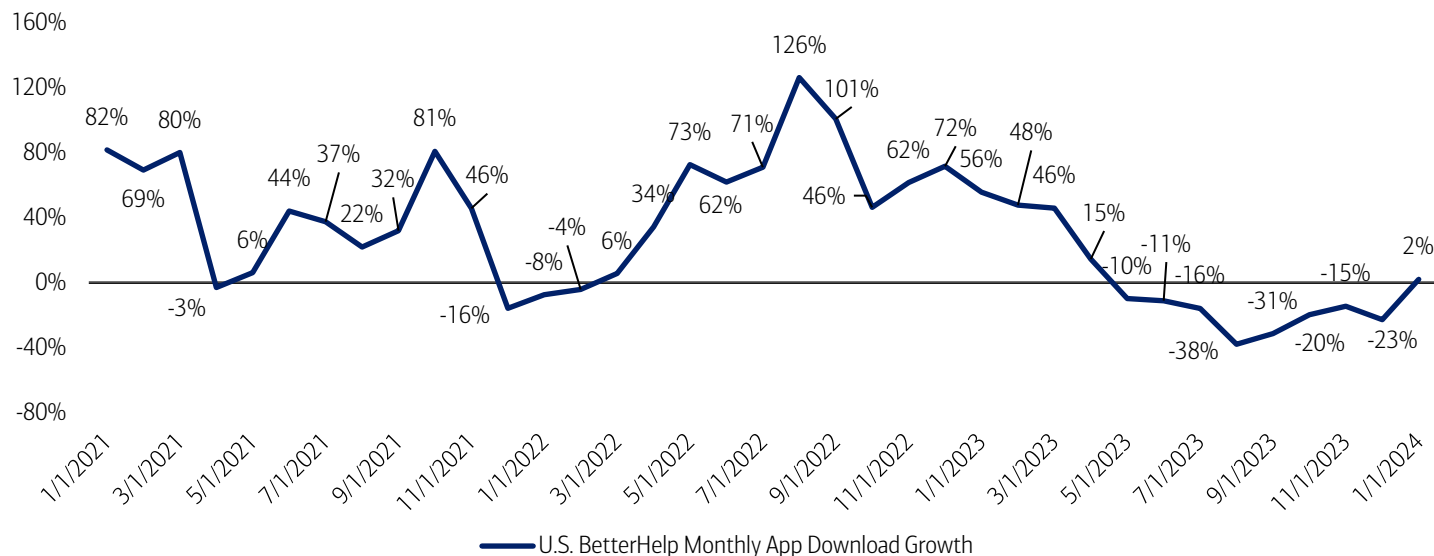
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U.S. BetterHelp app downloads grow sequentially

U.S. BetterHelp app downloads in January increased 2% y/y and 53% m/m. Aggregate January app downloads decreased 21% from the prior all-time high in August 2022.

Exhibit 12: U.S. BetterHelp app downloads, 2021- 2024

App downloads increased 2% y/y, representing a 53% m/m increase in January



Source: Sensor Tower

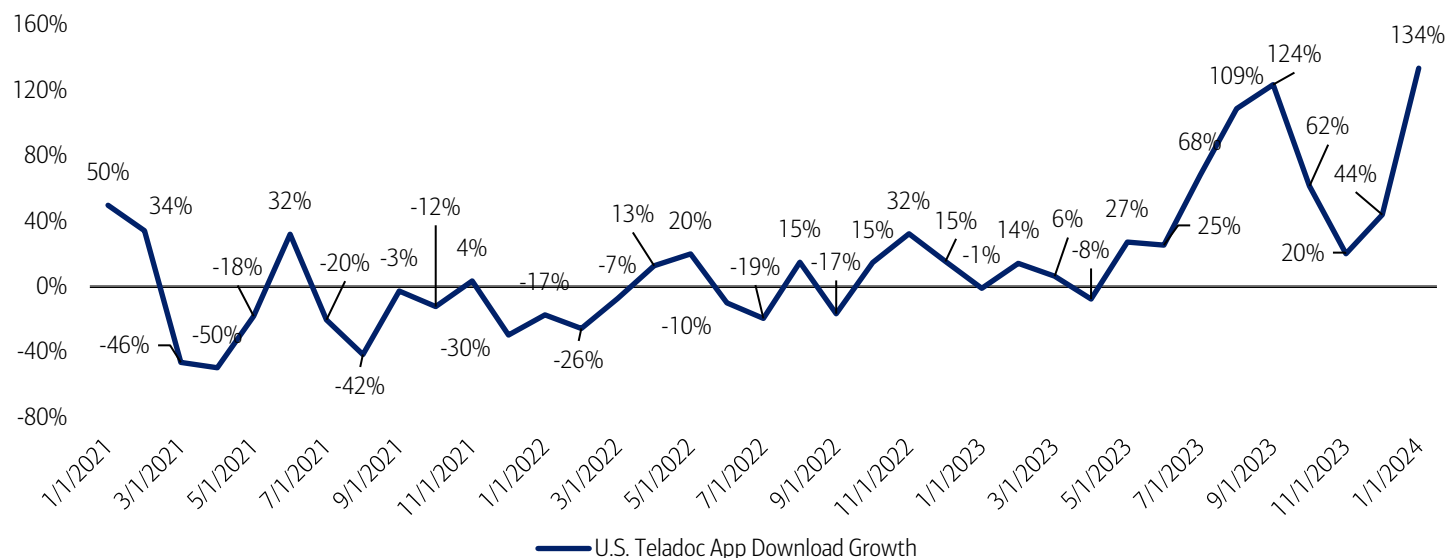
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TDOC app downloads at an all-time high

Aggregate core Teladoc app downloads in January reached an all-time high with growth of 134% y/y and 32% m/m. For reference, January MAUs are 32% above the prior all-time high in December 2023. January run-rate app downloads are averaging 39% above the 4Q'23 average.

Exhibit 13: U.S. Teladoc monthly app downloads, 2021- 2024

Downloads increased 32% sequentially and increased 134% y/y in January



Source: Sensor Tower

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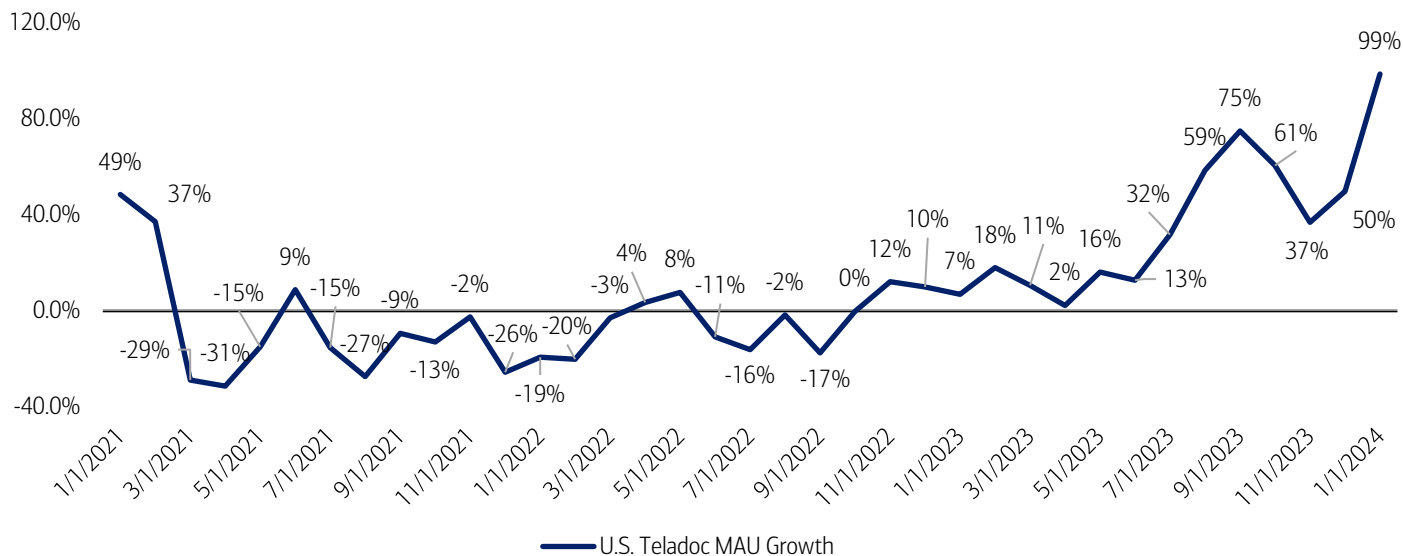
Teladoc MAUs at an all-time high

Aggregate Teladoc total monthly active users reached an all-time high increasing 99% y/y and 22% m/m in January. Aggregate users in January are 22% above the prior month all-time high in December 2023. January run-rate average MAUs are trending 27% above average levels observed in 4Q'23.



Exhibit 14: U.S. Teladoc Monthly Active User growth trends, 2021-2024

MAUs in January reached an all-time high increasing 99% y/y, reflecting 22% m/m growth



Source: Sensor Tower

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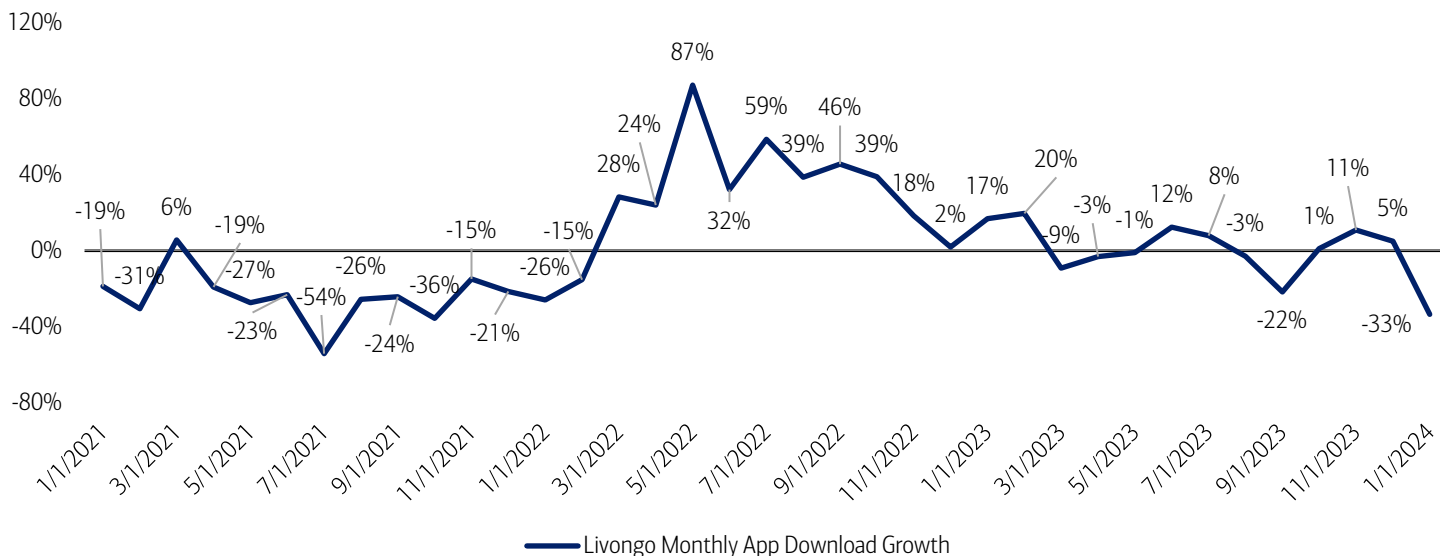
Livongo app downloads increase sequentially

Livongo's app downloads in January increased 1% m/m representing a 33% y/y decline.

January run-rate app downloads are trending 20% below average levels observed in 4Q'23.

Exhibit 15: Livongo monthly app downloads, 2021- 2024

Downloads in January decreased 33% y/y and increased 1% m/m



Source: Sensor Tower

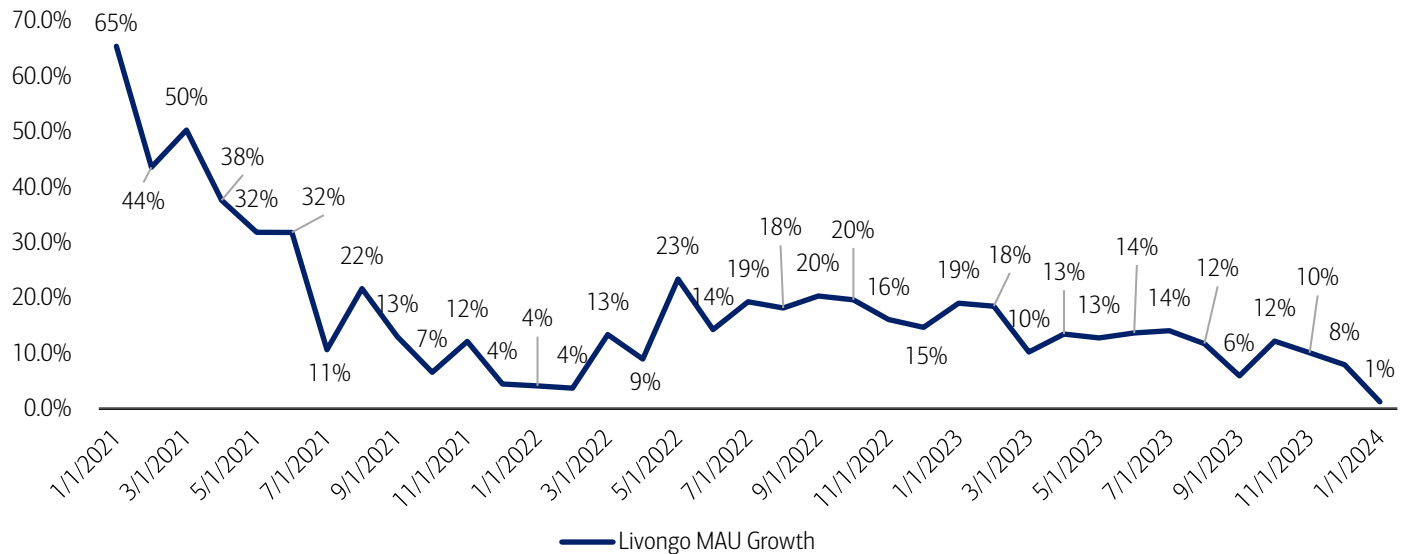
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Livongo MAUs increase 1% y/y and 4% m/m

Livongo's total monthly active users increased 1% y/y and 4% m/m in January with aggregate users 9% below the all-time high in May 2023. January run-rate MAUs are trending 2% below average levels observed in 4Q'23.

Exhibit 16: Livongo Monthly Active User growth trends, 2021-2024

January MAUs increased 1% y/y and 4% m/m



Source: Sensor Tower

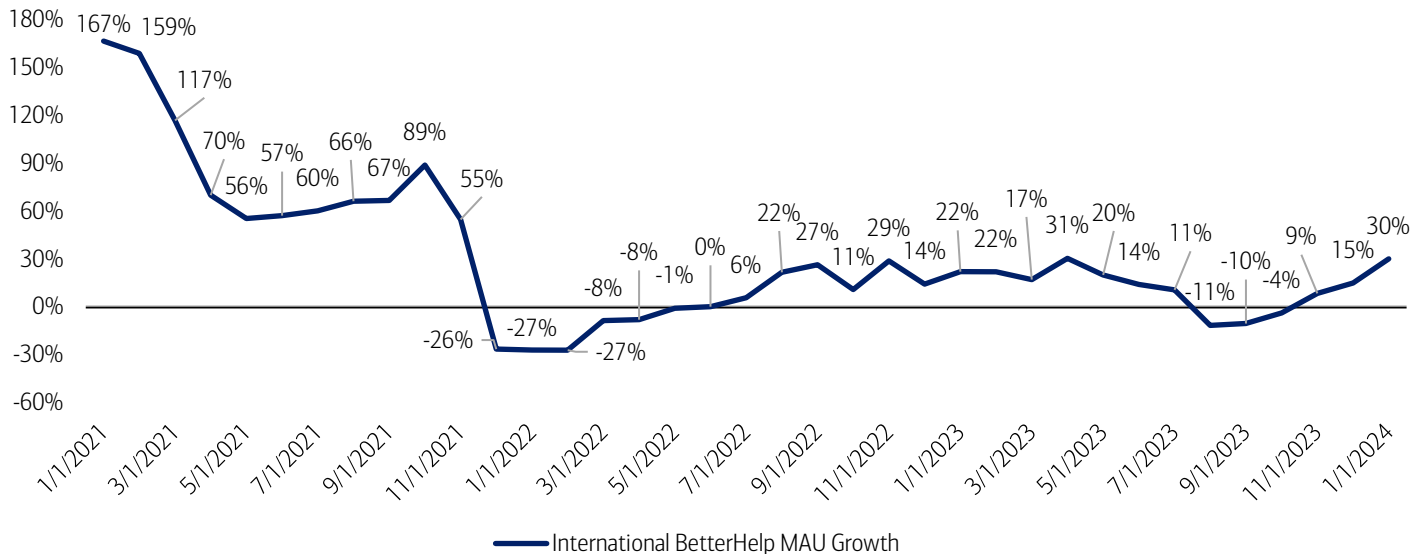
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Ex-US BetterHelp MAU growth of 30% y/y

January monthly active users for international BetterHelp increased 30% y/y, representing another month of positive growth following y/y declines from August 2023 through October 2023.

Exhibit 17: Ex-U.S. BetterHelp Monthly Active User (MAU) growth, 2021- 2024

International MAUs grew 30% y/y in January



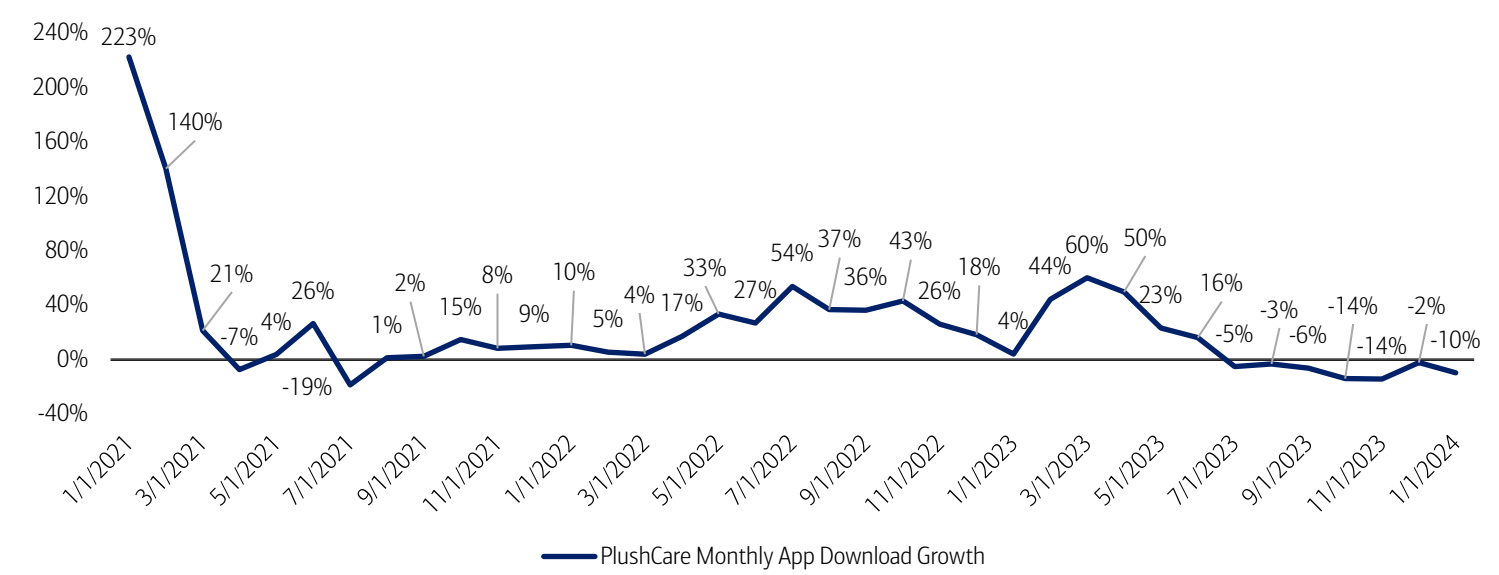
Source: Sensor Tower

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PlushCare app downloads (10)% y/y and (13)% m/m

PlushCare (owned by Accolade) is a BetterHelp peer that provides virtual primary care and mental health treatment services for patients. In January, PlushCare's app downloads declined 10% y/y and decline 13% m/m with aggregate app downloads 33% below the all-time high in March 2023.

Exhibit 18: PlushCare monthly app downloads, 2021- 2024
Downloads in January decreased 10% y/y and decreased 13% m/m



Source: Sensor Tower

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Price objective basis & risk

Teladoc Health (TDOC)

We have a \$24 price objective on shares of TDOC, based on approximately 12x our CY2024E EBITDA estimate (1.5x EV/sales). This represents a modest premium to its unprofitable peer group on an EV/sales basis (1.0x-2.0x), which we believe is warranted given TDOC's positive FCF. On an EV/EBITDA basis, this represents a discount to higher-margin peers. The most significant long-term risk factor, in our view, is growing competition across core virtual therapy/telemedicine/chronic care management and the ability to drive paid membership growth in line with consensus expectations.

Risks to our price objective are a) slower-than-expected utilization growth, b) execution risk around the behavioral health business, c) the competitive landscape/pricing, and d) failure to adequately integrate new acquisitions to the platform.

Analyst Certification

I, Allen Lutz, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

US - Healthcare Technology & Distribution Coverage Cluster

| Investment rating | Company | BofA Ticker | Bloomberg symbol | Analyst |
|---------------------|----------------------------|-------------|------------------|-----------------|
| BUY | | | | |
| | Accolade | ACCD | ACCD US | Allen Lutz, CFA |
| | American Well Corp | AMWL | AMWL US | Allen Lutz, CFA |
| | Cencora Inc | COR | COR US | Allen Lutz, CFA |
| | CVS Health | CVS | CVS US | Allen Lutz, CFA |
| | Definitive Healthcare Corp | DH | DH US | Allen Lutz, CFA |
| | dentalcorp | YDNTL | DNTL CN | Allen Lutz, CFA |
| | Envista | NVST | NVST US | Allen Lutz, CFA |
| | HealthEquity Inc | HQY | HQY US | Allen Lutz, CFA |
| | Hims & Hers | HIMS | HIMS US | Allen Lutz, CFA |
| | McKesson | MCK | MCK US | Allen Lutz, CFA |
| | Omniceil Inc. | OMCL | OMCL US | Allen Lutz, CFA |
| | Patterson Companies | PDCO | PDCO US | Allen Lutz, CFA |
| | Progyny | PGNY | PGNY US | Allen Lutz, CFA |
| | R1 RCM | RCM | RCM US | Allen Lutz, CFA |
| NEUTRAL | | | | |
| | Cardinal Health | CAH | CAH US | Allen Lutz, CFA |
| | Dentsply Sirona, Inc. | XRAY | XRAY US | Allen Lutz, CFA |
| | Doximity Inc | DOCS | DOCS US | Allen Lutz, CFA |
| | Teladoc Health | TDOC | TDOC US | Allen Lutz, CFA |
| UNDERPERFORM | | | | |
| | GoodRx | GDRX | GDRX US | Allen Lutz, CFA |
| | Henry Schein | HSIC | HSIC US | Allen Lutz, CFA |
| | Owens & Minor | OMI | OMI US | Allen Lutz, CFA |
| | Premier, Inc. | PINC | PINC US | Allen Lutz, CFA |
| | Walgreens Boots Alliance | WBA | WBA US | Allen Lutz, CFA |



iQmethodSM Measures Definitions

Business Performance

Return On Capital Employed

Return On Equity

Operating Margin

Earnings Growth

Free Cash Flow

Quality of Earnings

Cash Realization Ratio

Asset Replacement Ratio

Tax Rate

Net Debt-To-Equity Ratio

Interest Cover

Valuation Toolkit

Price / Earnings Ratio

Price / Book Value

Dividend Yield

Free Cash Flow Yield

Enterprise Value / Sales

EV / EBITDA

Numerator

$\text{NOPAT} = (\text{EBIT} + \text{Interest Income}) \times (1 - \text{Tax Rate}) + \text{Goodwill Amortization}$

Net Income

Operating Profit

Expected 5 Year CAGR From Latest Actual

Cash Flow From Operations – Total Capex

Numerator

Cash Flow From Operations

Capex

Tax Charge

Net Debt = Total Debt – Cash & Equivalents

EBIT

Numerator

Current Share Price

Current Share Price

Annualised Declared Cash Dividend

Cash Flow From Operations – Total Capex

$\text{EV} = \text{Current Share Price} \times \text{Current Shares} + \text{Minority Equity} + \text{Net Debt} +$

Other LT Liabilities

Enterprise Value

Denominator

$\text{Total Assets} - \text{Current Liabilities} + \text{ST Debt} + \text{Accumulated Goodwill}$

Amortization

Shareholders' Equity

Sales

N/A

N/A

Denominator

Net Income

Depreciation

Pre-Tax Income

Total Equity

Interest Expense

Denominator

Diluted Earnings Per Share (Basis As Specified)

Shareholders' Equity / Current Basic Shares

Current Share Price

$\text{Market Cap} = \text{Current Share Price} \times \text{Current Basic Shares}$

Sales

Basic EBIT + Depreciation + Amortization

iQmethodSM is the set of BofA Global Research standard measures that serve to maintain global consistency under three broad headings: Business Performance, Quality of Earnings, and validations. The key features of iQmethod are: A consistently structured, detailed, and transparent methodology. Guidelines to maximize the effectiveness of the comparative valuation process, and to identify some common pitfalls.

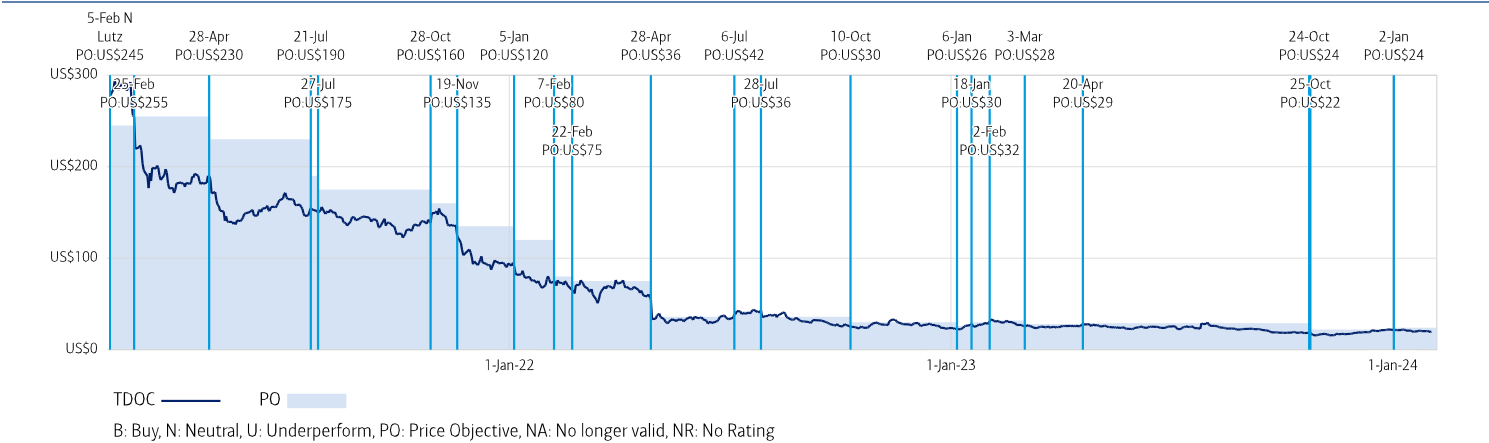
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Important Disclosures

Teladoc (TDOC) Price Chart



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Equity Investment Rating Distribution: Health Care Group (as of 31 Dec 2023)

| Coverage Universe | Count | Percent | Inv. Banking Relationships ^{R1} | Count | Percent |
|-------------------|-------|---------|--|-------|---------|
| Buy | 234 | 60.94% | Buy | 115 | 49.15% |
| Hold | 80 | 20.83% | Hold | 36 | 45.00% |
| Sell | 70 | 18.23% | Sell | 29 | 41.43% |

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

| Coverage Universe | Count | Percent | Inv. Banking Relationships ^{R1} | Count | Percent |
|-------------------|-------|---------|--|-------|---------|
| Buy | 1895 | 53.62% | Buy | 1083 | 57.15% |
| Hold | 832 | 23.54% | Hold | 454 | 54.57% |
| Sell | 807 | 22.84% | Sell | 383 | 47.46% |

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| Investment rating | Total return expectation (within 12-month period of date of initial rating) | Ratings dispersion guidelines for coverage cluster ^{R2} |
|-------------------|---|--|
| Buy | ≥ 10% | ≤ 70% |
| Neutral | ≥ 0% | ≤ 30% |
| Underperform | N/A | ≥ 20% |

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