



Key Facts

Business address: **Purchase, New York, United States**
 Industry: **Offices of Physicians (except Mental Health Specialists)**
 (NAICS 621111)
 SEC filer status: **Large Accelerated Filer** as of Jun 2021
 Index member: **Russell 1000**
 Market Cap: **\$21.7b** as of Sep 16, 2021
 Annual revenue: **\$1.09b** as of Dec 31, 2020

Corporate Governance

CEO: **Jason Gorevic** since 2009
 CFO: **Mala Murthy** since 2019

1st level

Board Chairman: **David B. Snow Jr.** since 2014
 Audit Committee Chair: **NOT AVAILABLE**

2nd level

Auditor: **Ernst & Young LLP** since 2014
 Outside Counsel (most recent): **Morris Nichols Arsht & Tunnell
 Norton Rose Fulbright**

3rd level

SEC Reviewer: **(unknown)**

4th level

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Information in this report is effective Sep 17, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 08/02/2021. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).
 Executive compensation data from [Shore Group and Intrinio](#).
 Data from [Sharadar](#).
[Data from Barchart via Quandl](#).
[Data from Exchange Data International via Quandl](#).

Sep 17, 2021 Jan 1, 2020 Jan 1, 2016

RECENT PERIOD

HISTORICAL PERIOD

10-Q filed on Aug 2, 2021 for period ending Jun 2021

Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	✓
✓	Late Filings	✓
✓	Impairments	!
✓	Changes in Accounting Estimates	✓
!	Disclosure Controls	!
✓	Internal Controls	!
!	Critical / Key Audit Matters	✓

Anomalies in the Numbers

RECENT		HISTORICAL
✓	Benford's Law	!
!	Beneish M-Score	✓
✓	Accounting Disclosure Complexity	✓

Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
!	SEC Letters to Management	!
✓	Revenue Recognition	✓
✓	Non-GAAP Measures	✓

Litigation & External Pressures

RECENT		HISTORICAL
!	Significant Litigation	!
!	Securities Class Actions	!
!	Shareholder Activism	✓
✓	Cybersecurity	✓

Management Review

RECENT		HISTORICAL
✓	CEO Changes	✓
✓	CFO Changes	!
!	Insider Sales	!
✓	Pledged Securities	✓
!	Mergers & Acquisitions	!
✓	Sales of Assets	✓

Auditor Assessment

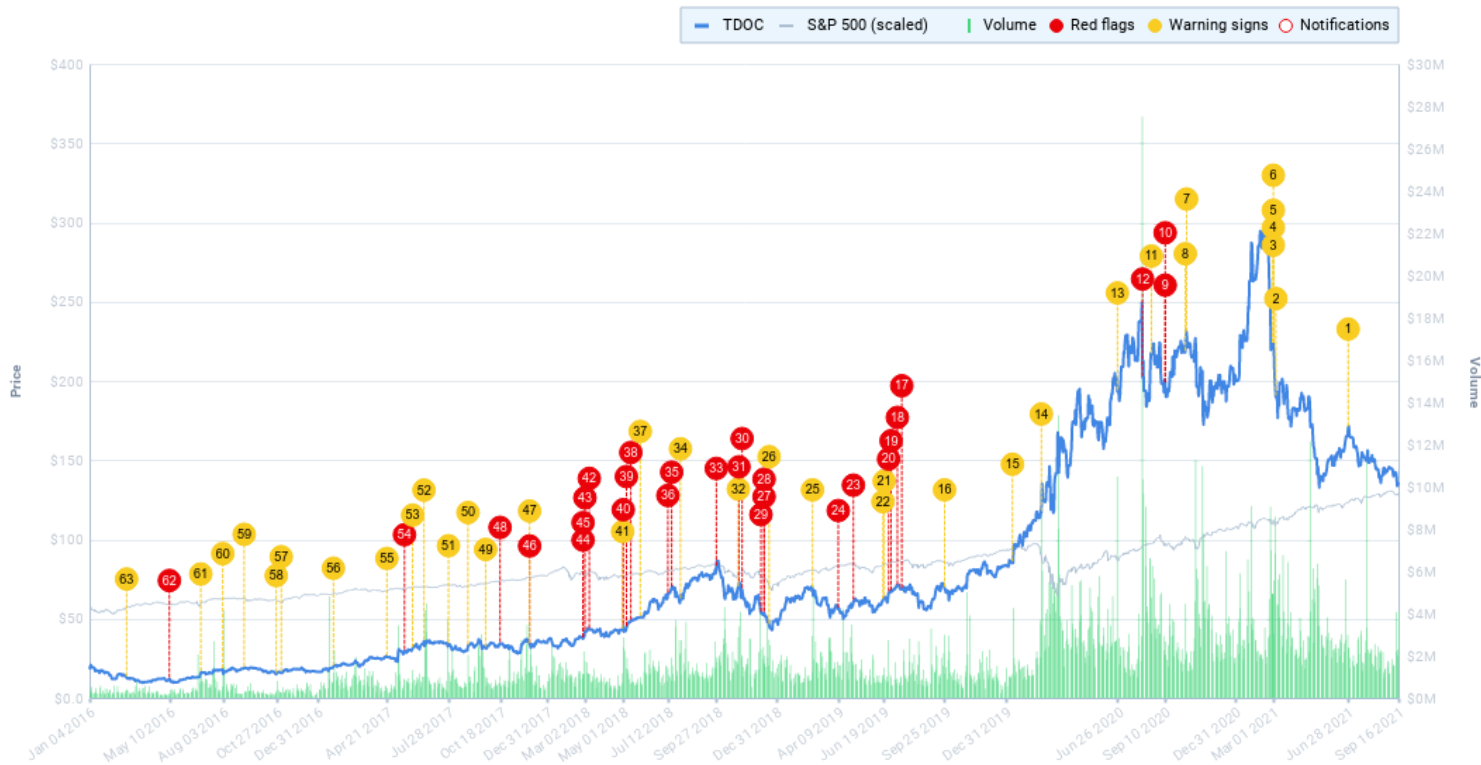
RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
✓	Auditor Tenure	✓
!	Audit Fees	!
✓	Non-Audit Fees	✓



Overview

Price and Volume History

This graph shows the price and trading history for Teladoc. Warning signs and red flags are marked on the graph according to their disclosure dates.



- | | |
|--|--|
| 1 Jun 28, 2021 - Insider Sale | 20 Jun 28, 2019 - Change in CFO |
| 2 Mar 5, 2021 - Insider Sale | 21 Jun 21, 2019 - Lawsuit: Kreutter v. Teladoc Health Inc et al |
| 3 Mar 1, 2021 - Disclosure Controls | 22 Jun 19, 2019 - Insider Sale |
| 4 Mar 1, 2021 - Critical / Key Audit Matters | 23 May 3, 2019 - Insider Sale |
| 5 Mar 1, 2021 - Critical / Key Audit Matters | 24 Apr 9, 2019 - Insider Sale |
| 6 Mar 1, 2021 - Critical / Key Audit Matters | 25 Feb 27, 2019 - Disclosure Controls |
| 7 Oct 14, 2020 - SEC letters to management | 26 Dec 20, 2018 - Change in CFO |
| 8 Oct 12, 2020 - Lawsuit: Teladoc Health Inc v. American Well Corporation | 27 Dec 12, 2018 - Lawsuit: Reiner v. Teladoc Health Inc et al |
| 9 Sep 10, 2020 - Lawsuit: Kent v. Livongo Health Inc et al | 28 Dec 12, 2018 - Securities Class Actions Lawsuit: Reiner v. Teladoc Health Inc et al |
| 10 Sep 10, 2020 - Securities Class Actions Lawsuit: Kent v. Livongo Health Inc et al | 29 Dec 7, 2018 - Insider Sale |
| 11 Aug 19, 2020 - SEC letters to management | 30 Nov 7, 2018 - Insider Sale |
| 12 Aug 5, 2020 - Mergers & Acquisitions | 31 Nov 2, 2018 - Insider Sale |
| 13 Jun 26, 2020 - Insider Sale | 32 Nov 1, 2018 - Disclosure Controls |
| 14 Feb 26, 2020 - Critical / Key Audit Matters | 33 Sep 27, 2018 - Insider Sale |
| 15 Jan 11, 2020 - Mergers & Acquisitions | 34 Aug 1, 2018 - Disclosure Controls |
| 16 Sep 25, 2019 - SEC letters to management | 35 Jul 18, 2018 - Insider Sale |
| 17 Jul 19, 2019 - Insider Sale | 36 Jul 12, 2018 - Insider Sale |
| 18 Jul 12, 2019 - Insider Sale | 37 May 29, 2018 - Mergers & Acquisitions |
| 19 Jul 2, 2019 - Insider Sale | 38 May 14, 2018 - Lawsuit: Kenneth A Thomas MD LLC v. Best Doctors Inc |



- 39 May 7, 2018 - Insider Sale
- 40 May 2, 2018 - Insider Sale
- 41 May 1, 2018 - Disclosure Controls
- 42 Mar 9, 2018 - Insider Sale
- 43 Mar 2, 2018 - Insider Sale
- 44 Feb 27, 2018 - Disclosure Controls
- 45 Feb 27, 2018 - Internal Controls
- 46 Dec 4, 2017 - Insider Sale
- 47 Dec 4, 2017 - Insider Sale
- 48 Oct 18, 2017 - Insider Sale
- 49 Sep 25, 2017 - Insider Sale
- 50 Aug 28, 2017 - SEC letters to management
- 51 Jul 28, 2017 - Disclosure Controls

- 52 Jun 19, 2017 - Mergers & Acquisitions
- 53 Jun 1, 2017 - SEC letters to management
- 54 May 19, 2017 - Insider Sale
- 55 Apr 21, 2017 - Insider Sale
- 56 Jan 26, 2017 - Insider Sale
- 57 Nov 4, 2016 - SEC letters to management
- 58 Oct 27, 2016 - Disclosure Controls
- 59 Sep 6, 2016 - SEC letters to management
- 60 Aug 3, 2016 - Disclosure Controls
- 61 Jun 29, 2016 - Mergers & Acquisitions
- 62 May 10, 2016 - Disclosure Controls
- 63 Mar 3, 2016 - Impairment

Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

There are no notifications for Teladoc at least since 2016.

Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

Peer Group

Company	Ticker	Market Cap
Intuitive Surgical Inc.	ISRG	\$123b
Square, Inc.	SQ	\$117b
Illumina Inc.	ILMN	\$68.5b
Workday, Inc.	WDAY	\$67.2b
Autodesk Inc.	ADSK	\$65.3b
Twilio Inc.	TWLO	\$61.3b
Dexcom Inc.	DXCM	\$54.7b
DocuSign Inc.	DOCU	\$54.5b
Veeva Systems Inc.	VEEV	\$46.8b
Teladoc, Inc.	TDOC	\$21.7b

Companies Who Named Teladoc as a Peer

Company	Ticker	Market Cap
Teladoc, Inc.	TDOC	\$21.7b
Insulet Corp.	PODD	\$20.2b
10x Genomics, Inc.	TXG	\$17.7b
Natera, Inc.	NTRA	\$11.5b
Penumbra Inc.	PEN	\$10.7b
Progyny, Inc.	PGNY	\$5.46b
HealthEquity, Inc.	HQY	\$5.16b
Phreesia, Inc.	PHR	\$3.91b
Trupanion Inc.	TRUP	\$3.76b
eHealth, Inc.	EHTH	\$1b



Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Teladoc's accounting quality compare to its peer group?

	TDOC	PEERGROUP FLAGS				TDOC	PEERGROUP FLAGS		
Reporting Irregularities					Litigation & External Pressures				
Financial Restatements	✓	9			Significant Litigation	!	2	2	5
Revisions	✓	8	1		Securities Class Actions	!	6		3
Out of Period Adjustments	✓	7	2		Shareholder Activism	!	8	1	
Impairments	!	5	4		Cybersecurity	✓	8	1	
Changes in Accounting Estimates	✓	8	1		Management Review				
Disclosure Controls	!	1	5	3	CEO Changes	✓	6	3	
Internal Controls	!	6		3	CFO Changes	!	1	6	2
Critical / Key Audit Matters	!		1	8	Insider Sales	!		5	4
Anomalies in the Numbers					Pledged Securities	✓	9		
Benford's Law	!	3		6	Mergers & Acquisitions	!	2	5	2
Beneish M-Score	!	6	1		Sales of Assets	✓	9		
Accounting Disclosure Complexity	✓	7	2		Auditor Assessment				
Securities & Exchange Commission Concerns					Auditor Changes	✓	8	1	
SEC Oversight	✓	9			Auditor Experience	✓	9		
SEC Letters to Management	!		9		Auditor Tenure	✓	8	1	
Revenue Recognition	✓	6	3		Audit Fees	!	1	8	
Non-GAAP Measures	✓	9			Non-Audit Fees	✓	6	3	



About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

Director of Research: John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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