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Our adjusted EBITDA and adjusted EBITDA margin forecasts are non-GAAP financial measures which should not be considered substitutes for the most directly comparable GAAP financial measures. We have not provided a reconciliation to GAAP for these forecasts because we cannot, without unreasonable effort, predict the adjustments that could arise through 2025.
Business Overview
A rapidly growing direct-to-patient telehealth company leveraging deep expertise in medicine, technology and marketing to make healthcare more accessible, affordable and convenient

- 50 State Digital Pharmacy
- Nationwide Provider Network
- 500K+ Patients & Customers
- Diversified Brand Portfolio
- Vertically Integrated Technology Platform
- $100M Revenue Run-Rate

1. Approximate patient and customer count treated as of 2/22/22 since inception.
Our Differentiators Continue to Propel Our Growth

Amazing Providers
Our affiliated PC’s recruit and retain the best doctors and healthcare professionals in the world.

Technology that Scales
Our full-stack infrastructure enables scale and diversification into new clinical areas and partnerships.

Deep Experience in Direct-Response Marketing
Our direct marketing expertise and technology platform have made us a leader in patient acquisition.

Healthcare Expertise
We have deep experience in therapeutics, devices, diagnostics, pharmacy and regulatory affairs.
LifeMD’s Direct-to-Patient Healthcare Experience

Brand Discovery
Patient views an online or offline advertisement and visits our telehealth website.

Diagnosis/Screening
Patient is screened via online intake form and pays for treatment and medication.

Virtual Consultation
An asynchronous or audio/video consultation is conducted with the patient.

Personalized Treatment
Patient receives personalized treatment and ongoing care from the comfort of their own home.
A platform designed to accommodate a diverse portfolio of DTC telehealth offerings and primary care.

Built to handle 50 state daily consult volume at scale without sacrificing quality of care or timely service.

A mobile-first primary care platform enhanced by partnerships with Quest Diagnostics, Axle Health, Particle Health and Prescriptive.

Designed with a compliance-first mindset, adhering to HIPAA standards with real-time monitoring tools.

An End-to-End Telehealth Technology Platform
Our Current Telehealth Portfolio

**REX MD**
Telehealth for men, including prescription and OTC products for E.D., hair loss, and more.

**SHAPIRO MD**
Telehealth for male and female hair loss, including prescription and patented OTC products.

**Cleared**
Personalized end-to-end telehealth for allergies, asthma and immunology.

**NAVA MD**
Teledermatology, including prescription and patented OTC products for anti-aging, acne and more.

**LifeMD**
Cash-pay virtual primary care that combines best-in-class providers, diagnostics, discounted prescription medications, OTC products and in-app tools to drive increased access to care and improved health outcomes.

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**Men’s Health**
>$5.1B market size

**Hair Loss**
~$2.8B market size

**Allergy & Asthma**
~$13.5B market size

**Dermatology**
~$44B market size

**Primary Care**
~$250B market size
Growth Strategy

OBJECTIVE: $250-300 million in Revenue by 2025 with 25%+ Adjusted EBITDA Margins

Grow Our Existing Direct-to-Patient Brands
- Aggressively grow existing brands (Rex, Shapiro, Nava, Cleared)
- Focus on maintaining strong unit economics (1.5 to 2x LTV-CAC in Year 1, 3.0x+ on a 3-year basis)
- Expand brand offerings and further cross-sell

Scale Virtual Primary Care
- VPC is the highest value revenue in telehealth, and is the backbone of a long-term relationship with a patient
- Our VPC strategy will focus on general primary care and condition-specific offerings
- Scale will be achieved through national D2C marketing and cross-selling

Eliminate Non-Core & Further Diversify Telehealth
- Divest WorkSimpli in 2022
- Re-invest portion of proceeds to fund new vertical telehealth expansion through organic or inorganic means
- Leverage existing platform and relationships to expand indication offerings/brands

Execute Upon High Value B2B Pharma Partnerships
- Cleared acquisition provided jumping off point
- Leverage existing prowess from current direct-to-patient platform to partner with pharma/other healthcare product companies
- Initial focus in Allergy/Asthma but significant opportunity in other clinical areas
Financials
Consistent and Aggressive Growth with Record Gross Margins

- 11 Consecutive Quarters of Sequential Revenue Growth
- 81% FY21E Gross Margin %
- 173% Revenue Growth CAGR since FY 2019
WorkSimpli (non-core Subsidiary) Sale

- LifeMD owns 85.6% of non-core subsidiary asset, WorkSimpli
- Rapidly growing direct-to-consumer work and document services company
- Over 100K active subscribers worldwide and $25 million of FY21 net revenue (+268% annual growth vs. FY20)
- Due to the non-core nature of the subsidiary, LifeMD plans to execute a sale during FY22
- Use of proceeds from sale: (1) Telehealth growth investment and/or (2) Shareholder capital return initiatives
# Well Capitalized for Growth without Dilution

LifeMD remains on track to reach Adjusted EBITDA profitability by Q4 2022 and forecasts being well capitalized to do so

<table>
<thead>
<tr>
<th>Cash Balance as of Year End 2021</th>
<th>$40 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Potential Proceeds from WorkSimpli Sale (85.6%)</td>
<td>$40-$80 million</td>
</tr>
<tr>
<td>Projected Pro-Forma Cash Post-WorkSimpli Sale prior to Projected 2022 Cash Burn</td>
<td>$80-$120 million</td>
</tr>
<tr>
<td>Less FY 2022 EBITDA Guidance</td>
<td>$(14)-$(20) million</td>
</tr>
<tr>
<td>Less FY 2022 Projected Capex &amp; Investing Activities</td>
<td>$(13)-$(17) million</td>
</tr>
<tr>
<td>Less FY 2022 Preferred Stock Dividends</td>
<td>$(3) million</td>
</tr>
<tr>
<td><strong>Projected End of Year 2022 Cash Balance</strong>*</td>
<td><strong>$50-$80 million</strong></td>
</tr>
</tbody>
</table>

*Projected End of Year 2022 Cash Balance excludes the impact of any future financing, M&A, shareholder returns or other transactions not contemplated by LifeMD as of Feb 22, 2022.
Highly Scalable Model with Significant Growth Potential and Strong Economics

Adjusted EBITDA Profitability by Q4 2022

90%+ Recurring Revenue

Fully Diluted EPS Profitability by FY 2024

Long-term Adjusted EBITDA Margins of 25-30%+

Assumes WorkSimpli divested at end of FY22

Adjusted EBITDA Margin %

<table>
<thead>
<tr>
<th>Year</th>
<th>2021 Est</th>
<th>2022 Fcst</th>
<th>2023 Fcst</th>
<th>2024 Fcst</th>
<th>2025 Fcst</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin %</td>
<td>-53%</td>
<td>-14 to -20%</td>
<td>5 to 10%</td>
<td>15 to 20%</td>
<td>23 to 27%</td>
</tr>
</tbody>
</table>

Telehealth Revenue
- (Lower End) $155-$175M
- Upper End $200-$240M
- $250-$300M

WorkSimpli Revenue (LFMD owned only)
- $142-$148M
- $93M

Fully Diluted EPS
- $93M
- ($38M)
- $8M
- $60M

2023 Fcst
- $18M
- ($14M)
- $30M
- $60M

2024 Fcst
- $48M
- $80M

2025 Fcst
- $8M
- $60M
- $80M
- $60M
- $80M

$18M
- $30M
- $80M
Anchored by a Long-Term Self-Funded Cash Flow Model

<table>
<thead>
<tr>
<th>All Dollars in Millions</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>($17)</td>
<td>$13</td>
<td>$36</td>
<td>$60</td>
</tr>
<tr>
<td>Cash Flow from Operations</td>
<td>($17)</td>
<td>$13</td>
<td>$36</td>
<td>$60</td>
</tr>
<tr>
<td>Less Capital Expenditures &amp; Investing Activities</td>
<td>($15)</td>
<td>($20)</td>
<td>($25)</td>
<td>($30)</td>
</tr>
<tr>
<td>Plus LifeMD Proceeds from WorkSimpli Sale</td>
<td>$60</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less Preferred Stock Dividends</td>
<td>($3)</td>
<td>($3)</td>
<td>($3)</td>
<td>($3)</td>
</tr>
<tr>
<td>Net Change in Cash</td>
<td>$25</td>
<td>($10)</td>
<td>$8</td>
<td>$27</td>
</tr>
<tr>
<td>Beginning of Year Cash</td>
<td>$41</td>
<td>$66</td>
<td>$56</td>
<td>$64</td>
</tr>
<tr>
<td>End of Year Cash</td>
<td>$66</td>
<td>$56</td>
<td>$64</td>
<td>$91</td>
</tr>
</tbody>
</table>

* Capex and Investing Activities assumes Organic Growth only and deeper investment into Technology Capital commensurate with growth. Cash Flow from Operations assumes no Working Capital change. LifeMD Proceeds from WorkSimpli Sale assumes midpoint of estimated proceeds from sale of WorkSimpli.
Driving Long-term, Profitable Growth from both Existing and New Brands

Bridge of Revenue from 2021 through 2025

- FY 2021 Consolidated Revenue: $93M
- Lost WorkSimpli Revenue from Divestiture: ($25M)
- Lifestyle Healthcare Revenue Growth: $102-112M
- Allergy, Asthma, New Indications Growth: $40-60M
- Virtual Primary Care Growth: $250-300M
- FY25 Consolidated Revenue: $250-300M

Life MD+
Diversifying Telehealth Revenue with Strong Unit Economics

**Direct-to-Consumer Economics**
- $170-$190 CPA
- 80%+ Telehealth Gross Margin %
- $360-$425 ARPU
- 1.5 to 2.0x Year 1 LTV to CAC

**Business to Business Economics**
- Potential Contract Values from $200K to $1 million+

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**FY21 Revenue by Category**
- Non-core WorkSimpli; 27%
- Lifestyle Healthcare; 73%

**FY25 Revenue by Category**
- Lifestyle Healthcare; 62%
- Virtual Primary care; 19%
- Allergy, Asthma, New Indications; 19%
Cleared Acquisition

Allergy & Asthma
Cleared provides personalized treatments for allergy, asthma, and immunology including in-home tests for both environmental and food allergies, prescriptions for allergies and asthma, and FDA-approved immunotherapies for treating chronic allergies. 

- A first-in-class telehealth destination for bespoke end-to-end allergy treatment.
- Acquired by LifeMD in January 2022 to provide entry into $13.5B Allergy, Asthma and Immunology markets.
- Leading pharma partnerships; providing both B2B and B2C revenue sources.
- Highly synergistic with existing platform and accretive to Adjusted EBITDA growth.
Your One-Stop-Shop for Allergy, Asthma, and Immunology.

We’re fast evolving into a full-stack, personalized clearinghouse for every kind of treatment and patient need across the entire, broadening vertical.
Two of the most prevalent chronic conditions

The cost to society of allergy & asthma now exceeds $100 billion every year, and growing.

- 75M Americans suffer from allergy or asthma
- 115 days/year that the avg allergy sufferer experiences symptoms
- 1 in 3 U.S. adults suffer
- $11B annual U.S. spend on allergy/asthma medications alone
- 24M annual visits to the doctor for allergies or asthma
- $2.5B annual U.S. spend on visits to allergist

Sources: ACAAI, 2021; AAFA, 2021
Strategic Rationale

- Cleared has virtually treated 15,000+ patients, operates a 50-state physician and pharmacy platform, and has partnered with leading pharma companies.

- LifeMD has virtually treated 500,000+ patients, and has built a best-in-class telehealth technology and in-house direct-to-consumer marketing platform that is second to none.

- Together Cleared + LifeMD combine to produce the most comprehensive 50-state offering for allergy, asthma and immunology treatment, leveraging a best-in-class virtual care platform, specialized physician network, direct-to-patient marketing expertise and robust call center.
Deep Experience in Consumer Health, Pharma/Biotech, Venture, Tech, and Medicine

Alex Mironov
President, LifeMD
- Former Chief Business Officer, Covis Pharma, Allergy & Respiratory Focus
- 20+ years of leadership in corp biz dev, M&A, licensing and operations
- Led pharma transactions including M&A, licensing and financing totaling over $5B in value
- Multiple senior positions in high-growth pharma companies such as Alvogen, EKR Therapeutics, Esperit Pharma and Valera Pharmaceuticals

Ryan Rockefeller
Co-Founder, General Manager
- President, R2 Ventures (r.ventures), a consumer health focused venture fund
- Last company acquired (Founder, CEO)
- Columbia Business School, Princeton

James Taylor
Co-Founder, Head of Strategy
- Founding partner, Partizan International, a leading provider of patient support programs and healthcare communications services
- 15+ years experience in patient engagement/retention services
- Clients include Merck, Biogen, AstraZeneca, Pfizer, Sanofi

Dr. Payel Gupta
Co-Founder, Medical Director
- Board-Certified Allergist/Immunologist
- President, NY Allergy and Asthma Society
- Member of the American College of AAI, World Allergy Organization, and the American Academy of AAI
- Creator of Allergy-focused podcast and editorial, “The Itch”
Cleared Growth Strategy

Two-pronged approach leveraging existing best-in-class telehealth platform and direct-to-patient capabilities.

**Direct-to-Patient**

Market Opportunity: $13.5Bn of annual spend

**Cleared Business at Closing**
- Minimal existing direct-to-patient revenue
- Limited expertise in scaling direct response patient acquisition and retention strategies
- Strong clinical team led by accomplished Medical Doctor
- Suite of Rx, FDA-Approved OTC, Diagnostics

**LifeMD Value Add**
- Demonstrated expertise in direct response marketing, patient acquisition and patient retention
- Highly scaleable, proprietary telehealth platform that will fully integrate Cleared
- Virtual Primary Care
- National pharmacy network and supplier relationships to drive long-term efficiencies and COGS savings

**B2B Pharma Partnership Agreements**

Market Opportunity: $6.6Bn of pharma industry spend on direct-to-patient advertising¹

**Cleared Business at Closing**
- One existing direct pharma partnership
- Limited demonstrated experience in scaling healthcare advertising and patient adherence
- Strong infrastructure for business development through Partizan relationship and co-founder backgrounds

**LifeMD Value Add**
- Addition of second pharma partnership weeks after closing with strong pipeline of future partners
- Proven expertise in healthcare advertising and patient adherence that can drive meaningful efficiencies to pharma partners
- Highly scaleable, proprietary telehealth platform that will fully integrate Cleared
- Portable to other pharma verticals

1. Statista, June 5, 2021 as of FY20 Ad Spend
Deal Structure

Guaranteed Consideration

- $460K at Closing
- $1,730,000 paid at one year anniversary of Closing
- $1,730,000 paid at two-year anniversary of Closing

**Aggregate**: $3.92M paid over 2 years

Contingent (Earn-Out) Consideration

Three-Year Expiration (thru Dec 31, 2024 to achieve)

- $4.55M if $10M TTM Revenue achieved
- $9.1M if $20M TTM Revenue achieved
- $9.1M if $35M TTM Revenue achieved
- $9.1M if $50M TTM Revenue achieved

Four-Year Expiration (thru Dec 31, 2025 to achieve)

- $9.1M if $75M TTM Revenue achieved
- $9.1M if $100M TTM Revenue achieved
- $22.75M if $150M TTM Revenue achieved

**Aggregate**: $72.8M if $150M TTM Revenue achieved by December 31, 2025
Virtual Primary Care
LifeMD VPC Overview

- 50-state, subscription based, cash pay virtual primary care offering
- 24-hour care team access (providers 8 AM – 11PM)
- 2 options at launch: $15/month + $49/visit, or $99/month unlimited
- Highly flexible, vertically integrated platform to enable partnerships
- Virtual care, diagnostics, prescriptions, wellness, in-home tools, and more...
VPC Platform Overview

Current Capabilities
- 50-state routing and scheduling platform
- Asynchronous audio/video consults
- Diagnostics via Quest
- E-prescribing

Planned Capabilities
- In-home blood draw and sample collection
- Prescription discount card program
- Symptom checker
- Integration with Labcorp
- Discounted imaging program
- Family plan offering
- Wearables
- Mental health partnership

What we treat

Primary Care
For your everyday needs.
- Prescription refills
- Bloodwork
- Annual checkups
- Health and wellness

Urgent Care
Immediate attention for an urgent issue.
- Pink eye
- Colds
- STDs
- Sore throat

Chronic Care
Manage your ongoing conditions.
- Diabetes
- Hypertension
- Allergies
- Asthma
The Cash Pay VPC Opportunity is Massive

- 53%+ of Americans are on a high deductible health plan (HDHP)\(^1\)
- Many younger Americans are uninsured and only require episodic/urgent care
- In 2020, the average deductible in the U.S. was $1,945 for an individual and $3,722 for a family\(^2\)
- LifeMD’s virtual primary care offering is affordable, convenient and offers incredible healthcare, without needing insurance

\(\$15/\) month =

- $49 visits with an amazing doctor
- Discounted, cash pay diagnostics
- Up to 80% off prescription drugs
- Discounted, cash pay imaging
- Symptom checker, and other in-home tools

1. [https://www.valuepenguin.com/high-deductible-health-plan-study](https://www.valuepenguin.com/high-deductible-health-plan-study)
2. [https://www.goodrx.com/insurance/health-insurance/all-you-need-to-know-about-health-insurance-deductibles](https://www.goodrx.com/insurance/health-insurance/all-you-need-to-know-about-health-insurance-deductibles)
Growth Strategy

Cross Sell Existing Patients

- 30,000+ new patients per month across LFMD brands
- Majority on HDHPs, uninsured, or don’t have a PCP
- Offer VPC at checkout, post sale, or via call center
- Lowest acquisition cost, and drives overall LTV

DTC Campaigns

- 1 in 3 Americans don’t have a PCP
- Many on HDHPs are incentivized to find affordable, high-quality care
- National online and offline DTC campaigns around amazing doctors, and affordability
- General primary care and condition specific offerings

B2B/Partnering

- Partnering and in-licensing of proprietary healthcare products (pharma, device, diagnostics)
- Offer platform to payors & self-insured employers
- Non-profits and disease foundations
- Media properties with large patient flow