

SOC Telemed / HCMC Analyst Day Presentation



SEPTEMBER 2020

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Use of Projections. This Presentation contains projected financial information with respect to SOC, including revenue, net income, bookings, adjusted gross margin, operating expenses, Adjusted EBITDA, Adjusted EBITDA Margin and Telemed IQ growth for 2020-2022. Such projected financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See “Forward-Looking Statements” below. Actual results may differ materially from the results contemplated by the projected financial information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither of HCMC’s or SOC’s independent auditors have audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

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Disclaimer (Cont'd)

Additional Information; Participants in the Solicitation. A definitive agreement with respect to the proposed business combination between HCMC and SOC was signed on July 29, 2020. In connection with the proposed business combination, HCMC has filed a registration statement on Form S-4, including a proxy statement/consent solicitation statement/prospectus (the "Registration Statement"), and other relevant documents with the SEC. The Registration Statement includes a preliminary proxy statement to be distributed to HCMC's stockholders in connection with HCMC's solicitation of proxies for the vote by HCMC's stockholders with respect to the proposed business combination and other matters as described in the Registration Statement; a consent solicitation statement to be distributed to SOC's stockholders in connection with SOC's solicitation of written consents to approve the proposed business combination; and a prospectus relating to the offer of the securities to be issued to SOC's stockholders in connection with the proposed business combination. After the Registration Statement has been declared effective by the SEC, HCMC will mail a definitive proxy statement/prospectus, when available, to its stockholders. Stockholders and other interested persons are urged to read the proxy statement/consent solicitation statement/prospectus and any other relevant documents filed with the SEC when they become available because they will contain important information about HCMC, SOC and the proposed business combination. Stockholders will be able to obtain a free copy of the preliminary proxy statement/consent solicitation statement/prospectus and definitive proxy statement/consent solicitation statement/prospectus (when filed), as well as other filings containing information about HCMC, SOC and the proposed business combination, without charge, at the SEC's website located at www.sec.gov. HCMC and its directors and executive officers and other persons may be deemed to be participants in the solicitations of proxies from HCMC's stockholders in respect of the proposed business combination and the other matters set forth in the definitive proxy statement/consent solicitation statement/prospectus. Information regarding HCMC's directors and executive officers is available under the heading "Directors, Executive Officers and Corporate Governance" in its Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on March 25, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the definitive proxy statement/consent solicitation statement/prospectus relating to the proposed business combination when it becomes available. This Presentation does not contain all the information that should be considered in the proposed business combination. It is not intended to form any basis of any investment decision or any decision in respect to the proposed business combination. The definitive proxy statement/prospectus will be mailed to HCMC's stockholders as of a record date to be established for voting on the proposed business combination when it becomes available.

Forward Looking Statements. This Presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "potential," "predict," "project," "forecast," "intend," "may," "should," "would," "will," "expect," "continue," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity and market share. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of SOC's and HCMC's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of SOC and HCMC. These forward-looking statements are subject to a number of risks and uncertainties, including changes in business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the stockholders of HCMC or SOC is not obtained; failure to realize the anticipated benefits of the proposed business combination; risks relating to the uncertainty of the projected financial information with respect to SOC; risks related to SOC's business, adoption of its software platform and other matters; the effects of competition on SOC's future business; the amount of redemption requests made by HCMC's public stockholders; the ability of HCMC or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future, and those factors discussed in the Registration Statement under the heading "Risk Factors," and other documents of HCMC filed, or to be filed, with the SEC, as well as in any materials made available to you in connection with this Presentation. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither HCMC nor SOC presently know or that HCMC and SOC currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect HCMC's and SOC's expectations, plans or forecasts of future events and views as of the date of this Presentation. HCMC and SOC anticipate that subsequent events and developments will cause HCMC's and SOC's assessments to change. However, while HCMC and SOC may elect to update these forward-looking statements at some point in the future, HCMC and SOC specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing HCMC's and SOC's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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Today's Agenda



1

Introduction

Steve Shulman
Chairman and CEO, HCMC

2

Company
Overview

Paul Ricci
Chairman and Interim CEO, SOC Telemed

3

Technology
Overview

Sean Banerjee
CTO, SOC Telemed

4

Market Overview &
Growth Strategy

John Kalix
President, SOC Telemed

5

Financial
Overview

Hai Tran
COO and CFO, SOC Telemed

A blue-tinted photograph of three medical professionals in a hospital hallway. In the foreground, a female nurse in light blue scrubs is pushing a gurney. Behind her, another female nurse in dark blue scrubs is also pushing the gurney. To the right, a male doctor in a white lab coat is assisting. The hallway has a door with the number '20' in the background. The overall mood is professional and urgent.

Introduction

Investment Highlights



SOC Telemed™



Compelling Market Opportunity



Scaled, Differentiated Acute Care Telemedicine Platform



Substantial Opportunities To Expand And Grow



Attractive Financial Profile

A healthcare professional, likely a nurse, is smiling and holding the hand of an elderly patient lying in a hospital bed. The patient is also smiling. In the background, a computer monitor displays a medical interface. The entire image is overlaid with a semi-transparent blue filter.

Company Overview

At A Glance

ACUTE CARE MARKET FOCUS

- Largest provider of acute teleNeurology and telePsychiatry
- Expanding service lines include critical care, emergency medicine, hospitalist medicine, cardiology
- 543 acute care hospitals and physician groups in 47 states
 - 19 out of 25 of the largest U.S. health systems
 - 2 of top 5 physician groups
- Diversified, blue chip customer base

CRITICAL MASS OF PHYSICIAN RESOURCES

- 172 board certified neurologists, psychiatrists and intensivists
- 10,500+ specialists through physician group partnerships

CLOUD BASED TECHNOLOGY PLATFORM DESIGNED TO MAXIMIZE CLINICAL EFFICIENCY

- Flexible configuration mirrors workflow for any specialty
- Real time data and analytics



847
Facilities⁽¹⁾



1 million+
Cumulative
Teleconsults



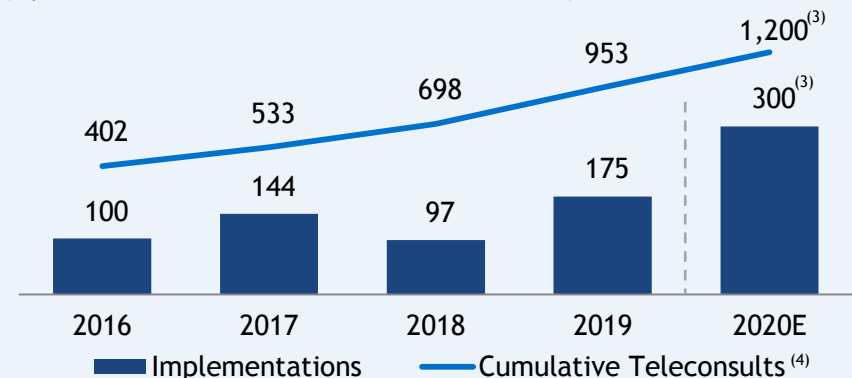
\$80m
2021E Revenue



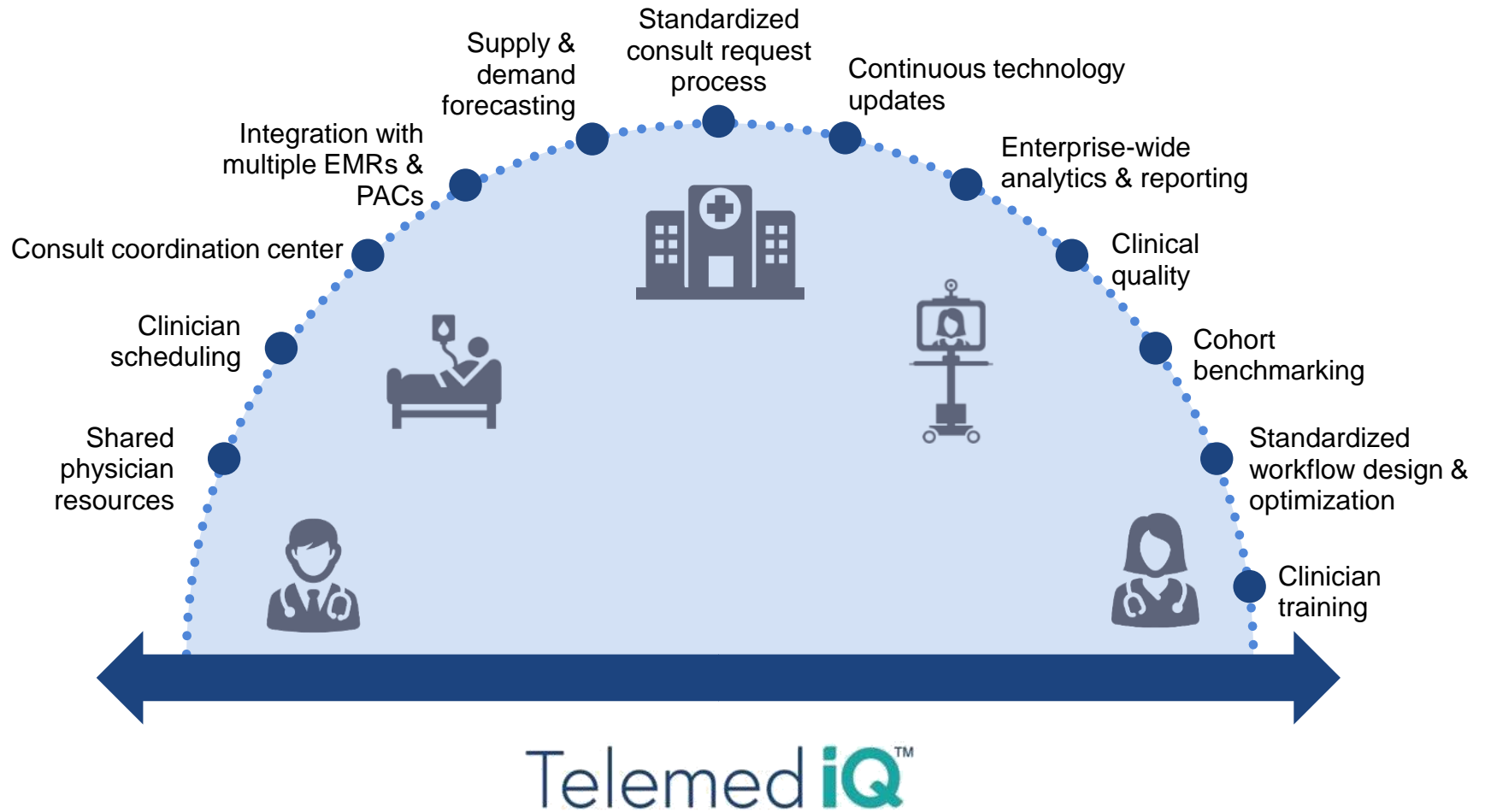
100%
Net Revenue
Retention⁽²⁾

Implementations and Teleconsults

(Implementation count; cumulative teleconsult count in thousands)

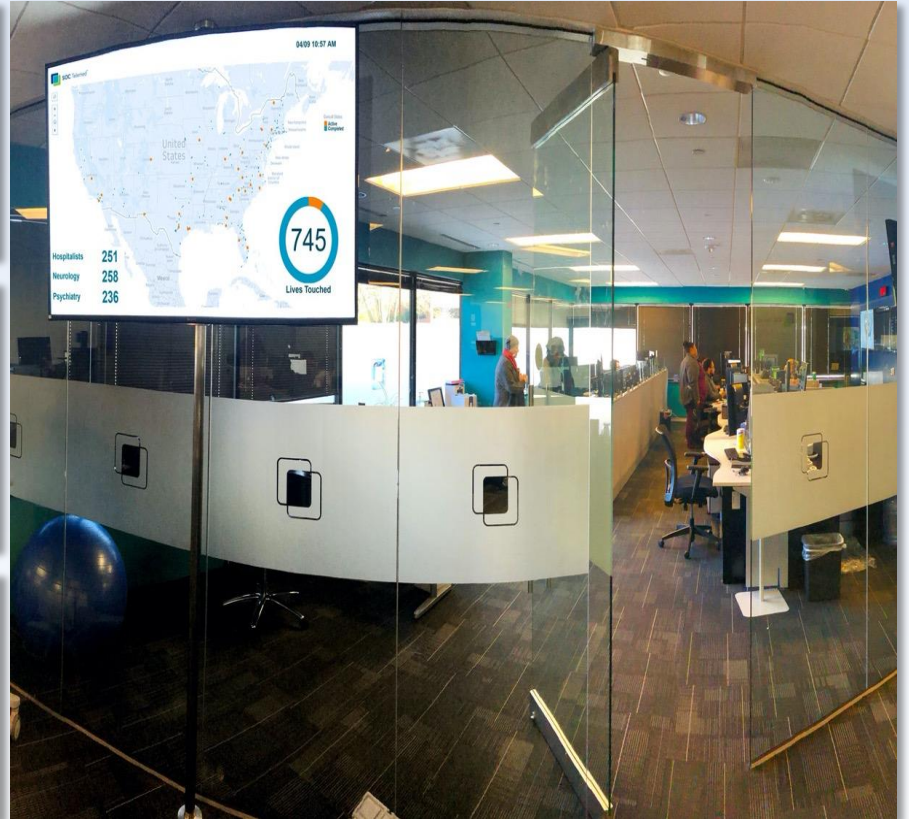
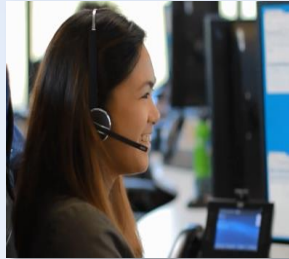


Telemed IQ: Purpose-Built And Scaled



A Panel Of Coordination Experts

- Patient Advocates manage process from patient intake to consult summary delivery—24/7
- Coordinators handle call intake and patient information
- Dispatchers ensure consult readiness and physician assignment



National Network Of Acute Care Specialists

- Mix of employed and contracted physicians
 - Employed physicians salaried with benefits
 - Contracted physicians paid per scheduled shift hours with upside for additional consults on per consult rate

Top Quality Specialist Physicians

- Board certified
 - 17 years of average experience
 - teleNeurologists
 - telePsychiatrists
 - teleIntensivists
- Over 20 sub-specialties

Dedicated to Telemedicine

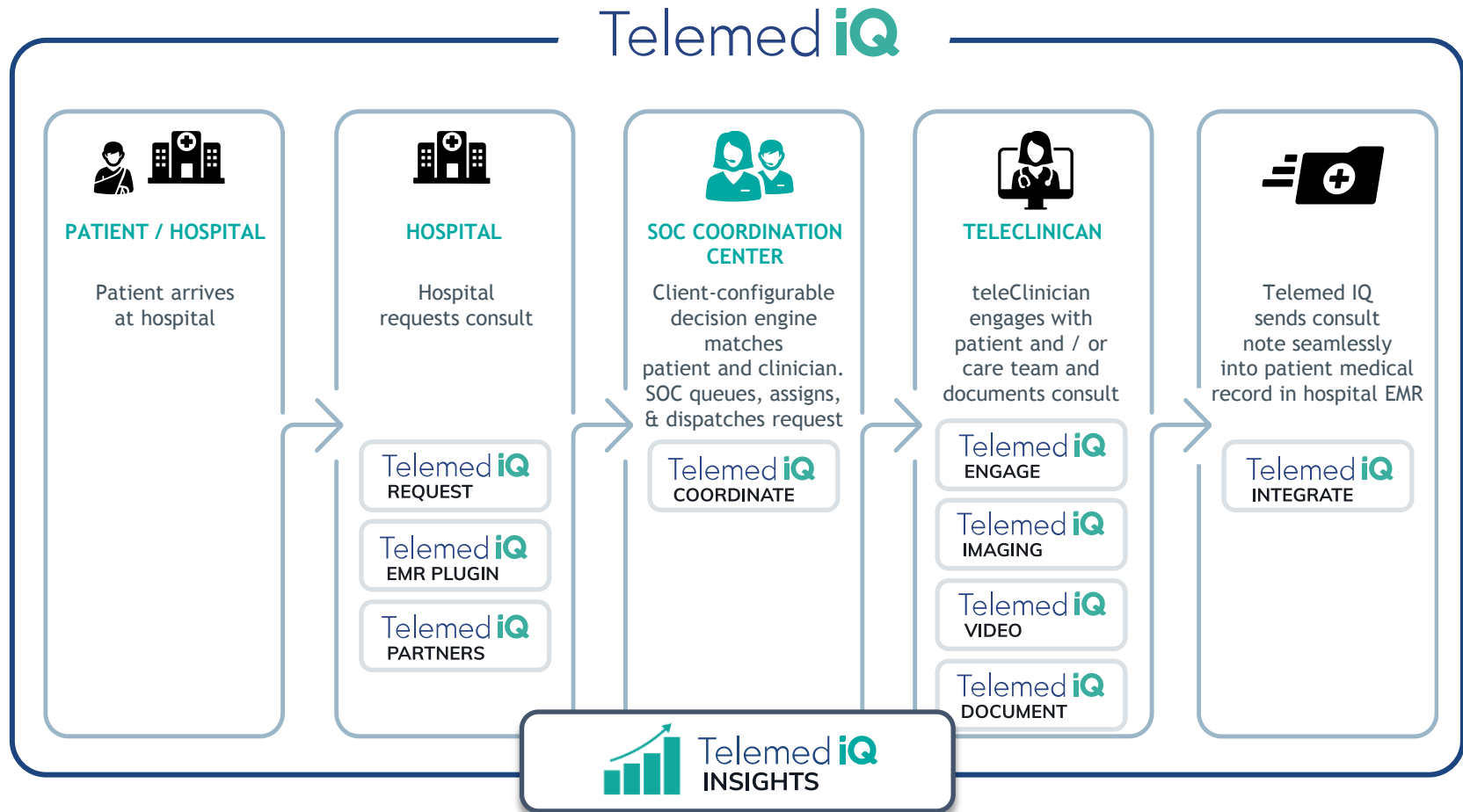
- 94% retention⁽¹⁾
- 4 years of average tenure⁽²⁾ with SOC
- Employed and contracted

Scaled and Fractionalized

- 172 physicians within SOC practice
- 2,500+ state licenses
- 13,500+ hospital privileges

Telemedicine solves growing pain of supply / demand mismatch by fractionalizing and empowering scarce specialist resources

Supports Complex Hospital Workflows



Robust reporting package provides actionable insights across every step

Value Delivered

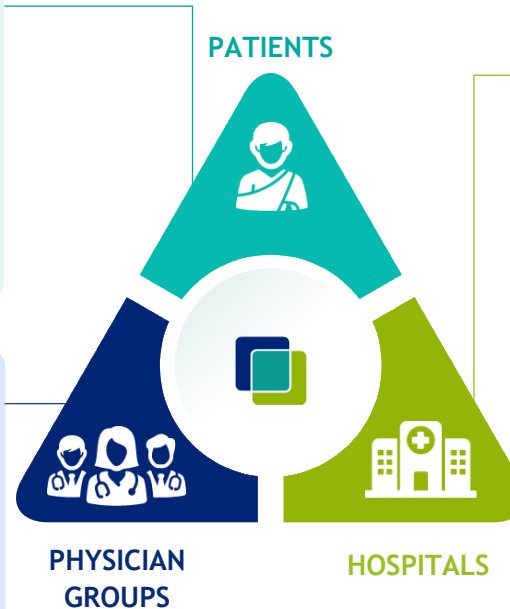
Connecting patients to high quality clinicians at the right time, regardless of proximity

ACCESS QUALITY CARE WHEN AND WHERE IT'S NEEDED

- Access to scarce specialist resources
- Early and rapid intervention
- Improved standardization / quality of care

EFFECTIVELY DEPLOY CLINICAL CAPITAL

- Match clinician supply to patient surges
- Increased productivity / profitability
- Staffing model flexibility



PROVIDE EFFICIENT, HIGH QUALITY CARE AT LOWER COST

- Increased revenue and / or profitability
- Improved throughput
- Reduced patient transfers/readmissions
- Standardized clinical protocols
- Improved patient care / quality
- Supports business continuity during crises

Clinical And Financial Benefits For Our Clients



TeleNeurology



- 82% retention of stroke patients after tPA administration
- Previously 0% retention

227% ROI



With every stroke, time is of the essence. SOC has been a game changer...

Dr. Michael Somers, MD, FACEP
Medical Director



TelePsychiatry



- Avoided \$1.7 million of annual boarding cost
- \$3 million in incremental profits

281% ROI



Before, our psychiatrists were burning out. We couldn't keep them on staff. SOC has been a lifesaver, especially for our night staff. And patients love it, they can get home faster...

Nick Rosauer
Behavioral Health Counsellor



TeleICU



- 12% reduction in patient transfers led to \$1.4 million additional annual revenue
- Leapfrog Score D to A

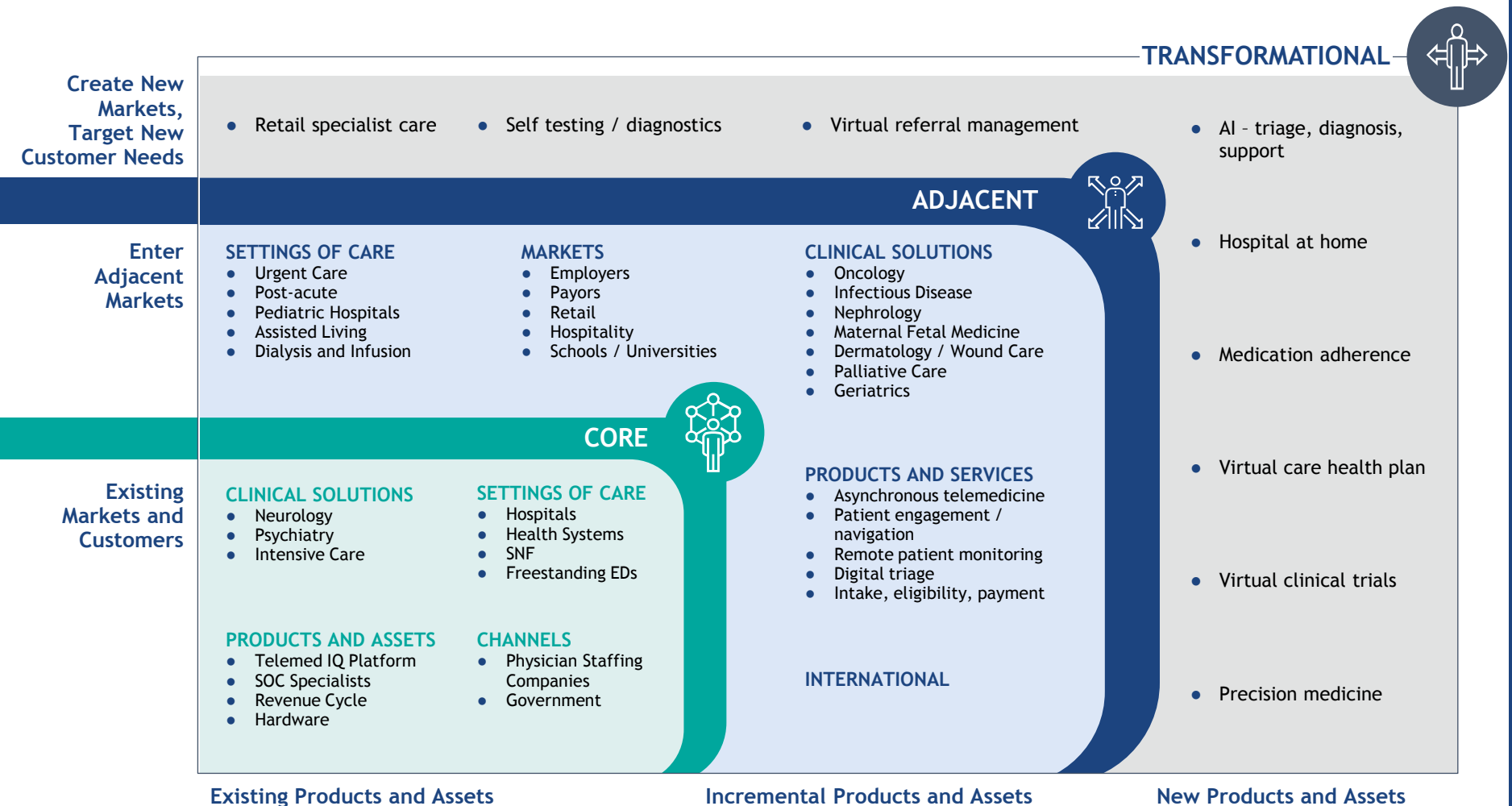
170% ROI



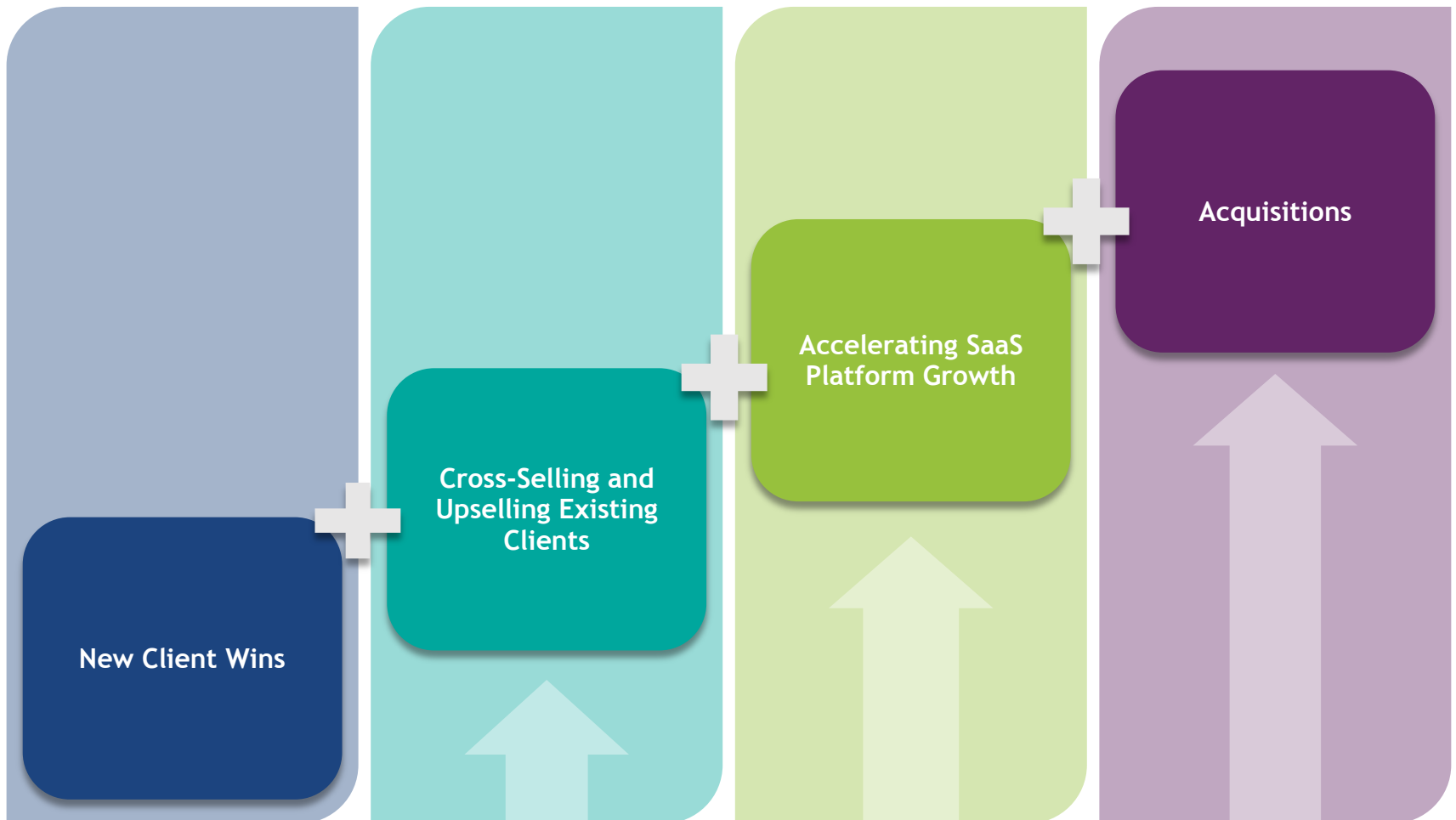
Our physicians enjoy working with SOC's providers. Even though they may be 1,000 miles away, they've built that rapport which is so important for cultivating trust...

Chief Nursing Officer

Well Positioned To Grow



Growth Strategy



A photograph of a medical consultation in a hospital room. A male doctor with a stethoscope around his neck is standing and talking to an elderly couple. The woman is seated and smiling, while the man is lying in a hospital bed, also smiling. In the background, a computer monitor displays a video call with another doctor. The entire image has a blue tint.

Technology Overview

Telemed IQ Platform Overview

Hospital Staff Workflow

- Customizable consult request submission forms
- Acuity and SLA determination algorithms
- Capture data for KPIs
- Embeddable in hospital EMR

Central Coordination Center Agent Workflow

- Determine patient priority
- Optimize physician coordination and assignment
 - Configurable physician recommendation engine
 - Rapidly increase physician supply during demand surges
 - Minimize physician disruptions with *low-chatter* communication
- Ensure consult readiness
- Capture events for operational analytics and insights

Physician Workflow

- Robust phone application features
- Easy-to-use dashboard
 - On-demand consults and tasks
 - Support local facility operational / clinical protocols
- Real-time notifications of demand surges and volunteering opportunities
- Single-click to video
- Documentation templates:
 - Capture clinical quality data
 - Optimize physician productivity
 - Validate clinical / billing compliance of documentation



Telemed iQ™

Broad Video Connection Capabilities and Real-Time Integration With Partner Systems



Telemed IQ Video Capabilities

Telemed IQ VIDEO CAPABILITIES

- Device Agnostic – connect anywhere
- Far end camera control & zoom⁽¹⁾
- One-click connect, no need for remembering UserID/Password
- Encrypted HIPAA-compliant connection
- Complete audit trail of connection activity
- Invite others: multi-person video capability

Patient / Clinician-Owned
Consumer Devices



Facility-Owned
Consumer Devices



Telemed IQ Carts
T-7100 T-5100



Facility Owned Carts
(SIP or H.323 protocol based)



Telemed IQ establishes video sessions with dedicated telemedicine video endpoints as well as smartphones, tablets, and laptops



Partner Systems



Telemed IQ supports real-time service integration with partner systems

Application Infrastructure And Security Controls

Modern Application Technology

- .Net with MS SQL Server & IIS web servers
- **Angular JavaScript** library for user interface
- **Single Page Application** for browser-based thick-client like rich responsive functionality
- **Web 2.0 Material Design** user interface widgets
- **Responsive Web Design** for support of different device screen & window sizes

Best-practice Application Development Methodology

- **Agile** development with two-week sprints
- **Automated Code-Build-Test-Deploy** cycle to reduce risk: Continuous Integration / Continuous Deployment (CI/CD)
- **Infrastructure-as-Code** (IaC) for automatic management and provision of the technology stack for an application through software

High Availability Hosting AWS

- **High availability** replicated infrastructure between multiple AWS availability zones
- **Automatic switch** to the other zone on sensing heartbeat interruptions
- **Upgrades without any downtime**
- 99.99% uptime over last 12 months

Corporate

- **Completely replicated regionally distributed data centers** for phone, video, file servers, Internet, networking with primary and backup configurations

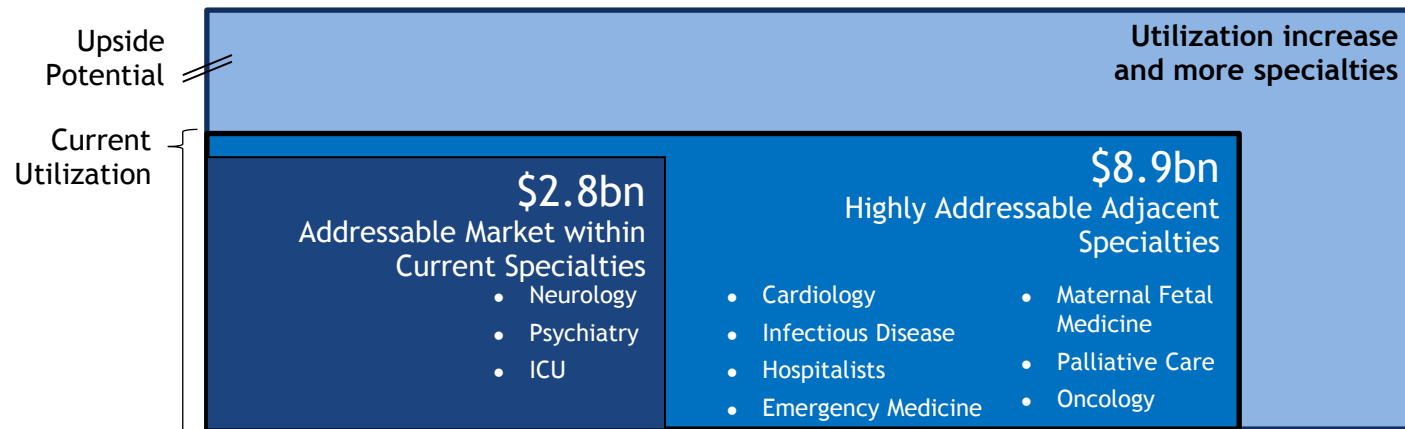




Market Overview & Growth Strategy

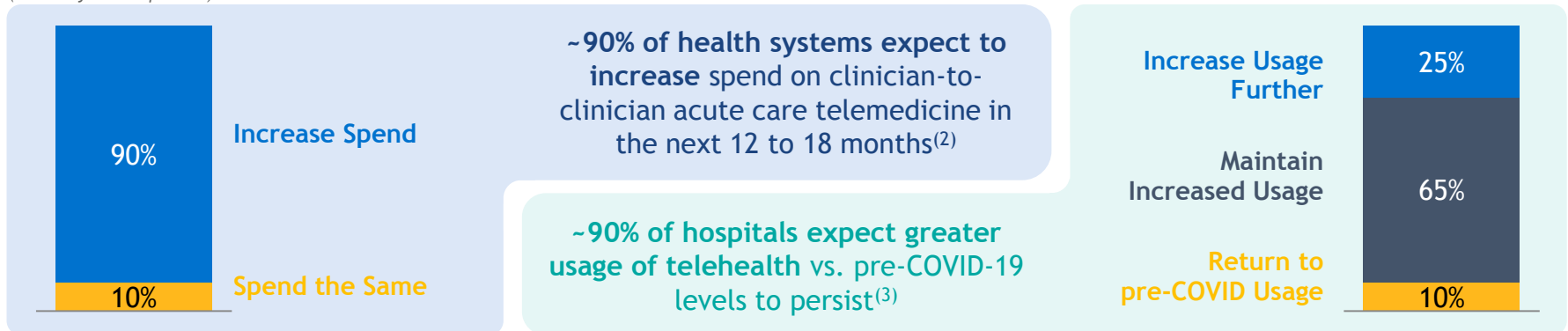
Large Acute Care Telemedicine Market With Increasing Adoption

\$8.9bn Addressable Acute Care Telemedicine Market⁽¹⁾

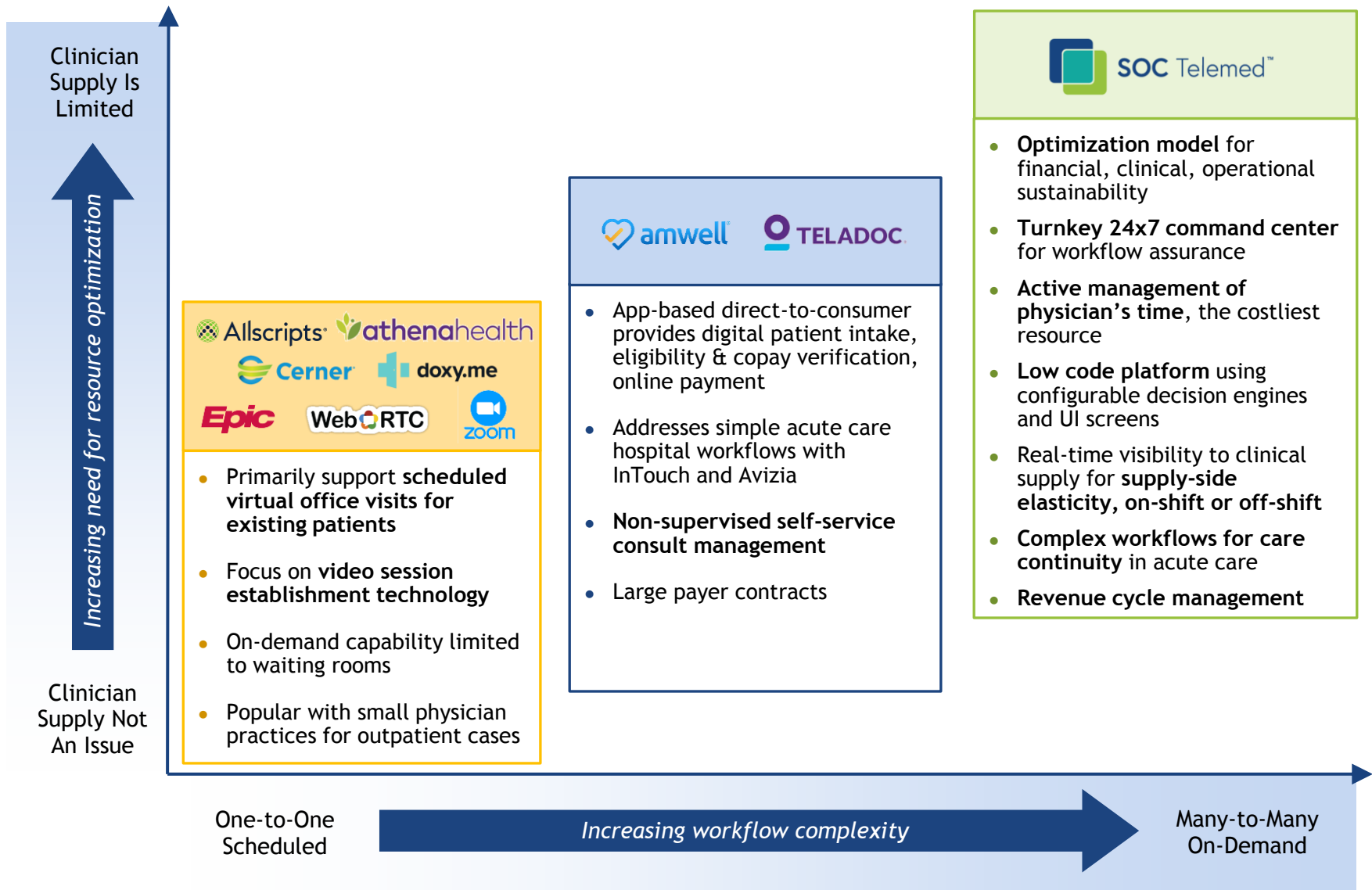


Health System Telemedicine Spending and Usage Increasing Post-COVID-19

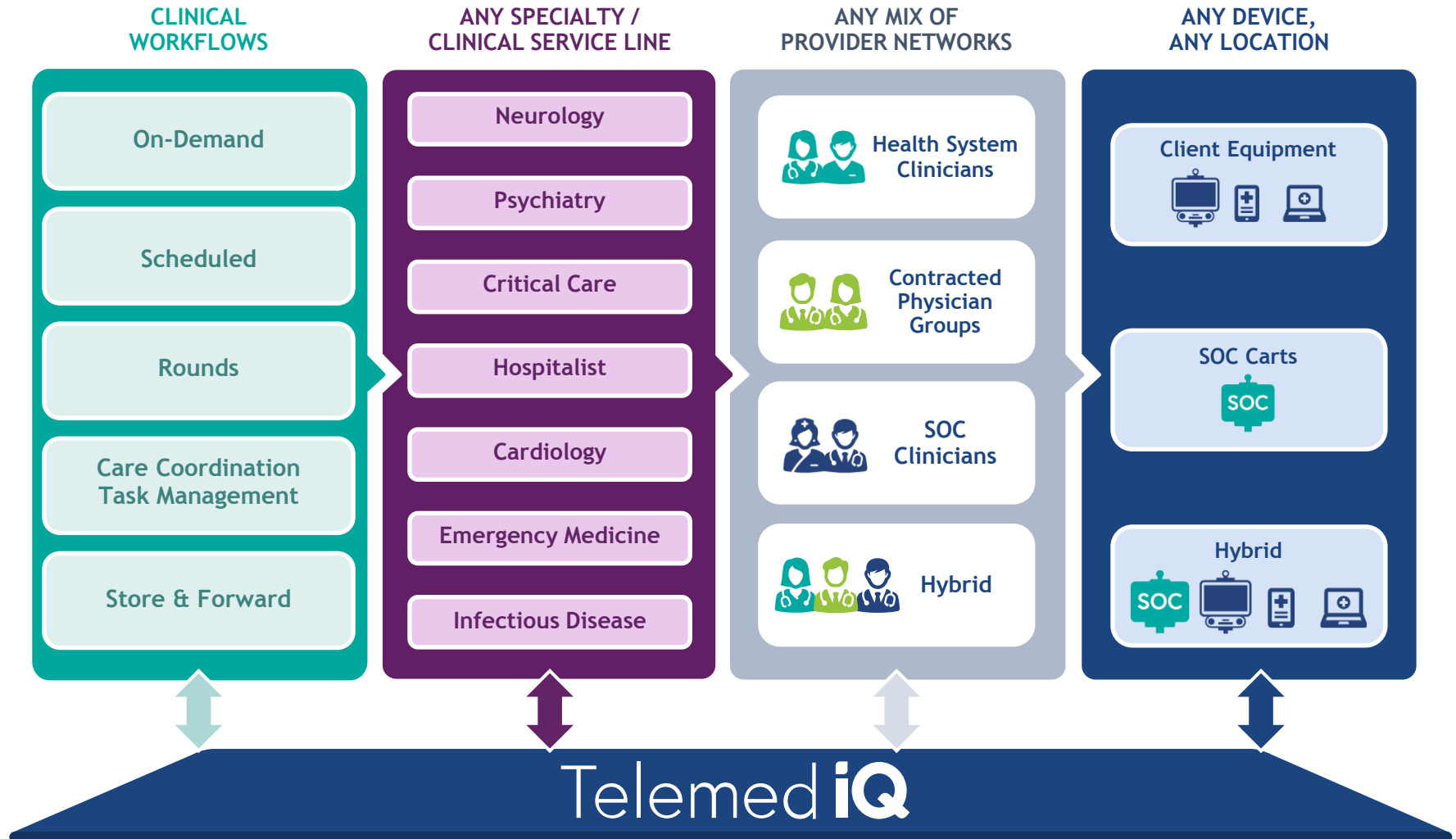
(Health System response %)



Differentiated Position In The Telemedicine Landscape



SOC's Flexible Enterprise Telemedicine Solution

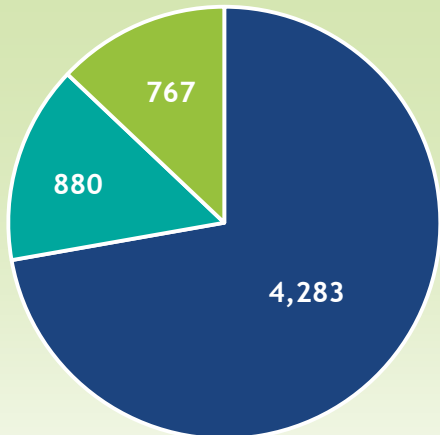


Go-To-Market Strategy



Direct Sales Team

Hospitals & Health Systems



- Small (1-20 Hospital Systems)
- Medium (21-50 Hospital Systems)
- Large (51+ Hospital Systems)

Core Services: Neurology, Psychiatry & Critical Care
- Using SOC Physician Network

Telemed IQ SaaS Platform - Using 3rd Party Provider Network(s) in a Multitude of Acute Specialties



Channel Sales & Strategic Partnerships



Mid to Large Physician Groups, Physician Staffing Organizations & Locum Tenens

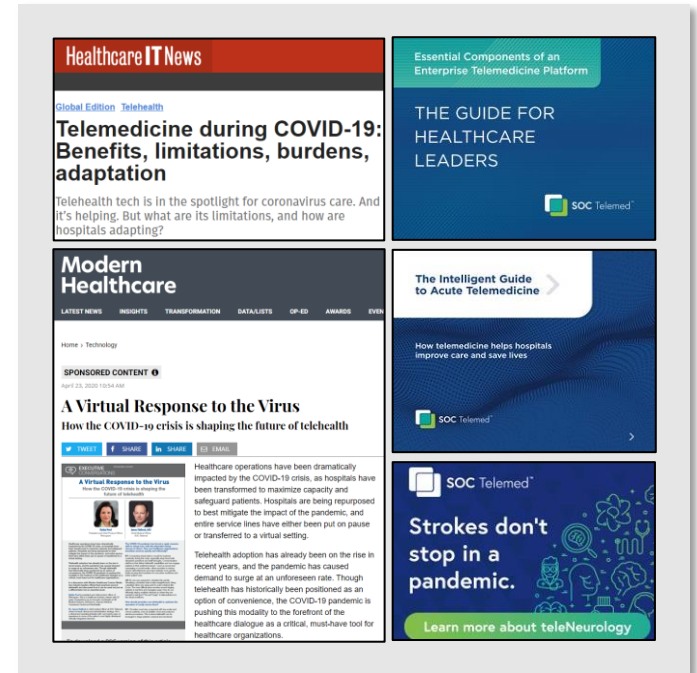
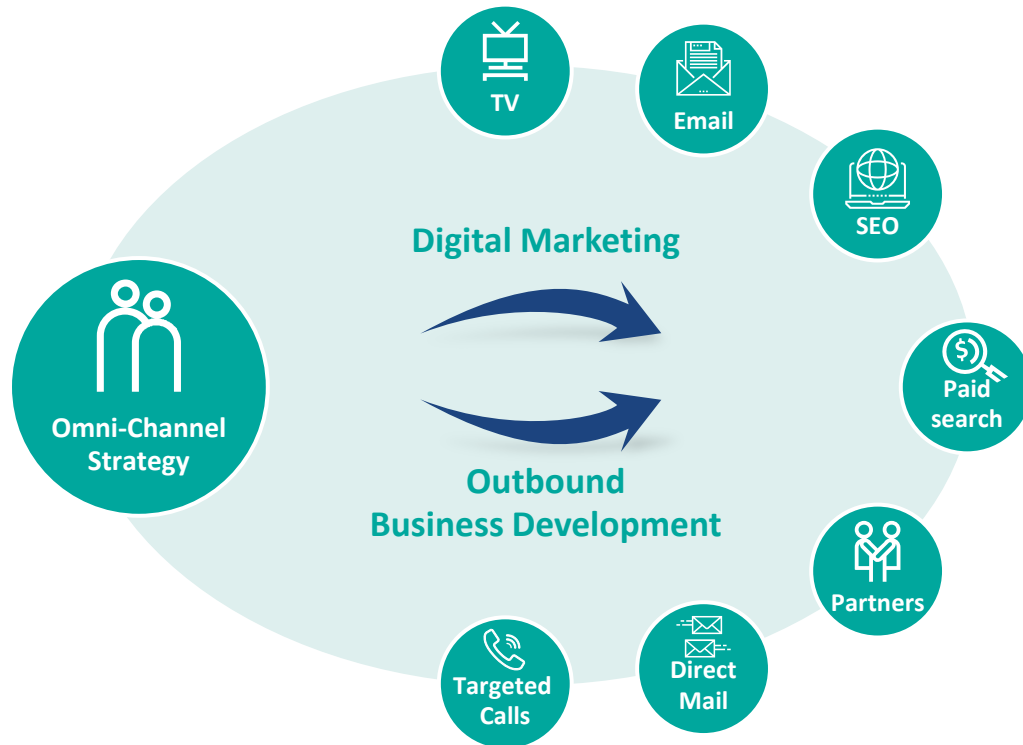


Federal & Government (DHA, VA)



Adjacent Markets (e.g. Correctional Facilities)

Omni-Channel Approach Drives Demand



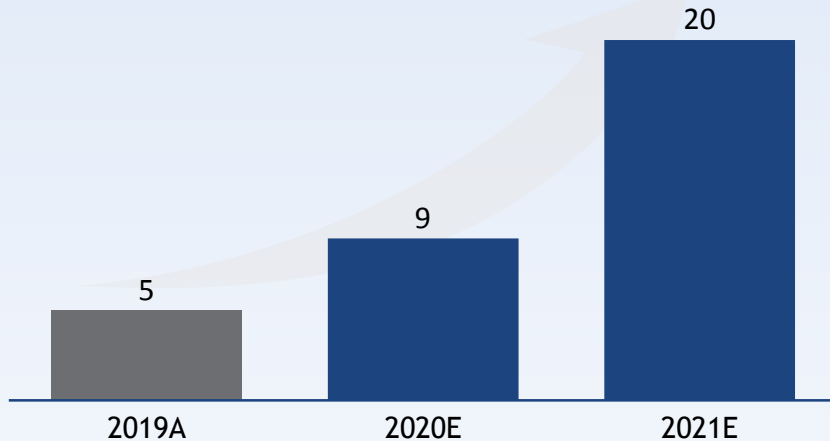
- Client-led webinars
- Industry articles
- Case studies
- Local / national PR
- Robust blog program

Traffic to SOC Solutions web pages +216%⁽¹⁾ YoY in 2020

Scaling Investment In Sales And Marketing To Drive Bookings

Increasing Headcount To Drive Growth

(Quota-bearing headcount)

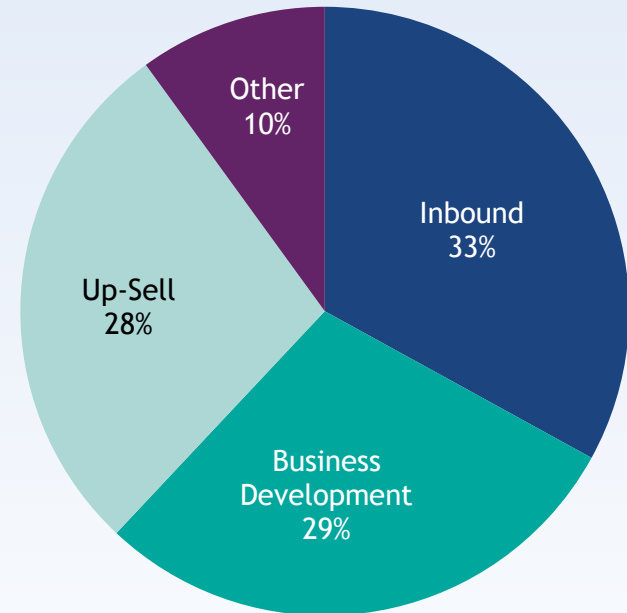


- Organized by geographic territory
- Typical experience includes 5-10 years managing complex health care sales cycles
- Backgrounds include commercial roles at IBM Watson, Optum, Gartner, and Nuance

Doubling sales headcount in 2021

2020 Pipeline Sourcing

(2020E pipeline by source)



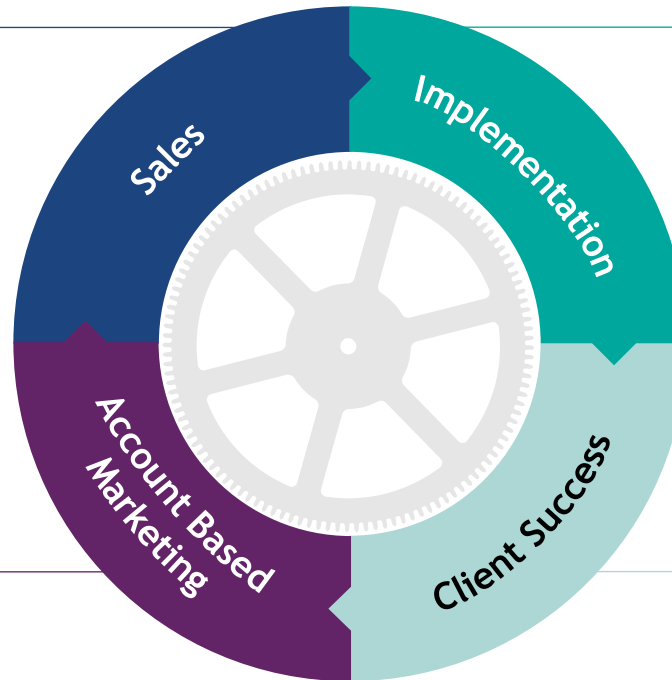
Client Success Team Drives Growth

Tailored Sales Approach

- Personalized outreach and messaging
- Leverage intelligence to craft client-centric offers

Strategic Account Based Marketing

- Establish deep, multi-stakeholder relationships at individual facility and corporate/IDN levels
- In depth understanding of client needs, problem and opportunity identification
- Facilitated knowledge sharing and relationship development across clients



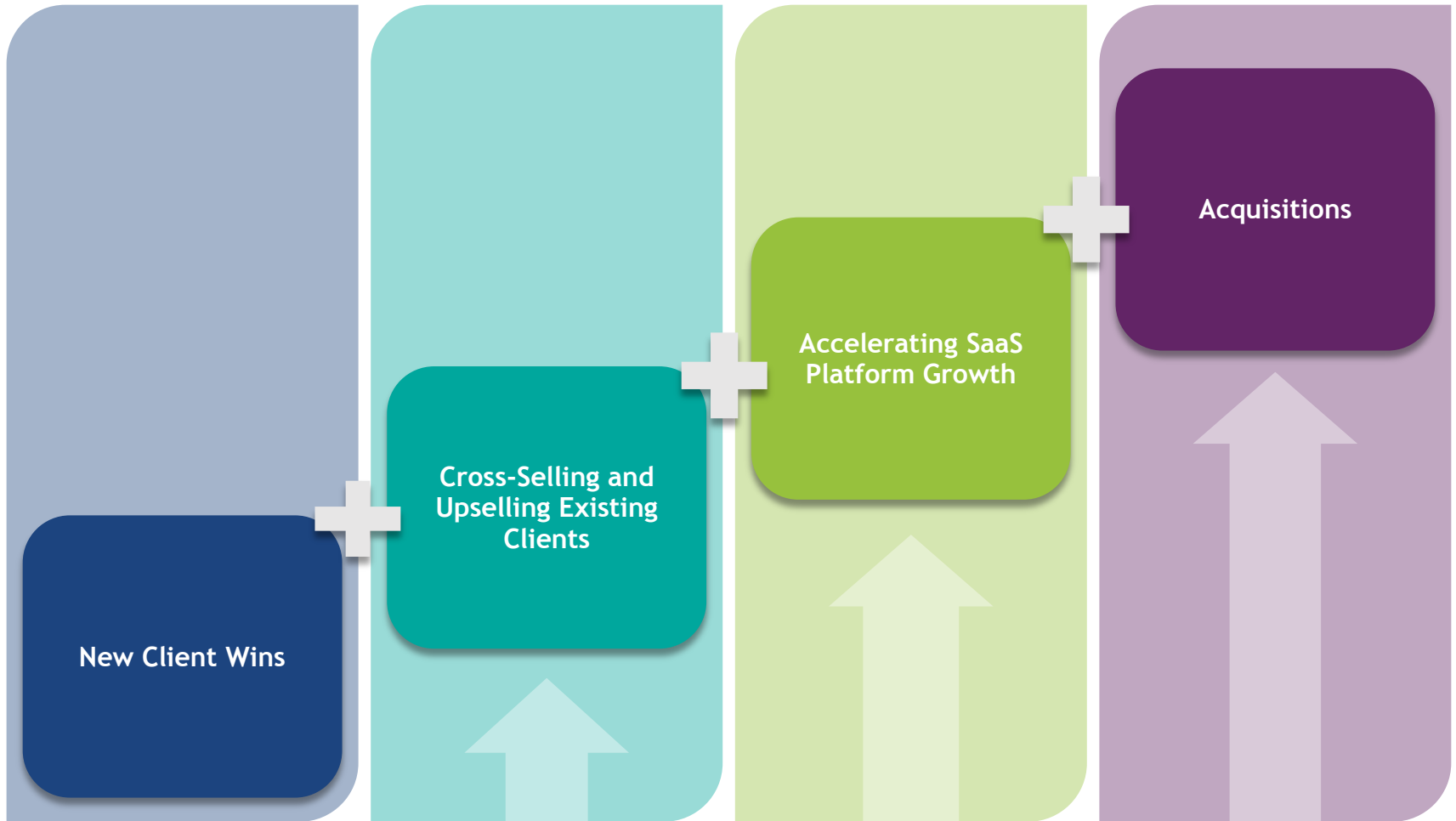
Efficient Implementation (90-120 days)

- Single point of contact
- Customized training tailored to organization and role
- Physician privileging and credentialing
- Executive and key stakeholder onboarding
- RAPID implementations available as necessary (<72 hours)

White Glove Service From Client Success Team

- Single point of contact for partnership and service issues post go-live
- Monthly vital status calls and quarterly business reviews
 - Performance
 - Data/benchmarks
 - Best practices/education

Numerous Paths To Grow

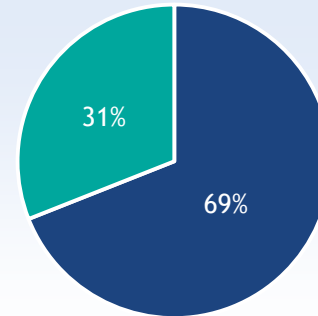


Strong Momentum Signing New Clients



Geographic Hospital Mix

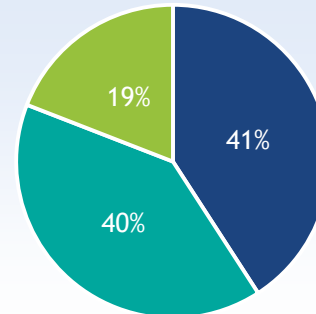
(2019 revenue)



■ Urban ■ Rural

Hospital Bed Mix

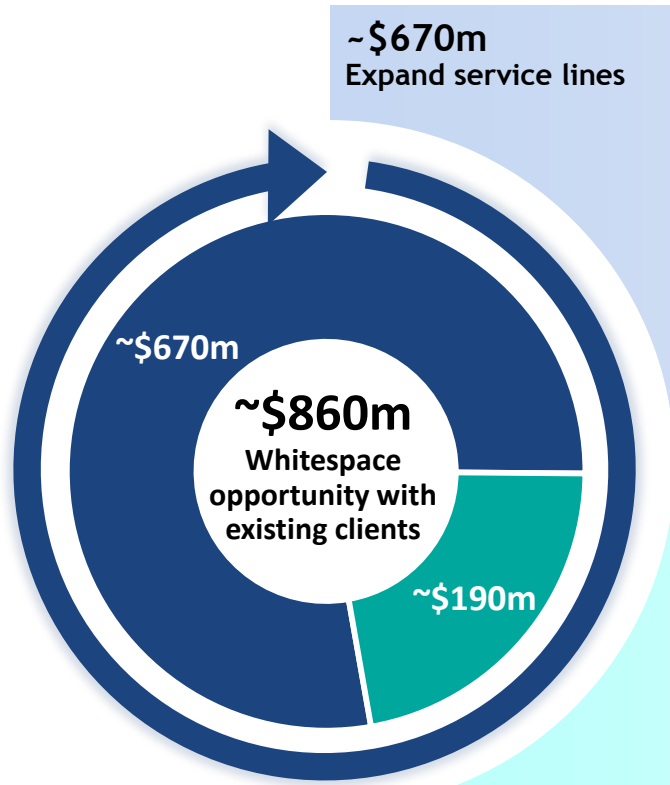
(2019 bed mix by facility count)



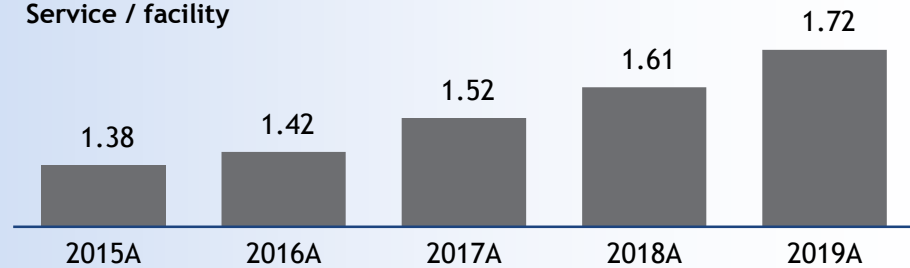
■ < 100 ■ 100 - 250 ■ 250+

Balanced mix of historical bookings; 47% new clients as percentage of 1H 2020 total bookings

Increase Penetration With Existing Clients



- Proven record of selling additional services to facilities



0.1 Δ in service/facility generates \$3.7m revenue

- Strong history of further penetrating health systems

Client (Yr Signed)	Facility Count	
	First Year	Current
Client A (2015)	2	34
Client B (2012)	2	34
Client C (2006)	1	29
Client D (2007)	5	18
Client E (2011)	1	18

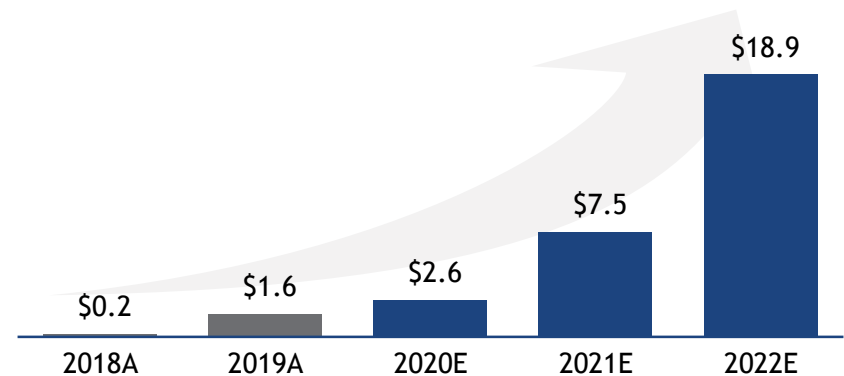
1% Δ in facility penetration generates \$2.5m in revenue

Accelerating Telemed IQ SaaS Rollout

Strong Telemed IQ Revenue Growth

(Revenue in \$ millions)

- Leverage SOC's SaaS platform and reporting & analytics with clients' own clinicians
- Platform powers other physician networks
- Access to adjacent channels, fulfilling demand for telemedicine services
- High gross margin



Select Channel Opportunities

Market Size

Representative SOC Clients



Physician Groups

75,000 providers⁽¹⁾



Military Health System

12,000 providers⁽²⁾

Confidential



Multi-site IDNs

1,000 hospitals⁽³⁾



Disciplined M&A Focus

Acquisition Strategy

Core specialties



Adjacent specialties to leverage platform



Select technologies to expand capabilities

Robust Pipeline of Accretive Acquisition Opportunities

(\$ in millions)

	Estimated Revenue	Target Opportunities
Core Specialties	\$245	21
Core + Adjacent Specialties and End Markets	\$145	10
Adjacent Specialties and End Markets	\$195	9
Total	\$585	40

Growth Targets

\$21.8m

2021E Bookings⁽¹⁾

67%

2021E - 2022E
Bookings⁽¹⁾ Growth

\$7.5m

2021E Telemed IQ
Revenue

~150%

2021E - 2022E
Telemed IQ Revenue
Growth

\$80.4m

2021E Total Revenue

41%

2021E - 2022E
Total Revenue Growth



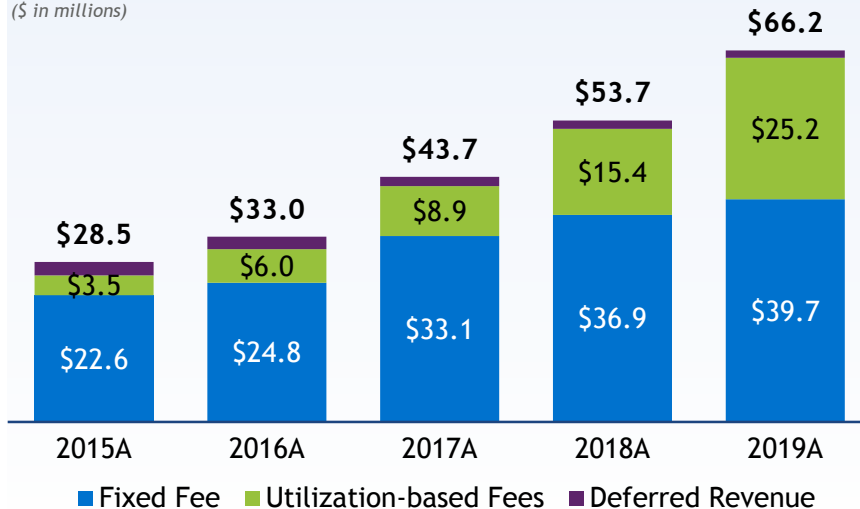
Financial Overview

Predictable Revenue Model

Long History of Growth

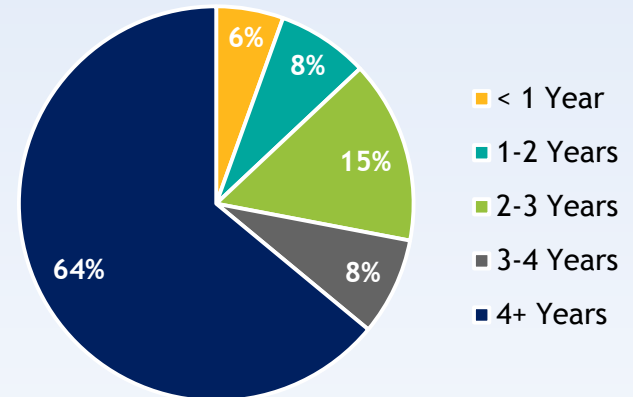
- Highly visible and predictable revenue model
 - Recurring revenues
 - Fixed monthly fees provide predictable revenue stream
 - Multi-year agreements (average 2 years) with annual evergreen renewal
 - Annual COL⁽¹⁾ adjustments (price escalators)
- Customers have demonstrated increasing utilization volume over time

(\$ in millions)

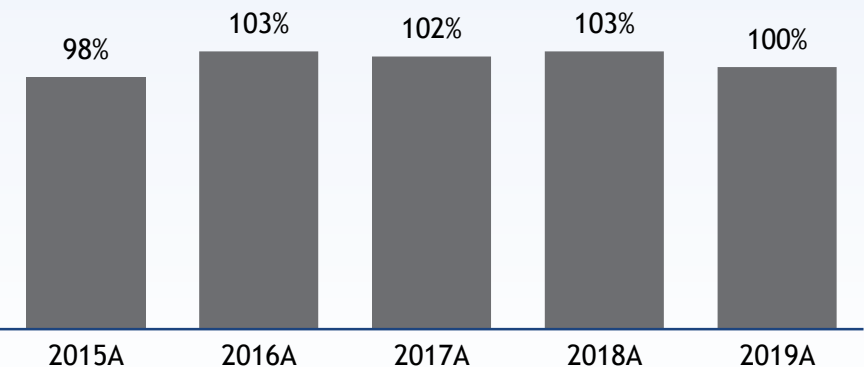


Longstanding Client Relationships

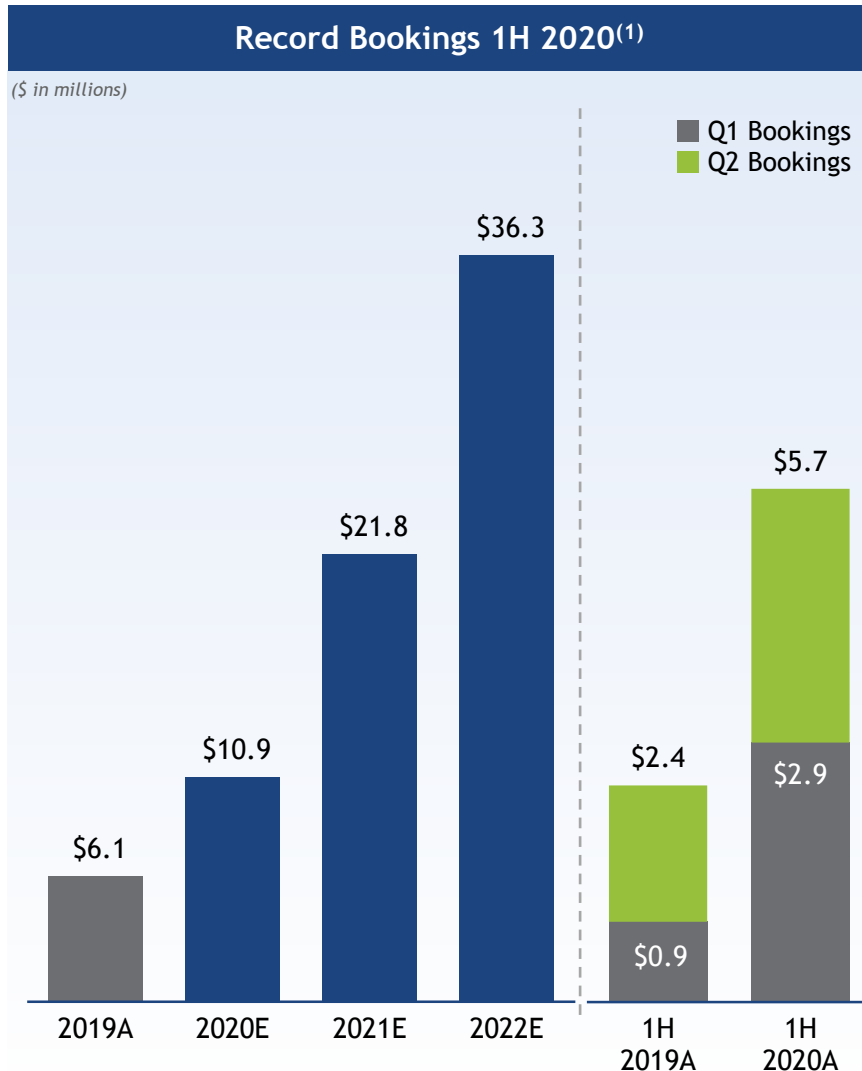
- Tenured customer base
 - Average customer relationship ~48 months



- Track record of net revenue retention⁽²⁾



Strong Bookings Momentum Supports Future Growth

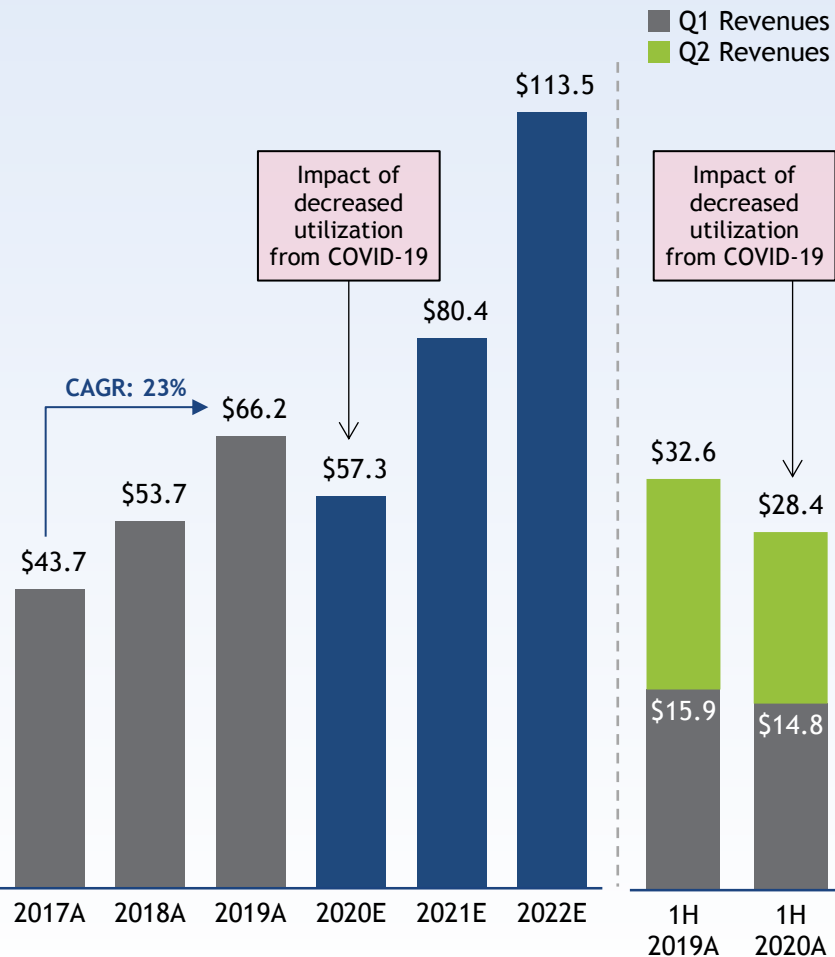


- \$5.7m 1H 2020 bookings - highest in company history
 - Balanced mix (47% new clients; 53% cross-selling)
 - Historically, 2H of year stronger than 1H
 - On target to achieve full year bookings of \$10.9m (remaining pipeline coverage⁽²⁾ of ~5.9x)
- Sales organization revamp in 1H showing results
 - Achieved record 1H 2020 bookings with only half of current team; fully ramped team available going into 2H 2020
 - Traffic to SOC Solutions web pages +216%⁽³⁾ YoY in 2020

Revenues Continue To Grow As Volumes Recover

Revenues Have Grown Steadily

(\$ in millions)



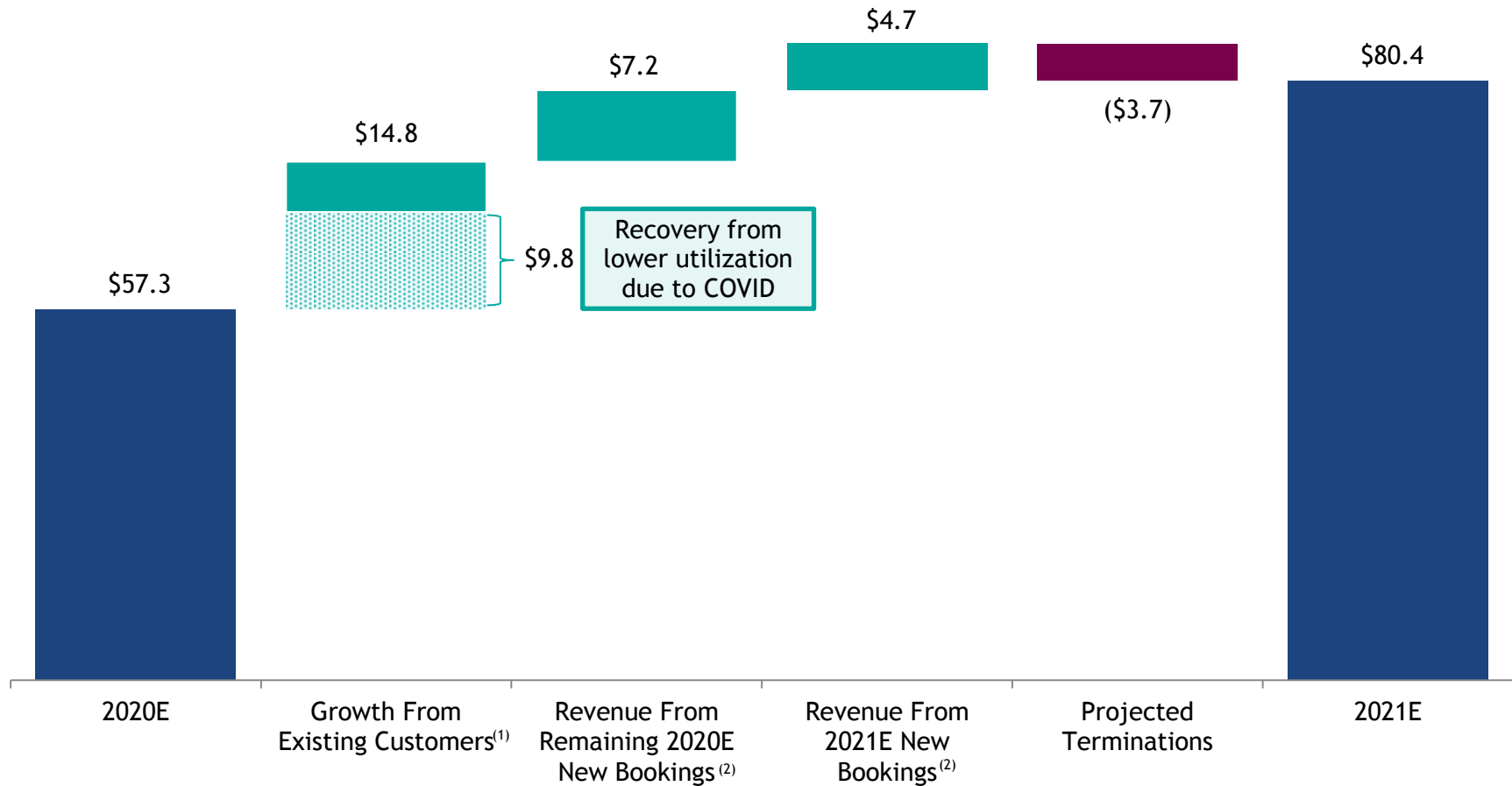
Utilization Volumes Recovering to Pre-COVID Levels⁽¹⁾

(% change in volumes vs. March 13, 2020 levels)



Line Of Sight To 2021E Revenues

(\$ in millions)



Bookings expected to double from \$10.9m in 2020E to \$21.8m in 2021E

Financial Update

- Strong bookings 2020 YTD and outlook driving additional operational investments and updated revenue mix

Revenues

- Total bookings and revenue projections remain unchanged
- Mix shift of \$2.0m in 2021E and \$1.3m in 2022E due to focus on core services in go-to-market strategy and slower ramp in direct platform sales staffing for Telemed IQ

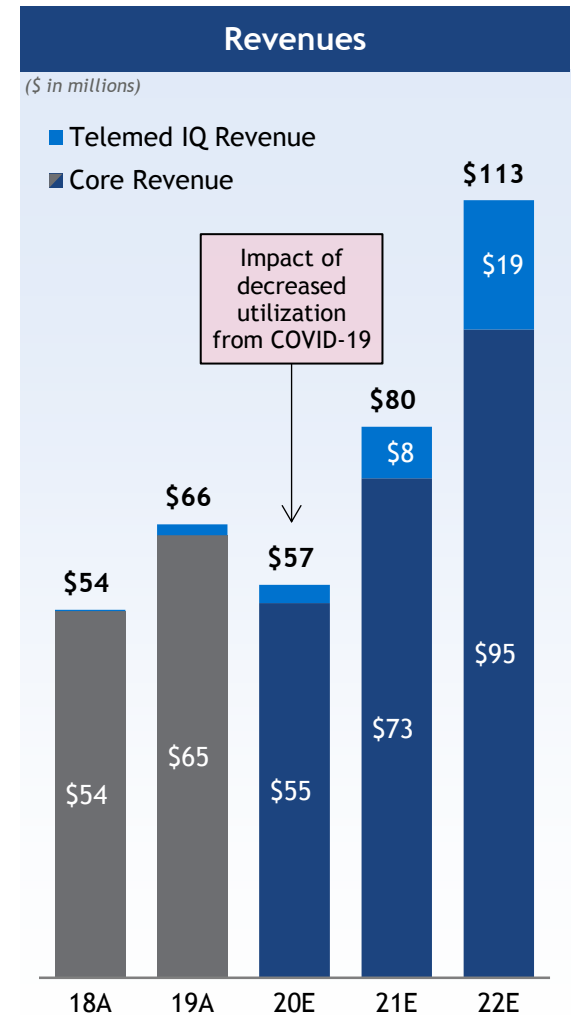
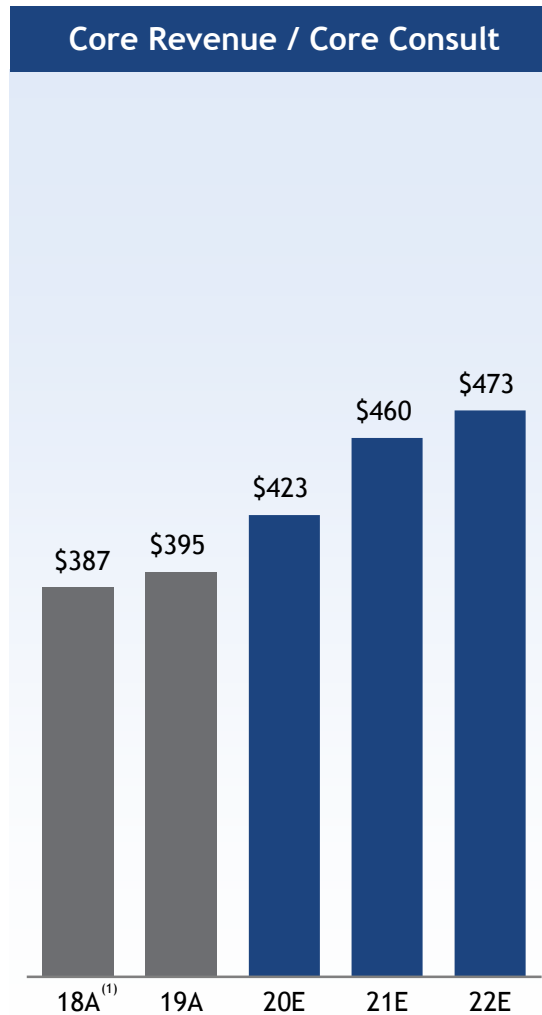
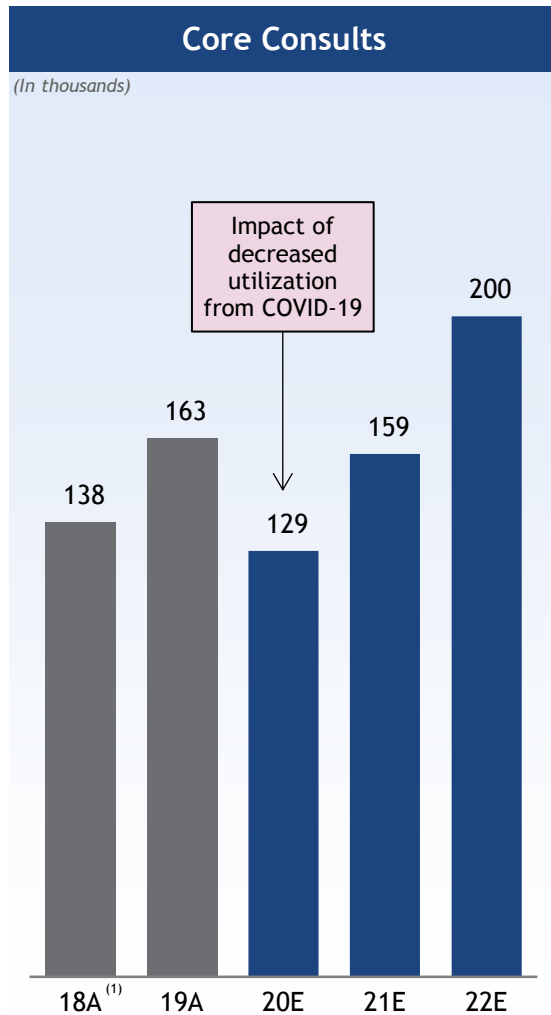
Physician Expense

- Projections revised up \$2.2m in 2020E, \$1.0m in 2021E and \$0.8m in 2022E, primarily related to onboarding new physicians and retaining contracted physicians to build capacity for future growth in core services

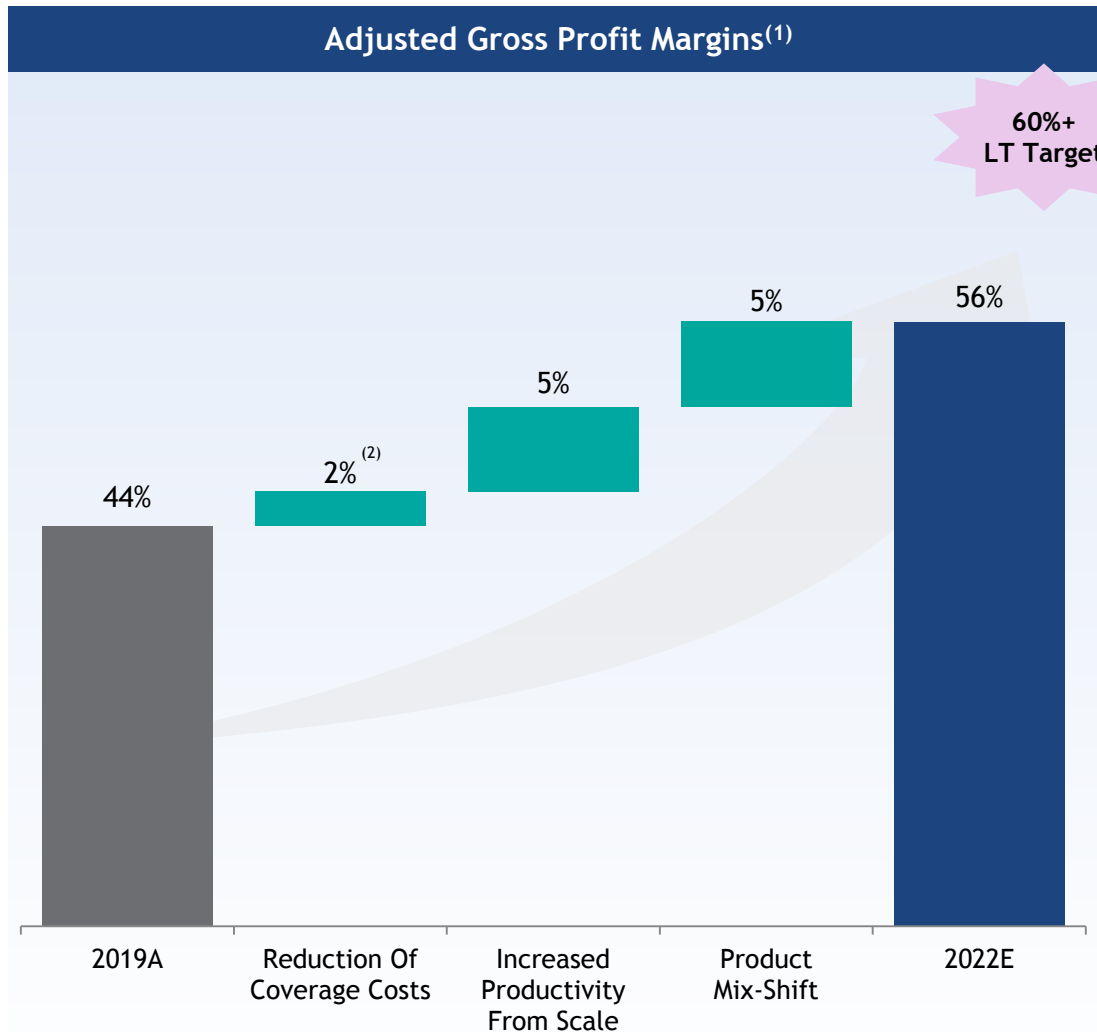
Sales & Marketing

- Projections revised up \$2.9m in 2021E and \$2.8m in 2022E, primarily related to increased
 - Hiring to support growth opportunities in core services
 - Direct platform sales staffing of Telemed IQ
 - Marketing expenses to drive revenue and pipeline growth
 - Resources and incentives to also drive cross-sells

Revenue Growth Drivers



Improving Adjusted Gross Profit Margins



- Eliminate non-recurring teleNeurologist incentive payments
- Physician productivity
- Mix-shift of higher margin Telemed IQ

Financial Summary And Targets

\$5.7m

1H 2020 Bookings⁽¹⁾
Highest in History

100%

2019 Net
Revenue Retention⁽²⁾

26%

2016 - 2019
Revenue CAGR

60%+

LT Adjusted Gross Profit
Margin⁽³⁾ Target

~20%

LT Adjusted EBITDA
Margin Target

Conclusion



Compelling Market Opportunity



Scaled, Differentiated Acute Care Telemedicine Platform



Substantial Opportunities To Expand And Grow



Attractive Financial Profile

A background image showing the lower halves of four medical professionals. From left to right: a person in teal scrubs, a person in a white lab coat, a person in blue scrubs, and a person in a white lab coat. All are wearing stethoscopes and have their arms crossed. The image is overlaid with a semi-transparent blue filter.

Appendix

Transaction Overview

SOC Telemed entered into a definitive agreement to merge with Healthcare Merger Corp. on July 29, 2020

- Implied enterprise value of \$721 million (9.0x 2021E revenue)⁽¹⁾
- Transaction to be funded through a combination of HCMC's \$250 million of cash in trust (subject to stockholder redemptions) and \$165 million of committed PIPE financing, led by a number of institutional investors
- Proceeds used to pay cash consideration to selling shareholders, to pay down existing debt, for general corporate purposes and for transaction expenses
- Current shareholders of SOC to maintain ~40% pro forma ownership⁽¹⁾
- Closing expected in Q4 2020

Pro Forma Capitalization And Ownership

Estimated Transaction Sources & Uses

(\$ in millions)

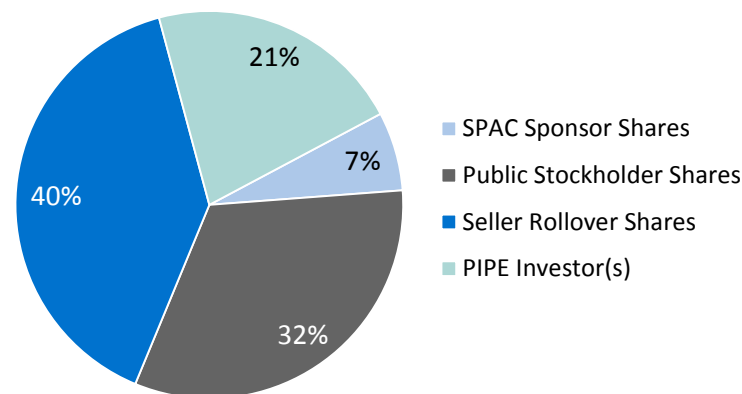
Sources	
HCMC Cash in Trust	\$250
Anticipated PIPE Proceeds	\$165
Seller Rollover Equity	\$305
Total Sources	\$720
Uses	
Cash Consideration to SOC Shareholders	\$267
Cash to Balance Sheet	\$45
Debt Repayment ⁽¹⁾	\$83
Seller Rollover Equity	\$305
Estimated Transaction Expenses ⁽²⁾	\$20
Total Uses	\$720

Pro Forma Enterprise Valuation at Close

(\$ in millions, except for share price)

PF Transaction	
SOC Telemed Illustrative Share Price	\$10.00
Pro Forma Shares Outstanding	77.1m
Total Equity Value	\$771
(+) Debt as of 6/30/20 ⁽³⁾	-
(-) Cash as of 6/30/20	(\$50)
Pro Forma Enterprise Value	\$721
Pro Forma 2021E EV/Revenue	9.0x

Illustrative Post-Transaction Ownership Breakdown



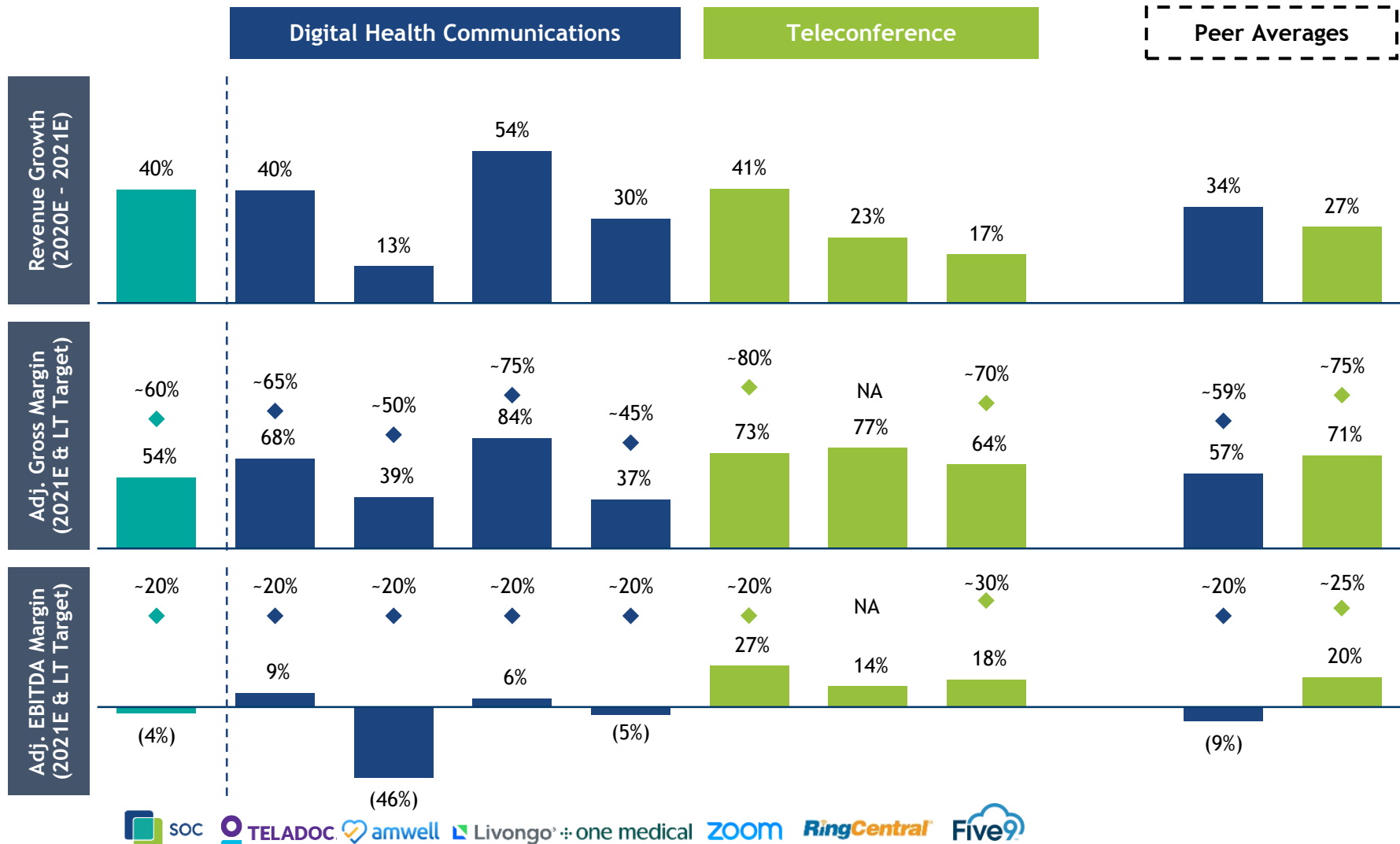
Note: Projections use SOC estimates. With respect to projections, see slide 2 "Use of Projections" under "Disclaimer"; assumes no redemptions; share count includes 30.5 million roll-over shares (assumes \$10.00 redemption price for illustrative purposes), 25.0 million HCMC shares, 16.5 million PIPE shares and 5.1 million sponsor shares; share count excludes 1.9 million sponsor earnout shares (50% vesting at \$12.50 and 50% at \$15.00); as well as the impact of 12.5 million public warrants and 0.4 million private placement warrants (struck at \$11.50).

(1) Debt repayment as of 6/30/2020 including back-end facility fees; debt subject to 4% PIK interest if repaid at later date.

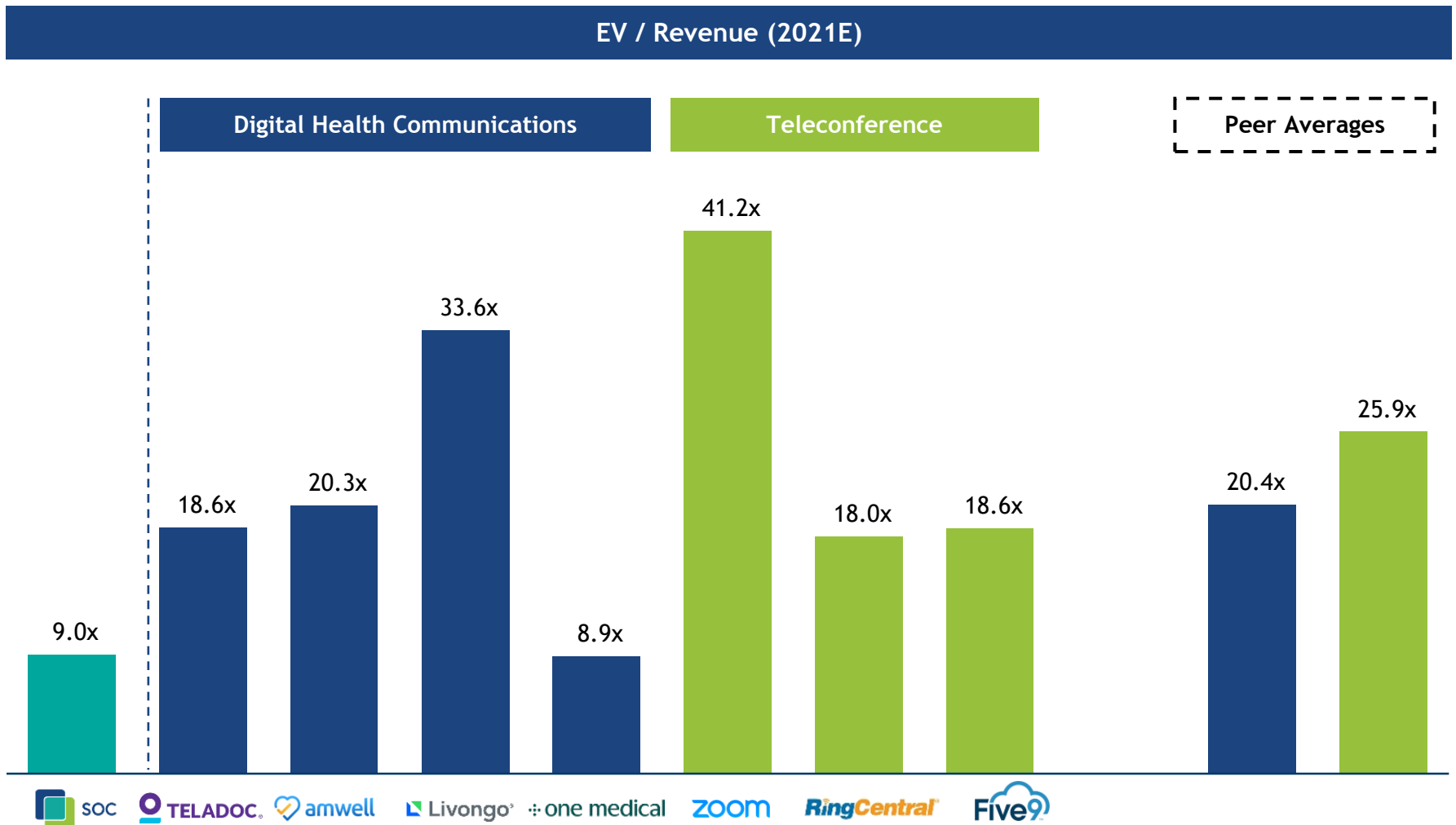
(2) Includes deferred HCMC IPO fees and other fees and expenses.

(3) Undrawn \$20m revolver contemplated to be put in place at time of transaction close.

Operational Benchmarking

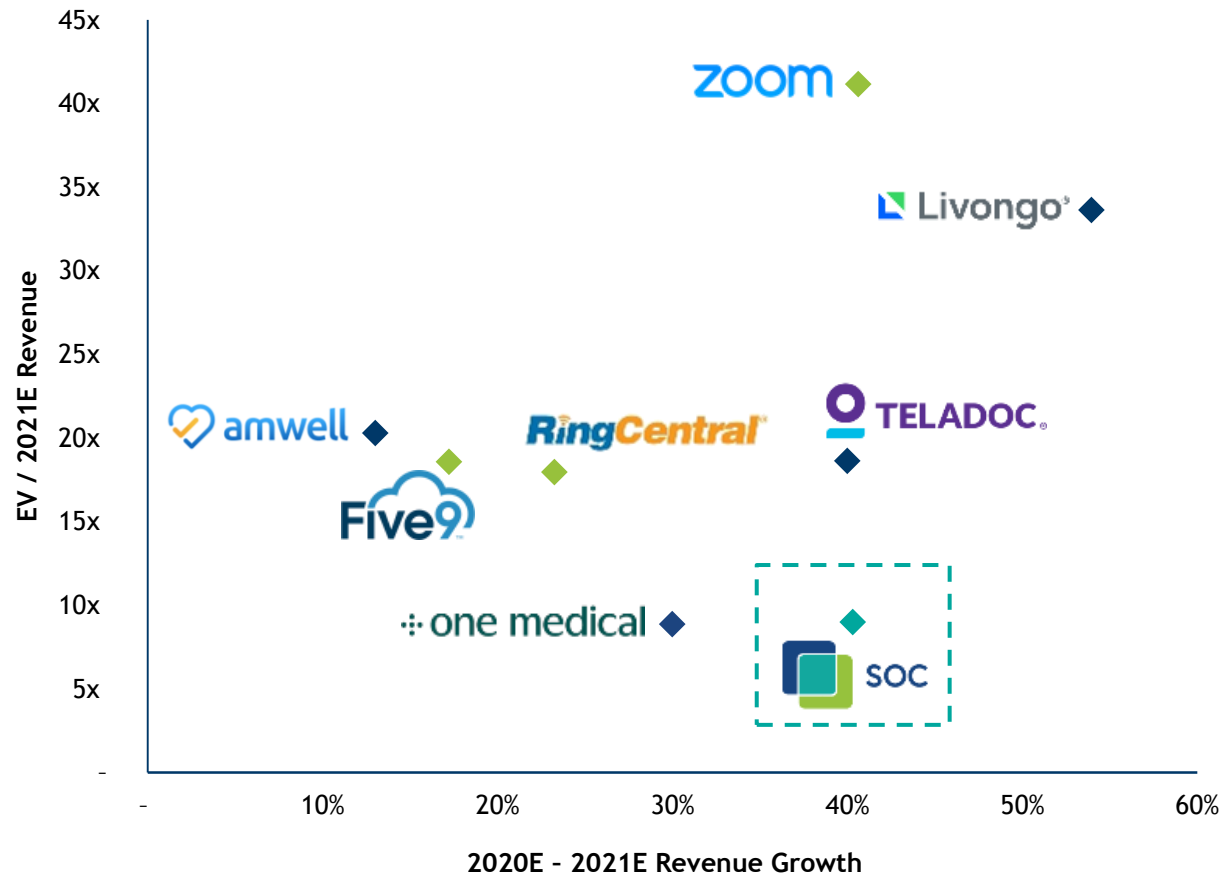


Valuation Benchmarking



Valuation Benchmarking (Cont'd)

EV / '21E Revenue vs. '20E - '21E Revenue Growth



Faster Growing at an Attractive Multiple

Historical And Projected Financial Summary

(\$ in millions)						6 months ending	
	2018A	2019A	2020E	2021E	2022E	6/30/19A	6/30/20A
Bookings⁽¹⁾	\$11.1	\$6.1	\$10.9	\$21.8	\$36.3	\$2.4	\$5.7
Total Revenue	\$53.7	\$66.2	\$57.3	\$80.4	\$113.5	\$32.6	\$28.4
YoY (%)	23%	23%	(13%)	40%	41%	36%	(13%)
Adj. Gross Profit⁽²⁾	\$24.9	\$28.9	\$23.2	\$43.1	\$64.0	\$13.5	\$10.5
Adj. Gross Profit Margin (%)	46%	44%	40%	54%	56%	41%	37%
<u>Operating Expenses⁽³⁾</u>							
Sales & Marketing	6.2	5.9	8.3	13.4	16.1	3.2	3.0
R&D	1.7	1.2	1.4	2.2	2.8	0.6	0.6
Operations	7.3	7.7	9.0	11.3	11.8	3.7	4.3
G&A	14.6	15.1	15.6	19.8	20.5	7.5	6.9
Adj. EBITDA⁽⁴⁾	(\$4.9)	(\$1.0)	(\$11.1)	(\$3.6)	\$12.9	(\$1.6)	(\$4.3)
Adj. EBITDA Margin (%)	(9%)	(1%)	(19%)	(4%)	11%	(5%)	(15%)
Net Income	(\$18.1)	(\$18.2)				(\$8.9)	(\$15.4)
Select Data:							
CapEx	\$4.0	\$5.2	\$5.5	\$5.4	\$6.9	\$2.9	\$3.3
Change in NWC	1.6	1.1	(0.7)	1.6	2.7	(0.8)	3.1
Select KPIs⁽⁵⁾:							
Core Consults (in thousands)	138	163	129	159	200	79	67
Core Revenue / Core Consult	\$387	\$395	\$423	\$460	\$473	\$407	\$413

Note: Projections use SOC estimates. With respect to projections, see slide 2 "Use of Projections" under "Disclaimer"; with respect to Non-GAAP financial measures, see slide 2 "Use of Non-GAAP Financial Measures" under "Disclaimer" and reconciliation set forth in Appendix.

(1) Bookings are defined as sum of the annualized fixed monthly fees and implementation fees, also referred to as the First Year Contract Value (variable fees excluded). Implementation fees are amortized on a monthly basis over the length of the average customer life.

(2) Adj. Gross Profit excludes depreciation and amortization and telemedicine equipment financing costs.

(3) Operating expenses exclude depreciation and amortization, stock compensation expenses, and non-recurring expenses (transaction related expenses, stock-based compensation, legal settlements, advisory fees and other non-operating expenses).

(4) Excludes non-recurring expenses (transaction related expenses, stock-based compensation, legal settlements, advisory fees and other non-operating expenses) of \$4.6m in 2018A and \$2.6m in 2019A; \$0.4m in 1H 2019A and \$2.9m in 1H 2020A. See slide 52.

(5) 2018 core consult volume includes estimated consults from acquired JSA business.

EBITDA Reconciliation

(\$ in millions)		
	2018A	2019A
Net Income	(\$18.1)	(\$18.2)
Interest	7.6	10.3
Tax	(1.8)	0.0
D&A	2.7	4.3
Non-Recurring Expenses ⁽¹⁾	4.6	2.6
Adj. EBITDA	(\$4.9)	(\$1.0)

6 months ending	
6/30/19A	6/30/20A
(\$8.9)	(\$15.4)
4.8	5.6
0.0	0.0
2.0	2.6
0.4	2.9
(\$1.6)	(\$4.3)