



Additional Information on Valuation, Competitive Advantages and BlockChain

I – Valuation Discussion:

- On Dec 31st, 2018, MEDoctor had 39,800 Patients use the MEDoctor Artificial Intelligence and the same number of medical records have been created.
- According to Statista, the number of TeleHealth visits in the US alone has reached 5.25 million visits at end 2018 and its growth is of 80% per year.
- MEDoctor forecasts growing to 84,000 Telehealth Visits or a 1% of 2019 US market share estimated at 8.4 million visits.
- The US TeleHealth market has grown 80% per annum during the past 5 years. It is forecast to grow 60% per annum for the next 5 years. This implies that the US market can grow to 55 million telehealth visits or 3 billion US\$ by 2023.
- A comparison to other telehealth companies shows today a company valuation of 1,410 US\$ per telehealth visit in the trailing 12 months.
- At 1'410 US\$ per TeleHealth Visit and 84'000 TeleHealth Visits in 2019 (where MEDoctor has a better product), MEDoctor would have historical valuation at end of 2019 of 118 million US\$.
- Under the same premisses and a 60% per annum market growth, a valuation of 6.6 billion US\$ is targeted at end 2023 with a 10% market share of 5.58 million telehealth visits.

Conclusion: Raising \$5 million equity in return for a 3% share of revenue PLUS a 20% non-dilutable equity share upon change of control results in a substantially discounted valuation compared to its peers.

Comparable Values of Peer Businesses



Market Caps*	3,384 M	1,150 M	780 M	440 M	120 M	25 M
Past Fundings	399.8 M	522 M	184.9 M	123.6 M	38.8 M	3.2 M
Sales 2018**	419 M	33 M	22 M	28 M	13 M	0.01 M
Price-to-Sales Ratio	8.07	34.8	35.5	15.7	9.2	
TeleHealth Visits 2018***	2.4 M (+60%)					
Valuation per TeleHealth Visit (2018)	1'410 US\$					
Market Share	59.4%	11.6%	7.7%	9.8%	4.6%	0.005%

- * estimated at the time of their latest financing, if not listed on an exchange.
- ** uncertainties remain on 2018 sales figures.
- *** only Teladoc publishes its number of telehealth visits.

II – Unique Advantages of MEDoctor:

MEDoctor's system has several features, which are unavailable at the competing companies:

- MEDoctor has an **Artificial Intelligence upstream** from the actual TeleHealth Visit unlike others.
- This Artificial Intelligence is a strong Marketing Tool, as it allows to **attract patients and create trust** before having them engage into a TeleHealth Visit.
- This allows for a much lower customer acquisition cost.
- MEDoctor has a **BlockChain Personal Health Record (BPHR)**, which is a strong customer retention tool.
- MEDoctor is looking to integrate an **online pharmacy** program.
- MEDoctor has, thanks to its artificial intelligence, the capability of cheaply accumulating the patients data and **creating a self-learning loop** to improve its Artificial Intelligence.
- MEDoctor has, thanks to its artificial intelligence, also the capability of **accumulating and selling anonymized health data**.



III – Advantages of BlockChain:

- The **MTEL Tokens**, powered by blockchain, can provide **high liquidity** to all token holders, and immediate transfer.
- A separate and second BlockChain layer secures **private access to the patient's sensitive personal health data** by creating cryptographic controls around underlying access and permissions, thus automatically complying with GDPR and national privacy laws.
- Collectively also, MEDoctor can **trade anonymized data summaries to medical health partners** (hospitals, pharma, biotech, public health, etc.), where the tracking of customer habits is measured very accurately.