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TeamViewer plans its Initial Public Offering

- *A leading global connectivity platform connecting anyone, anything, anytime, anywhere – active on more than 340 million devices annually with more than 2 billion installations since 2005*
- *Total addressable market expected to grow by 24% p.a. from ~€10 billion in 2018 to ~€30 billion in 2023 supported by global megatrends*
- *Fully subscription-based business model with a unique profile combining dynamic growth and high profitability; accelerated billings growth of 37% in H1 2019 and Cash EBITDA margin of 52%¹*
- *Offering of existing shares expected to be completed by end of 2019, subject to market conditions*
- *Intended listing on the regulated market (Prime Standard) of the Frankfurt Stock Exchange*

Göppingen, August 28th, 2019 – TeamViewer (currently registered as Regit Beteiligungs-GmbH), a leading global connectivity platform, together with its owner TigerLuxOne S.à r.l., a holding company majority owned by funds advised by global private equity firm Permira, intends to list its shares on the regulated market of the Frankfurt Stock Exchange (Prime Standard). The initial public offering (“IPO”) and listing of TeamViewer’s shares (after conversion into a stock corporation (AG) with the legal name “TeamViewer AG”) is expected to be completed by the end of 2019, subject to market conditions, and is anticipated to consist of existing shares held by TigerLuxOne S.à r.l. only. The offering would comprise a public offer to individual and institutional investors in Germany and to institutional investors in certain other jurisdictions. The targeted free float is expected to create a liquid market for the company’s shares.

Oliver Steil, CEO of TeamViewer, said: “Driven by our innovative customers and our dedicated team, TeamViewer has grown from a local single-use application into a leading global connectivity platform. The IPO is the logical next step for us to leverage our full potential as a publicly listed company. We are focused

¹ Billings and Cash EBITDA are measures not required by, or presented in accordance with, IFRS, German GAAP or any other generally accepted accounting principles (“non-IFRS measures”). The definitions of these non-IFRS measures may deviate and may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should, therefore, not be considered in isolation or as a substitute for analysis of TeamViewer’s operating results as reported under IFRS or German GAAP.

on implementing our strategy, which is based on further expanding our various use cases and customer segment coverage including solutions for global enterprises as well as our global reach.”

Jörg Rockenhäuser, Head of DACH at Permira, added: “The IPO will be a key milestone for TeamViewer. We are very proud to have backed the team in writing this ‘tech success story made in Europe’ over the past five years. We remain strongly committed to the company as a major shareholder after the IPO since we see huge growth potential for TeamViewer driven by use case discovery, new customer acquisitions and global expansion.”

A leading global connectivity platform

TeamViewer is a leading global connectivity platform with the mission to connect anyone, anything, anywhere and at anytime. Headquartered in Göppingen, Germany, the company has around 800 employees and operates globally with paying customers in approximately 180 countries and sales and R&D offices amongst others in the USA, Australia, Japan, India, China, Armenia and Singapore.

Supported by user innovation, TeamViewer aims to connect any computer, tablet, laptop, mobile device or IoT endpoint to allow remote control, management and interaction between devices. TeamViewer’s connectivity platform enables customers and users to unlock significant economic value as it allows them to develop new business models, increase process efficiency, reduce or replace on-site presence and manual intervention, improve product and service quality and promote connectivity and collaboration. These multiple benefits are mirrored in over 100 different use cases TeamViewer software is deployed for today with an average of 4.5 use cases per user, according to a recent analysis. TeamViewer’s solutions run on all major operating systems and all major devices – this leading interoperability addresses the heterogeneity of modern IT landscapes and thereby helps companies to overcome technological path-dependency.

Built on its strong global network of approximately 1,000 routers, TeamViewer is cloud-native, secure and highly scalable. To date, TeamViewer’s software has been activated on more than two billion devices, with more than 340 million of them active in 2018 and up to 45 million devices online concurrently.

Highly attractive addressable market

Driven by long-term global megatrends, the need for connectivity has significantly increased and is expected to accelerate further. At the same time, digital technologies are transforming the way people interact and work. Enterprises are investing significantly in digital transformation to achieve greater efficiency in their operations and leverage the growth opportunities of technological trends. TeamViewer as a leading connectivity platform is well positioned to further penetrate already with currently known use cases a total addressable market (TAM) that is, according to a recent market study, expected to grow from approximately €10.3 billion (2018) by 24% p.a. to reach €30.2 billion by 2023.

Focused growth strategy

TeamViewer is executing a focused growth strategy to benefit from these megatrends. The strategy is based on the expansion of use cases, customer segments and global reach.



Many TeamViewer customers once started to use the full version software free-of-charge for their private use. This distinctive Go-To-Market model results in a very large installed user base and takes advantage of viral distribution effects. With an average of more than 12,000 user requests for new features in a year, TeamViewer benefits from a unique customer-driven pipeline for product development and innovation. This enables the company to quickly respond to new use cases as they emerge while its modular technology stack allows for efficient and fast development of new targeted products at low incremental costs. Just one example is the newly launched augmented reality (AR) product, TeamViewer Pilot, that enables infield professionals to receive live guidance from remote experts.

TeamViewer addresses the needs of a broad range of customer segments from small offices and home offices customers, small and medium sized corporates to large enterprises, all of which are targeted by distinct products based on the TeamViewer core platform. TeamViewer Tensor for example, a dedicated Enterprise solution suite, caters to the special needs of large companies. With this solution TeamViewer has won more than 100 Tensor deals, thereof 66 with new customers, in H1 2019 alone. To date, more than 50% of Fortune 500 companies are TeamViewer customers, using one of TeamViewer's various products.

TeamViewer already operates on a worldwide scale with a strong presence in EMEA and the Americas as well as in APAC. In order to further accelerate growth, the company has recently further expanded its operations in its strategic growth markets across the APAC region, namely China, Japan, India and Singapore.

Strong growth and subscription-based business model

TeamViewer's licence sales are 100% subscription-based and therefore exhibit the strengths of a SaaS (Software as a Service) business model, including high visibility of recurring billings, low churn rates and high customer lifetime values. The company successfully completed the transition from a sales model with perpetual licences to a subscription model in mid-2018 in less than 18 months and today enjoys over 360,000 subscribers. A net retention rate of consistently more than 100% since subscription migration indicates high customer satisfaction and proves the stickiness and resilience of the business model.

TeamViewer offers a unique profile of dynamic growth, high profitability and strong cash generation. In 2018, billings grew by 25% to €230 million (2017: €185 million) with a Cash EBITDA of €121 million, which translates into a highly attractive Cash EBITDA margin of 52%². In H1 2019, growth has further accelerated to 37% with €142 million in billings at the same margin resulting in a Cash EBITDA of €74 million. For the full

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year 2019 the company expects billings growth of 35% to 39% resulting in billings of €310-320 million and a Cash EBITDA of €177-183 million.

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About TeamViewer

As a leading global remote connectivity platform, TeamViewer empowers users to connect anyone, anything, anywhere, anytime. The company offers secure remote access, support, control and collaboration capabilities for online endpoints of any kind and supports businesses of all sizes to tap into their full digital potential. TeamViewer has been activated on more than 2 billion devices; up to 45 million devices are online concurrently. Founded in 2005 in Göppingen, Germany, the company employs around 800 people in offices across Europe, the US, and Asia Pacific. For more information, go to www.teamviewer.com and [follow us on social media](#).

About Permira

Permira is a global investment firm. Founded in 1985, the firm advises private equity funds with a total committed capital of over €42.5 billion and makes long-term investments, including majority control investments as well as strategic minority investments, in companies with the objective of transforming their performance and driving sustainable growth. The Permira Funds have made over 250 private equity investments in five key sectors: Consumer, Technology, Industrial Tech and Services, Healthcare and Financial Services. The Permira Funds have a long track record of successfully investing in Technology companies around the world and have deployed around €10 billion in the sector since 1997. Current portfolio companies in that sector include Informatika, TeamViewer, Klarna, P&I, Genesys, LegalZoom and Allegro, amongst others. Permira employs over 250 people in 14 offices across Europe, North America and Asia. For more information visit www.permira.com.

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