TeamViewer

Anyone. Anything.
Anywhere. Anytime.

German Corporate Conference 2020

20-22 January 2020, Frankfurt

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Agenda

1 At A Glance

2 Strategy

3 100+ Use Cases

4 Financials And Outlook

Introduction To TeamViewer

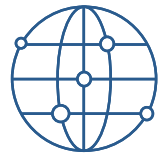## PLATFORM

- Business critical **connectivity platform**

- **~100% SaaS** (software as a service) business model

- **~340m** annually active devices [1]

- Net revenue retention rate **103%** 2019 [2]

GLOBAL

- **~€10bn** global TAM as of 2018

- Active in **~180 countries**

- >800 employees [3] across **15 offices**

- Worldwide network with **>1,000 routers** across **81 locations**

STRONG GROWTH

- **Accelerating** paying subscriber growth of **72%** YoY [4]

- **24% TAM** (total addressable market) growth from 2018-2023

- **Expanding** use cases

- **Multiple levers for growth**

ATTRACTIVE ECONOMICS

- No geographic, customer or vertical concentration

- **>467k** subscriptions [4]

- **Scalable** with gross profit margin **>90%** [5] and **CLTV / CAC >30x** [6]
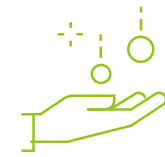
SUPERIOR FINANCIALS

- FY 2019 Billings: **€325m** [4] +41% YoY **ahead of guidance**; Americas FY 2019 Billings **+59%** YoY [4]

- Customers with ACV above €10k at **698** [4] by end of FY 2019, **+67%** YoY

- Cash EBITDA margin **>50%** [3]

- Cash conversion **>90%** [7]

1. A device which reported any activity type within 12 month
2. LTM Q3 2019; Net revenue retention rate = 1 - net value churn (gross value churn - expansion); gross value churn as billings lost from customers that had an invoice in LTM-1 but not in LTM
3. 9M 2019
4. Preliminary figure as of 13 January 2020, subject to audit
5. 9M 2019; Gross profit margin excluding D&A and non-recurring COGS
6. FY 2018; CLTV, the expected customer lifetime value, defined as (annual recurring billings (ARB) per customer * gross margin) / gross value churn; CAC, the customer acquisition cost, defined as sales & marketing costs / # new customers
7. Cash Conversion defined as Pre-tax FCF / Cash EBITDA; Pre-tax FCF defined as Cash EBITDA less capital expenditure and adjusted for change in net working capital

We Have An Experienced And Highly Motivated Team To Deliver

Oliver Steil
Chief Executive Officer
21

Stefan Gaiser
Chief Financial Officer
14

Gautam Goswami
Chief Marketing Officer
21

Roger Illing
Executive Vice President Enterprise EMEA
20

Finn Faldi
President TeamViewer Americas
21

Alfredo Patron
Executive Vice President Business Development
23

Rebecca Keating
Senior Vice President Human Resources
14

Karl Markgraf
Chief Operations Officer
25

Dr. Mike Eissele
Chief Technology Officer
15

MARKETING AND SALES

CORPORATE

TECHNOLOGY AND INFRASTRUCTURE

Industry
Insights

+170 *Years of Relevant Experience for Management*

35 / 65
Female / Male Workforce

70+
Nationalities

Years of Experience

Agenda

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4 Financials And Outlook

We Deliver Business Connectivity Across The Enterprise

Anywhere

Anyone

Anything

Anytime

Controller · Computer · Sensor

Smartphone · Laptop · Server

Virtual Machine · Tablet

TEAMVIEWER PLATFORM

Easy-to-Use
Deployed across organisation

Open
Device and system agnostic

Secure
End-to-end encryption

Flexible
Travels across use cases
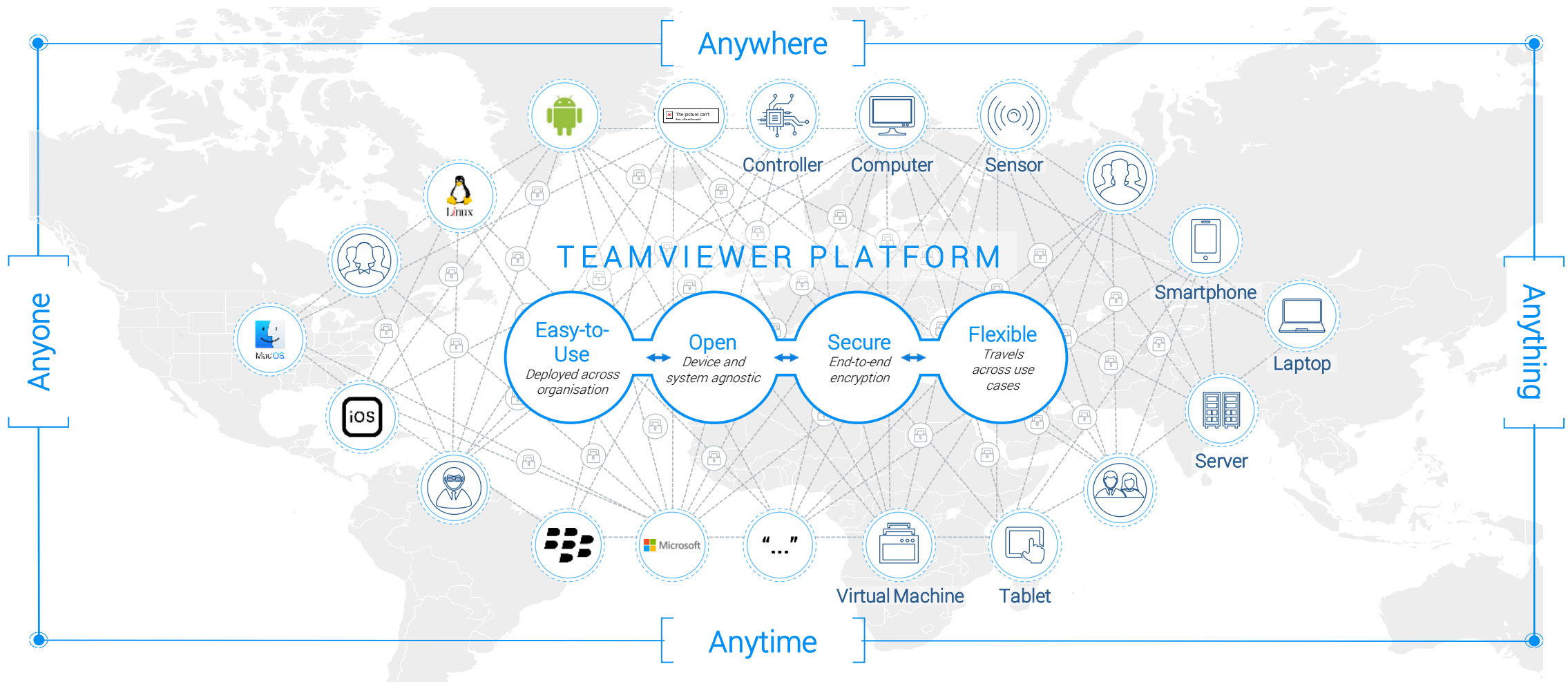
Remote Connectivity Has Become Business Critical

DIGITAL TRANSFORMATION
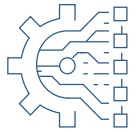
$665bn

Digital transformation market size by 2023

IOT & AI

€186bn

Total IoT endpoint hardware spending

FUTURE OF WORK

>50%

Employees globally work outside main office headquarters at least 2.5 days a week

ROBOTICS & AUTOMATION

$210bn

Worldwide spending on robotics systems & drones in 2022

DEVICE & APPLICATION PROLIFERATION

24

Average number of devices and connections per household in North America by 2022

CARBON FOOTPRINT REDUCTION

40%

EU's target to reduce greenhouse gas emissions by 2030 compared to 1990

Anyone   *Anything*   *Anywhere*   *Anytime*

TeamViewer Enables To Connect, Manage And Interact In Any Way

Connect

Manage

Interact

Easy-to-Use
Cost Effective
Secure

Unified support (IT, customer, mobile)

Device connectivity

Employees to company

IoT systems

Lawyers to their office

Enterprise access

New use cases

Astronauts in space

External contractors

New use cases

IT helpdesk

SoHo access

Remote monitoring

Fish farms

Camera systems

Wind turbines

New use cases

IT management

Remote control

Ad. displays

Snow cannons

New use cases

Incident management

Smart farming

New use cases

Data visualisation

Augmented reality field support

Sports coaching

Elevator maintenance

Remote presentations

Flight control

New use cases

Expert support

New use cases

Collaboration

Remote operations

New use cases

"Proven Track Record Of Expanding Use Cases Driven By Customer Innovation"

Our Offering Is Highly Valued By Our Users And Customers

Start: Free-to-Use

98%
Brand Awareness

Ease-of-Use

+47
Net Promoter Score [1]

Fast & High ROI to Customers

€335
p.a. Entry Price Level

Open Ecosystems

Integration
Into Customer Network

HIGH STICKINESS

Develop New Use Cases

Increased Customer Engagement

Additional Insights on Customer Usage

4.5
Average number of use cases per user
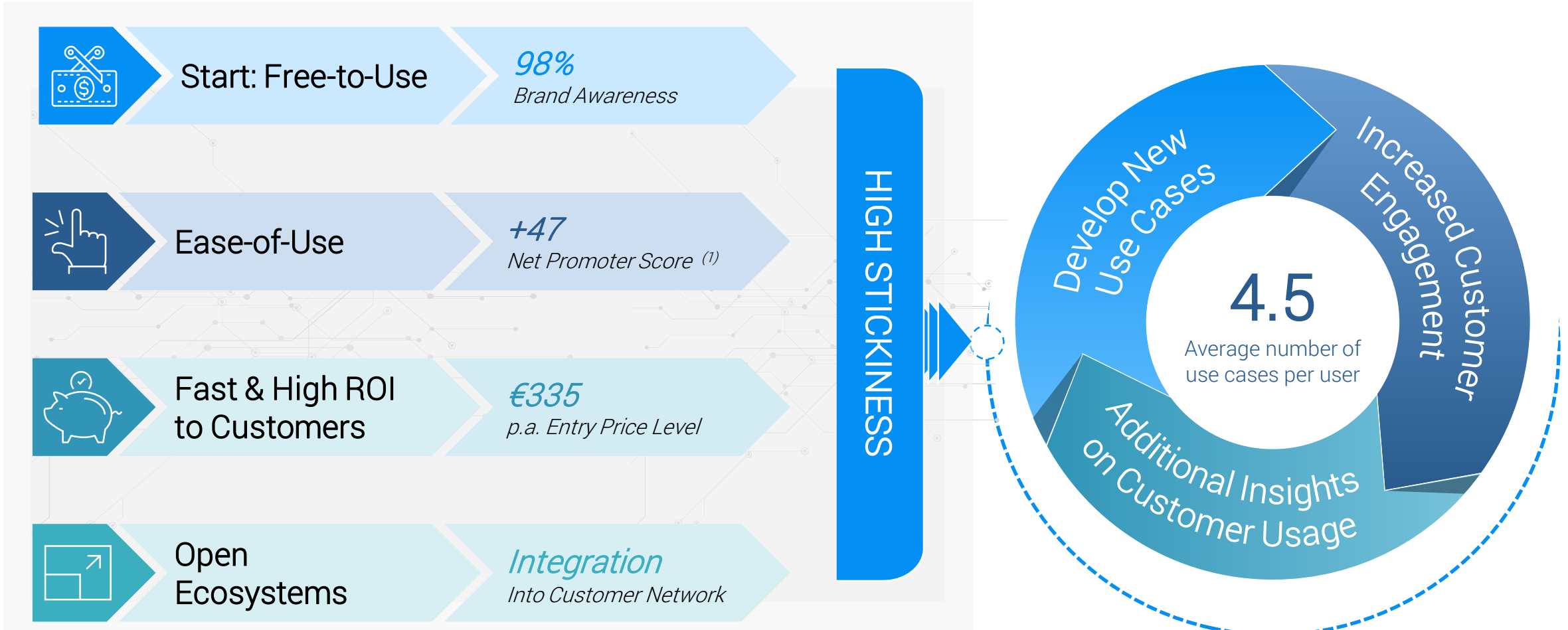
Source: Company information based on third-party market study and B2B customer survey
Note: B2B customer survey with ~1,200 participants (across key markets: US, Brazil, Germany, UK, Spain, Australia, China, India) as of May 2019
1. Based on n=527 participants for TeamViewer

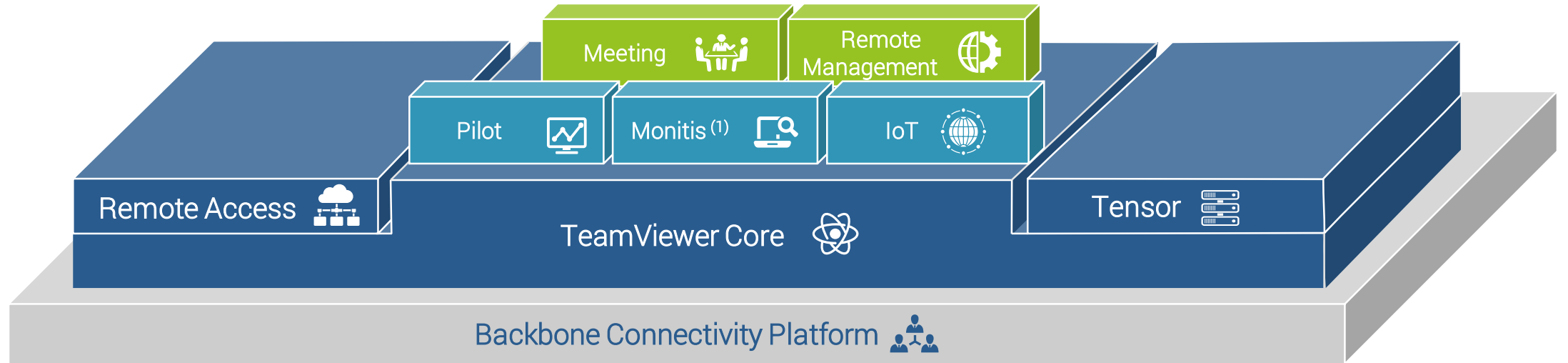# We Operate On A Modular And Highly Scalable Technology Stack …

Meeting

Remote Management

Pilot

Monitis [1]

IoT

Remote Access

TeamViewer Core

Tensor

Backbone Connectivity Platform

Large and Rapid Network [2]
~1,000 routers

100% Cloud
Massively scalable infrastructure

Zero
knowledge-based principle

High Security Standard
Two-factor authentication and end-to-end encryption

Highest Quality
5-star quality seal [3]

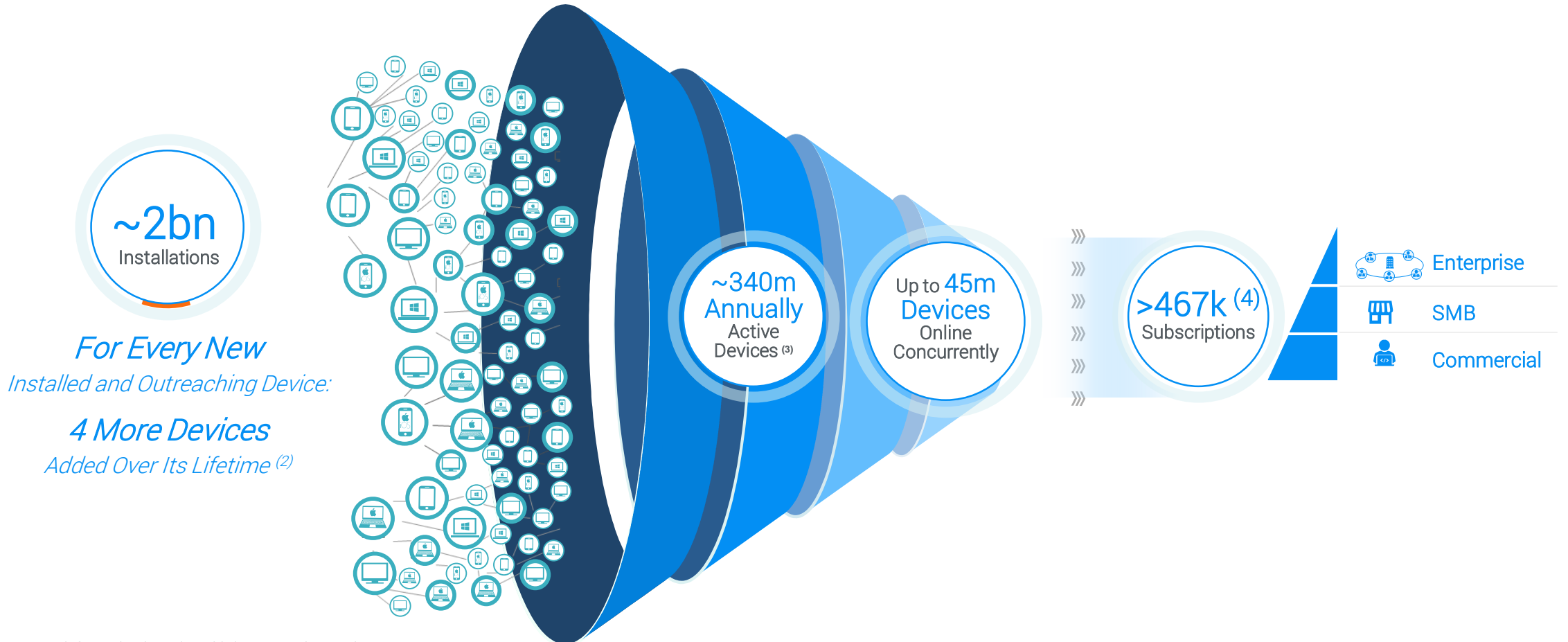**Reliable**
~99.9% uptime [4]

Low Latency
Strong connection across high and low bandwidth

1. Illustrative only, Monitis is running on a different technology stack
2. Referring to remote connection networks
3. As defined by Federal Association of IT Experts and Reviewers, with 5-stars being the highest possible
4. June 2019 YTD

... With A Large & Growing Installed Base With Potential For Future Conversion [1]

~2bn
Installations

For Every New
Installed and Outreaching Device:

4 More Devices
Added Over Its Lifetime [2]

~340m Annually
Active Devices [3]

Up to **45m Devices**
Online Concurrently

>467k [4]
Subscriptions

Enterprise

SMB

Commercial

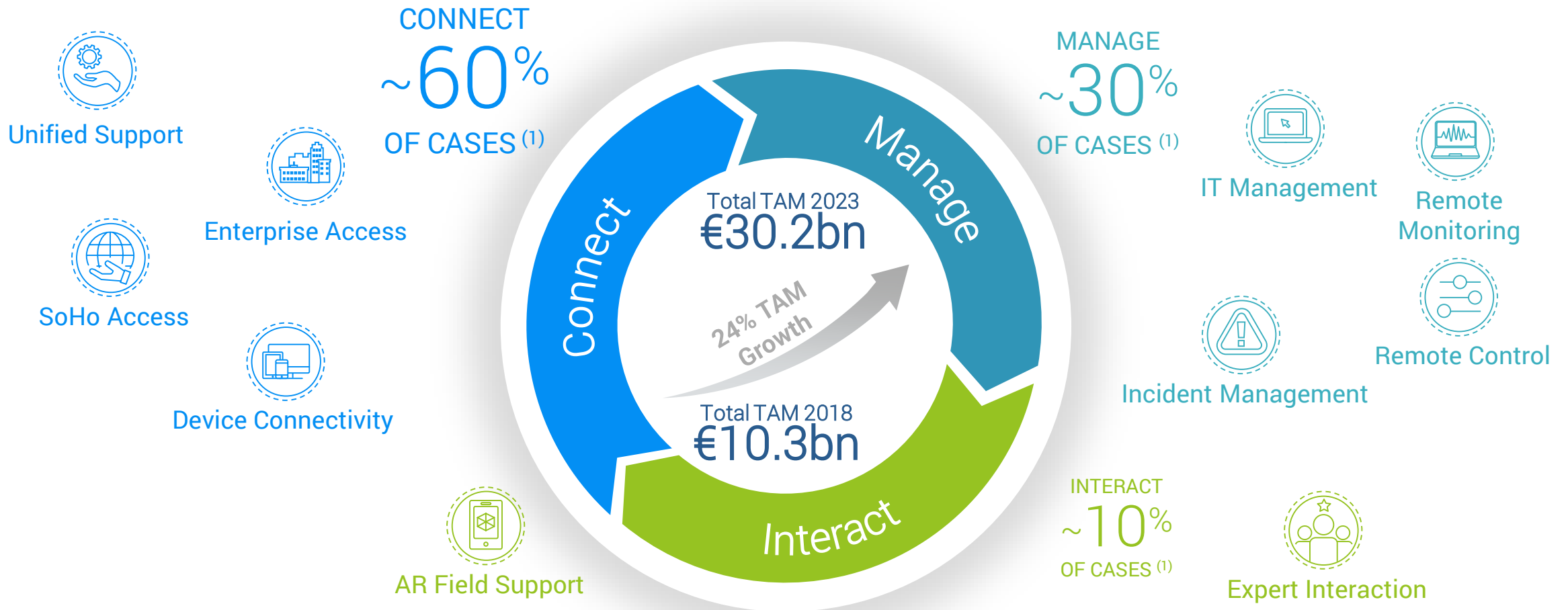Source: Company information based on third-party market study
1. Latest available figures unless otherwise stated
2. On average a single added device that established a connection once (outreaching) results in 4 more devices installing TeamViewer software as of April 2019
3. A device which reported any activity type within 12 months as of December 2018
4. Preliminary figure as of 13 January 2020, subject to audit

The Broad Array Of Use Cases Across All Three Categories Comprised A €10 Billion TAM Already In 2018

CONNECT
~60%
OF CASES [1]

Unified Support

Enterprise Access

SoHo Access

Device Connectivity

AR Field Support

MANAGE
~30%
OF CASES [1]

IT Management

Remote Monitoring

Incident Management

Remote Control

INTERACT
~10%
OF CASES [1]

Expert Interaction

Connect

Manage

Interact

Total TAM 2023
€30.2bn

24% TAM Growth

Total TAM 2018
€10.3bn

Source: Company information based on third-party market study
1. Current distribution of use cases deployed by TeamViewer users; n=506 with total number of use cases deployed of 2,054

We Have A Clear Strategy To Penetrate Our TAM: Tangible Growth Initiatives Along Three Dimensions

Structural Factors & Tangible Initiatives For Continued Potential Growth
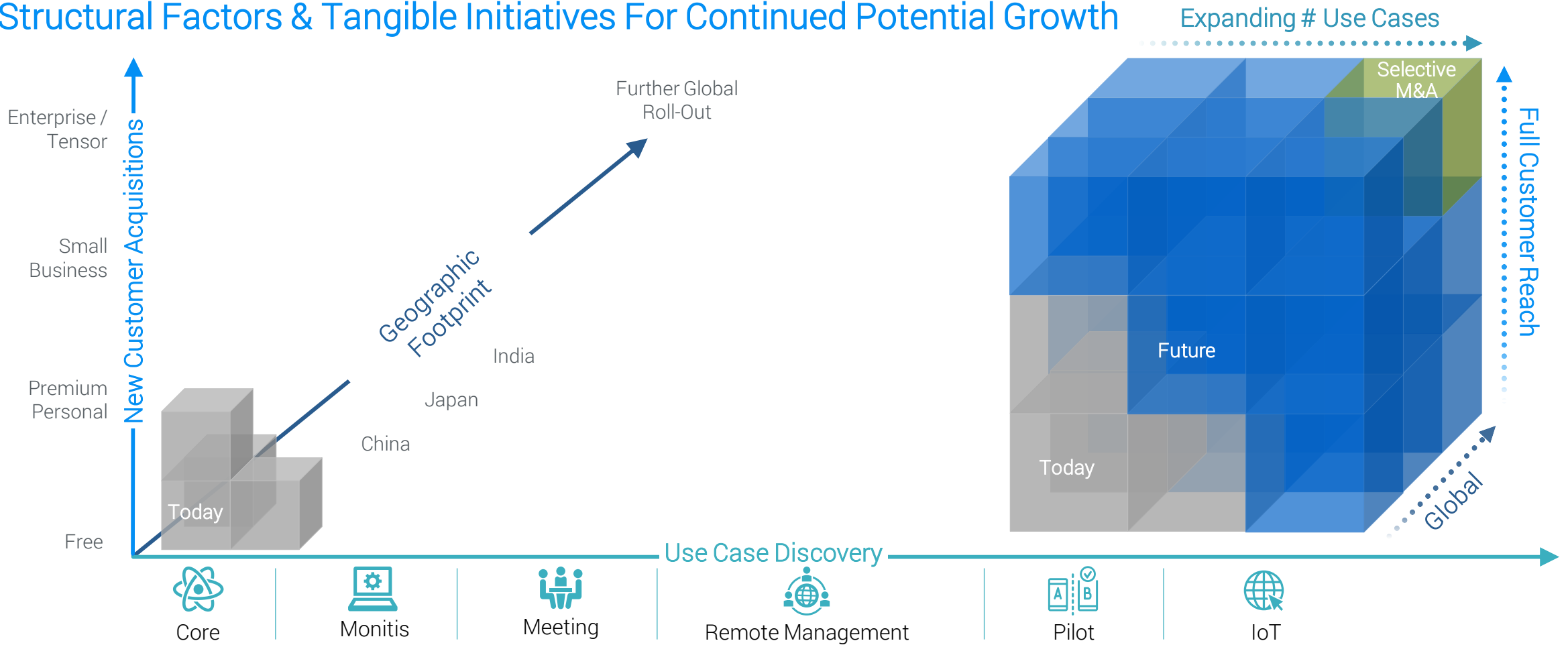
Expanding # Use Cases

New Customer Acquisitions

- Enterprise / Tensor
- Small Business
- Premium Personal
- Free

Geographic Footprint

Further Global Roll-Out

India

Japan

China

Today

Full Customer Reach

Selective M&A

Future

Today

Global

Use Case Discovery

- Core
- Monitis
- Meeting
- Remote Management
- Pilot
- IoT

Agenda

1 At A Glance

2 Strategy

3 **100+ Use Cases**

4 Financials And Outlook

In Just Over 14 Years, We Developed From A Local Single-Use Application...

TeamViewer in the Industrial Heart of Germany

2005

9 Few Use Cases

2014 900

2017 1,602

2019 >2,000 >100 Use Cases

(Installations in m)

" From IT Tool to Connectivity Platform "

Localisation 15 Offices Around the Globe

Global ~180 Countries With Paying Customers [1]

Engagement Up to 45m Devices Online Concurrently

Reach ~340m Active Devices [2]
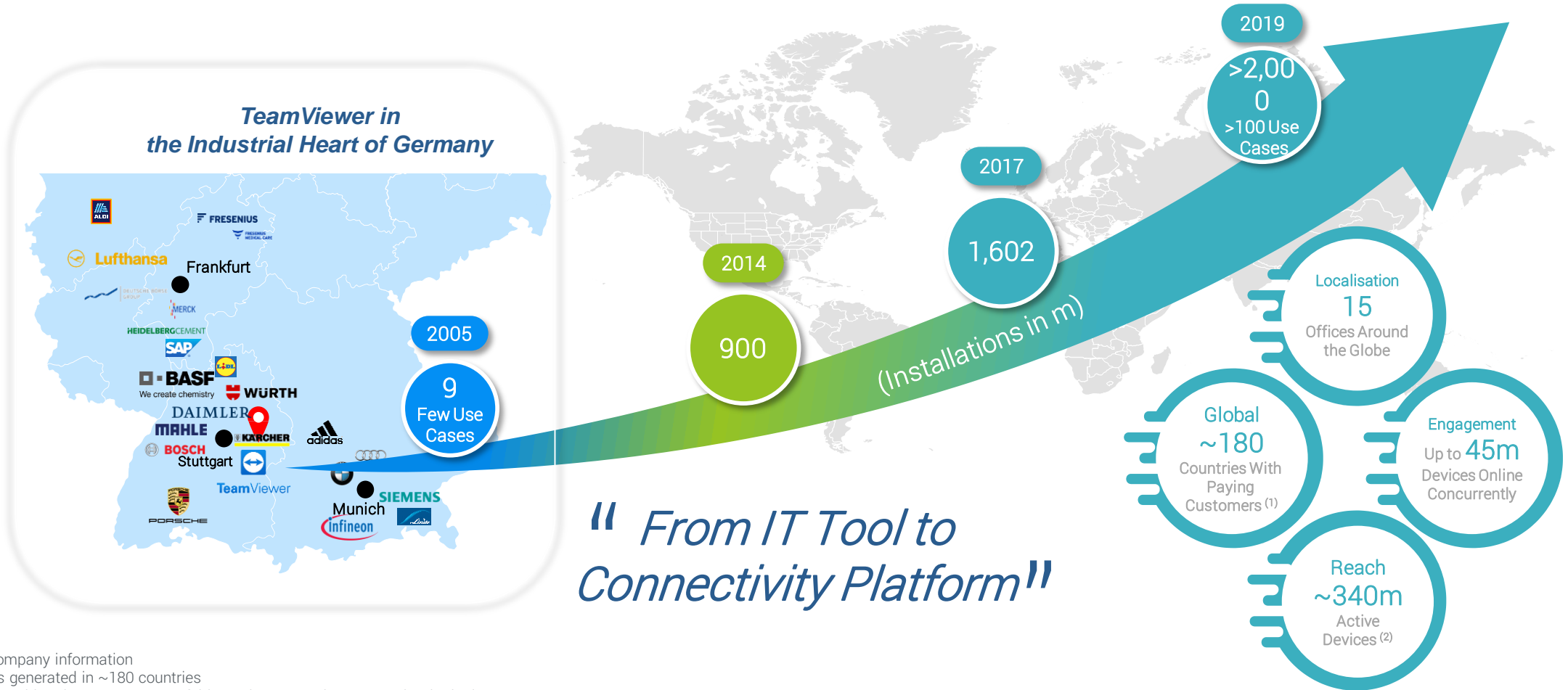
Source: Company information
1. Billings generated in ~180 countries
2. Devices with at least one successful incoming / outgoing connection in the last year

...Into A Global Open Connectivity Platform Delivering Significant Business Value Across A Multitude Of Use Cases

PRIVATE SUPPORT

REMOTE WORK

INTERNAL IT SUPPORT

IT MANAGEMENT

IOT / CONNECTING DEVICES

VIRTUAL REALITY (FIELD SUPPORT)

EXTERNAL CUSTOMER SUPPORT

DOWNSTREAM USAGE

Initiation of TeamViewer software for private use

Organisation starts TeamViewer for remote work only

Used additionally as IT support tool within the organisation

Further roll-out into the IT department

Integration of devices as part of customer network

TeamViewer applied to adjacent areas

Direct off-premise customer support

Direct connection between doctor and patient

From Remote IT Tool To Business Critical Connectivity Platform Within The Organisation

Connect
Manage
Interact

Creating Significant Value For Our Customers

Cost Savings Driving ROI

New Business Models Helping Revenues Grow

"**30%** reduction in case resolution time for in-field service workers"

"Time required for remote authentication decreased from 15 minutes to **10 seconds**"

"Without TeamViewer, we would need about **10-15** agents to be on-call and ready"

"Registers [...] cannot store data long-term. TeamViewer simplified register retrieval and **product evaluation management**."

"If climate control fails, we could have **40k dead chickens** within one hour [...] Without Team-Viewer, we would have to be on site"

"**20%** capacity increase for remote support team vs. competitor solutions"

"It saves us **$30k** in travel expenses per year"

"It literally saves us **thousands** of man hours a year travelling all over the country"

"Increasing [...] **income by 20%** with the cattle behavioural mating recognition system [...]. TeamViewer allows breeders to check [their cattle]"

"Actually, TeamViewer is the reason **why we started this [IT management] business** in the first place."

Source: Company information; Nucleus

Our Platform Is Flexible To Support Customers With Highest Expectations Across A Wide Array Of Industries

PHILIPS

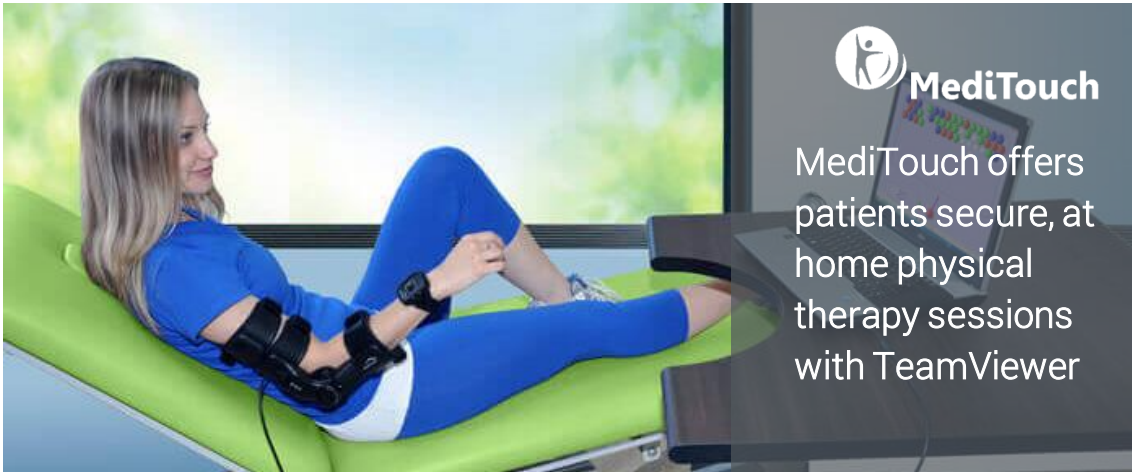TeamViewer enables Philips' customers to access devices from anywhere, at anytime

HUMMEL

Fast, remote technical support provided through TeamViewer cuts time per support case by 20%

MediTouch

MediTouch offers patients secure, at home physical therapy sessions with TeamViewer

cnes

Medical diagnoses for astronauts in space with excellent image quality and instant response times

Powering A Global IT Helpdesk

IT support solution for an Austrian hardware manufacturer with a global footprint

TeamViewer Solution
- Solution for centralised internal IT support
- Scalable architecture and highest security standards
- Open platform enables support of customers

Customer Situation
- Manufacturer with locations in 7 countries
- Need for reliable, safe, and cost-effective IT support from centralised IT helpdesk for all countries

Challenge
- International expansion requires a scalable solution
- Occasional external customer support provided by an internal helpdesk

MACO Employee — **Team**Viewer — MACO IT Helpdesk

Technical Issues

"We are very happy with TeamViewer. The software lets us handle support cases efficiently"

"Unlike before, we now enjoy stable connections every time, which has allowed us to cut the support cost by 20 percent"

"With TeamViewer, we feel well-equipped to handle further growth, including on the IT support side"

Source: Company information

Centralising Digital Signage Management

PHILIPS

Remote input to commercially used screens worldwide
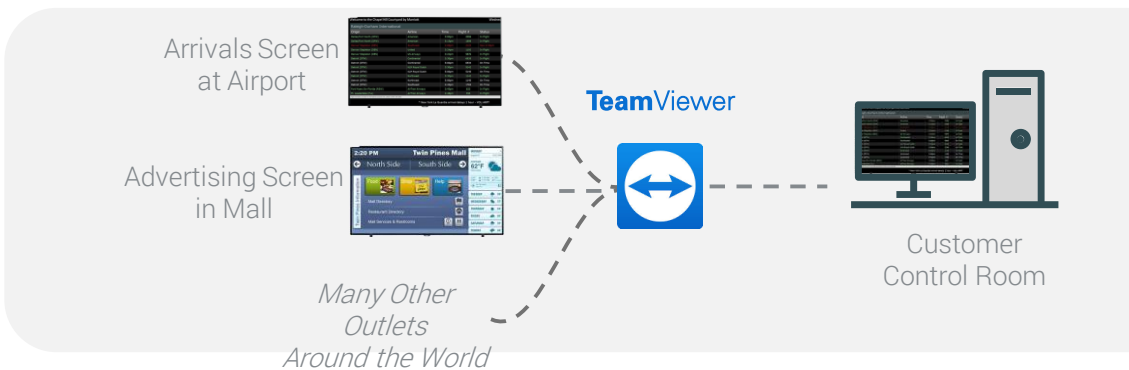
TeamViewer Solution	• Single platform for Philips clients to manage their professional signage screens worldwide • Pre-installed on many screens by default
Customer Situation	• Philips needs solution for its customers to access commercial screens • Screens used for wide array of applications
Challenge	• Signage screens distributed worldwide, partially in limited bandwidth locations • 24/7 access needs to be ensured in all locations

Arrivals Screen at Airport

Advertising Screen in Mall

Many Other Outlets Around the World

TeamViewer

Customer Control Room

"We have embedded [...] TeamViewer in all our signage screens"

"You have total control of what is happening [on the screen] everywhere in the network globally."

"We can change picture content anywhere across the globe"

Source: Company information

Enabling Smart Agriculture & Farming

Revolutionising agriculture through monitoring, control, and technical support

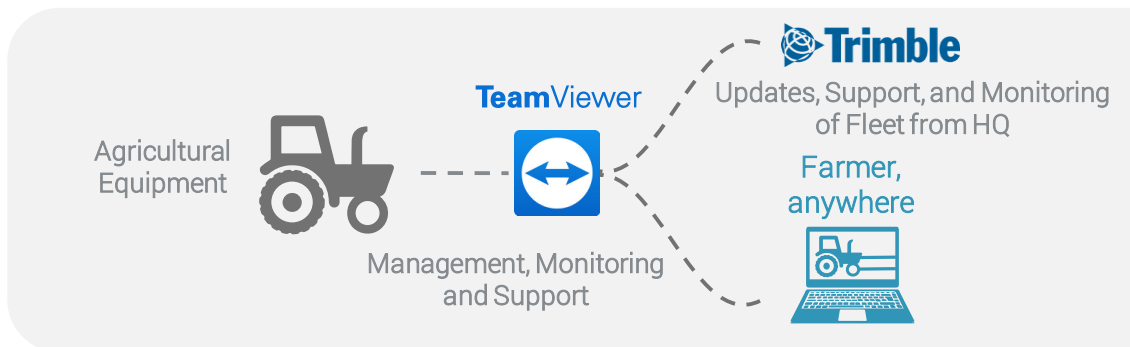|	
TeamViewer Solution	• Pre-installed on Trimble devices for remote fleet management and monitoring from factory • Broad remote management capabilities for farmers
Customer Situation	• Agricultural equipment geographically dispersed, oftentimes in remote regions • Functioning equipment is business critical
Challenge	• Smart farming equipment increasingly complex requiring frequent technical support • Increasing data intensity of smart farming methods

Agricultural Equipment

TeamViewer

Management, Monitoring and Support

Trimble

Updates, Support, and Monitoring of Fleet from HQ

Farmer, anywhere

""We were really ecstatic when we found out that Trimble had partnered with TV […] We were just able to log in remotely"

"With TeamViewer customers did not have to explain what they are seeing [on their equipment]"

"He logged in from Ottawa which is a 1.5 hour drive away and fixed [the connectivity issue]"
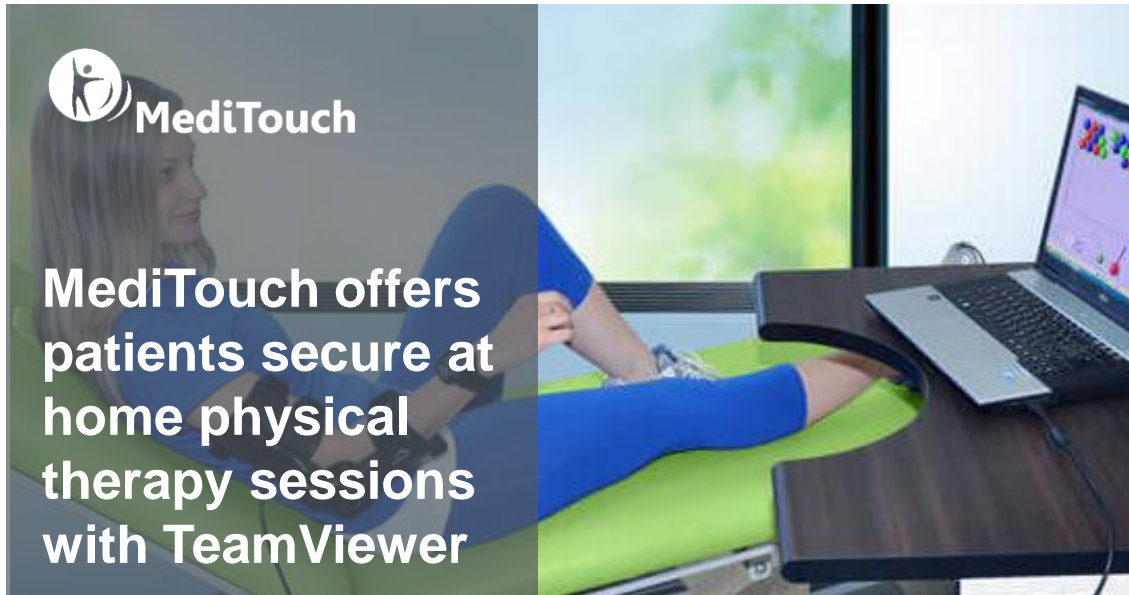
Source: Company information

MediTouch offers patients secure at home physical therapy sessions with TeamViewer

TeamViewer Solution
- Tele-rehabilitation solution allowing therapist to see and interact with / give feedback to patient
- Monitoring of specialised therapy devices

Customer Situation
- MediTouch requires interact solution to make disruptive tele-rehabilitation possible
- Rehab devices create data and need to be monitored

Challenge
- Patients with different operating systems / devices at home dispersed across country
- Highest security requirements given data sensitivity

Patient Computer

TeamViewer

MediTouch Monitoring of Rehab Devices

Interaction

Rehab Device

Physical Therapist Live Feedback
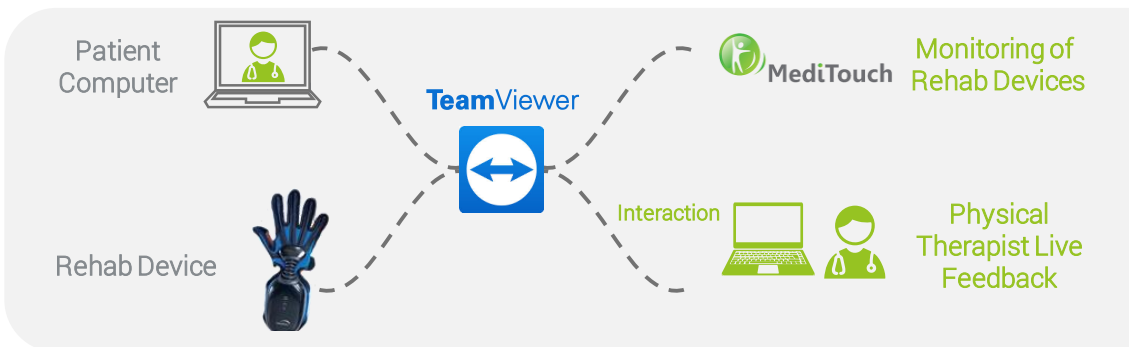
"We needed to be able to see the patients and adjust the rehabilitation in real time"

"After we did a trial with TeamViewer we realised it fits our exact needs"

Source: Company information

23
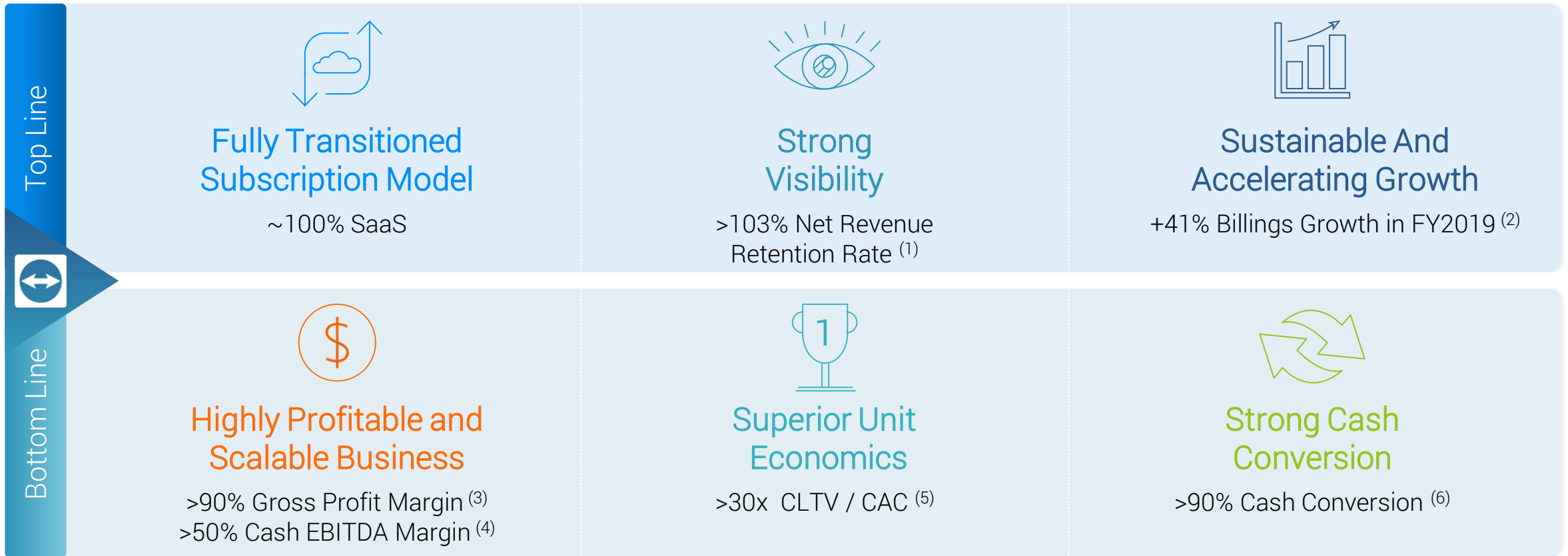
Agenda

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Key Financial Highlights

Top Line

Fully Transitioned Subscription Model

~100% SaaS

Strong Visibility

>103% Net Revenue Retention Rate [1]

Sustainable And Accelerating Growth

+41% Billings Growth in FY2019 [2]

Bottom Line

Highly Profitable and Scalable Business

>90% Gross Profit Margin [3]
>50% Cash EBITDA Margin [4]

Superior Unit Economics

>30x CLTV / CAC [5]

Strong Cash Conversion

>90% Cash Conversion [6]

1. LTM Q3 2019; Net revenue retention rate = 1 - net value churn (gross value churn - expansion); gross value churn as billings lost from customers that had an invoice in LTM-1 but not in LTM
2. Preliminary figure as of 13 January 2020, subject to audit
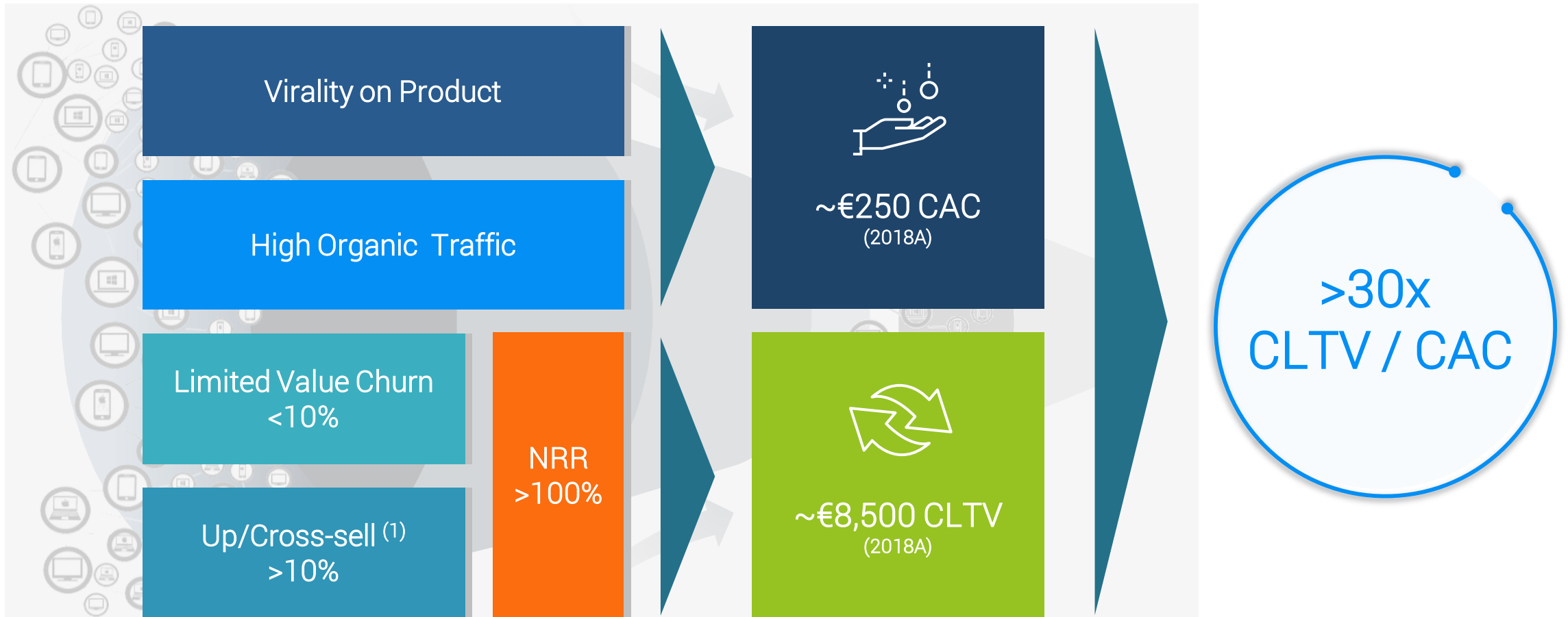3. 9M 2019; Gross profit margin excluding D&A and non-recurring COGS
4. 9M 2019
5. FY 2018; CLTV, the expected customer lifetime value, defined as (annual recurring billings (ARB) per customer * gross margin) / gross value churn; CAC, the customer acquisition cost, defined as sales & marketing costs / # new customers
6. Cash Conversion defined as Pre-tax FCF / Cash EBITDA; Pre-tax FCF defined as Cash EBITDA less capital expenditure and adjusted for change in net working capital

Highly Efficient Customer Acquisition Resulting In Outstanding Unit Economics

Virality on Product	
High Organic Traffic	
Limited Value Churn <10%	NRR >100%
Up/Cross-sell [1] >10%	

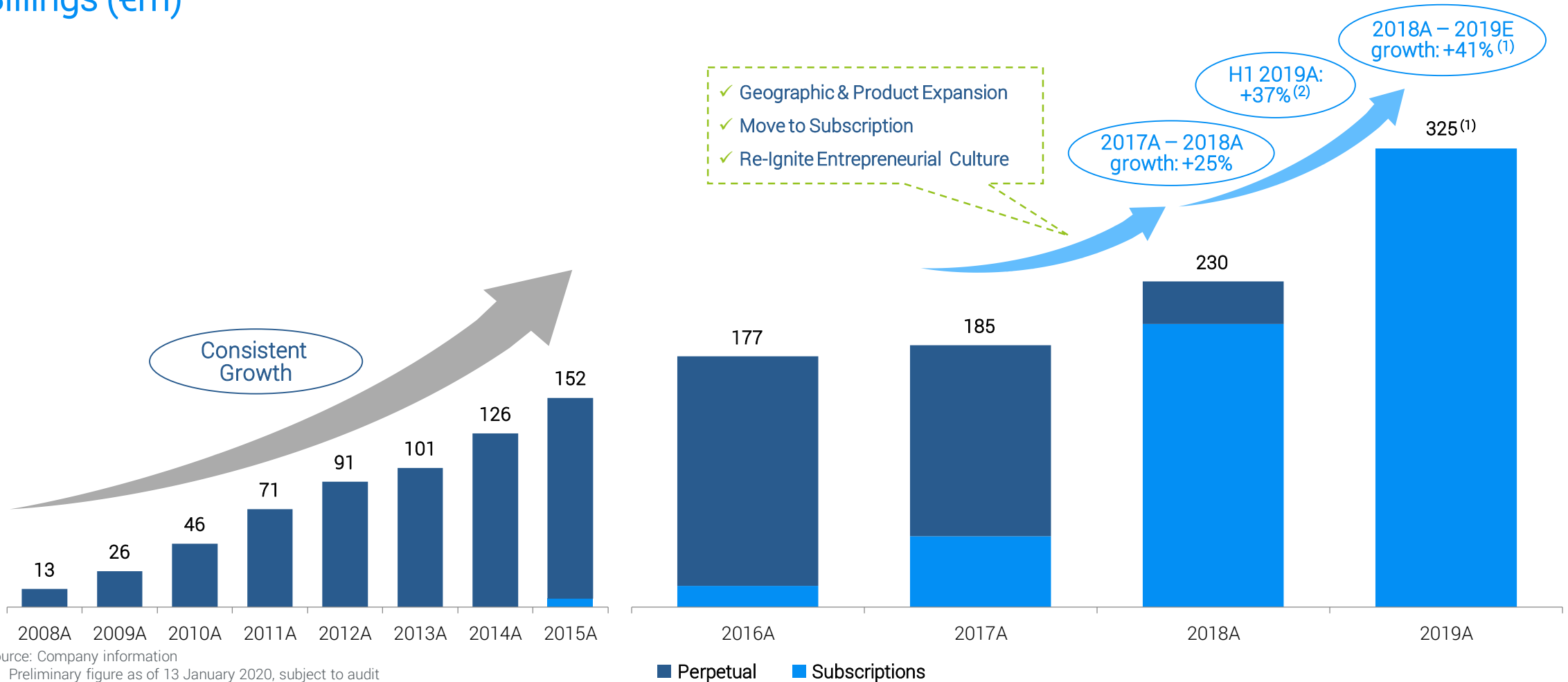~€250 CAC
(2018A)

~€8,500 CLTV
(2018A)

>30x CLTV / CAC

Note: Figures as of 2018A
1. Billings from incremental Up-sells to higher value products + Cross-sales of add-ons / additional products to existing subscribers

Strong Growth Track Record Now Accelerating After Shift To Subscription

Billings (€m)

Consistent Growth

- 2008A: 13
- 2009A: 26
- 2010A: 46
- 2011A: 71
- 2012A: 91
- 2013A: 101
- 2014A: 126
- 2015A: 152

✓ Geographic & Product Expansion
✓ Move to Subscription
✓ Re-Ignite Entrepreneurial Culture

2017A – 2018A growth: +25%

H1 2019A: +37% [2]

2018A – 2019E growth: +41% [1]

- 2016A: 177
- 2017A: 185
- 2018A: 230
- 2019A: 325 [1]

■ Perpetual ■ Subscriptions

Source: Company information
1. Preliminary figure as of 13 January 2020, subject to audit
2. Growth vs. H1 2018A

Billings Ahead Of 2019 Guidance
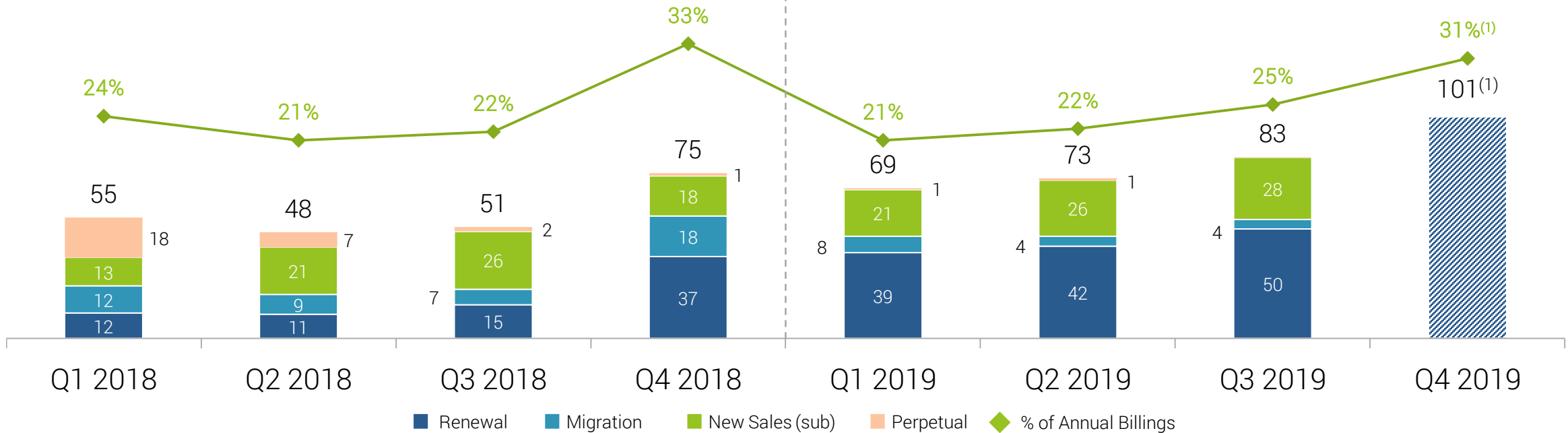
Billings (€m)

FY 2019: €325m [1] (+41% vs. FY 2018)

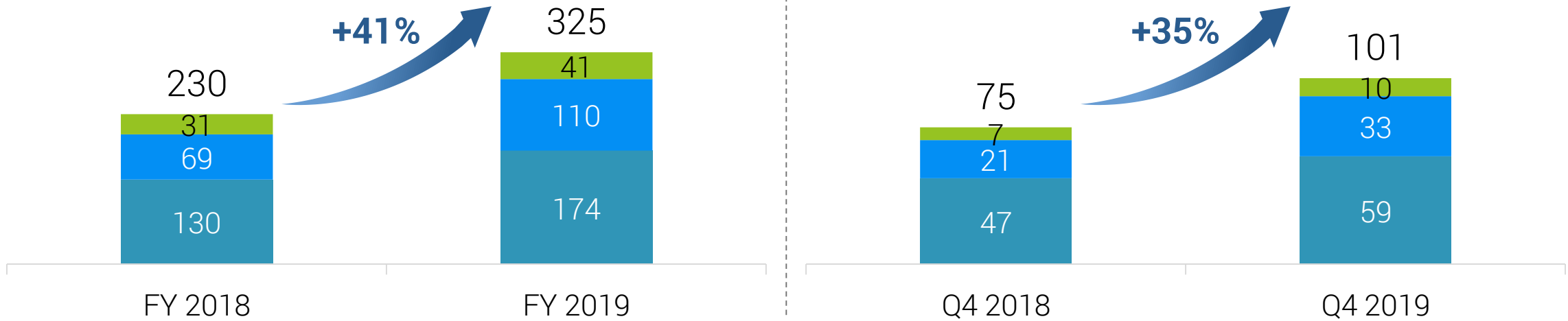Strong operating momentum continued since Q3. **FY 2019 billings ahead of 2019 guidance 310 - 320**

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Total	55	48	51	75	69	73	83	101 [1]
% of Annual Billings	24%	21%	22%	33%	21%	22%	25%	31% [1]
Perpetual	18	7	2	1	1	1		
New Sales (sub)	13	21	26	18	21	26	28	
Migration	12	9	7	18	8	4	4	
Renewal	12	11	15	37	39	42	50	

■ Renewal ■ Migration ■ New Sales (sub) ■ Perpetual ◆ % of Annual Billings

1. Preliminary figure as of 13 January 2020, subject to audit

Q4 2019 Regional Billings Update

Billings [1] (€m)

+41%

230
31
69
130

325
41
110
174

+35%

75
7
21
47

101
10
33
59

FY 2018 | FY 2019 | Q4 2018 | Q4 2019

■ EMEA ■ AMERICAS ■ APAC

EMEA +34%   AMS +59%   APAC +32%   EMEA +24%   AMS +56%   APAC +40%

1. Preliminary figure as of 13 January 2020, subject to audit

Continuous Growth in Enterprise Segment

4 Financials And Outlook

Customers With ACV [1] Above €10k (any product)

+67%

Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
419	468	518	590	698 [2]

Top 3 Deals in Q4 2019

1) Retail: **€201k** (Upsell)

2) Others: **€201k** (New Sales)

3) Consumer goods: **€115k** (Renewal)
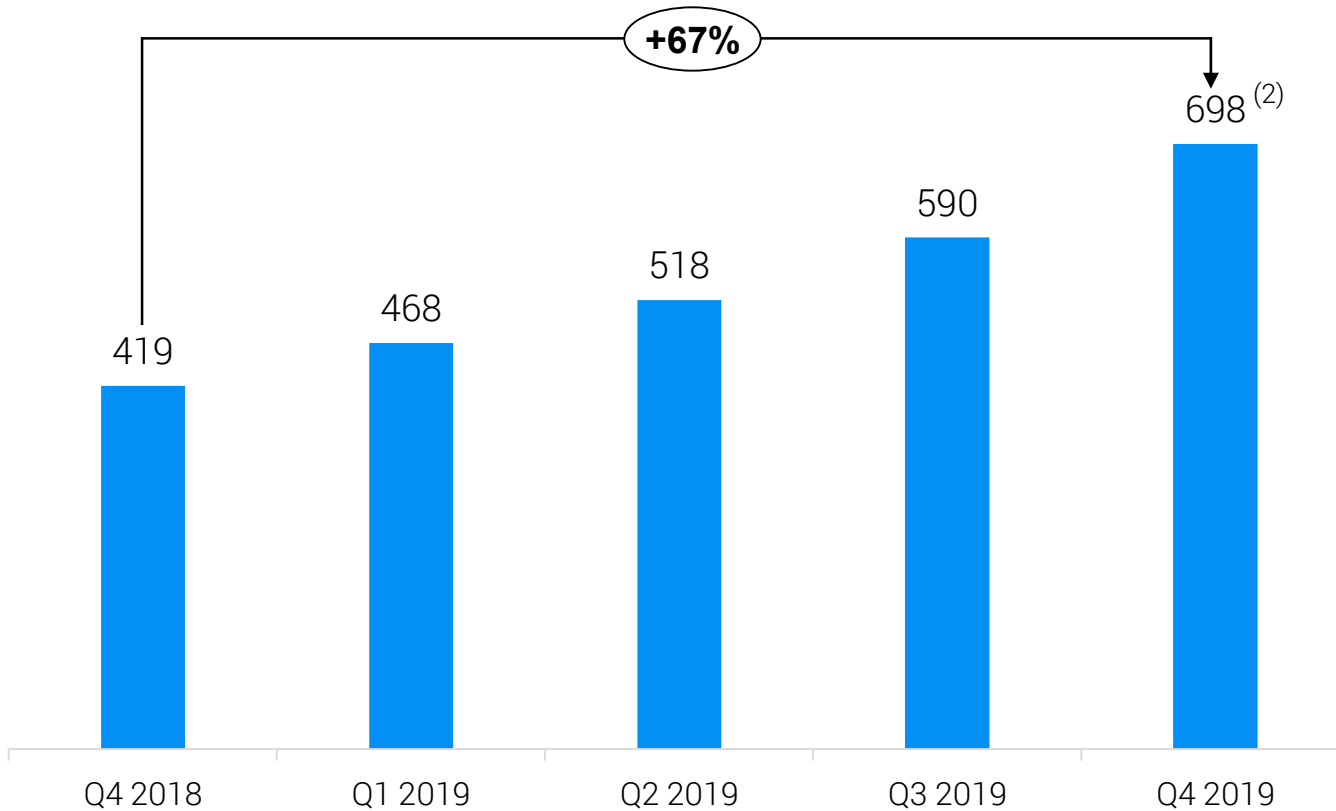
1. ACV: Annual Contract Value
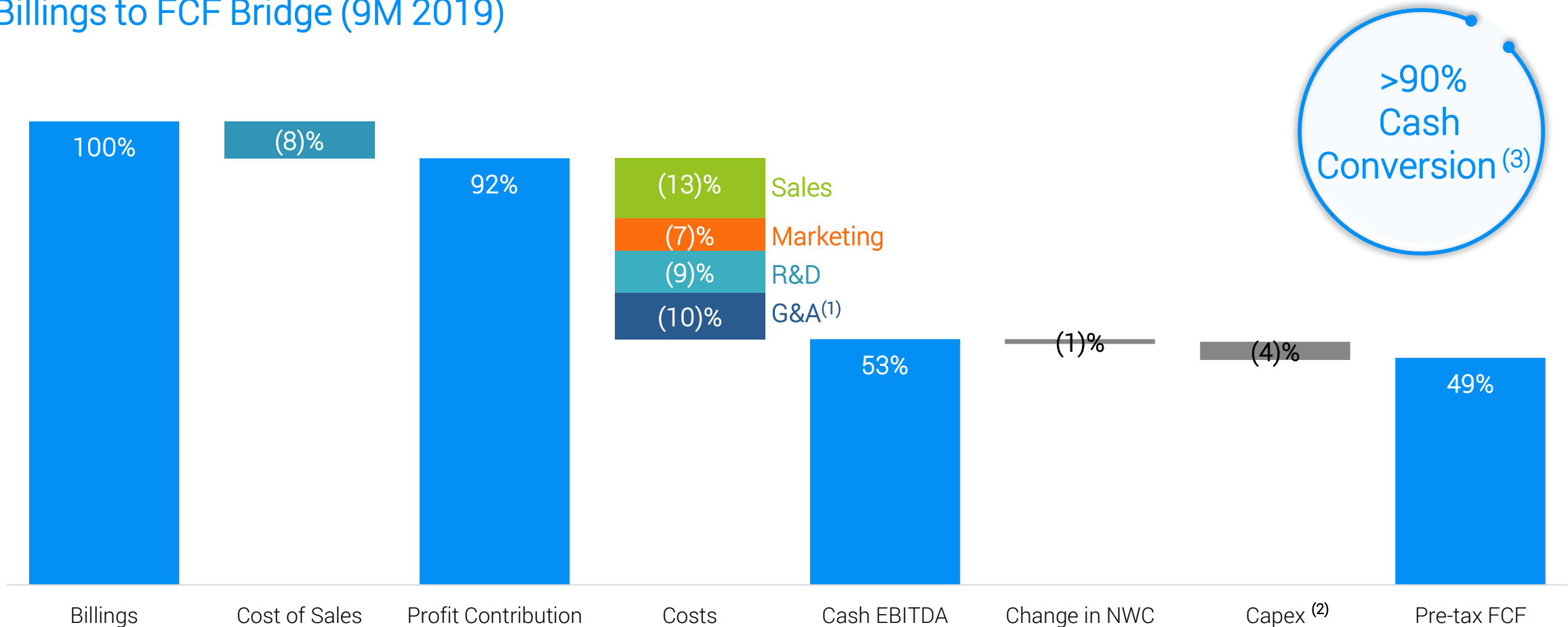2. Preliminary figure as of 13 January 2020, subject to audit

Unique Financial Model …

Billings to FCF Bridge (9M 2019)

Billings	Cost of Sales	Profit Contribution	Costs	Cash EBITDA	Change in NWC	Capex [2]	Pre-tax FCF
100%	(8)%	92%		53%	(1)%	(4)%	49%

Costs breakdown:
- (13)% Sales
- (7)% Marketing
- (9)% R&D
- (10)% G&A [1]

>90% Cash Conversion [3]

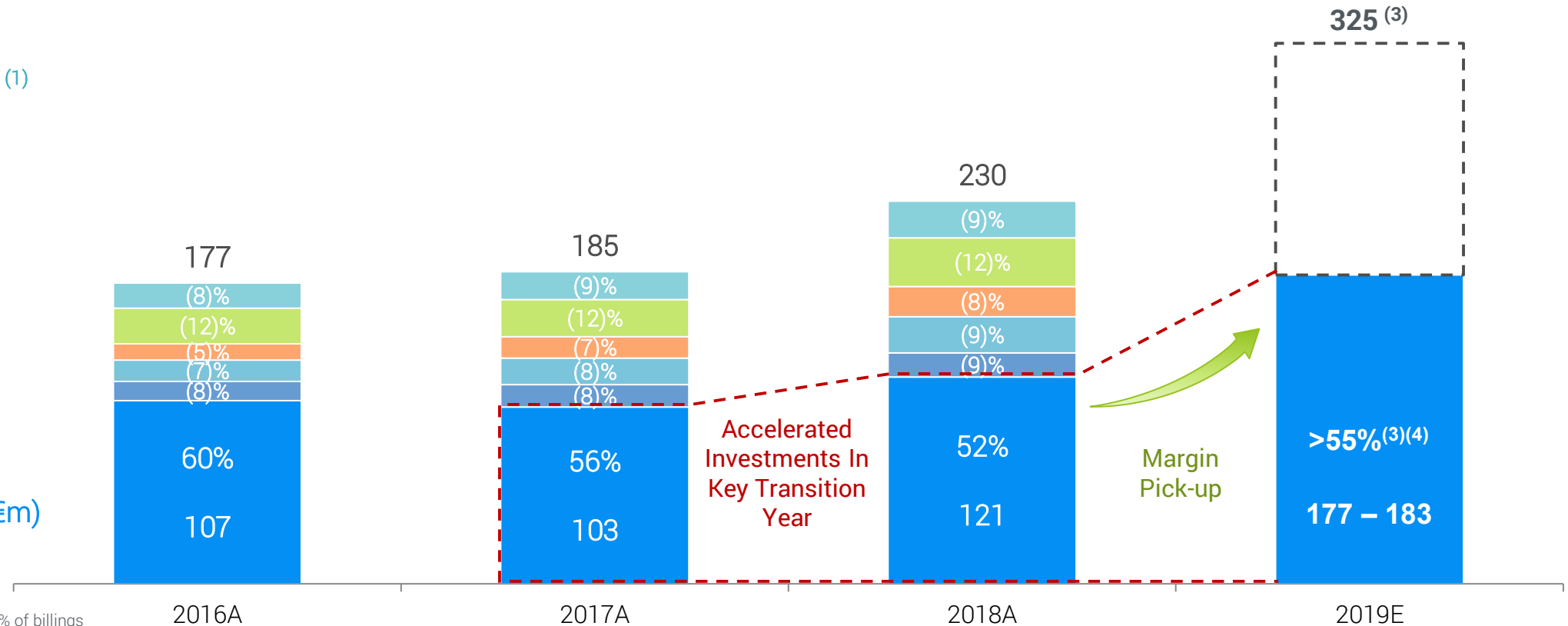1. G&A includes other income, other expenses and bad debt expenses
2. NAL capex (€1,3) not yet included
3. Cash Conversion defined as Pre-tax FCF / Cash EBITDA; Pre-tax FCF defined as Cash EBITDA less capital expenditure and adjusted for change in net working capital

... With Significant Scale Effects Going Forward

Billings To Cash EBITDA Bridge

Billings (€m)

(-) Cost of Sales [1]

(-) Sales [1]

(-) Marketing [1]

(-) R&D [1]

(-) G&A [1,2]

Margin /
Cash EBITDA (€m)

2016A — 177
- (8)%
- (12)%
- (5)%
- (7)%
- (8)%
- 60%
- 107

2017A — 185
- (9)%
- (12)%
- (7)%
- (8)%
- (8)%
- 56%
- 103

Accelerated Investments In Key Transition Year

2018A — 230
- (9)%
- (12)%
- (8)%
- (9)%
- (9)%
- 52%
- 121

Margin Pick-up

2019E — 325 [3]
- >55% [3][4]
- 177 – 183

Note: Margin presented as % of billings
1. Costs excl. D&A and specific non-recurring items
2. Includes other expense / income and impairment allowance
3. Based on preliminary billings figure as of 13 January 2020, subject to audit
4. Based on the mid-point of the FY2019 guidance, i.e. €180m Cash EBITDA FY2019
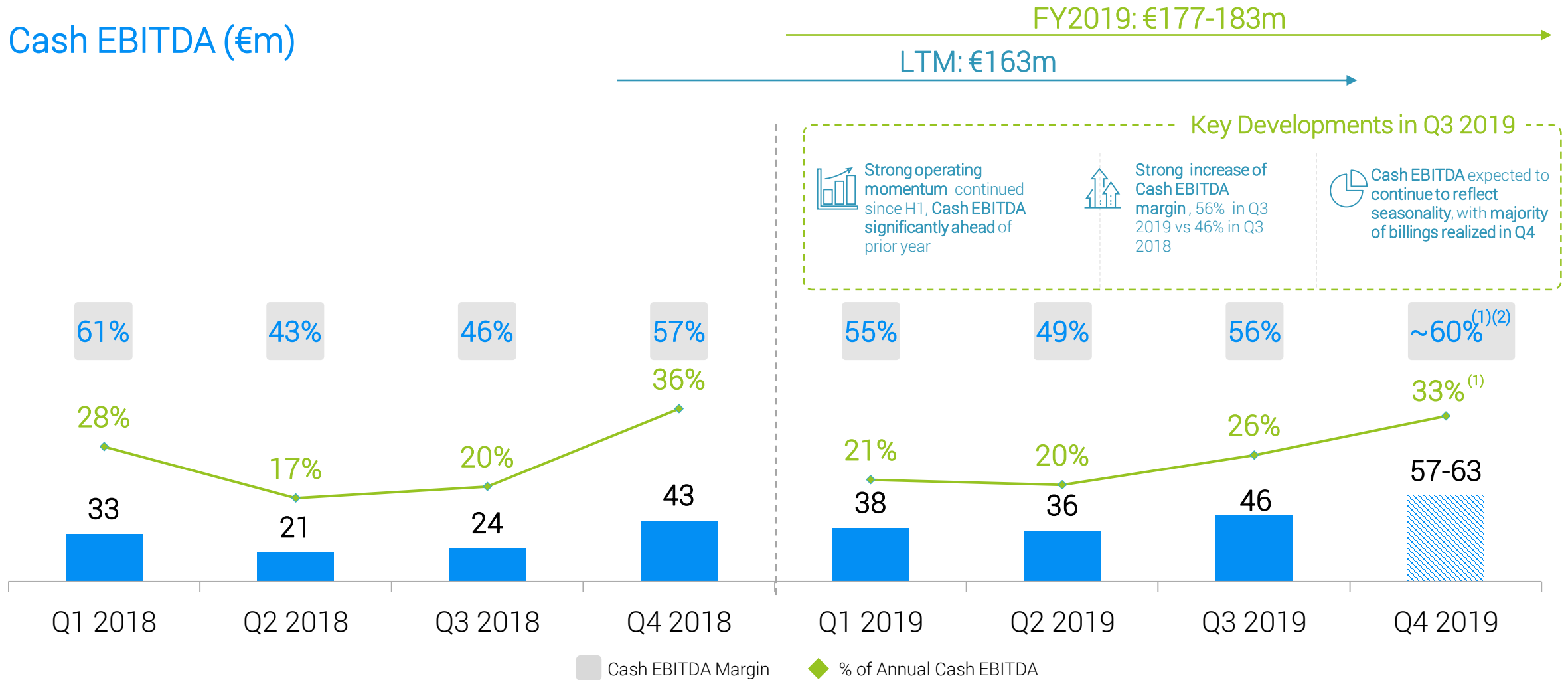
Cash EBITDA is expected in the mid range of 2019 guidance

Cash EBITDA (€m)

FY2019: €177-183m

LTM: €163m

Key Developments in Q3 2019

Strong operating **momentum** continued since H1, Cash EBITDA **significantly ahead** of prior year

Strong increase of **Cash EBITDA margin**, 56% in Q3 2019 vs 46% in Q3 2018

Cash EBITDA expected to continue to reflect seasonality, with majority of billings realized in Q4

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Cash EBITDA Margin	61%	43%	46%	57%	55%	49%	56%	~60% [1][2]
% of Annual Cash EBITDA	28%	17%	20%	36%	21%	20%	26%	33% [1]
Cash EBITDA (€m)	33	21	24	43	38	36	46	57-63

◼ Cash EBITDA Margin   ◆ % of Annual Cash EBITDA

1. Based on the mid-point of the FY2019 guidance, i.e. €180m Cash EBITDA FY2019
2. Based on preliminary billings figure as of 13 January 2020, subject to audit

Outlook

4 Financials And Outlook

		FY 2018	FY 2019 Guidance	FY 2019 Preliminary Figures
Billings	Billings	€230m	€310 – 320m	€325m[1]
	% Y-o-y Growth	*+25%*	*35 – 39% growth*	*41% growth[1]*
	Renewal (Net Retention)	*Over 100%*	*Marginally above 100%*	
	Revenue	€258	€386 – 391m	*Will be published with TeamViewer's full year results 2019 (unaudited) on February 10, 2020*
	Cash EBITDA	€121m	€177 – 183m	

1. Preliminary figure as of 13 January 2020, subject to audit

TeamViewer

Financial Calendar 2020

January 21	Frankfurt, German Corporate Conference, (IR only)
	UniCredit & Kepler Cheuvreux, 21-22 January 2020
February 10	Preliminary Full-Year 2019 Results (unaudited)
February 11	San Francisco, Technology and Internet Conference, Goldman Sachs, (11-12 February 2020)
March 26	Annual Report 2019
May 12	Q1 2020 Quarterly Statement
May 29	Annual General Meeting, Stuttgart

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