



TeamViewer to acquire 1E

Strategic expansion into Digital Workplace Management

10 December 2024

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This document contains **alternative performance measures (APM)** that are not defined under IFRS. The APMs (non-IFRS) can be reconciled to the key performance indicators included in the IFRS consolidated financial statements and should not be viewed in isolation, but only as supplementary information for assessing the operating performance. TeamViewer believes that these APMs provide an additional, deeper understanding of the Company's performance.

TeamViewer has defined each of the following APMs as follows:

- **Adjusted EBITDA** is defined as operating income (EBIT) according to IFRS, plus depreciation and amortization of tangible and intangible fixed assets (EBITDA), adjusted for certain business transactions (income and expense) defined by the Management Board in agreement with the Supervisory Board. Business transactions to be adjusted relate to share-based compensation schemes and other material special items of the business that are presented separately to show the underlying operating performance of the business.
- **Adjusted EBITDA margin** means Adjusted EBITDA as a percentage of revenue.
- **Annual Recurring Revenue (ARR)** is annualized recurring revenue for all active subscriptions at the end of the reporting period. SMB (ARR view) means customers with ARR across all products and services of less than EUR 10,000 at the end of the reporting period. If the threshold is exceeded, the customer will be reallocated. Enterprise (ARR view) means customers with ARR across all products and services of at least EUR 10,000 at the end of the reporting period. Customers who do not reach this threshold will be reallocated.
- **Enterprise customers** mean customers with ACV across all products and services of at least EUR 10,000 within the last twelve-month period. Customers who do not reach this threshold will be reallocated.
- **Net leverage ratio** means the ratio of net financial liabilities to Adjusted EBITDA of the last twelve-month period.
- **Adjusted Net Income** is the net income adjusted for certain income and expenses. These adjustments are: share-based compensation, amortization related to business combinations, other non-recurring income and expenses and related tax effects.
- **Adjusted basic earnings per share** is calculated in line with basic earnings per share, whereby Adjusted Net Income is used as the basis for the calculation instead of the net income.

TeamViewer +1E: creating an industry-leading player for Digital Workplace Management



Highly compelling strategic rationale

- Combining **two category leaders** with **strong strategic product fit**
- **Significant TAM expansion** and **accelerated Enterprise transition**
- Tangible **cross-selling and synergy potential**



Attractive enhanced financial profile

- **Acceleration** of combined **revenue growth**
- **Pro forma Adjusted EPS** expected to be **broadly neutral in year 1**
- Continued **strong cash conversion**



Disciplined capital allocation in line with existing policy

- Implied **ARR multiple of 9.2x for Sep-24¹** and **around 8x FY 2025 ARR**
- Pro forma **net leverage ratio of 3.3x** after closing
- **Fast deleveraging to <2.0x** by end of 2026



Fast and clearly defined path to integration

- Closing **expected early 2025**
- **Management continuity** ensured in the combination (Mark Banfield, CEO of 1E, will join TeamViewer as CCO after closing)
- **Operational integration** to be undertaken during 2025



1E is a leader in Digital Employee Experience

1E's unique DEX offering enables IT teams to be proactive in remediation



Real-time diagnostics & remediation

Controls and remediation processes implemented at the Client, achieving maximum speed



Holistic Insights

Advanced monitoring and analytics to provide real-time insights, detect anomalies, and predict potential issues, even operating offline if required



AI-Driven Automation

Predicts and fixes recurring issues, ensuring long-term stability and efficiency

1E DEX PLATFORM

Observe **Monitor** **Remediate** **Automate** **Validate**

3,000+ DEX Automations

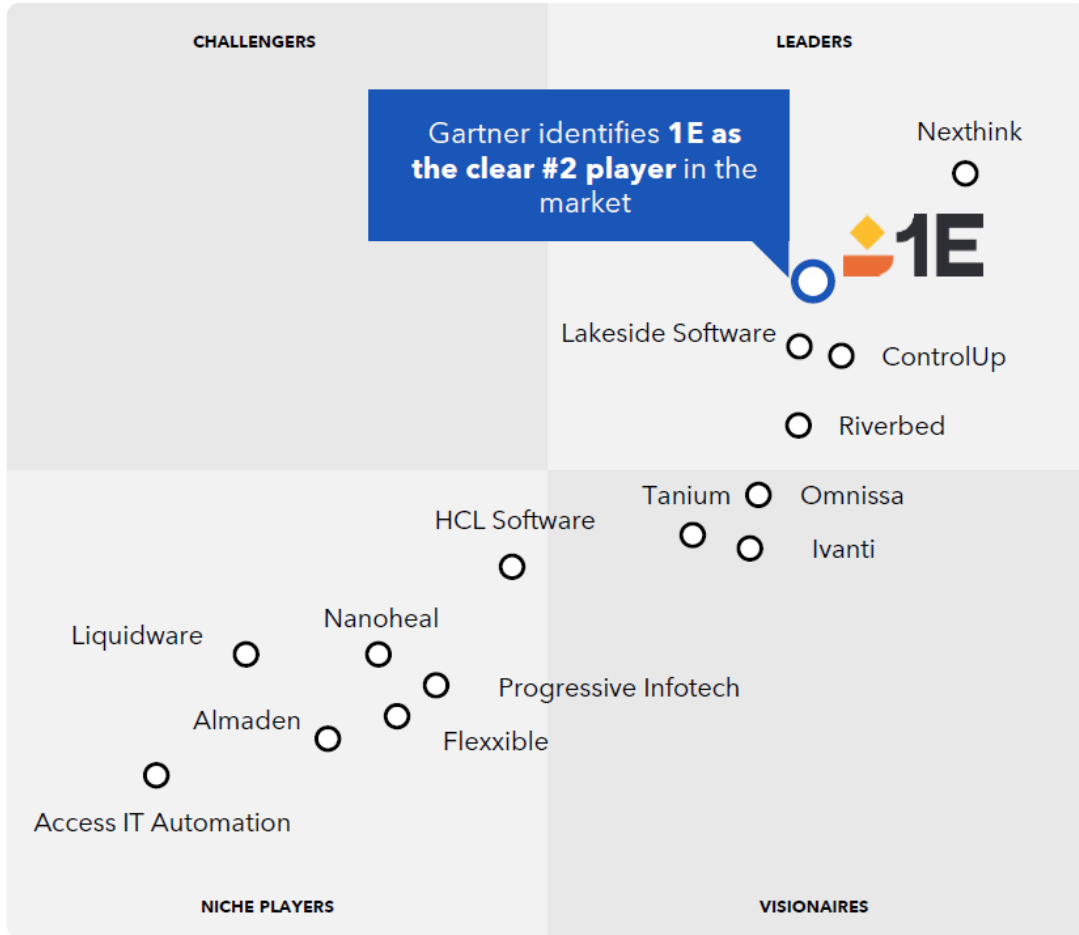
Autonomous Digital Workplace Management

Real-time Service Desk Troubleshooting and Resolution

Predictive Digital Experience Monitoring

1E rated as a clear leader by Gartner industry analysts

2024 Gartner® Magic Quadrant for DEX Management Tools Report¹



Elevates Digital Transformation: Bridges employee productivity with modern IT infrastructure

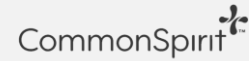


Re-platforming the digital workplace



Supports AI and Automation initiatives, driving proactive IT operations

1E earned the trust of global brands:

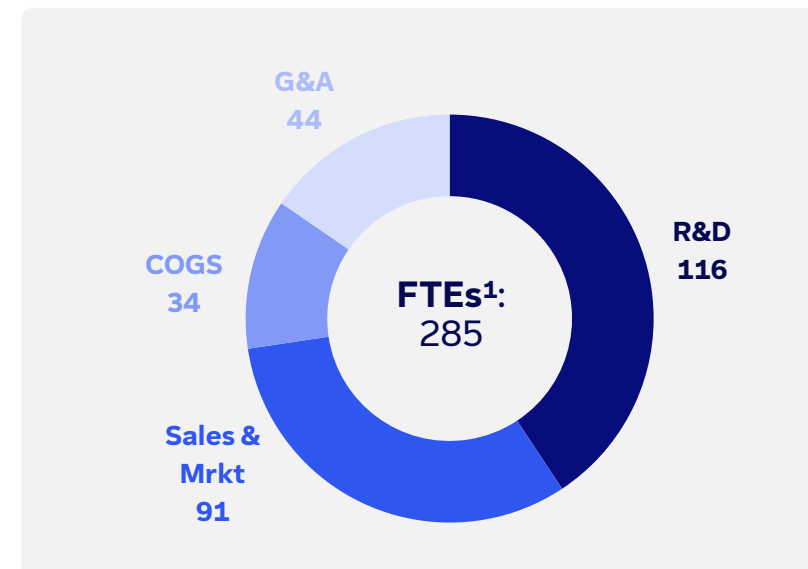
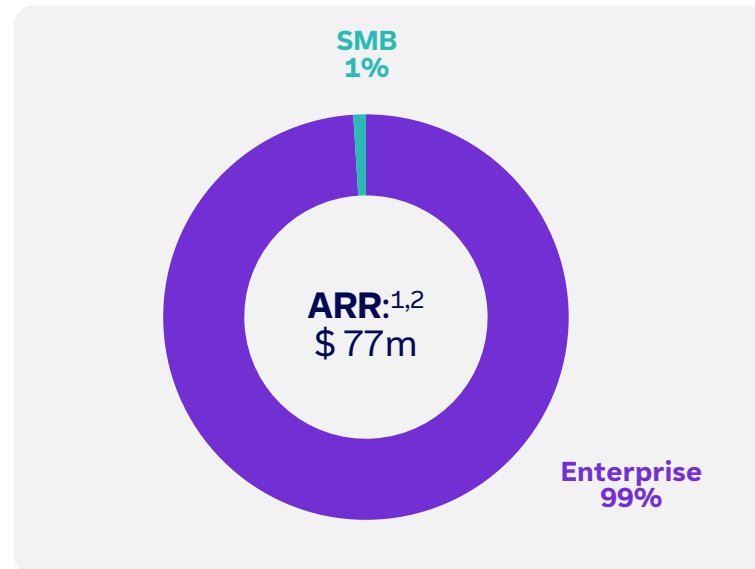
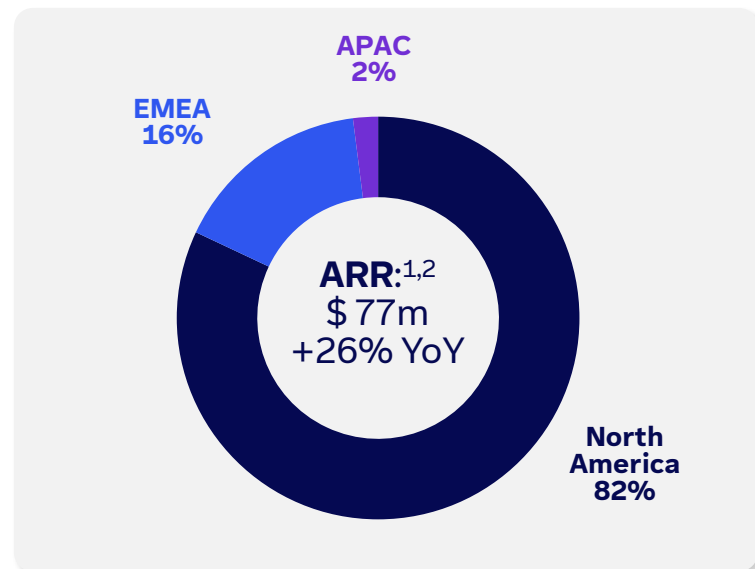


1/3

of the
Fortune 100
use 1E



Double-digit ARR growth with strong profitability, strong N. American presence, and mostly Enterprise-focused customer base



Customers: 1
c.290
(~80% ENT)

NRR: 1
113%

Revenue: 1,3,4
\$ 69m
Adj. EBITDA margin: 1,4
26%

- The **majority of the R&D team** is based in **India**
- Smaller R&D teams work from the UK, the US and other locations

(1) As per Sept-24, in line with TeamViewer's definition
 (2) Equivalent to € 73 million if \$ 77m converted to EUR at exchange rate of 1.0496
 (3) Equivalent to € 66 million if \$ 69m converted to EUR at exchange rate of 1.0496
 (4) In the 12-month period post closing, there will be a revenue hair-cut in reported 1E-related revenue due to IFRS merger accounting effects, which is a normal standard practice in IFRS accounting

TeamViewer +1E: leveraging the combined strengths of two category leaders

Category leadership

- TeamViewer is a global leader in remote connectivity and digital workplace solutions
- 1E is a leader in the Digital Employee Experience (DEX) management tools
- 1E offers a leading DEX platform that delivers real-time visibility on enterprise IT landscapes

Strong strategic product fit

- Best in class and truly complementary products and technologies
- Creating an industry-leading, one-stop-shop for IT operations, intelligent endpoint management, and enhanced user experience in the digital workplace
- Bridging the gap between IT and OT

Significant market expansion

- Significant TAM expansion to a multi-billion-euro market, growing double digits
- Expanding Enterprise and North American customer base, with potential for more market opportunities

Strong revenue synergies

- Leveraging each others client segment positioning, technology/product integration and GTM alignment
- 1E has strong Enterprise presence in North America in particular, with cross-selling opportunities and geographic expansion into EMEA and APAC

Enhanced financial profile

- Accelerate Enterprise transition & return to double digit revenue growth
- 1E's complementary offering and customer base will accelerate TMV's Enterprise growth, shifting the revenue mix towards more ENT
- Around 3pp higher revenue growth over time due to mix and revenue synergies

Stronger together: pioneering the intelligent IT/OT endpoint for a frictionless Digital Workplace

Unparalleled Visibility

End-to-End Device Control

AI-Piloted Operations



Real-time observability of deep telemetry across device, application, network, and cloud

Online/Offline edge automation in depth and at scale for real-time issue remediation

AI Autopilot: Self-healing of endpoint friction and configuration drift

The Intelligent Endpoint

RS/RA and DEX intelligence enrichment to baseline and contextualize IT/OT anomalies

Integrated IT/OT device control from continuous automation to seamless expert intervention

Synergetic blend of IT/OT auto- and copiloting en route towards the Autonomous Endpoint



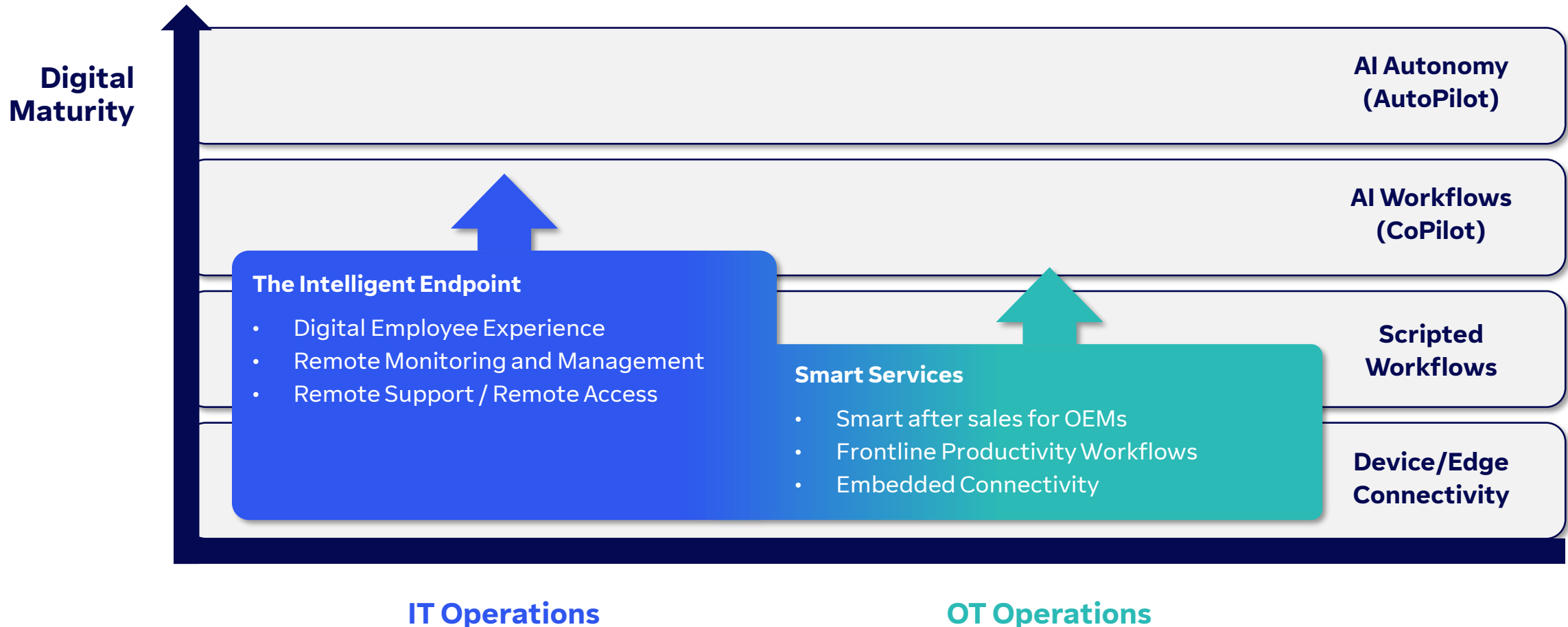
RS/RA

In-depth context of IT issues from ticket to resolution incl. in-session knowledge capture

Secure remote connectivity for device-agnostic attended and unattended expert support

AI Copilot: Augmentation of expert support with session insights and automation

Two secular growth engines: driving E2E digital transformation across IT & OT



Transaction highlights

Valuation

- All-cash transaction at an **enterprise value of \$ 720 million¹** (i.e. on a cash-free, debt-free basis)
- Implied **ARR** multiple of **9.2x for Sep-24²** and **around 8x FY 2025 ARR**

Consideration

- Financing via **existing credit lines and new debt instruments**
- **Expected** Pro-forma net leverage ratio **after closing of ~3.3x Adjusted (revenue) EBITDA**
 - Targeting to **reduce net leverage ratio to below 2.0x** by the end of FY 2026

Financial overview

- **1E ARR of \$ 77 million in Sep-24³**
- 1E and TeamViewer are both **category leaders** with complementary products, both exhibiting a strong “rule of 40⁴”, the acquisition will help **accelerate TeamViewer’s revenue growth rate**
- **99% of 1E Sept-24 ARR** derived **from Enterprise** customers

Timing

- **Definitive agreement signed on December 10th, 2024**
- Currently **expected to close in early 2025** after obtaining all necessary regulatory approvals and subject to customary closing conditions

Integration

- **Operational integration** to be **undertaken during 2025**
- **Management continuity** ensured in the combination (Mark Banfield, CEO of 1E, will join TeamViewer as CCO after closing)
- Dedicated team focused on realizing **cross-sell synergies**

(1) Equivalent to € 686 million if \$ 720m converted to EUR at exchange rate of 1.0496

(2) Based on pro forma ARR Sept-24 of 1E including Exoprise (acquired in October 2024)

(3) Equivalent to € 73 million if \$ 77m converted to EUR at exchange rate of 1.0496

(4) Rule of 40 defined as revenue growth FY 2024 (vs FY 2023) and Adjusted EBITDA margin FY 2024

Key value creation levers from the combination



Truly complementary product suites

- Creating an End-to-End offering for tackling IT issues, covering the full spectrum from proactive auto-remediation capabilities to remote expert support
- Bridging the gap between IT and OT, enabling seamless remote management across both digital and physical infrastructures



Strengthened global footprint

- Strengthen TeamViewer's global footprint, especially in the Americas, leveraging 1E's loyal customer base
- Tapping into underserved DEX markets in EMEA and APAC, increasing market penetration and driving growth across key international markets



Accelerated Enterprise transition

- 1E's truly complementary offering and customer base will accelerate TMV's Enterprise growth and expansion
- Amplify expansion into larger enterprise segment, leveraging 1E's established presence with enterprise clients
- Redefine endpoint management in the SMB space in the medium term



Aligned GTM strategy

- Mutual cross-selling opportunities of TeamViewer solutions to 1E customers and vice versa
- Unified GTM Strategy reinforces joint sales effectiveness and enable seamless cross sell

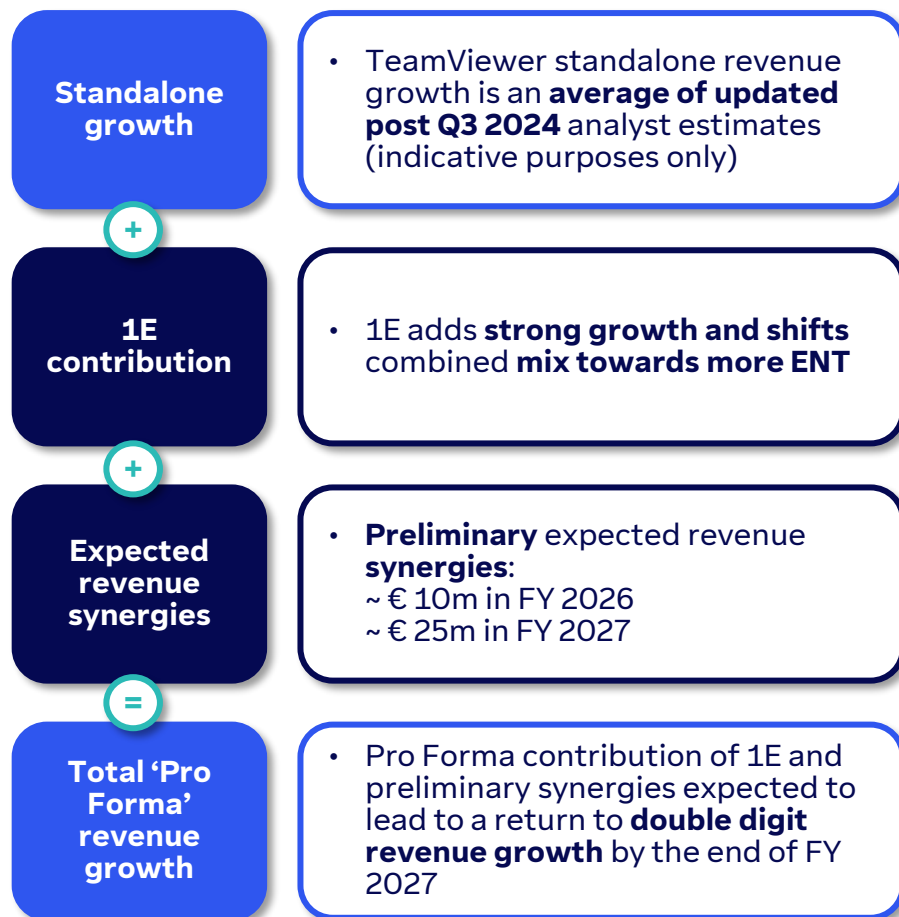


Enhanced partnership network

- Expanded network through immediate access to 1E's GSIs, VARs, strategic alliances and OEMS
- Accelerated reach through existing shared partnerships including ServiceNow and Microsoft
- Entrench deeper in the IT management ecosystem

Return to double digit growth and gradually expand profitability

How 1E will accelerate our growth profile



Indicative financial impact

based on Pro Forma figures

2025 guidance will be provided in February 2025

Non-IFRS Revenue Growth^{1,2}

1E expected to add around 3pp to revenue growth in the mid-term to current analyst estimates¹ → TeamViewer to **return to double digit revenue growth** by the end of FY 2027

Pro Forma Adjusted EBITDA Margin

Expected to result in Adj. EBITDA margin of c.43% in short-term before returning mid-term to c.44%

Pro Forma Adjusted EPS

Adj. EPS impact expected to be broadly neutral in 2025

(1) TeamViewer standalone revenue growth is an average of updated post Q3 2024 analyst estimates

(2) In the 12-month period post closing, there will be a revenue hair-cut in reported 1E revenue due to IFRS merger accounting effects, which a normal standard practice in IFRS accounting

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Upcoming events

Technology Field Trip: [11 December 2024](#)

Q4 2024 & FY 2024 results: [12 February 2025](#)