



TeamViewer

Anyone. Anything.
Anywhere. Anytime.

Commerzbank German Investment Seminar 2020

January 13, 2020 - New York



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TeamViewer

Agenda

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At A Glance

2

Strategy

3

100+ Use Cases

4

Financials And Outlook





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



1

At A Glance

We Have An Experienced And Highly Motivated Team To Deliver

Oliver Steil
Chief Executive Officer (21 years experience)

Stefan Gaiser
Chief Financial Officer (14 years experience)

Gautam Goswami
Chief Marketing Officer (21 years experience)

Roger Illing
Executive Vice President Enterprise EMEA (20 years experience)

Finn Faldi
President TeamViewer Americas (21 years experience)

Alfredo Patron
Executive Vice President Business Development (23 years experience)

Rebecca Keating
Senior Vice President Human Resources (14 years experience)

Karl Markgraf
Chief Operations Officer (25 years experience)

Dr. Mike Eissele
Chief Technology Officer (15 years experience)

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





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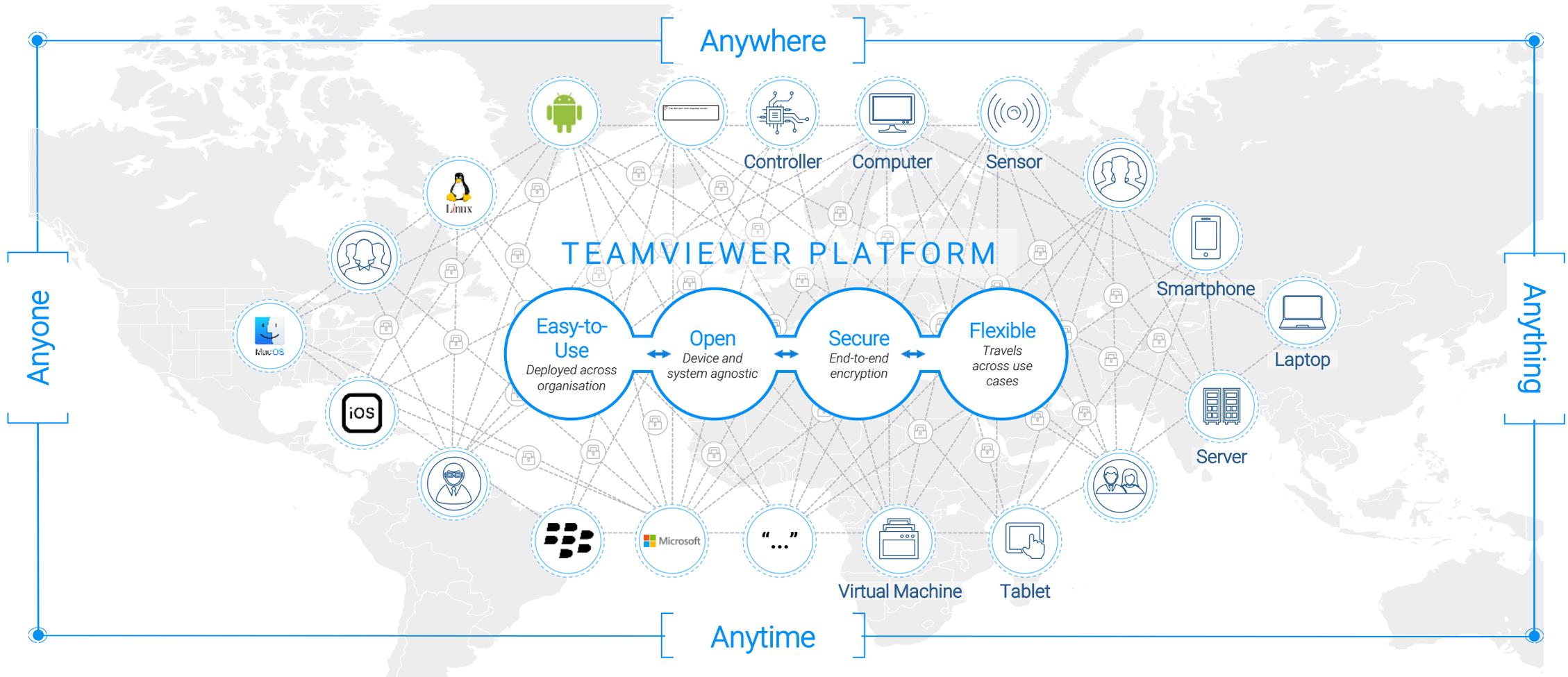
3

100+ Use Cases

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Financials And Outlook





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

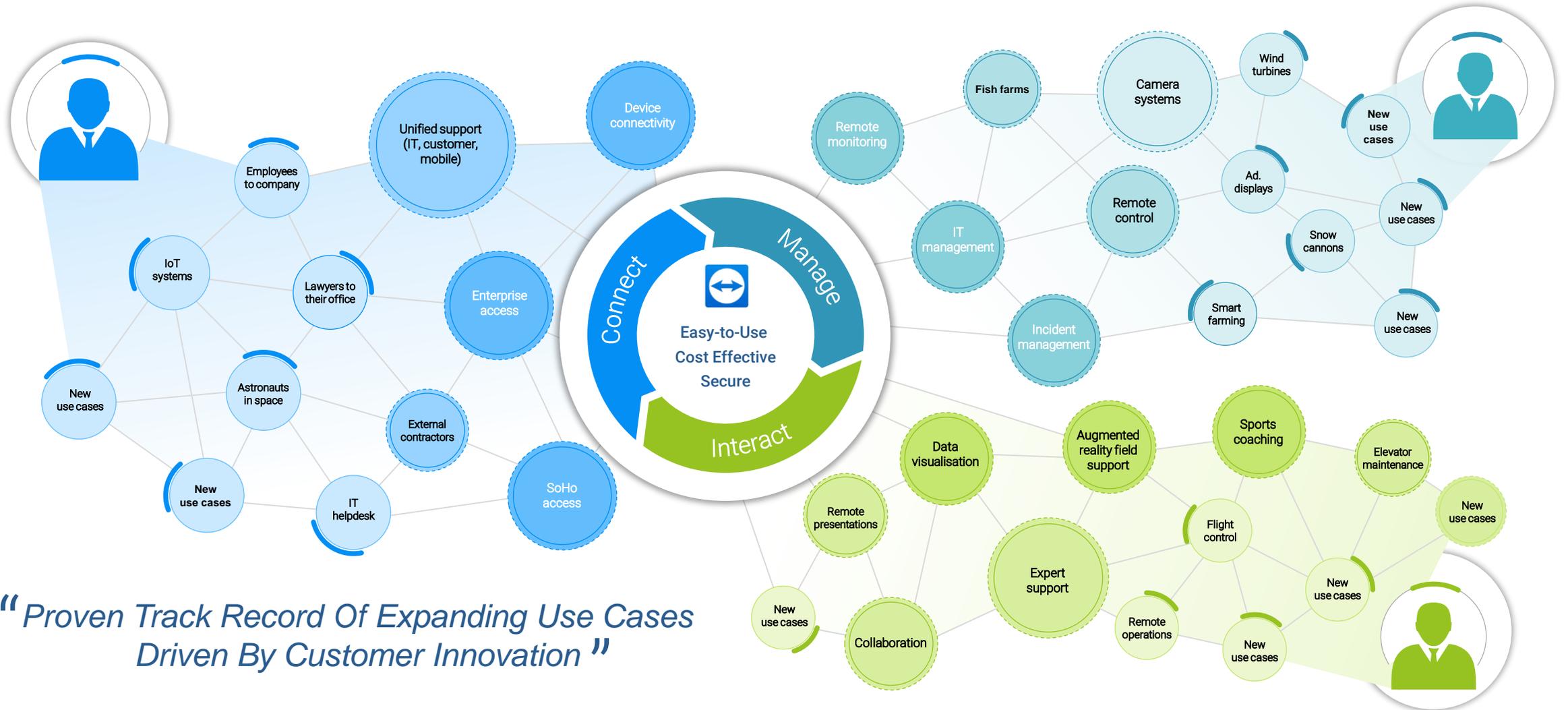
Source: Company information based on third-party market study and publicly available information, Cisco VNI, IDC, IWG, MarketsandMarkets



2

TeamViewer Enables To Connect, Manage And Interact In Any Way

Strategy

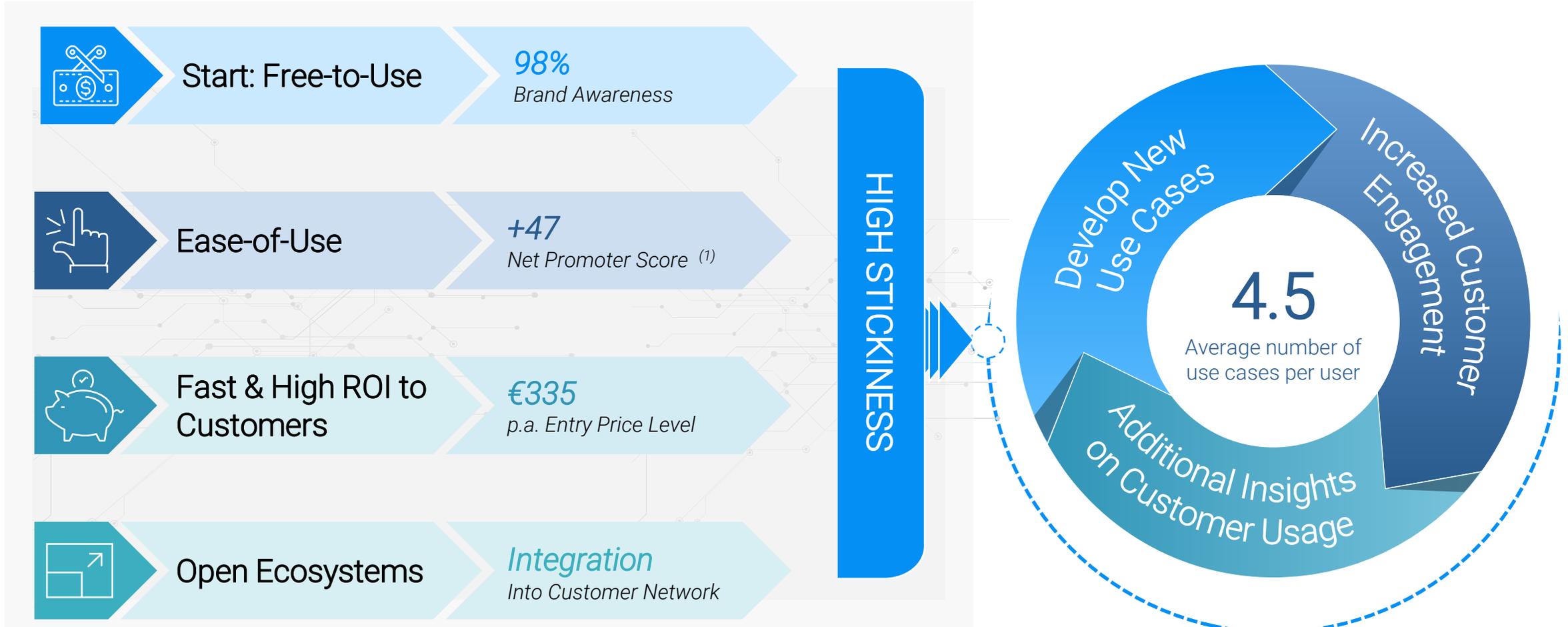


“Proven Track Record Of Expanding Use Cases Driven By Customer Innovation”



2 Our Offering Is Highly Valued By Our Users And Customers

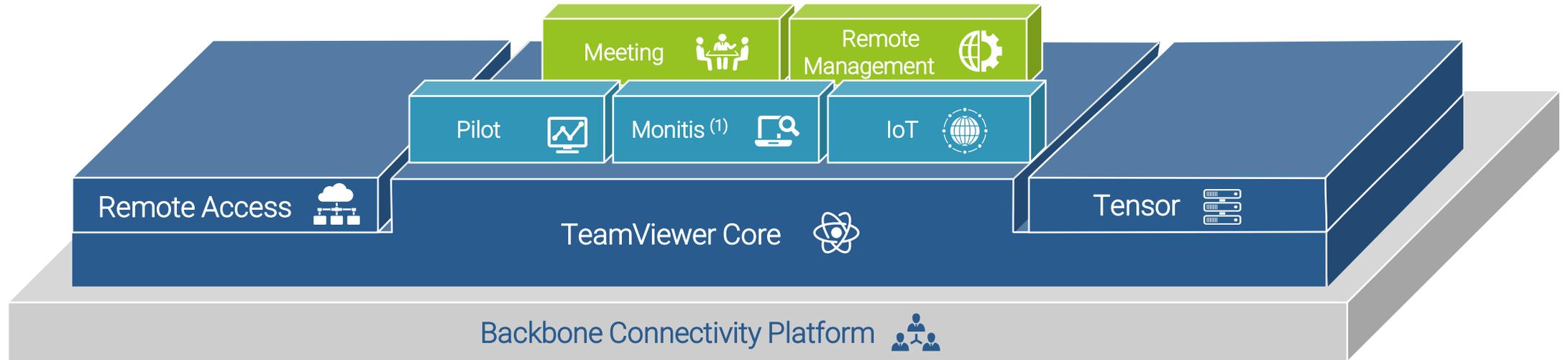
Strategy



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 ...



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⁾

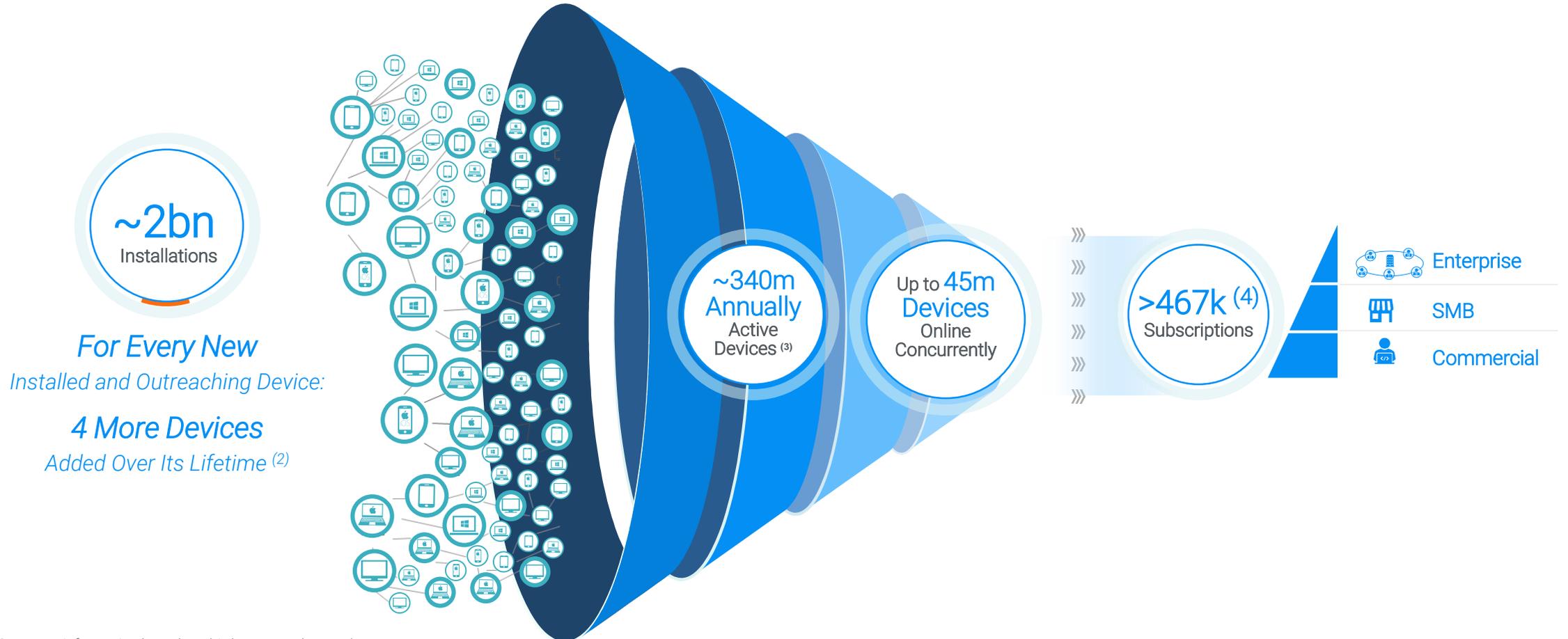


Low Latency
Strong connection across high and low bandwidth

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)



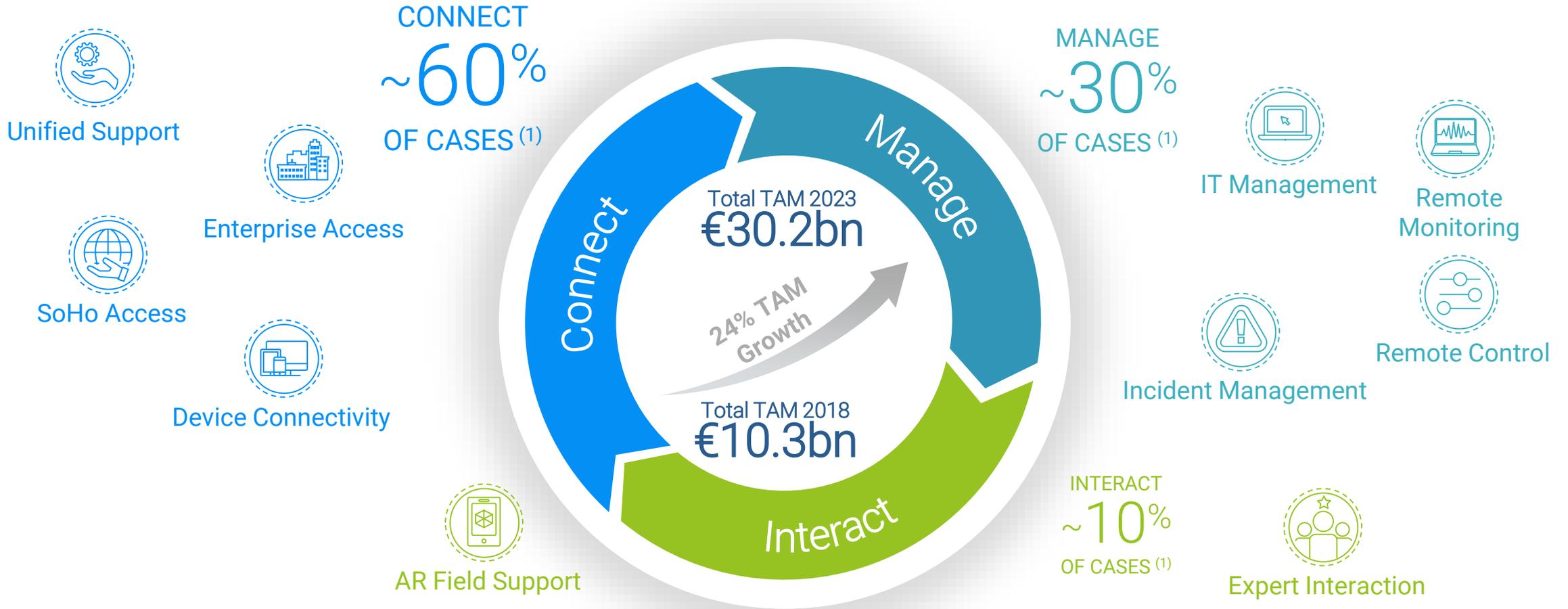
Source: Company information based on third-party market study

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



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

Strategy



Source: Company information based on third-party market study

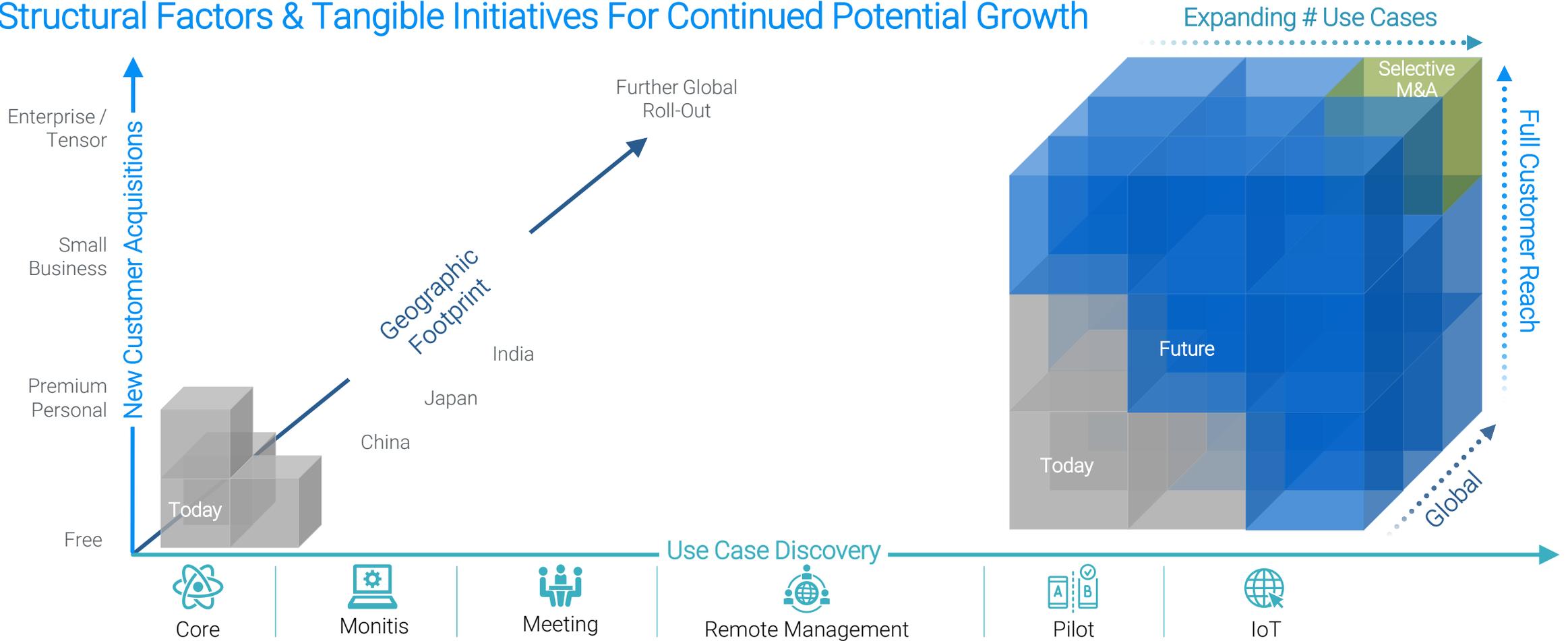
1. Current distribution of use cases deployed by TeamViewer users; n=506 with total number of use cases deployed of 2,054



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

Strategy

Structural Factors & Tangible Initiatives For Continued Potential Growth





TeamViewer

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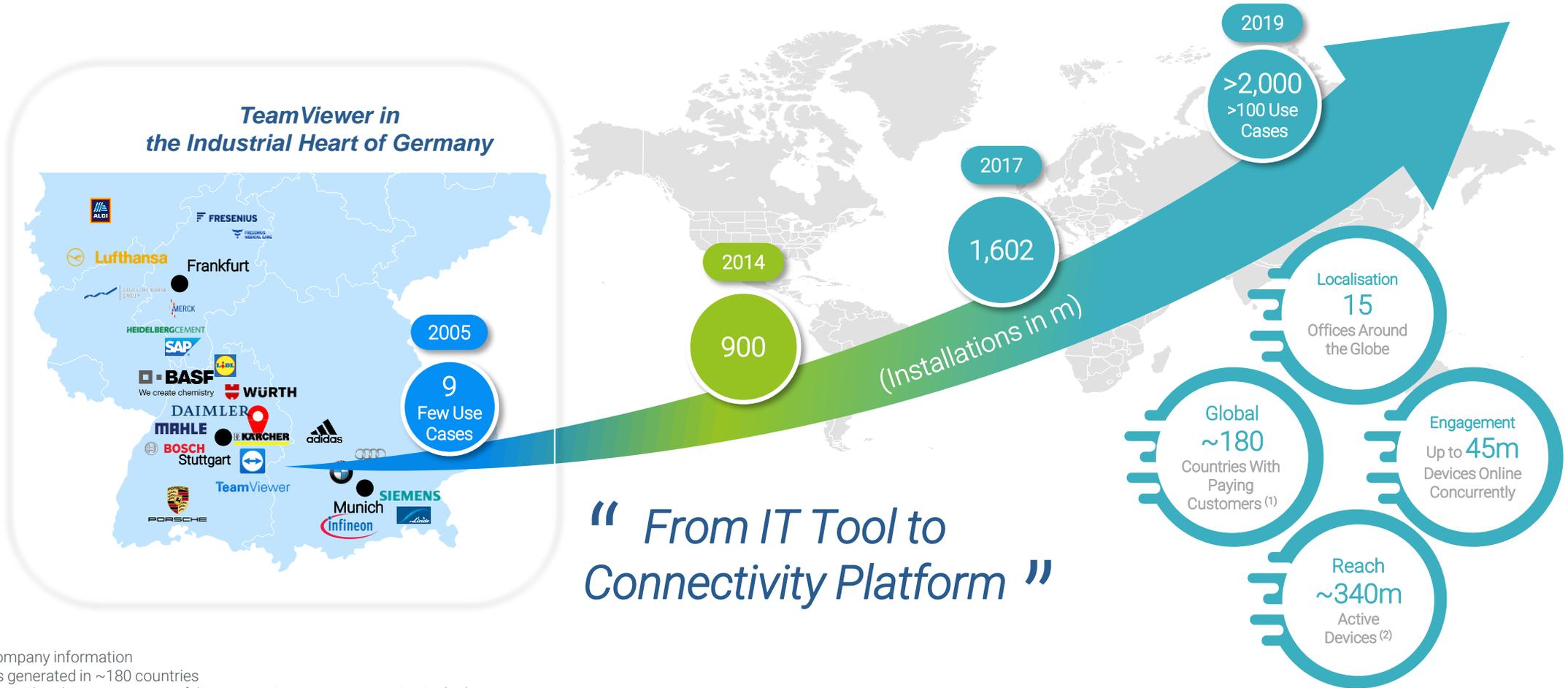
Financials And Outlook



3

100+ Use Cases

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



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



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 TeamViewer, 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.”



3

100+ Use Cases

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



3

Powering A Global IT Helpdesk

100+ Use Cases



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



Technical Issues

TeamViewer



MACO IT Helpdesk



"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





TeamViewer Solution

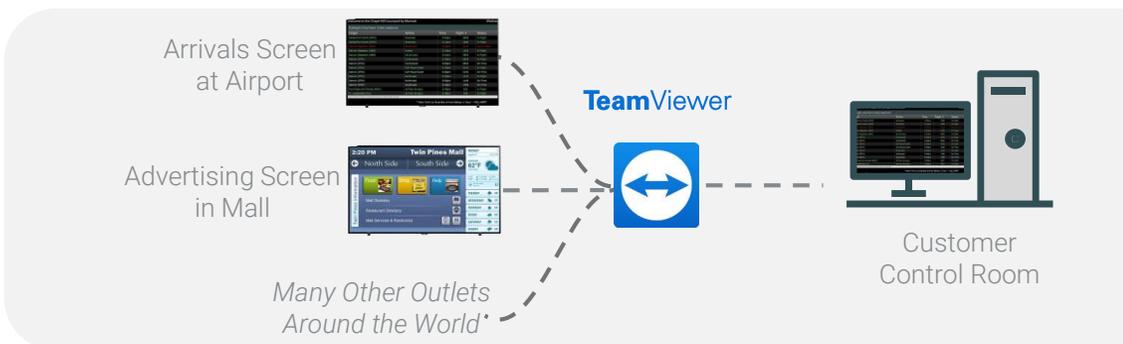
- Single platform for Philips clients to manage their professional signage screens worldwide
- Pre-installed on many screens by default

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



"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"



3

Enabling Smart Agriculture & Farming

100+ Use Cases



TeamViewer Solution

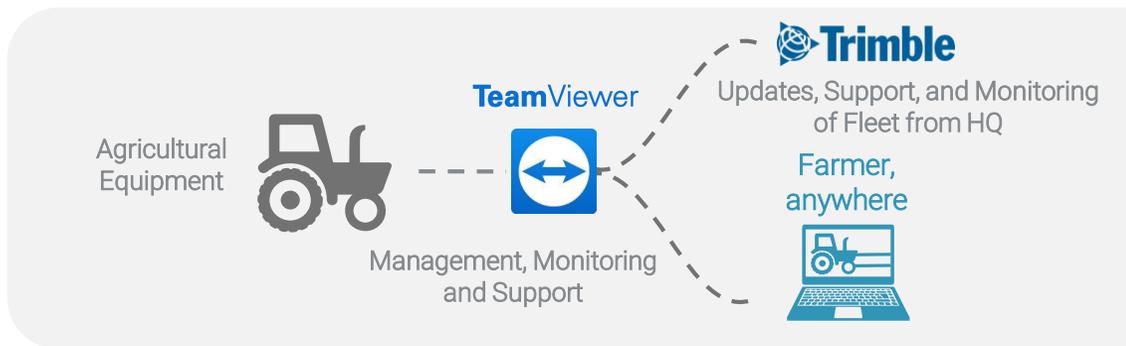
- Pre-installed on Trimble devices for remote fleet management and monitoring from factory
- Broad remote management capabilities for farmers

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



“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]”

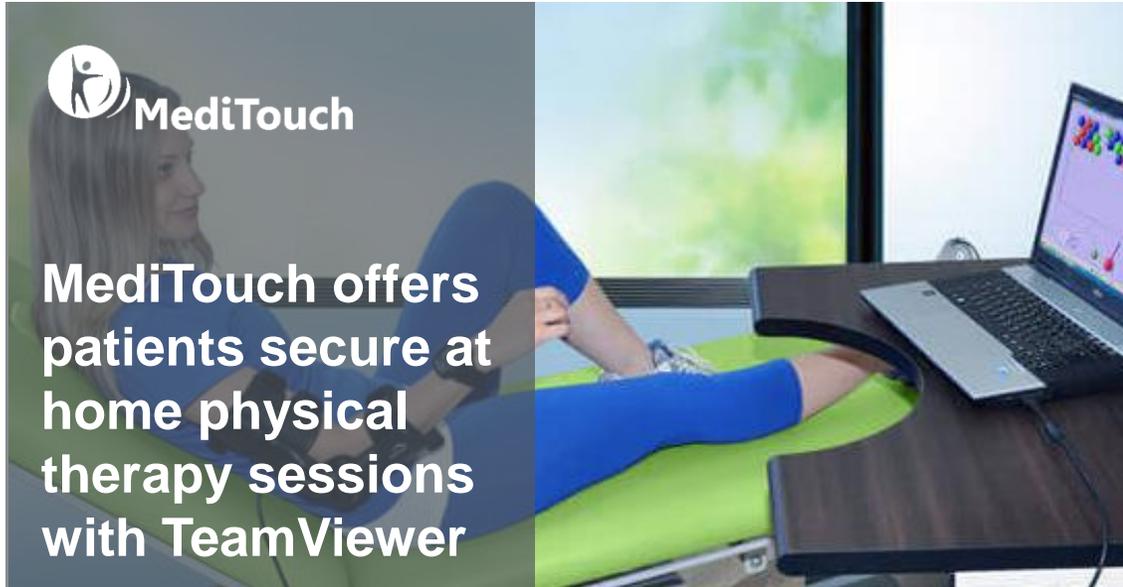
Source: Company information



3

Powering Remote Physical Therapy

100+ Use Cases



TeamViewer Solution

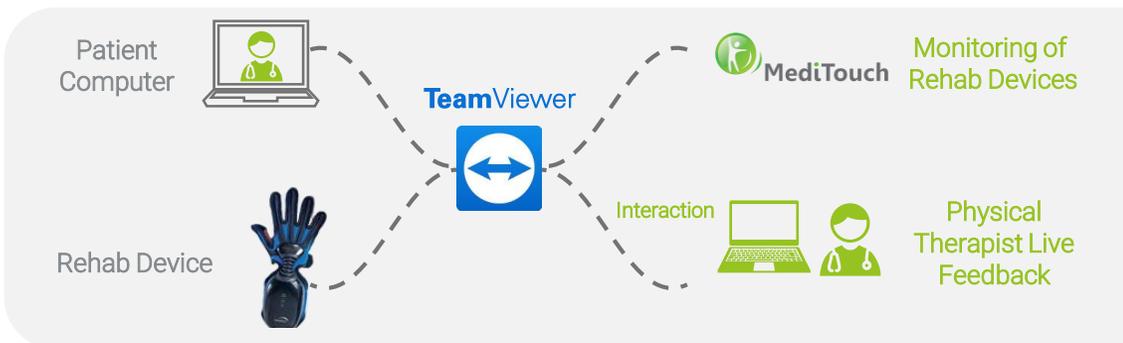
- Tele-rehabilitation solution allowing therapist to see and interact with / give feedback to patient
- Monitoring of specialised therapy devices

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



“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





TeamViewer

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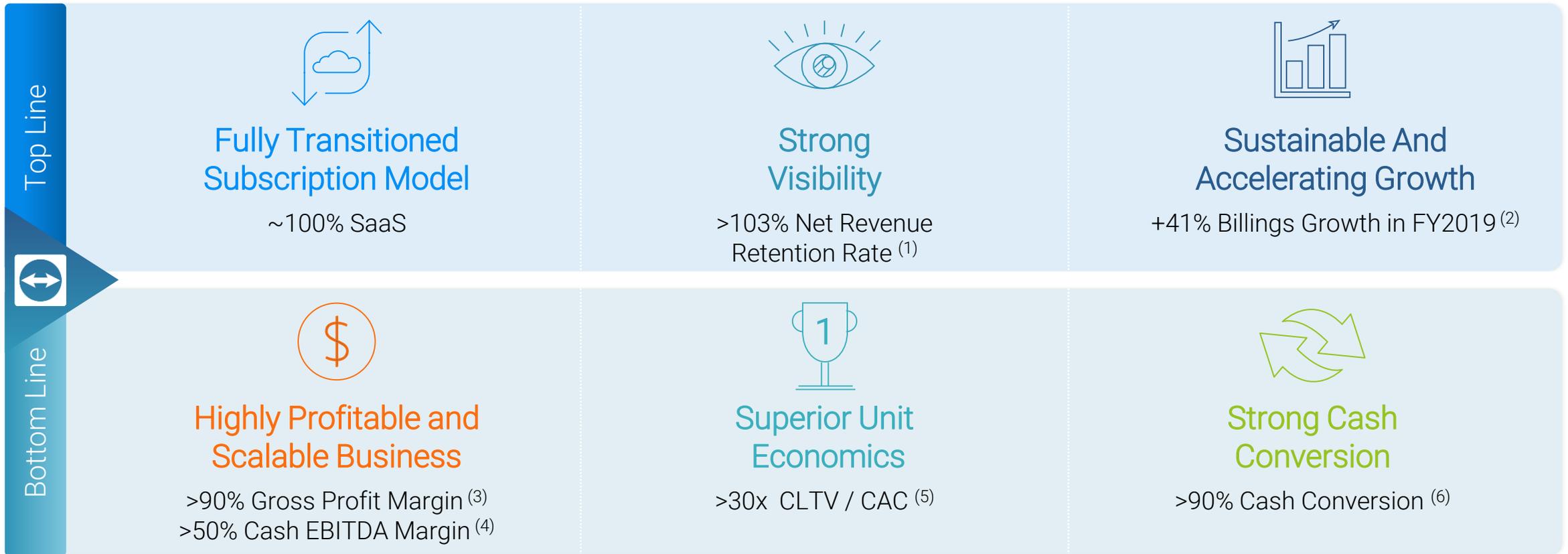
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Financials And Outlook





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

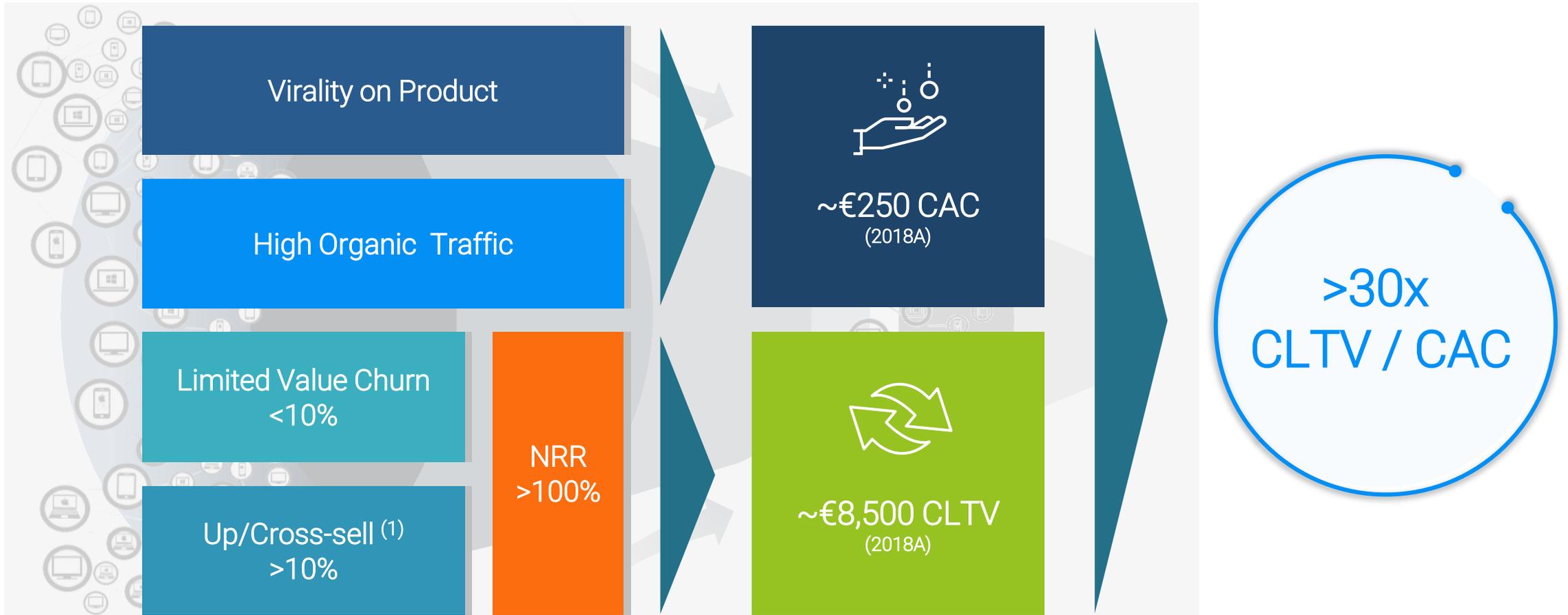
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6. Cash Conversion defined as Pre-tax FCF / Cash EBITDA; Pre-tax FCF defined as Cash EBITDA less capital expenditure and adjusted for change in net working capital



Highly Efficient Customer Acquisition Resulting In Outstanding Unit Economics



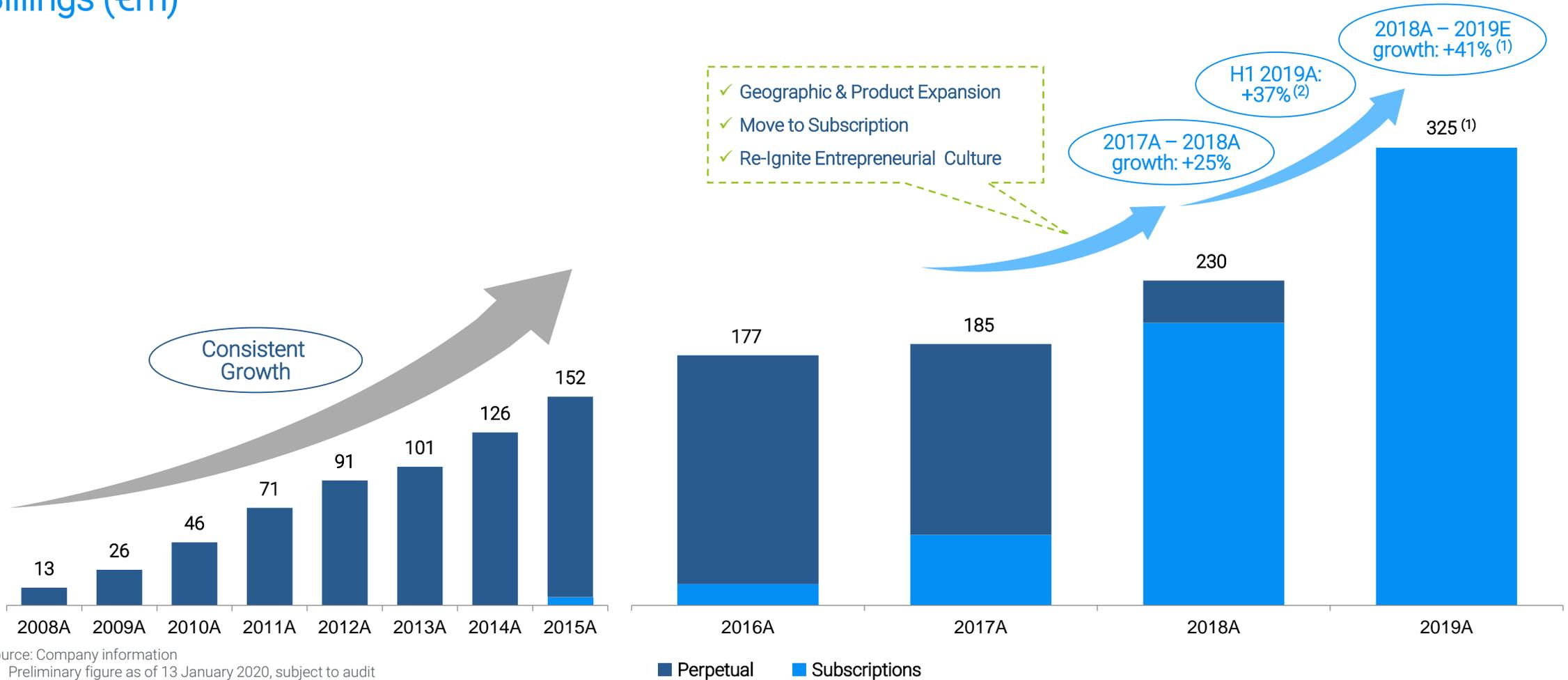
Note: Figures as of 2018A

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)



Source: Company information

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

2. Growth vs. H1 2018A



4

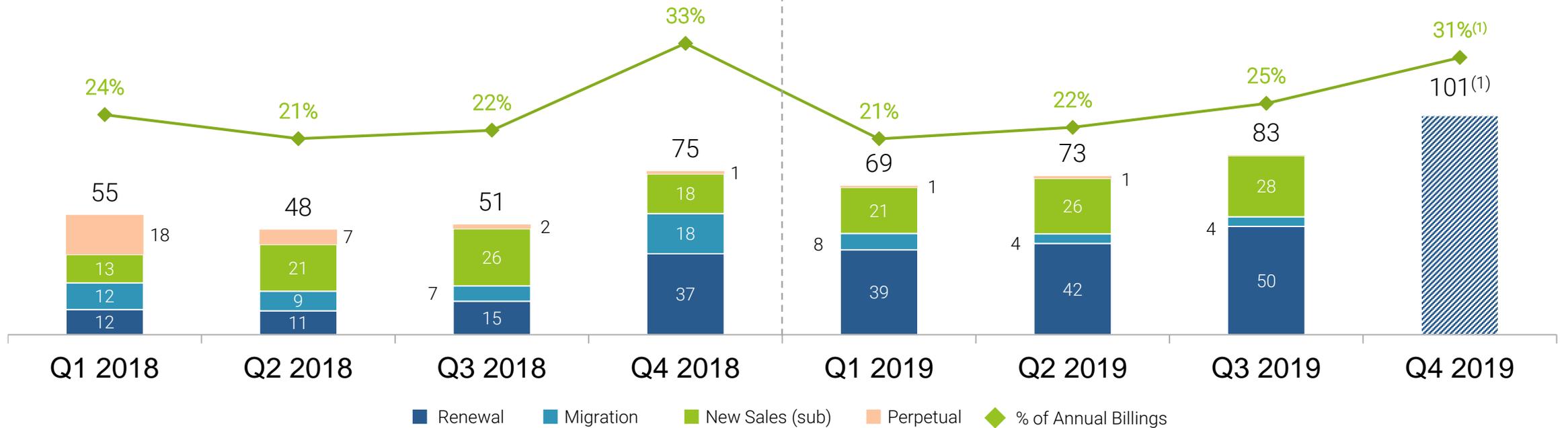
Billings Ahead Of 2019 Guidance

Financials And Outlook

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



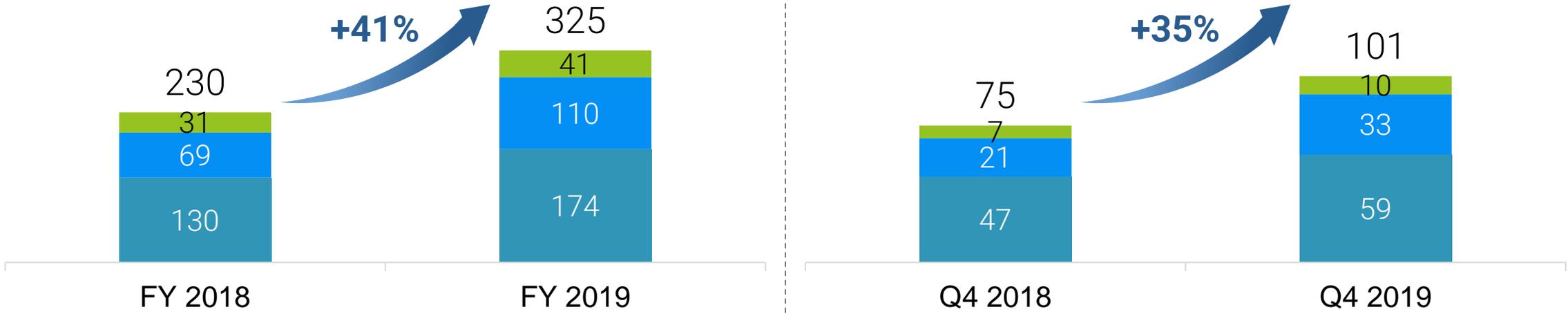
1. Preliminary figure as of 13 January 2020, subject to audit



Q4 2019 Regional Billings Update



Billings ⁽¹⁾ (€m)



EMEA AMERICAS APAC



EMEA
+34%



AMERICAS
+59%



APAC
+32%



EMEA
+24%



AMERICAS
+56%



APAC
+40%

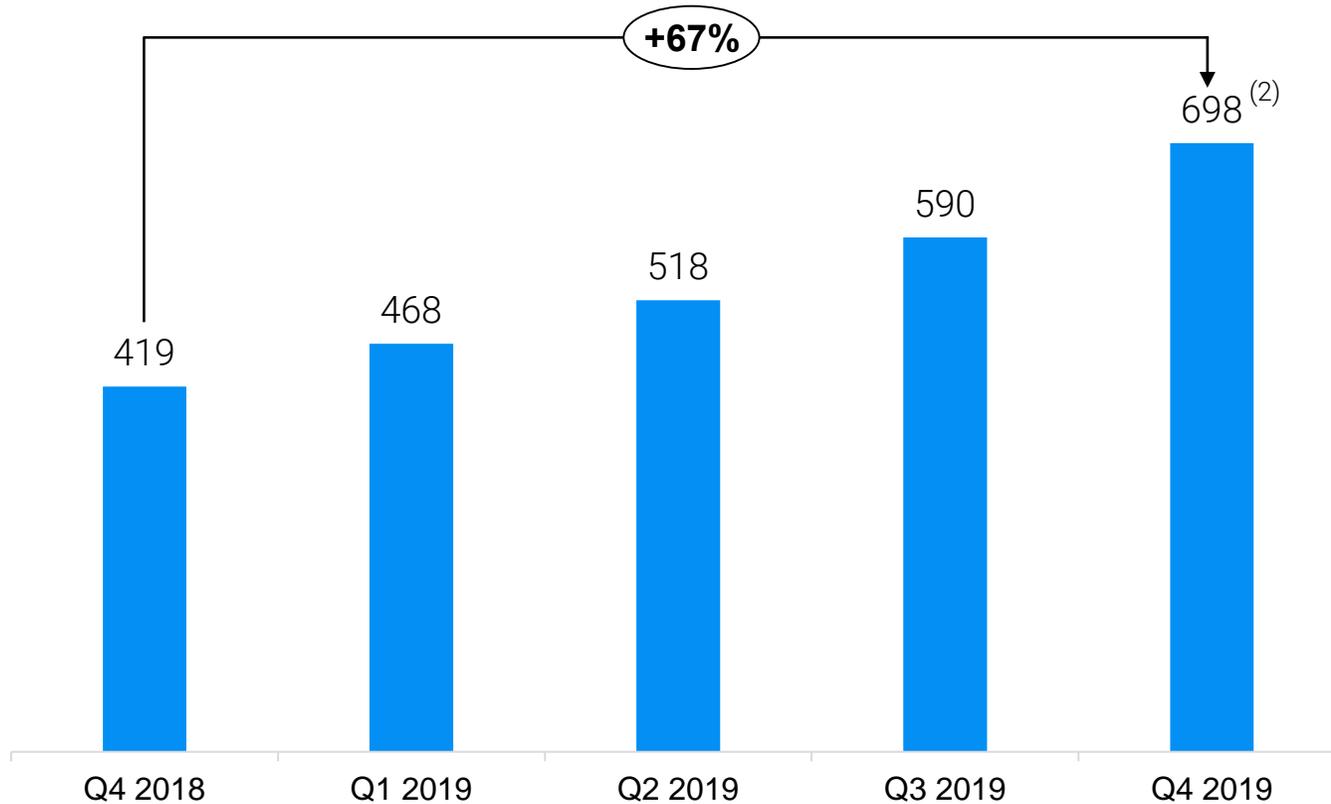
1. Preliminary figure as of 13 January 2020, subject to audit



Continuous Growth in Enterprise Segment



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



1. ACV: Annual Contract Value

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



Top 3 Deals in Q4 2019

- 1) Retail: **€215k**
(Upsell)
- 2) Software & Services: **€120k**
(Upsell)
- 3) Industrial Machinery: **€120k**
(New License)

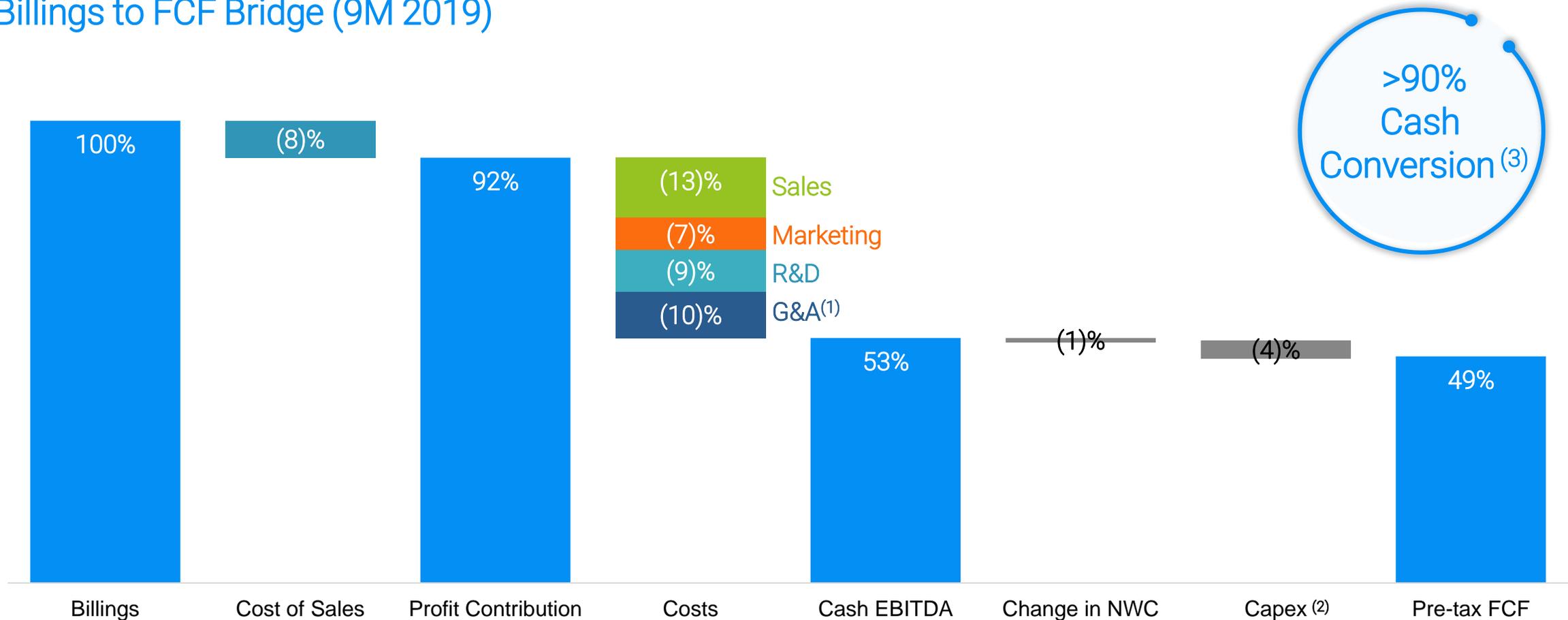


4

Unique Financial Model ...

Financials And Outlook

Billings to FCF Bridge (9M 2019)



>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⁾

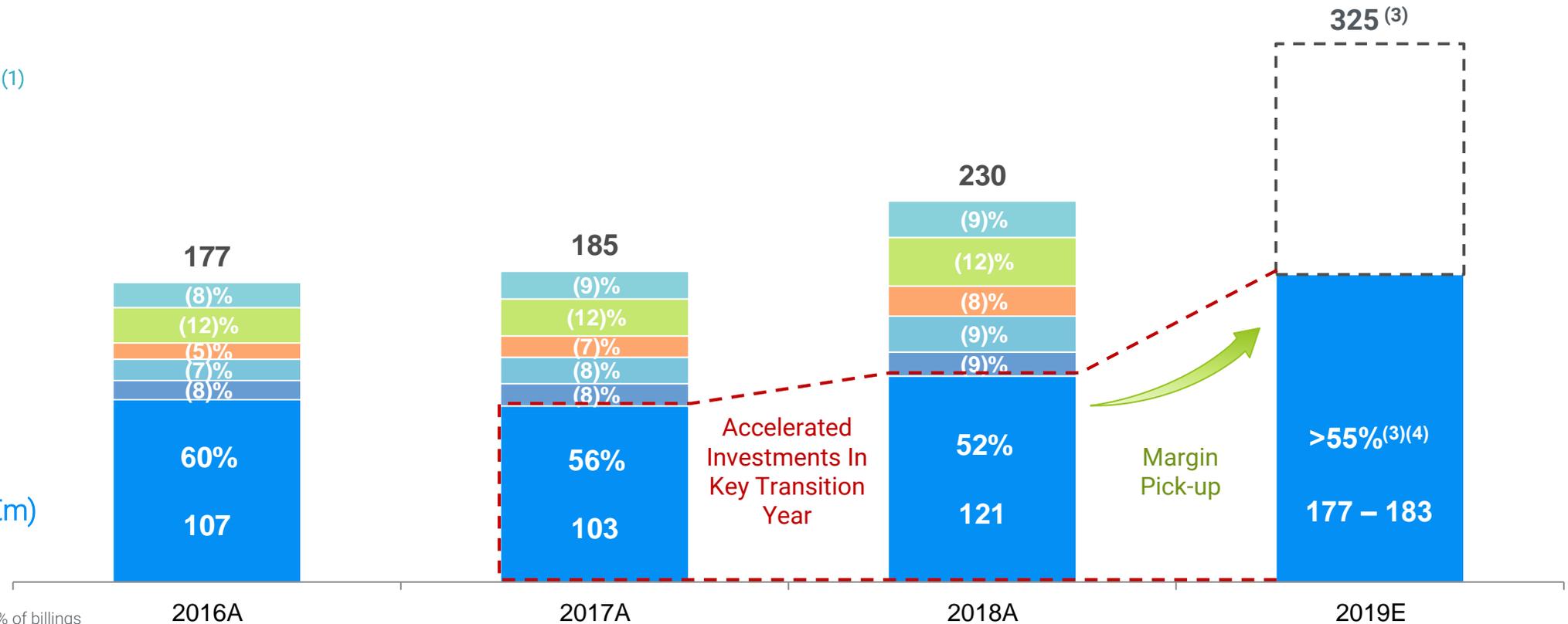
(-) Sales⁽¹⁾

(-) Marketing⁽¹⁾

(-) R&D⁽¹⁾

(-) G&A^(1,2)

Margin /
Cash EBITDA (€m)



Note: Margin presented as % of billings

1. Costs excl. D&A and specific non-recurring items

2. Includes other expense / income and impairment allowance

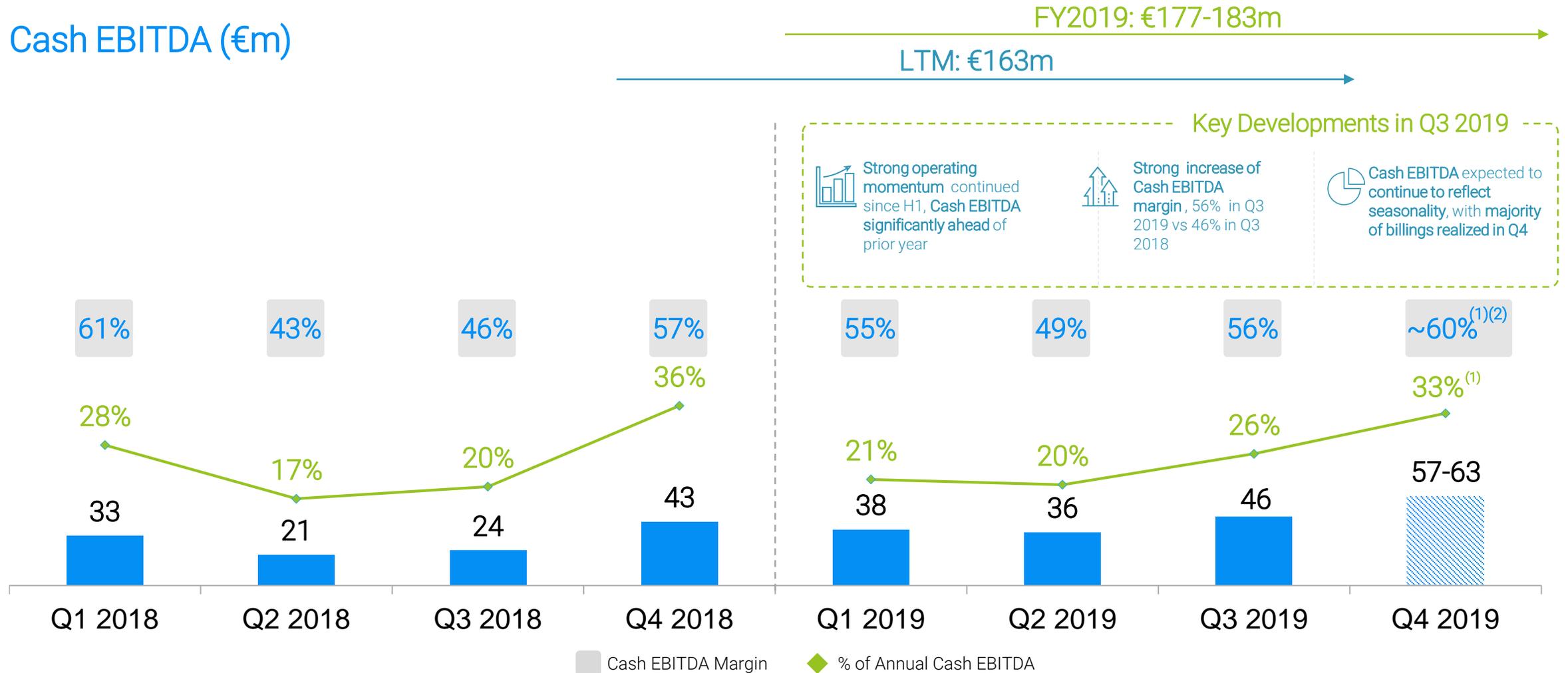
3. Based on preliminary billings figure as of 13 January 2020, subject to audit

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)



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



FY 2018

FY 2019 Guidance

FY 2019 Preliminary Figures

		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	<p><i>Will be published with TeamViewer's full year results 2019 (unaudited) on February 10, 2020</i></p>
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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