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**TeamViewer's IPO:
Is Permira bringing a tech star to the German stock market?**

Case Study and Teaching Note

Hendrik Braun

34413

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Paulo Soares de Pinho

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Abstract:

This case study examines the IPO of software company TeamViewer, a provider of a cloud-based remote connectivity platform. In 2014 private equity firm Permira had bought TeamViewer and was listing the already profitable company on the Frankfurt Stock Exchange five years later. This partial exit was conducted after a wave of high valuation tech IPOs in the US while the German market had been experiencing an IPO drought. This thesis explores Permira's motivation as well as strategic and financial dimensions of an IPO, in the context of share pricing.

Keywords: IPO, Share Pricing, Private Equity, Technology.

TeamViewer's IPO: Is Permira bringing a tech star to the German stock market?

On September 20, 2019 Oliver Steil, CEO and Stefan Gaiser, CFO of TeamViewer together with Joerg Roeckenhauser, Permira's Head of DACH covering the technology sector, were sitting exhausted at the conference table of the TeamViewer headquarter in Goepingen. They had spent the last 10 hours negotiating the share price for TeamViewer's initial public offering with representatives from Goldman Sachs and Morgan Stanley.

The European private equity fund Permira had bought TeamViewer in 2014, a rising star operating a platform for remote connectivity. Since then, TeamViewer had been a tremendous growth story, adding customers and revenue at an extreme pace. In September 2019, after holding the company for five years, Permira was targeting a partial exit by attempting to float up to 42% of shares. The press predicted this listing to be the largest IPO across Europe in 2019 as well as the largest tech listing in Europe since the dot-com bubble burst in 2000. The set stock price range of €23.50 to €27.50 implied an equity valuation ranging from €4.7 to €5.5 billion. As Permira agreed to a lock-up period of 180 days and would still hold at least 58% of TeamViewer after the IPO, it was essential to set a price that would match with market demand but also maximize the return for Permira in the long run. Time was running short as the deadline for announcing the final share price was in less than 24 hours.

TeamViewer's Growth Story

Early Years of TeamViewer

Tilo Rossmannith was the owner and manager of a small software company in Goepingen, Germany. His employees were required to travel to their customers frequently to present their products. Rossmannith felt that this was a waste of time and looked for solutions that would enable access and presentations from the distance. Any product that suited his needs were deemed unaffordable and he thus instructed his team to develop an adequate solution

themselves. The result was a great success: Not only did it make the work easier for company's employees, but customers were also enthusiastic about the product and expressed their interest in it. Due to the sheer size of customer requests, Rossmanith recognized the product's potential and the software company began to focus exclusively on connectivity. This shift marked the birth of TeamViewer in 2005.¹

Fueled by the significant demand of companies for easy-to-use remote access solutions, the publicly shy founder grew TeamViewer's business under the radar until sold it to GFI Software in 2009 and left.² After its acquisition, Luxembourg based GFI Software, a global provider of software solutions aimed at small- and medium-sized businesses (SMBs) founded in 1999, made TeamViewer the flagship product of its software portfolio.³ By developing the service offering further and utilizing a combination of distribution channels that included their website, an internal sales force and a global network of over 25 thousand channel partners acting as resellers, GFI Software accelerated TeamViewer's growth. This efficient sales strategy, in combination with favourable digitalization trends, brought the number of devices TeamViewer was installed on up to 450 million by the end of March 2013.⁴ GFI Software aimed at an IPO and published its prospectus in August 2013 but withdrew the offer on November 22, 2013, citing adverse market conditions as the reason.⁵ Soon Permira's interest was aroused.

Permira's Profile

Permira is a leading global private equity firm with a European heritage. It was founded in 1985 in London and added several individual and country-specific businesses in Europe in the following years, all of which operating under the single brand of Schroder Ventures. In 1997 the country teams united and formed into Schroder Ventures Europe before raising its first pan-European fund. In 2001, the private equity firm rebranded as Permira and shortly after drove the expansion and globalization outside of Europe by the opening of offices in the US, Japan

and China. By the beginning of 2014, Permira had 12 offices, in 10 countries on three continents.⁶ Permira focused on five expertise areas for their investments: Consumer, Financial Services, Healthcare, Industrials and TMT.⁷

Since 1985, Permira has been advising private equity funds with combined committed capital of €25 billion, conducted over 200 private equity investments and paid out more than €23 billion in returns to investors. Permira defines its strategy to success by investing in market-leading companies with outstanding growth potential, lack of operational excellence and the aspiration to internationalize. Usually, these companies were present in sectors fueled by substantial underlying growth trends that were less prone to the cyclicity of markets. Permira's country offices put in significant effort and leveraged their industry knowledge to identify primary or secondary investment targets. Those companies ideally had little competition, fell into the private equity firm's sweet spot and often allowed for relatively lower acquisition prices. Since 1997 investments in technology, media and telecommunication companies have for 33% of all of Permira's funds' investments and generated 39% gross realized IRR, making it one of the main areas of focus and expertise.⁸

Buying TeamViewer

In the beginning of 2014, the private equity fundraising environment in Europe remained rough, an aftermath of the financial crisis in 2008.⁹ Despite this difficulty, Permira was able to close its fifth flagship fund with a volume of €5.3 billion in April 2014. The fund volume was around €4.3 billion less than the fourth fund raised in 2006 but still enough to be the 3rd largest private equity fund closed in 2014.¹⁰ One of the first targets identified to invest part of the committed capital was TeamViewer.¹¹ After GFI Software's IPO failed, Permira started to negotiate with the company about a potential acquisition of TeamViewer. By then TeamViewer had been installed on over 500 million devices in more than 100 countries by 130 million active

users of which 200 thousand were paying business customers.¹² Joerg Roeckenhaeuser, Partner and Head of Permira Germany, lead the deal in collaboration with the teams covering the German market and technology.¹³ Their investment hypothesis consisted of three pillars: “To consolidate and grow its position as the No.1 global player in SMB segment through increased free-to-pay conversion and upselling initiatives, Invest to expand product portfolio and promote cross-sell opportunities, To expand further into fast-growing emerging geographies”.¹⁴

Roeckenhaeuser saw a perfect fit between TeamViewer and Permira’s transformational strategy. He believed that with their extensive software knowledge, acquired on the course of having invested successfully in numerous software businesses in the past, Permira would be able to bring TeamViewer to the next level in terms of growth and internationality.¹⁵ On September 7, 2014, Permira effectively bought TeamViewer from GFI Software for an enterprise value of €870 million and deal related fees of 1.59%. The PE firm issued a syndicated loan package consisting of term loans summing up to around €427 and a revolving credit facility of €25,7 million to finance the deal (**Exhibit 1, Exhibit 2**).¹⁶

TeamViewer’s Expansion and Transformation

Within the first 18 months after Permira took over, TeamViewer had achieved numerous milestones: Introductions of new products and features,¹⁷ winning an award for its service offering¹⁸ and appointing Andreas Koenig as CEO, a seasoned manager with a track record of growing and steering companies in the technology sector.¹⁹ In addition, TeamViewer had reached activation on over one billion devices with more than 200 million users worldwide, 20 million connected devices at any given time and 300 thousand paying customers by the end of October 2015. Growing the user base at such a high pace was made possible by the use of an

access model, in which the core product is provided to private users free of charge, whilst commercial users have to purchase a license.²⁰

On top of these already remarkable developments, TeamViewer underwent the most defining change from 2016 onwards when it began to transform itself into a Software-as-a-Service (SaaS) business.²¹ The business model of SaaS companies is to store their product in a cloud, to which the customer gains access. Instead of downloading and installing the application on their hardware users can access the product directly online via a web browser or client program. All users have access to the same source code, and once the software is updated, its available to everyone at the same time. Unlike the traditional licensing model, where customers purchase a license to get full access to a particular version of the software once and then use it indefinitely, SaaS is based on a subscription model. In this model, customers pay a monthly or annual fee to get access to the latest version for the paid period. Market-leading tech companies such as Microsoft, Oracle, SAP and Salesforce are also using the SaaS distribution model.²² The SaaS-market was growing at an enormous speed and had already reached a global market size of \$48.2 billion in 2016.²³

Even though awareness existed in the area of private equity, the appetite for investments into software businesses that chose SaaS as the way of distribution had not quite picked up yet. While the total number of investments by PE companies in software companies was over 8% in 2016, SaaS companies only accounted for less than 2% of total companies acquired.²⁴ However, Permira was able to benefit from its superior knowledge of software companies and saw the advantages of transforming TeamViewer into a SaaS business. The advantages of SaaS are numerous. The subscription model entails a steady cash flow and hence recurring revenue to the company (if the customers do not churn). These continuous transactions allow for higher predictability of monthly and annual revenue and less sales effort to attract new customers to keep revenues stable.²⁵ Furthermore, SaaS offers a high degree of flexibility when it comes to

cancelling or extending contracts, requires no large upfront investments, and allows for free trials, making the purchase less of a commitment for the customer. These factors increase customer-centricity.²⁶ In addition SaaS comes with lower costs on average for the vendor, as the development of new software just needs to be tailored to various web browsers instead of different operating systems and hardware. This development approach is simpler, faster and ultimately more cost-effective, whilst also making it easier to deploy updates.²⁷

On January 26 2017, TeamViewer issued another syndicated loan package with term loans of €726 million and a €33 million revolving credit facility to refinance its existing loans and for a dividend recapitalization (**Exhibit 3**).²⁸ In a dividend recapitalization the company issues debt to raise money and then pays this in cash as a special dividend to its investors.²⁹ TeamViewer used the additional proceeds that remained after the existing term loans were paid off to reduce the loan to its LPs(“loans to related parties”).³⁰

In July 2017, rumours of a partial sale of TeamViewer arose, numerous investors had approached Permira. The two famous buyout funds Hellmann & Friedmann and Vista Equity partners were said to be rivalling for stakes in the software company with a valuation of around €1.7 billion. According to a source familiar with the deal, TeamViewer expected core revenues to be at €130 million, implying an Enterprise Value/Revenue multiple of around 13x. Permira disagreed with the valuation offered by any bidder and consequently refused a sale of stakes. The related parties declined to comment.³¹

TeamViewer's IPO

Details of the IPO / General Information

In May 2019, first rumours emerged that Permira was pursuing an IPO of TeamViewer.³² In September speculations were confirmed by an announcement of the price range for the shares to be sold.³³ Permira offered 60 to 84 million TeamViewer shares depending on the appetite of

investors, and whether the upsizing and over-allotment options would be exercised. This would be equivalent to a free float of 30% to 42%. All shares offered for sale were previously owned by Permira and the company would issue no new shares for the IPO, due to its strong cash-flow generation. Each share has one vote with no varying share classes. The price range was set at €23.50 to €27.50, implying an equity valuation in the range of €4.7 billion to €5.5 billion. Permira, as the current shareholder, would fully collect the proceeds from the IPO, which would range between €1.41 billion and €2.31 billion.³⁴

According to CEO Steil, “Going down the IPO route versus selling means that we can remain an independent player, and it is important for us to sustain our independence,” and “It is hard to pick the right moment in time but our big growth combined with strong profitability, even if market conditions have been difficult, makes our financial profile attractive to investors.”³⁵ Goldman Sachs and Morgan Stanley supported TeamViewer as joint coordinators and joint bookrunners in the process of going public (**Exhibit 4**).³⁶

Business Model and Revenue Generation

TeamViewer is an easily accessible global connectivity platform with the mission to “connect anyone, anything, anywhere, anytime“. At the time of the IPO it utilized a viral free-for-private-users distribution approach to grow its user base and awareness fast. Having shifted to a SaaS model, TeamViewer was also benefiting from the recent megatrend of higher demand for cloud-based services. The well-functioning and free core product led to a large number of instalments and fuelled word of mouth recommendations even further. After having attracted a critical mass, TeamViewer's user base was tracked by a usage-behaviour analytics tool that identified commercial users and attempted to monetize them by offering the purchase of a subscription. Having such a large free user base was seen as great potential for future conversion into paying customers, up-selling and cross-selling (**Exhibit 5**).³⁷

TeamViewer had managed to grow its revenue tremendously over the last three years before the IPO from €91.67 million in 2016 to €258.16 million in 2018 and €181.24 million alone in the first six month's 2019 alone, expecting billings and cash EBITDA of €310 and €177 million respectively for the end of 2019. Even though this was very promising, investors were well-advised to see this in the context of the shift towards subscriptions. Changing the business model had a significant effect on deferred revenues. TeamViewer booked revenues when the product was purchased and deferred the revenues over the period the service was delivered, and the revenue could be realized. For licenses TeamViewer set a period of three to four years and for subscriptions the duration was twelve months. Billings is revenue, adjusted for the P&L effective changes in deferred revenue. Therefore, billings were a vital metric to keep in mind because it allowed for better comparability.³⁸

From 2008 to 2015, the company had shown consistent growth in its billings when the focus was still on perpetual licensing. In 2016, TeamViewer began to migrate its sales model from perpetual licenses to a subscription-based model which renewed automatically. The company implemented the shift towards subscription gradually, transforming existing customers into subscription customers, so that in the first half of 2019, 99.7% of the €141.6 million in billings were coming from subscriptions (**Exhibit 6, Exhibit 7**).³⁹

Financial Performance

As usual for companies that are planning to get listed, there was little information about TeamViewer's financial performance publicly available until they released their IPO prospectus, which covered their past performance from 2016 onwards (**Exhibit 8 to Exhibit 11**). Its strong revenue generation was coming from a fast-growing number of subscribers which reached 368 thousand in the second quarter of 2019, with more than 40% new subscriptions (**Exhibit 12**). Furthermore, the company also promised to be successful on the

cost side. Despite rising revenues, costs of sales stayed relatively stable and increased by only 17% over two years while revenues grew by over 180%. This led to a gross profit margin of 82% in 2018 and even 87% in the first half of 2019. Other operational costs also grew to a lesser extent than revenues did.⁴⁰ However, with 9% for both 2018 and the first half of 2019, the R&D expenses in per cent of revenue were far below the median of 23% of publicly traded SaaS companies.⁴¹

The relatively low R&D expenditures were observed critically as they brought up the question of whether Permira was incentivizing TeamViewer to build a sustainable product, thereby investing in its future. However, in terms of other financial metrics, TeamViewer seemed to be healthy, with only two primary points of concern. Firstly, equity was negative in the books despite positive operational performance. Secondly, there was a high level of debt. Both facts could be explained by Permira being the sole shareholder. Regarding this point, TeamViewer announced they would refinance its existing debt positions and that the remaining shareholders' loans would cease to exist, recapitalizing TeamViewer and leading to a lower current indebtedness and optimized interest rates (**Exhibit 13, Exhibit 14**).⁴²

Products & Competitors

TeamViewer's product suite consisted of eight different offerings built on its so-called "Backbone Connectivity Platform" (**Exhibit 15**). Different products were built on the proprietary platform in a modular stack principle allowing for high-cost efficiency and moderate need for customization when it came to the development of new features, use cases and products. TeamViewer's core product enabled connectivity between different device types and operating systems. The product range included solutions that empowered its customers along the three different use cases: "connect" (remote access and control features for connected devices), "manage" (centralized IT management and remote monitoring) and "interact"

(screen-sharing and AR field support). TeamViewer subdivided commercial users into business, premium and corporate with varying prices and according to capabilities.⁴³

TeamViewer's competitive was highly fragmented due to a great variety of service offerings and distinct markets. It could be distinguished between three main groups of solution providers that were relevant for TeamViewer: remote support offered by companies such as BeyondTrust and LogMeIn, IT management software providers including SolarWinds and ConnectWise and collaboration and online meeting solutions such as WebEx, Slack and Microsoft. Despite these competitive dynamics, TeamViewer was able to convince its customers through its simple all-in-one connectivity platform. .⁴⁴

Markets

Digitalization has been driving the change of everyday work life and the enablement of new interaction options. In 2019, businesses were picking up on this trend, investing in transforming their operations towards digital pathways to maintain a competitive advantage. Increased usage of mobile technology and the adoption of IoT in the commercial and industrial space led to a growing number of devices and endpoints connected to the internet. Market research projected that global expenditures on digital transformation efforts would total \$6 trillion in the years from 2019 to 2022. This forecast implied a CAGR of 15 to 20 % across all sectors in the four years to come.⁴⁵ This projection included the growth of IoT deployment with an estimated market size of \$186 billion by 2023. Higher connectivity demanded more devices and new ways of collaboration, which meant for companies providing tools for remote interactions and access to corporate resources.⁴⁶

Having been position favourably by its connectivity solutions, TeamViewer expected to benefit from these megatrends. Nucleus Research projected TeamViewer's relevant market to grow with an annual rate of 21% from \$9.5 billion in 2019 to \$17.5 billion in 2022.⁴⁷ McKinsey

predicted that TeamViewer’s total addressable market (TAM) would grow from €10.3 billion in 2018 to €30.2 billion in 2023 with a CAGR of 24%. The consultancy subdivided the TAM by three different approaches: use cases, region and customer segment.⁴⁸ Based on McKinsey’s research, TeamViewer distinguished use cases according to its own product offering. “connect” and “manage” were the most relevant segments with market shares ranging from 42% to 58% across the years, with a trend to coalesce over time. McKinsey projected “interact” (screen-sharing and AR field support) to stay stable with a market share of around 2% and therefore was somewhat irrelevant in size (**Exhibit 16 to Exhibit 18**).⁴⁹

Corporate Governance

TeamViewer’s central governing bodies consisted of a management board and a supervisory board. The management board was responsible for overseeing the daily business and future strategy and was composed of the CEO, Oliver Steil who joined TeamViewer in 2018 and the CFO, Stefan Gaiser who had been part of the company since 2017 (**Exhibit 19**). Both Steil and Gaiser were seasoned managers with an extensive track record in TMT. The supervisory board was responsible for appointing the management board and determining their remuneration. The majority of the supervisory board was associated with Permira (**Exhibit 20**). Members of the supervisory board had a customary tenure of four fiscal years or could be removed by a majority vote during the shareholders meeting. In case of the realisation of the IPO, Steil and Gaiser, amongst other employees, were entitled to equity participation (**Exhibit 21**).⁵⁰

Exit Environment

PE Environment

2018 was a successful year in terms of buyout-backed exits but global volume and count decreased slightly in comparison to 2017 and Europe’s share sank disproportionately. Strategic

sales remained the most common exit option, accountable for two thirds of the total exit value. Sponsor-to-sponsor exits came second with close to 30% of the total value. Average Enterprise Value/EBITDA multiples of companies worldwide with a deal size greater than \$2.5 billion had been increasing strongly from 2013 to 2018 and even reached more than 15x in 2018. Exiting through an IPO weakened further in 2018 and had come last in terms of deal value (**Exhibit 22**).⁵¹ A study showed that between 2013 and 2017, PE backed IPOs accounted for 40% to over 50% of IPO activity in Europe in terms of numbers and money, but dropped sharply in the first half 2018 (**Exhibit 23**) The average IPO aftermarket performance of PE backed companies is below the average performance of all IPOs in the short run but in the long run PE backed companies outperform (**Exhibit 24**).⁵²

The 20 years before 2019 had brought a steady growth in PE deals in German IT companies, reaching a peak 2018. Following this strong development, the first two quarters of 2019 even outperformed the values achieved in the same period the previous year. German IT assets promised satisfactory returns for their investors. 23% of all investments brought a profit ranging from 2.5x to 5x the initial investment, 5% gave returns from 5.0x to 7.5x the invested sum, and 10% of all investments placed exceeded 7.5x the initial investment, making those deals very lucrative. Based on 194 realized PE German IT investments in the period from September 1999 to September 2019, selling to a strategic brought on average 5 to 5.5x the initial investment and rewarded the investors with an IRR of 82%. Selling to a financial investor had exit multiples of 2 to 3x the initial investment and an IRR of 35%. Over the previous 20 years, there had been just one PE-backed IPO of an IT firm from Germany.⁵³

Stock Markets and IPO Landscape

Choosing the right stock exchange for going public is of extraordinary strategic importance. When deciding on an IPO destination, companies need to consider the following dimensions

regarding the stock market when deciding on an IPO destination: peers, investor focus and attention, the prestige of an index, critical mass of trading and liquidity, level of analyst coverage and IPO costs.⁵⁴ Some argue that particular stock markets deliver higher valuations for their companies, but McKinsey found no indicative and absolute historical evidence for this across different sectors.⁵⁵ Between 2015 and the first half of 2019, more than 87% of technology company listings were in the domestic market. Reasons for that can be a vital economic and cultural connection.⁵⁶

2018 was the most successful IPO year for Germany in ten years, with 16 IPOs in the German prime standard and a combined issue volume of €11.6 billion. However, over 70% of the newly listed companies had negative price development by the end of the year.⁵⁷ This negative price trend could also be seen across the stock markets indices S&P 500, DAX and to a lesser extent, on the tech-savvy indexes Nasdaq and TecDAX (**Exhibit 25**).⁵⁸ Increasing interest rates, as well as geopolitical issues, trade wars and Brexit amongst others, overshadowed the global economic outlook.⁵⁹

In 2019, stock markets started to recover.⁶⁰ Contrary to this positive development, the German IPO activity took a massive hit. In the first half of 2019, there were only two prime standard listings with a combined value of €1.4 billion.⁶¹ Regarding price jumps after IPO, Europe showed relatively low first-day average returns of 5.7% in the first half of 2019 in comparison to the US with 20.1%.⁶² The number of US IPOs experienced a slight drop to 100 in first half of 2019. However, proceeds even rose further to over \$35 billion.⁶³ Technology companies were the primary driver of this development with 25 IPOs and \$17.4 billion of proceeds in the second quarter of 2019 alone. Germany, on the other hand, had been experiencing a drought of tech IPOs over the previous years. The last tech company that had raised over €1 billion in its public listing was semiconductor manufacturer Infineon which was spun off from Siemens AG back in 2000.⁶⁴

Comparable Tech IPOs

The year 2019 saw several highly anticipated tech IPOs such as Uber, Lyft and Pinterest.⁶⁵ The public listings of Zoom and Slack were of considerable relevance for TeamViewer as they operated in adjunct markets and making them competitors (**Exhibit 26**).⁶⁶ Video telephony company Zoom conducted its IPO on April 18. Following high investor demand, Zoom raised the initial price range of \$28 to \$32 per share to a range of \$33 to \$35 one week after the first announcement.⁶⁷ In the end, the share was priced at \$36, implying a valuation of \$9.2 billion and an Enterprise value/Revenue LTM multiple of 28.4x. Zoom raised \$356.8 million through issuing 9.91 million shares while existing shareholders offered an additional 11 million shares.⁶⁸⁶⁹ On the first day of trading, the shares soared by over 72% to a price of \$62. This price jump increased the valuation of the firm to around \$16 billion an Enterprise value/Revenue LTM multiple of 34.1x.⁷⁰⁷¹ Slack, a business communication platform, chose a direct public offering instead of an IPO. As a reference price, the company chose \$26 per share, indicating a total valuation of \$15.6 billion and an.⁷² On June 20, the first day the company was traded on the New York Stock Exchange, the shares opened at \$38.5, implying an increase of 48% and a total valuation of around \$19.5 billion.⁷³

Finding the right price

On September 12, 2019, only a day after TeamViewer published the initial price range, the IPO was already oversubscribed, indicating a strong investor demand for the share. In coordination with the bookrunners, Permira revisited their valuations of TeamViewer to make sure they would get a valid estimation of the company (**see Exhibit 27 to Exhibit 32 for valuation information**). TeamViewer scheduled trading to start on September 25 and the decision on the final share price needed to be taken on September 21, giving the management of TeamViewer and Permira less than 24 hours. The time had come to factor in all relevant pieces of

Exhibits

Exhibit 1: Permira buys TeamViewer - Acquisition Details

Deal Synopsis	GERMANY - Permira Advisers LLP of the UK acquired TeamViewer GmbH, a Goeppingen-based developer of remote access software, from GFI Software Inc, for EUR 870 mil (USD 1.187 bil) in cash, in a leveraged buyout transaction.
Date Effective	09.07.14
Acquisition Technique	Divestiture Leveraged Buyout Financial Acquiror Institutional Buyout
Currency	EUR - Euro
Deal Value (MM)	870
Deal Value to LTM EBITDA	11.364
Advisory Fees for Acquiror (MM) / %	2.958 / 0.34
Debt Issuance Fees (MM) / %	10.88 / 1.25 -> see Permira buys TeamViewer - Loans Tearsheet

Source: Eikon Thomson Reuters

Exhibit 2: Permira buys TeamViewer - Loans Tearsheet

Use of Proceeds Notes	Credit backs TeamViewer's acquisition by private equity firm Permira from GFI Software.
Arranger	Nomura Europe NV, Deutsche Bank, BankAmerica Corp, Credit Suisse AG
Closing Date	08.07.14
Borrower	Permira Holdings Ltd
Currency	EUR - Euro
Exchange Rate	0.73508 EUR = 1 USD
Loan Package Amount (MM)	452.917
Host Currency	(US)
Loan Package Amount (host MM)	616.147

	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Tranche Currency	EURO	U.S. Dollar	U.S. Dollar	U.S. Dollar
Description of Issue	Term Loan B due '21	Term Loan due '21	Rev Cred Fac due '19	Term Loan B due '21
Tranche Amount (MM)	100.079	91.885	25.728	235.226
Tranche Amount (Host MM)	100.000	125.000	35.000	320.000
Coupon Type	Floating Rate	Floating Rate	Floating Rate	Floating Rate
Loan Type	Term Loan B	Term Loan	Revolving Credit Facility	Term Loan B
Pricing/Fees Details				
Loan Pricing Index	EURIBOR	LIBOR	LIBOR	LIBOR
Pricing Description	EURIBOR +525.000bps	LIBOR +850.000bps	LIBOR +525.000bps	LIBOR +500.000bps
Issuance Fees (MM)	2.251	2.757	0.579	5.293

Source: Eikon Thomson Reuters

Exhibit 3: Permira Refinances TeamViewer in 2017 - Loans Tearsheet

Use of Proceeds Notes	Credit backs a dividend recapitalization.
Arranger	Nomura Bank International PLC, Deutsche Bank, Morgan Stanley Group Inc, BankAmerica Corp, Credit Suisse AG
Closing Date	22.02.17
Borrower	Permira Holdings Ltd
Currency	EUR - Euro
Exchange Rate	0.94922 EUR = 1 USD
Loan Package Amount (MM)	759.376
Host Currency	(US)
Loan Package Amount (host MM)	800.000

	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Description of Issue	U.S. Dollar Term Loan due '25	U.S. Dollar Term Loan B due '24	U.S. Dollar Term Loan B due '24	U.S. Dollar Rev Cred Fac due '22
Tranche Amount (MM)	189.844	308.497	227.813	33.223
Tranche Amount (Host MM)	200.000	325.000	240.000	35.000
Coupon Type	Floating Rate	Floating Rate	Floating Rate	Floating Rate
Loan Type	Term Loan	Term Loan B	Term Loan B	Revolving Credit Facility
Loan Syndicate Type	Syndicated	Syndicated	Syndicated	Club Syndicate
Pricing/Fees Details				
Loan Pricing Index	LIBOR	LIBOR	EURIBOR	LIBOR
Pricing Description	LIBOR +825.000bps	LIBOR +475.000bps	EURIBOR +450.000bps	LIBOR +375.000bps
Issuance Fee (MM)	2.848	1.542	1.139	0.277

Source: Eikon Thomson Reuters

Exhibit 4: The IPO Offering



Prospectus

for the public offering

of

up to 84,000,000 ordinary bearer shares (*Inhaberaktien*) with no-par value (*Stückaktien*), consisting of 60,000,000 ordinary bearer shares (*Inhaberaktien*) with no-par value (*Stückaktien*) from the holdings of the shareholder of the Company in a base deal and 15,000,000 ordinary bearer shares (*Inhaberaktien*) with no-par value (*Stückaktien*) from the holdings of the shareholder of the Company, subject to the exercise of an upsize option upon decision of the shareholder of the Company on the date of pricing based on market demand, and of up to 9,000,000 ordinary bearer shares (*Inhaberaktien*) with no-par value (*Stückaktien*) from the holdings of the shareholder of the Company to cover a potential over-allotment

and at the same time for the

admission to trading on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) of

200,000,000 ordinary bearer shares (*Inhaberaktien*) with no-par value (*Stückaktien*) (existing share capital), each such share with a notional value of EUR 1.00 and full dividend rights as of 3 July 2019

of

TeamViewer AG
Göppingen, Germany

Price Range: EUR 23.50 – EUR 27.50

International Securities Identification Number (ISIN): DE000A2YN900

German Securities Code (*Wertpapier-Kenn-Nummer*, WKN): A2YN90

Common Code: 205293540

Trading Symbol: TMV

Joint Global Coordinators and Joint Bookrunners

Goldman Sachs International

Morgan Stanley

Joint Bookrunners

BofA Merrill Lynch

Barclays

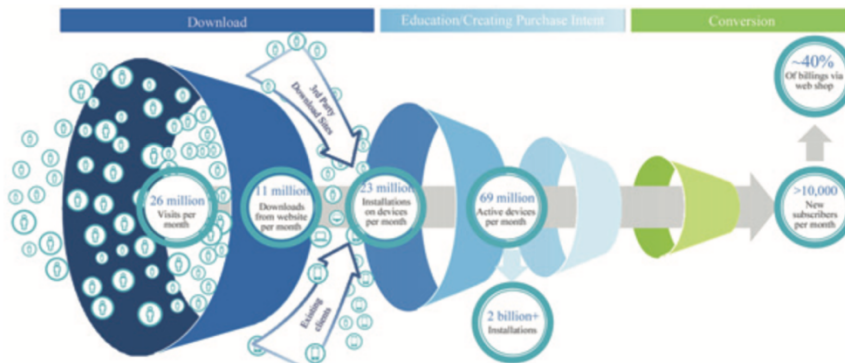
Co-Lead Manager

RBC Capital Markets

The date of this prospectus is 11 September 2019.

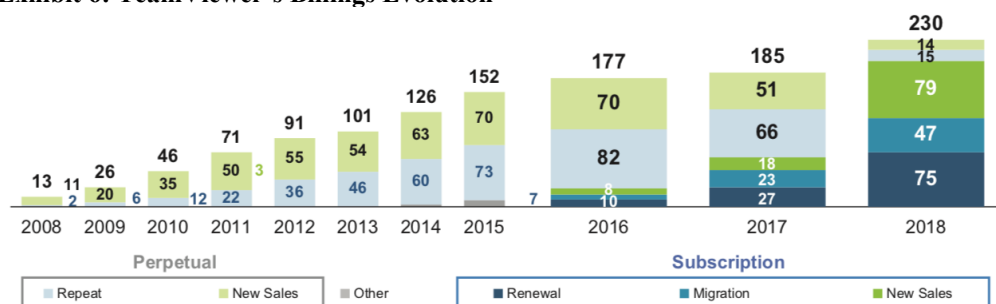
Source: TeamViewer’s IPO Prospectus

Exhibit 5: TeamViewer’s User Conversion Funnel



Source: TeamViewer’s IPO Prospectus

Exhibit 6: TeamViewer's Billings Evolution



Source: TeamViewer's IPO Prospectus

Exhibit 7: TeamViewer's Billings (2016 to H1 2019)

EUR in thousand	Fiscal year ended			Six months ended	
	2018	2017	2016	2019	2018
		(audited)		(unaudited)	
Revenue	258,157	138,467	91,670	181,236	101,726
Change in deferred revenue p/l effective	(28,313)	46,101	85,738	(39,596)	1,945
Billings	229,844	184,568	177,408	141,640	103,671

Source: TeamViewer's IPO Prospectus

Exhibit 8: TeamViewer's Income Statements (2016 to H1 2019)

EUR in thousands	Fiscal year ended			Six months ended	
	2018	2017	2016	2019	2018
		(audited)		(unaudited)	
Revenue	258,157	138,467	91,670	181,236	101,726
Cost of sales	(46,610)	(41,370)	(39,700)	(23,771)	(22,534)
Gross profit	211,548	97,098	51,970	157,465	79,191
Other income	1,588	2,651	1,555	8,012	965
Research and development	(23,039)	(16,542)	(13,020)	(16,509)	(10,666)
Sales	(30,458)	(22,421)	(21,621)	(20,534)	(13,347)
Marketing	(17,974)	(13,020)	(10,443)	(11,158)	(8,215)
General and administrative	(26,089)	(21,004)	(15,688)	(20,308)	(12,292)
Other expenses	(166)	(568)	(26)	(47)	-
Bad debt expenses	(8,280)	-	-	(6,679)	(2,718)
Operating (loss)/profit	107,129	26,192	(7,272)	90,242	32,918
Unrealised foreign exchange gains/(losses)	(20,791)	58,747	(11,638)	(4,683)	(12,610)
Realised foreign exchange gains/(losses)	(162)	(1,772)	(1,252)	1,266	(69)
Finance Income	12,311	7,094	26,766	22,281	4,146
Finance costs	(93,988)	(160,466)	(74,822)	(39,354)	(37,213)
(Loss)/profit before taxation	4,499	(70,205)	(68,218)	69,752	(12,828)
Tax (expense)/income	(16,912)	1,052	9,396	(24,030)	2,493
(Loss)/profit for the period	(12,413)	(69,153)	(58,823)	45,722	(10,335)
Thereof attributable to owners of the parent	(12,413)	(69,153)	(58,823)	45,722	(10,335)
Other comprehensive income for the period					
Items that may be reclassified to profit or loss	(10)	-	-	12	-
Hedge reserve, gross	(14)	-	-	1	-
Exchange differences on translation of foreign operations	4	-	-	10	-
Total comprehensive income for the period	(12,423)	(69,153)	(58,823)	45,734	(10,335)
Thereof attributable to owners of the parent	(12,423)	(69,153)	(58,823)	45,734	(10,335)

Source: TeamViewer's IPO Prospectus

Exhibit 9: TeamViewer's Balance Sheets (2016 to H1 2019)

EUR in thousands	Fiscal year ended			Six months ended
	2018	2017	2016	30 June 2019
	(audited)			(unaudited)
Non-current assets				
Property, plant and equipment	2,239	2,919	2,782	10,298
Goodwill	584,312	584,312	584,312	590,369
Intangible assets	252,563	270,505	290,501	245,117
Financial assets, non-current	-	14,747	19,672	-
Cost to obtain a contract, non-current	427	-	-	188
Other assets, non-current	318	317	219	1,068
Total non-current assets	839,858	872,800	897,486	847,039
Current assets				
Trade receivables	15,442	18,571	18,766	17,528
Cost to obtain a contract, current	710	-	-	636
Other assets, current	2,548	2,702	1,939	4,567
Tax assets, current	-	1,869	1,982	4,477
Financial assets, current	9,715	9,279	1,379	13,384
Cash and cash equivalents	79,939	35,154	86,876	48,783
Total current assets	108,355	67,574	110,942	89,376
Total assets	948,213	940,374	1,008,428	936,415
Equity				
Issued capital	25	25	25	25
Capital reserve	116,312	114,512	114,512	125,890
(Accumulated losses)/retained earnings	(332,876)	(316,226)	(247,073)	(288,043)
Hedge reserve	(14)	-	-	(12)
Foreign currency translation reserve	4	-	-	903
Total equity	(216,548)	(201,689)	(132,536)	(161,237)
<i>Thereof equity attributable to owners of the parent</i>	<i>(216,548)</i>	<i>(201,689)</i>	<i>(132,536)</i>	<i>(161,237)</i>
Non-current liabilities				
Interest-bearing loans and borrowings, non-current	678,771	664,328	488,189	627,793
Deferred revenue, non-current	47,225	148,660	173,593	17,831
Provisions, non-current	143	24	24	197
Deferred tax liabilities	18,614	6,766	7,544	37,464
Financial liabilities, non-current	2,928	731	1,325	4,242
Total non-current liabilities	747,681	820,509	670,675	687,527
Current liabilities				
Interest-bearing loans and borrowings, current	154,818	140,369	349,773	147,012
Trade payables	6,695	4,535	3,952	5,330
Deferred revenue, current	233,410	160,123	94,181	222,105
Accrued expenses and other payables	13,846	9,623	7,100	20,418
Tax liabilities, current	466	-	-	8
Provisions, current	1,205	1,491	1,581	1,289
Financial liabilities, current	6,640	5,413	13,703	13,963
Total current liabilities	417,080	321,553	470,289	410,125
Total equity and liabilities	948,213	940,374	1,008,428	936,415

Source: TeamViewer's IPO Prospectus

Exhibit 10: TeamViewer's Cash Flow Statements (2016 to H1 2019)

EUR in thousands	Fiscal year ended			Six months ended	
	31 December			30 June	
	2018	2017	2016	2019	2018
	(audited)			(unaudited)	
Cash flows from operating activities					
(Loss)/profit for the period	(12,413)	(69,153)	(58,823)	45,722	(10,335)
Depreciation and amortisation	30,106	27,708	26,368	17,906	14,386
Depreciation of property, plant and equipment	1,496	1,212	951	2,197	899
Amortisation of intangible assets	28,611	26,496	25,417	15,709	13,686
(Gain)/loss on sale of fixed assets	-	(2)	12	-	-
Increase/(decrease) of provisions	(221)	(295)	(498)	(137)	(312)
Share-based compensation expenses	1,800	-	-	900	900
Non-operational foreign exchange (gains)/losses	20,208	(58,246)	12,206	2,897	12,226
Financial result effect	81,677	153,372	48,057	17,073	33,067
Net finance costs	63,727	120,307	72,776	32,398	30,283
Movement in fair value of derivative financial instruments	17,950	33,065	(24,719)	(15,325)	2,784
Changes in working capital	(24,496)	44,609	83,563	(45,418)	6,269
(Increase)/decrease in trade receivables	(4,391)	324	(1,190)	(3,064)	2,413
Increase/(decrease) in deferred revenue	(28,097)	41,010	81,411	(41,529)	3,450
Increase/(decrease) in trade payables	3,035	1,614	1,954	(3,896)	2,303
(Increase)/decrease in prepayments	400	(757)	(225)	(982)	(1,167)
(Increase)/decrease in cost to obtain a contract	164	-	-	314	(102)
Increase/(decrease) in accrued expenses and other payables	4,412	2,522	2,044	4,291	(482)
(Increase)/decrease in other assets	(20)	(103)	(431)	(551)	(147)
Tax expense/(income)	16,912	(1,052)	(9,396)	24,030	(2,493)
Taxes (paid)/received	(1,016)	683	(23,446)	(10,262)	(613)
Interest paid (other than borrowings)	0	(14)	-	(18)	-
Net cash from operating activities	112,556	97,610	78,043	52,694	53,094
Cash flows from investing activities					
Investments	180	(7,943)	(897)	-	(54)
Proceeds from loans	180	(8,251)	(897)	-	(54)
Repayments of loans	-	309	-	-	-
Capital expenditure	(11,484)	(7,847)	(5,499)	(7,926)	(4,990)
Purchase of property, plant and equipment	(816)	(1,349)	(1,622)	(696)	(277)
Purchase of intangible assets	(10,668)	(6,501)	(3,882)	(7,229)	(4,713)
Proceeds from sale of property, plant and equipment	-	2	5	-	-
Proceeds from sale of intangible assets	-	-	-	-	-
Finance effects	126	32	69	251	16
Interest received	126	32	69	251	16
Net cash used in investing activities	(11,178)	(15,757)	(6,327)	(7,675)	(5,028)
Cash flows from financing activities					
Loans & borrowings third parties	(55,948)	137,556	(39,533)	(81,175)	(26,990)
Repayments of borrowings	(5,016)	(4,430)	(3,914)	(52,461)	(2,480)
Proceeds from borrowings	-	184,002	-	-	-
Interest paid on borrowings	(50,323)	(41,416)	(35,000)	(26,280)	(24,223)
Proceeds/(payments) from the settlement of derivatives	(610)	(600)	(618)	(64)	(288)
Proceeds from/(repayments) of related party loans	-	(258,773)	-	-	-
Interest received/(paid) on related party loans	-	(11,465)	-	-	-
Net cash used in financing activities	(55,948)	(132,682)	(39,533)	(81,175)	(26,990)
Net change in cash and cash equivalents	45,430	(50,829)	32,183	(36,156)	21,076
Net foreign exchange difference	272	(893)	6	388	240
Net change from cash risk provisioning	(917)	-	-	844	(454)
Contribution of foreign entities	-	-	-	3,768	-
Cash and cash equivalents at beginning of period	35,154	86,876	54,687	79,939	35,154
Cash and cash equivalents at end of period	79,939	35,154	86,876	48,783	56,016

Source: TeamViewer's IPO Prospectus

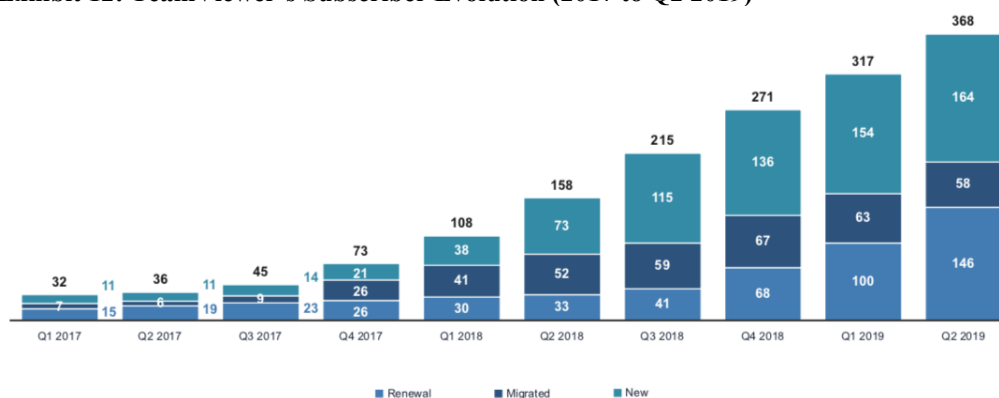
Exhibit 11: TeamViewer's EBITDA (2016 to H1 2019)

EUR in thousands	Fiscal year ended			Six months ended	
	31 December			30 June	
Based on Revenue	2018	2017	2016	2019	2018
			(unaudited)		
Operating (loss)/profit	107,129	26,192	(7,272)	90,242	32,918
Depreciation and amortisation	30,106	27,708	26,368	17,906	14,386
EBITDA	137,235	53,900	19,096	108,148	47,304
Adjustments for specific non-recurring items	11,657	7,903	5,413	4,991	4,872
Change in deferred revenue p/l effective	(28,313)	46,101	85,738	(39,596)	1,946
Bad debt	-	(4,845)	(3,422)	-	-
Cash EBITDA	120,579	103,059	106,825	73,543	54,121
Capital expenditure	(11,484)	(7,847)	(5,499)	(7,926)	(4,990)
Change in net working capital	3,601	3,599	2,152	(3,889)	2,819
Free cash flow (pre-tax)	112,696	98,811	103,478	61,728	51,950

EUR in thousands	Fiscal year ended			Six months ended	
	31 December			30 June	
Based on Billings	2018	2017	2016	2019	2018
			(unaudited)		
Operating (loss)/profit	78,816	72,294	78,465	50,646	34,864
Depreciation and amortisation	30,106	27,708	26,368	17,906	14,386
EBITDA	108,922	100,002	104,833	68,552	49,250

Source: TeamViewer's IPO Prospectus

Exhibit 12: TeamViewer's Subscriber Evolution (2017 to Q2 2019)



Source: TeamViewer's IPO Prospectus

Exhibit 13: TeamViewer's Indebtedness before IPO

EUR in thousand	Actual as of 30 June 2019	Adjustments for the effects of the Shareholder Loan Conversion (unaudited)	Adjusted as of 30 June 2019
A. Cash	48,510	-	48,510
B. Cash equivalents	274	-	274
C. Trading securities	-	-	-
D. Liquidity (A) + (B) + (C)	48,783	-	48,783
E. Current Financial Receivable	13,384	-	13,384
F. Current bank debt	-	-	-
G. Current portion of non-current debt	5,116	-	5,116
H. Other current financial debt	141,896	(141,896)	-
I. Current Financial Debt (F) + (G) + (H)	147,012	(141,896)	5,116
J. Net Current Financial Indebtedness (I) — (E) — (ID)	84,845	(141,896)	(57,051)
K. Non-current bank loans	627,793	-	627,793
L. Bonds issued	-	-	-
M. Other non-current loans	-	-	-
N. Non-current Financial Indebtedness (K) + (L) + (M)	627,793	-	627,793
O. Net Financial Indebtedness (J) + (N)	712,638	(141,896)	570,742

TeamViewer's IPO Prospectus

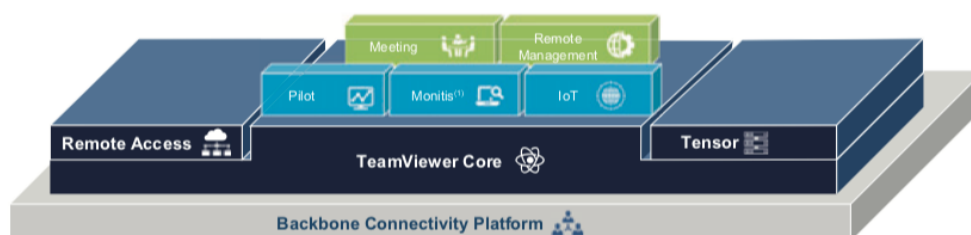
Exhibit 14: TeamViewer's Refinancing before IPO

Use of Proceeds Notes	Credit and proceeds from the IPO are used to refinance co. s existing leveraged loans.
Arranger	ING Bank NV, Commerzbank AG, Goldman Sachs & Co, Deutsche Bank, Landesbank Baden-Wuerttemberg, Morgan Stanley Group Inc, BankAmerica Corp, The Royal Bank of Canada, Barclays Bank
Closing Date	22.08.19
Borrower	Permira Holdings Ltd
Currency	EUR - Euro
Exchange Rate	0.90228 EUR = 1 USD
Loan Package Amount (MM)	639.541
Host Currency	(EUR)
Loan Oversubscribed Flag (Y/N)	N
Term Loan Weighted Cost of Debt	4.17%

Transaction Details	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Tranche Currency	U.S. Dollar	British Pound	EURO	EURO
Description of Issue	Term Loan due '24	Term Loan due '24	Rev Cred Fac due '24	Term Loan due '24
Tranche Amount (MM)	406.026	73.588	34.984	124.943
Tranche Amount (Host MM)	450	66.578	35	125
Coupon Type	Floating Rate	Floating Rate	Floating Rate	Floating Rate
Pricing Description	LIBOR +275.000bps	LIBOR +275.000bps	EURIBOR +250.000bps	EURIBOR +250.000bps

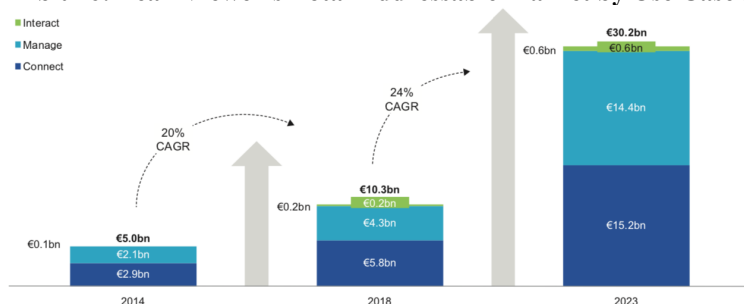
Source: Eikon Thomson Reuters, TeamViewer's Q3 2019 Investor Presentation

Exhibit 15: TeamViewer's Product Suite



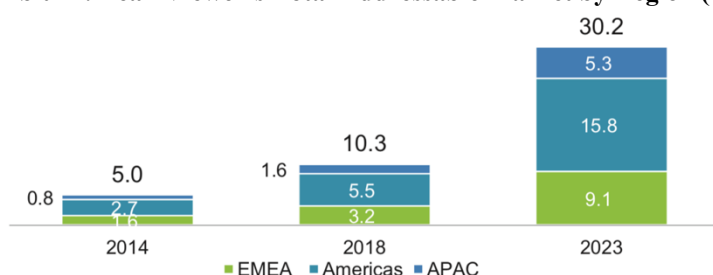
Source: TeamViewer's IPO Prospectus

Exhibit 16: TeamViewer's Total Addressable Market by Use Case (2014 to 2023)



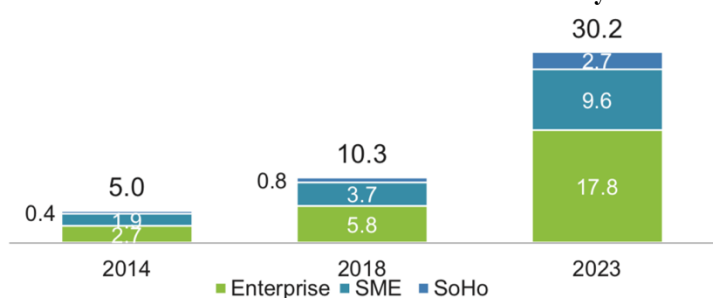
Source: TeamViewer's IPO Prospectus

Exhibit 17: TeamViewer's Total Addressable Market by Region (2014 to 2023)



Source: TeamViewer's IPO Prospectus

Exhibit 18: TeamViewer's Total Addressable Market by Customer Segment (2014 to 2023)



Source: TeamViewer's IPO Prospectus

Exhibit 19: TeamViewer's Management Board

Name	Position	Joined TeamViewer in	Appointed Until	Curriculum Vitae
Oliver Steil	Chief Executive Officer	2018	18.08.2022	Oliver Steil was born on 2 December 1971 in Gelsenkirchen, Germany. Mr. Steil received a degree in electrical engineering from Ruhr-University in Bochum, Germany. After his studies, he started his career as consultant at McKinsey & Company, Inc., where he became a partner in 2004. From 2006 to 2008, he worked at Debitel AG, where he last held the role as chief executive officer. In 2009, Mr. Steil returned to McKinsey & Company, Inc., where he worked as a partner. From 2010 to 2013 he was the chief executive officer of Sunrise Communications AG, Switzerland. In 2015, he joined Permira Advisers LLP, where he was a partner and assumed the role of head of portfolio group. In 2018, Mr. Steil was appointed as managing director (Geschäftsführer) of TeamViewer GmbH (now: TeamViewer Germany GmbH) and has since served as the chief executive officer of the TeamViewer Group.
Stefan Gaiser	Chief Financial Officer	2017	18.08.2022	Stefan Gaiser was born on 19 March 1974 in Freiburg im Breisgau (Germany). Mr. Gaiser studied business administration and received his degree from the Berufsakademie Villingen-Schwenningen, Germany. After his studies, Mr. Gaiser started his career as associate chief financial officer and chief financial officer EMEA at Kofax plc. In 2005, he was appointed chief financial officer of Kofax plc and retained that role until 2010. From 2012 to 2015, he served as a managing partner of Board Advisors Deutschland AG and from 2015 to June 2017 he served as chief financial officer of P&I Personal & Informatik AG. In 2017, Mr. Gaiser was appointed as managing director (Geschäftsführer) of TeamViewer GmbH (now: TeamViewer Germany GmbH) and has since served as the chief financial officer of the TeamViewer Group.

Source: TeamViewer's IPO Prospectus

Exhibit 20: TeamViewer's Supervisory Board

Name	Position	Joined TeamViewer in	Appointed Until	Curriculum Vitae
Dr. Abraham (Abe) Peled	Chairperson	2014	2023	Dr. Abraham (Abe) Peled was born on 21 September 1945 in Suceava, Romania. Mr. Peled studied electrical engineering and received a bachelor's degree and a master's degrees from the Technion Institute in Israel. In addition, Mr. Peled holds a PhD in digital signal processing from Princeton University. He started his career in 1974 at IBM's research division in the United States, initially as a research scientist and later in research management. From 1985 to 1993, he held the position of vice president for systems and software. In 1995, Mr. Peled served as chief executive officer (and from 2004 also as chairman) of NDS Group Ltd. at that time a fully owned subsidiary of News Corp. In 1999 NDS Ltd. went public on NASDAQ. In 2009 NDS Ltd. was taken private by Permira in partnership with News Corp. Following the acquisition of NDS Group Ltd. by Cisco Systems, Inc. in 2012, Mr. Peled served as senior vice president of strategy at Cisco's Video and Collaboration Group until 2014. Currently, Mr. Peled is a partner at Peled Ventures, senior adviser to the Permira Private Equity Tech Group and is the senior independent director on the board of Inmarsat plc. Since 2014, Mr. Peled was a member of the advisory board of Regit Eins GmbH and since 2019 is a member of the supervisory board of the Company.
Jacob Fønnesbech Aqraou	Deputy Chairperson	2019	2023	Jacob Fønnesbech Aqraou was born on 31 October 1972 in Denmark. He holds a master of science degree in finance and accounting from Copenhagen Business School and a master in business administration (MBA) from Harvard Business School. Mr. Aqraou started his career with Aros Securities Bank, where he worked as a project manager. In 2000, he co-founded Finexia Limited, a software company providing screening, scoring and application processes software for debt and asset finance industries, and served as board director until 2002. From 2002 until 2015, he worked for eBay Inc, where he served in various functions, including the chief financial officer of eBay International AG, President eBay Europe, Middle East and Africa and Senior Vice President of eBay Inc. Today, Mr. Aqraou is a tech investor. His track record includes: early investor and advisor to Housetrip, investor and board member to Leisure Group and early investor and board member to Endomondo. Since 2019, Mr. Aqraou is a member of the supervisory board of the Company.
Stefan Dziarski	Member	2014	2023	Stefan Dziarski was born on 27 March 1980 in Leverkusen, Germany. Mr. Dziarski studied business administration at the European Business School in Germany, the Thunderbird School of Global Management, USA and the National University of Singapore. He received his degree from the European Business School. Mr. Dziarski started his career as an associate in the investment banking division at Salomon Smith Barney/Citigroup in New York and Hong Kong where he was part of Citigroup's New York Media and Telecom M&A practice and Citigroup's Asia Pacific Technology practice. He is a partner in the Frankfurt office of Permira. Since 2014, Mr. Dziarski was a member of the advisory board of Regit Eins GmbH and since 2019 is a member of the supervisory board of the Company.
Holger Felgner	Member	2015	2023	Holger Felgner was born on 25 June 1971 in Kempen, Germany. He holds a diploma in industrial engineering from Stuttgart Media University. Mr. Felgner started his career in sales at Zeta Software GmbH. In 2002, he joined Rossmann GmbH, where he served in various roles until 2006, including as the chief operating officer. From 2006 until 2015, Mr. Felgner worked at TeamViewer GmbH (now TeamViewer Germany GmbH), where he served as the chief operating officer and later as the chief executive officer and held other positions within the Group. From 2015 until 2016, he worked at Rossmann GmbH, where he was employed as a managing director. In 2016, Mr. Felgner joined Chrono24 GmbH, where he currently serves as the co-chief executive officer. Since 2015, Mr. Felgner was a member of the advisory board of Regit Eins GmbH and since 2019 is a member of the supervisory board of the Company.
Dr. Jörg Rockenhäuser	Member	2014	2023	Dr. Jörg Rockenhäuser was born on 13 June 1966 in Ratingen, Germany. Mr. Rockenhäuser holds a PhD degree from the University of Bochum and a master's degree from the University of Münster. Mr. Rockenhäuser was a principal at A.T. Kearney before joining Permira in 2001. At Permira he is a partner, head of the DACH region and serves on the executive committee as well as on the investment committee. In addition he serves as a member of the supervisory board of P&I Personal & Informatik AG and the advisory boards of Schustermann & Borenstein GmbH and Lowell/Simon Mideo Limited. Since 2014, Mr. Rockenhäuser was a member of the advisory board of Regit Eins GmbH and since 2019 is a member of the supervisory board of the Company.
Axel Salzmänn	Member	2019	2023	Axel Salzmänn was born on 19 September 1958 in Oldenburg in Holstein, Germany. He holds a degree in industrial engineering and economics from the University of Hamburg. Mr. Salzmänn started his career with Philips Group, where he held various positions, including different management functions. In 2002, joined the Telefónica Group, where he served as chief financial officer of O2 (Germany) GmbH & Co. OHG until 2007, acting in parallel as the deputy chief executive officer. In 2008, he was elected to become a management board of ProSieben Sat. 1 Media AG, where he served as chief financial officer until 2015. From 2016 until 2017, Mr. Salzmänn was the chief financial officer of Bilfinger SE and responsible for the areas of group controlling, finance investor relations, legal and regulatory affairs and administration. He now serves as managing director and chief financial officer at Hensoldt Holding GmbH. Since 2019, Mr. Salzmänn is a member of the supervisory board of the Company.

Source: TeamViewer's IPO Prospectus

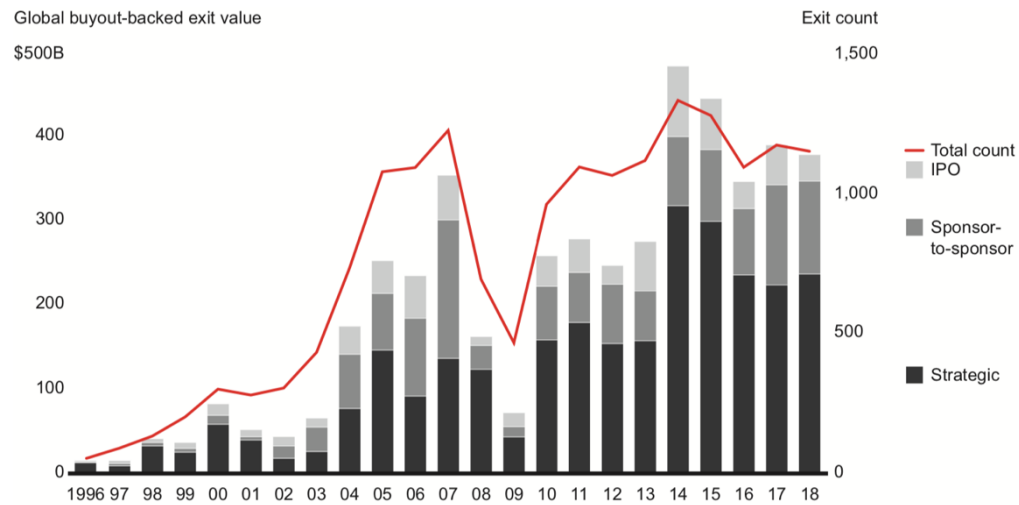
Exhibit 21: TeamViewer's Employee Share Holdings

Individual	In % of total shares outstanding
Oliver Steil	2.52%
Stefan Gaiser	1.26%
Dr. Abraham (Abe) Peled	0.43%
Holger Felgner	0.15%
Five Manager of TeamViewer	0.55%
Sum	4.91%

Additional Employee Cash Compensation in Case of IPO in Million 7.00 €

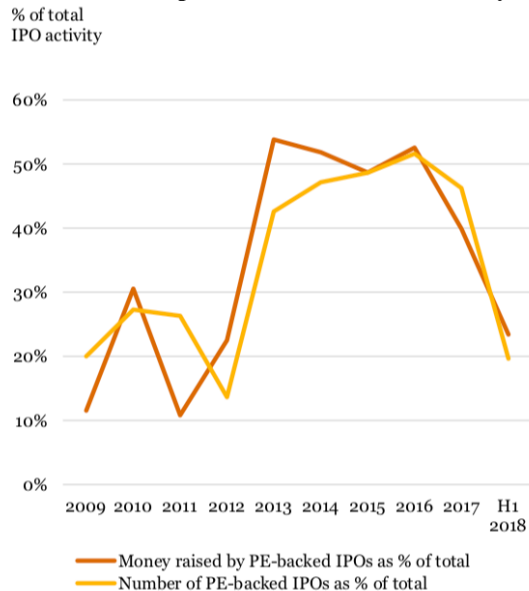
Source: TeamViewer's IPO Prospectus

Exhibit 22: PE Exit Numbers and Volume by Route



Source: Bain & Company: Global Private Equity Report 2019

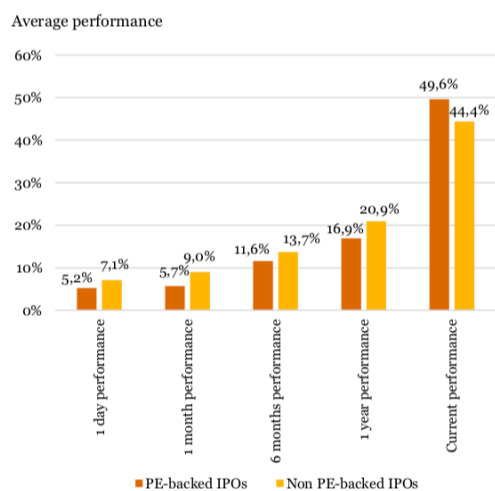
Exhibit 23: European PE Backed IPO activity as % of total IPO activity (2009 to H1 2018)



Source: PricewaterhouseCoopers: European private equity IPO report - November 2018

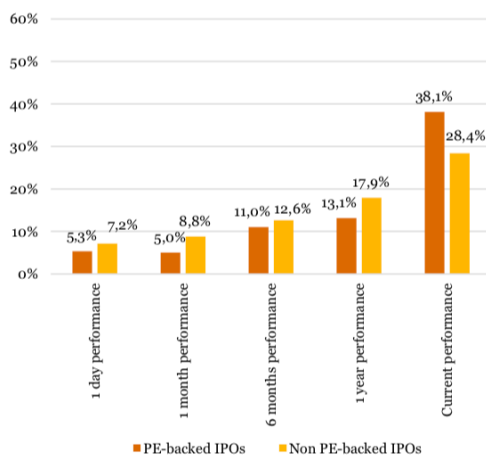
Exhibit 24: Historic IPO Aftermarket Performance By Type

Average performance¹



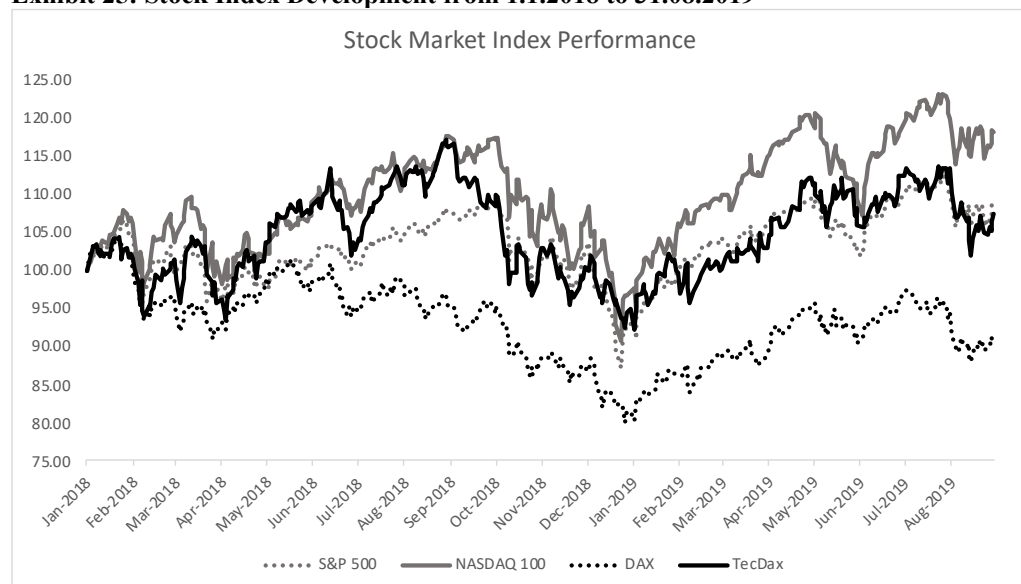
Index adjusted average performance¹

Average performance relative to STOXX Europe 600 index



Source: PricewaterhouseCoopers: European private equity IPO report - November 2018

Exhibit 25: Stock Index Development from 1.1.2018 to 31.08.2019



Source: Eikon Thomson Reuters

Exhibit 26: Slack & Zoom IPO's and Performance

Company Name	Ticker	IPO Date	Price Range	IPO Price
Slack Technologies Inc	WORK.N	19.06.19	-	\$26.00
Zoom Video Communications Inc	ZM.O	17.04.19	1st: \$28 - \$32 2nd: \$33 - \$35	\$36.00
Aftermarkt Performance	IPO Price	1st Day Close	1st Week Close	1st Month Close
Slack Technologies Inc	0%	49%	39%	20%
Zoom Video Communications Inc	0%	72%	81%	150%
Enterprise Value/LTM Revenue	IPO Price	1st Day Close	1st Week Close	1st Month Close
Slack Technologies Inc	34.1x	50.6x	45.1x	38.4x
Zoom Video Communications Inc	28.4x	50.7x	50x	68.8x

Source: Eikon Thomson Reuters

Exhibit 27: TeamViewer's Comparable Companies Performance Based – Key Metrics

As of 2019-09-20, In EUR milion

Company Name	Market Cap	Enterprise	Total Debt,	Total Assets,	WACC Cost	WACC Tax	Beta
		Value	LTM	LTM	of Debt %	Rate %	
ANSYS Inc	16,532	15,959	0	2,894	0.0%	29.2%	1.38
Black Knight Inc	8,351	9,825	1,323	3,353	3.3%	17.3%	0.73
Dassault Systemes SE	34,365	32,329	1,000	8,349	0.2%	31.6%	0.83
GB Group PLC	1,227	1,301	55	426	1.9%	18.2%	1.32
Kingdee International Software Group Co Ltd	3,317	3,119	42	968	2.6%	13.9%	1.47
Microsoft Corp	966,401	916,417	69,415	233,606	2.2%	17.3%	1.21
Nemetschek SE	5,345	5,501	204	672	0.2%	28.1%	1.15
RealPage Inc	5,560	5,933	557	1,856	2.0%	21.1%	1.29
Salesforce.Com Inc	123,546	121,134	3,358	27,508	2.3%	21.1%	1.22
Temenos AG	11,158	11,656	643	1,374	2.6%	13.9%	1.21
VMware Inc	55,926	57,160	3,774	16,390	3.3%	16.9%	0.88

As of 2019-09-20, In EUR milion

Company Name	LTM					
	Total Revenue	Revenue Growth YoY %	EBTTDA	EBITDA Margin %	EBIT	EBIT Margin %
ANSYS Inc	1,219	25%	482	39.1%	435	35.1%
Black Knight Inc	1,003	11%	428	42.6%	244	24.3%
Dassault Systemes SE	3,751	13%	656	32.9%	507	25.4%
GB Group PLC	166	22%	38	21.8%	24	13.2%
Kingdee International Software Group Co Ltd	384	18%	91	23.7%	40	10.4%
Microsoft Corp	110,281	19%	48,028	43.5%	37,651	34.1%
Nemetschek SE	513	23%	139	27.0%	106	20.6%
RealPage Inc	815	26%	164	20.0%	68	8.4%
Salesforce.Com Inc	13,089	32%	1,860	14.0%	593	4.5%
Temenos AG	790	17%	179	41.7%	130	30.2%
VMware Inc	8,752	25%	2,307	26.4%	1,775	20.3%

Source: Eikon Thomson Reuters

Exhibit 28: TeamViewer's Comparable Companies Performance Based – Trading Multiples

Company Name	2019-09-20 LTM			2019E			2020E		
	EV/Revenue	EV/EBITDA	EV/EBIT	EV/Revenue	EV/EBITDA	EV/EBIT	EV/Revenue	EV/EBITDA	EV/EBIT
ANSYS Inc	13.1x	33.1x	36.6x	12x	26.3x	28.3x	10.8x	23.5x	25.4x
Black Knight Inc	9.8x	23x	40.2x	9.3x	18.8x	24x	8.6x	17x	21.4x
Dassault Systemes SE	8.6x	49.3x	63.8x	8.2x	22.4x	25.9x	7.5x	20.1x	23.4x
GB Group PLC	7.9x	34.5x	55.1x	6x	24.8x	25.9x	5.4x	22.4x	23.3x
Kingdee International Softv	8.1x	34.3x	77.8x	7.4x	31.7x	45.6x	6.1x	29.3x	36.9x
Microsoft Corp	8.3x	19.1x	24.3x	7.2x	16.5x	24.9x	6.5x	14.6x	22.2x
Nemetschek SE	10.7x	39.6x	51.9x	9.9x	34.8x	43.9x	8.6x	29.6x	37.2x
RealPage Inc	7.3x	36.2x	86.6x	6.6x	23.3x	27x	6x	20x	23x
Salesforce.Com Inc	9.3x	65.1x	204.2x	7.9x	35.2x	48.4x	6.4x	30.9x	36.7x
Temenos AG	14.8x	65x	89.5x	13x	32.7x	42.7x	11.5x	28.2x	36.5x
VMware Inc	6.5x	24.8x	32.2x	6.3x	16.7x	19.4x	5.7x	15.5x	17.5x

Source: Eikon Thomson Reuters

Exhibit 29: TeamViewer's Comparable Companies Product Based – Key Metrics

As of 2019-09-20, In EUR milion

Company Name	Market Cap	Enterprise	Total Debt,	Total Assets,	WACC Cost	WACC Tax	Beta
		Value	LTM	LTM	of Debt %	Rate %	
Atlassian Corporation PLC	29,241	28,461	737	2,439	1.6%	19.5%	1.28
Citrix Systems Inc	11,522	11,685	1,472	4,308	3.2%	20.7%	1.03
LogMeIn Inc	3,255	3,335	175	3,470	2.5%	16.1%	1.10
RingCentral Inc	10,059	9,885	324	814	2.4%	21.1%	0.79
ServiceNow Inc	46,151	45,266	618	3,610	2.2%	21.1%	1.31
Slack Technologies Inc	12,529	11,827	NA	NA	0.0%	21.1%	1.10
Zendesk Inc	7,806	7,846	404	1,152	1.7%	21.1%	1.20
Zoom Video Communications Inc	20,517	19,976	NA	NA	0.0%	21.1%	1.84

As of 2019-09-20, In EUR milion

Company Name	LTM					
	Total Revenue	Revenue Growth YoY %	EBTTDA	EBITDA Margin %	EBIT	EBIT Margin %
Atlassian Corporation PLC	1,061	0.44	5	0.9%	-56	-4.9%
Citrix Systems Inc	2,630	0.08	768	29.1%	540	20.5%
LogMeIn Inc	1,086	0.15	314	28.9%	45	4.2%
RingCentral Inc	683	0.40	3	0.4%	-22	-3.2%
ServiceNow Inc	2,641	0.39	143	5.5%	-29	-0.9%
Slack Technologies Inc	451	0.80	-434	-88.5%	-445	-90.8%
Zendesk Inc	617	0.46	-108	-17.4%	-140	-22.7%
Zoom Video Communications Inc	413	1.18	NA	NA	NA	NA

Source: Eikon Thomson Reuters

Exhibit 30: TeamViewer's Comparable Companies Product Based – Trading Multiples

As of 2019-09-20

EV = Enterprise Value	2019-09-20 LTM	2019E	2020E
Company Name	EV/Revenue	EV/Revenue	EV/Revenue
Atlassian Corporation PLC	26.8x	20.4x	16.1x
Citrix Systems Inc	4.4x	4.3x	4.2x
LogMeIn Inc	3.1x	2.9x	2.8x
RingCentral Inc	14.5x	12.6x	10.1x
ServiceNow Inc	17.1x	14.4x	11.2x
Slack Technologies Inc	26.2x	21.4x	15.4x
Zendesk Inc	12.7x	10.7x	8.2x
Zoom Video Communications Inc	48.4x	37.2x	26.5x

Source: Eikon Thomson Reuters

Exhibit 31: Precedent Transactions

Completed date	Acquirer name	Target name	Target country	Deal type	Last available year before the deal			
					EV in EUR	EV/operating revenue	EV/EBITDA	EV/EBIT
12.02.2018	THOMA BRAVO LLC	BARRACUDA NETWORKS INC.	US	Institutional buy-out 100%	1,305,828.51	4.54x	41.57x	72.54x
02.05.2018	SALESFORCE.COM INC.	MULESOFT INC.	US	Acquisition 100% New York Stock Exchange	5,421,350.22	21.93x	n.s.	n.s.
22.06.2018	RECRUIT HOLDINGS CO., LTD	GLASSDOOR INC.	US	Acquisition 100%	1,033,604.93	19.2x	n.a.	n.a.
26.06.2018	HAPPIGO HOME SHOPPING CO., LTD	HUNANTV.COM CORPORATION	CN	Acquisition 100%	1,245,200.05	2.85x	n.a.	26.49x
15.08.2018	AT&T INC.	APPNEXUS INC.	US	Acquisition 100%	1,409,676.10	16x	n.a.	n.a.
02.10.2018	KKR & CO INC.	BMC SOFTWARE INC.	US	Institutional buy-out 100%	7,342,744.19	3.86x	12.24x	18.26x
26.10.2018	MICROSOFT CORPORATION	GITHUB INC.	US	Acquisition 100%	6,593,107.79	206x	n.a.	n.a.
05.11.2018	BROADCOM INC.	CA INC.	US	Acquisition 100%	16,157,933.30	4.34x	12.07x	16.04x
03.01.2019	CLOUDESTA INC.	HORTONWORKS INC.	US	Acquisition 100%	1,581,926.11	6.85x	n.s.	n.s.
10.01.2019	BELLEVUE PARENT LLC	APPTIO INC.	US	Institutional buy-out 100%	1,679,868.51	10.29x	n.s.	n.s.
10.01.2019	IMPERIAL PURCHASER LLC	IMPERVA INC.	US	Institutional buy-out 100%	1,818,414.36	6.53x	n.s.	n.s.
23.01.2019	BUCKNELL MERGER SUBSIDIARY INC.	QUALTRICS LLC	US	Acquisition 100%	7,040,390.18	318.73x	n.a.	n.a.
23.01.2019	MEITUAN DIANPING	BEIJING MOBIKE TECHNOLOGY CO., LTD	CN	Acquisition 100%	3,256,180.46	17.47x	n.s.	n.s.
08.02.2019	STAR PARENT LP	DUN & BRADSTREET CORPORATION	US	Institutional buy-out 100%	6,082,966.32	3.96x	13.95x	16.63x
08.02.2019	COVETRUS INC.	DIRECT VET MARKETING INC.	US	Acquisition 100%	987,380.04	76.71x	n.a.	n.a.
11.02.2019	MAY HOLDING CORPORATION	ATHENAHEALTH INC.	US	Institutional buy-out 100%	5,035,626.22	51.29x	n.s.	n.s.
15.02.2019	VISTA EQUITY PARTNERS FUND VI LP	MINDBODY INC.	US	Institutional buy-out 100%	1,682,111.96	10.4x	n.s.	n.s.
28.02.2019	PROJECT BUCCANEER PURCHASER LLC	CONNECTWISE INC.	US	Institutional buy-out 100%	1,313,946.00	122.95x	n.a.	n.a.
10.04.2019	APOLLO GLOBAL MANAGEMENT LLC	DIRECT CHASSISLINK INC.	US	Institutional buy-out 80%	2,219,019.06	7.81x	n.a.	n.a.
03.05.2019	UNITE PARENT CORPORATION	ULTIMATE SOFTWARE GROUP INC.	US	Institutional buy-out 100%	9,843,504.36	9.64x	82.3x	131.49x
08.05.2019	TITAN ACQUISITIONCO NEW ZEALAND LTD	TRADE ME GROUP LTD	NZ	Institutional buy-out 100%	1,615,016.05	10.94x	19.23x	19.74x
03.07.2019	CASCADE BIDCO CORPORATION	COREL CORPORATION	CA	Institutional buy-out 100%	885,729.80	3.73x	18.69x	42.71x
09.07.2019	INTERNATIONAL BUSINESS MACHINES CORPORATION	RED HAT INC.	US	Acquisition 100%	30,313,751.67	10.11x	54.73x	66.38x

Source: Zephyr

Exhibit 32: TeamViewer – Additional Financial Information

Tax Rate	25%
Risk Free Rate	1.20%
Market Risk Premium	6.50%

Source: TeamViewer's IPO Prospectus, KPMG: Cost of Capital Study 2019

TN Exhibit 1: TeamViewer's – Performance Metrics

EUR in thousands	Fiscal year ended			Six months ended	
	31 December			30 June	
Based on Revenue	2018	2017	2016	2019	2018
	(audited)			(unaudited)	
Revenue Growth Rate (Compared to Period before)	86%	51%		78%	
Gross Profit in % of Revenue	82%	70%	57%	87%	78%
Operating (loss)/profit in % of Revenue	41%	19%	-8%	50%	32%
EBITDA in % of Revenue	53%	39%	21%	60%	47%
EBIT % of Revenue	41%	19%	-8%	50%	32%
(Loss)/profit for the period in % of Revenue	-5%	-50%	-64%	25%	-10%
Change in D&A in % of Revenue	12%	20%	29%	10%	14%
Change in WC in % of Revenue	-9%	32%	91%	-25%	6%
Change in CapEx in % of Revenue	-4%	-6%	-6%	-4%	-5%

EUR in thousands	Fiscal year ended			Six months ended	
	31 December			30 June	
Based on Billings	2018	2017	2016	2019	2018
	(audited)			(unaudited)	
Billings Growth Rate (Compared to Period before)	25%	4%		37%	
Gross Profit in % of Billings	80%	78%	78%	83%	78%
Operating (loss)/profit in % of Billings	34%	39%	44%	36%	34%
EBITDA in % of Billings	47%	54%	59%	48%	48%
EBIT % of Billings	34%	39%	44%	36%	34%
(Loss)/profit for the period in % of Billings	-18%	-12%	15%	4%	-8%
Change in D&A in % of Billings	13%	15%	15%	13%	14%
Change in CapEx + WC in % of Billings	-11%	24%	47%	-32%	6%
Change in CapEx in % of Billings	-5%	-4%	-3%	-6%	-5%

EUR in thousands	Fiscal year ended			Six months ended	
	31 December			30 June	
Based on (Revenue + Billings)/2	2018	2017	2016	2019	2018
	(audited)			(unaudited)	
Revenue Growth Rate (Compared to Period before)	55%	28%		57%	
Gross Profit in % of Revenue	81%	74%	67%	85%	78%
Operating (loss)/profit in % of Revenue	38%	29%	18%	43%	33%
EBITDA in % of Revenue	50%	47%	40%	54%	47%
EBIT % of Revenue	38%	29%	18%	43%	33%
(Loss)/profit for the period in % of Revenue	-11%	-31%	-24%	15%	-9%
Change in D&A in % of Billings	12%	18%	22%	11%	14%
Change in WC in % of Revenue	-10%	28%	69%	-29%	6%
Change in CapEx in % of Revenue	-5%	-5%	-5%	-5%	-5%

TN Exhibit 2: TeamViewer's WACC Analysis

WACC Analysis TeamViewer
EUR in millions

Discount Rate Calculations - Assumptions:

Risk-Free Rate:	1.20%
Market Risk Premium:	6.50%
Pre-Tax Cost of Debt:	4.18%

Comparable Companies - Unlevered Beta Calculation:

Name	Ticker	Levered		% Debt	Equity		Tax Rate	Unlevered Beta
		Beta	Debt		Value	% Equity		
ANSYS Inc	ANSS.O	1.38	0.00	-	16,532.40	100.0%	29.2%	1.38
Black Knight Inc	BKI	0.73	1,323.42	13.7%	8,350.91	86.3%	17.3%	0.64
Dassault Systemes SE	DAST.PA	0.83	1,000.00	2.8%	34,364.69	97.2%	31.6%	0.81
GB Group PLC	GBGP.L	1.32	55.45	4.3%	1,226.97	95.7%	18.2%	1.28
Kingdee International Software Group Co Ltd	0268.HK	1.47	41.63	1.2%	3,316.98	98.8%	13.9%	1.46
Microsoft Corp	MSFT.O	1.21	69,414.96	6.7%	966,400.74	93.3%	17.3%	1.15
Nemetschek SE	NEKG.DE	1.15	204.39	3.7%	5,345.34	96.3%	28.1%	1.12
RealPage Inc	RP.O	1.29	557.24	9.1%	5,559.82	90.9%	21.1%	1.20
Salesforce.Com Inc	CRM	1.22	3,358.28	2.6%	123,546.05	97.4%	21.1%	1.19
Temenos AG	TEMN.S	1.21	642.64	5.4%	11,157.71	94.6%	13.9%	1.15
VMware Inc	VMW	0.88	3,773.91	6.3%	55,926.02	93.7%	16.9%	0.83
Median:		1.21	642.64	4.3%	11,157.71	95.7%	18.2%	1.15

TeamViewer - Levered Beta & WACC Calculation

	Ticker	Unlevered		% Debt	Equity		Tax Rate	Levered Beta
		Beta	Debt		Value	% Equity		
Current Capital Structure:	TMV.DE	1.15	604.54	10.6%	5,100.0	89.4%	25.0%	1.25
"Optimal" Capital Structure:	TMV.DE	1.15	246.65	4.3%	5,457.89	95.7%	25.0%	1.19

Cost of Equity Based on Comparables, Current Capital Structure:

Cost of Equity Based on Comparables, "Optimal" Capital Structure:

9.35%

8.94%

WACC = Cost of Equity * % Equity + Cost of Debt * (1 - Tax Rate) * % Debt + Cost of Preferred Stock * % Preferred Stock

WACC, Current Capital Structure:

8.63%

WACC, "Optimal" Capital Structure:

8.66%

Average WACC Produced by All Methods:

8.65%

TN Exhibit 3: TeamViewer's Discounted Cash Flow Valuation

(EUR in million, fiscal year ending December 31)

Assumptions:	
Yearly Revenue Growth Rate 2020 - 2023	24%
Yearly Decline of Revenue Growth Rate 2023 - 2028	2%
Minimum Revenue Growth Rate	2%
EBITDA margin	53%
Depreciation and Amortization in % of Revenue	12%
EBIT margin	40%
Tax rate	25%
Capital Expenditures in % of Revenue	5%
Increase in Net Working Capital in % of Revenue	5%
WACC	8.65%

Year	Base Year	Projection Period									
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Discount Period	1	2	3	4	5	6	7	8	9	10	
Revenues	258.2	334.0	414.1	513.5	636.7	789.6	963.3	1155.9	1364.0	1582.2	1803.7
% growth	86%	29%	24%	24%	24%	24%	22%	20%	18%	16%	14%
EBITDA	137.2	177.0	219.5	272.2	337.5	418.5	510.5	612.6	722.9	838.6	956.0
Depreciation and Amortization	30.1	40.1	49.7	61.6	76.4	94.7	115.6	138.7	163.7	189.9	216.4
EBIT	107.1	136.9	169.8	210.5	261.1	323.7	394.9	473.9	559.2	648.7	739.5
Taxes	16.9	34.2	42.4	52.6	65.3	80.9	98.7	118.5	139.8	162.2	184.9
EBIAT	90.2	102.7	127.3	157.9	195.8	242.8	296.2	355.4	419.4	486.5	554.6
Plus: Depreciation & Amortization	30.1	40.1	49.7	61.6	76.4	94.7	115.6	138.7	163.7	189.9	216.4
Less Increase in CAPEX + WC	-36.0	-33.4	-41.4	-51.4	-63.7	-79.0	-96.3	-115.6	-136.4	-158.2	-180.4
FCFF	84.3	109.4	135.6	168.2	208.5	258.6	315.5	378.6	446.7	518.2	590.7
Discount Factor	0.92	0.85	0.78	0.72	0.66	0.61	0.56	0.51	0.47	0.44	
Present Value of Free Cash Flow	100.67	114.89	131.12	149.64	170.78	191.77	211.80	230.03	245.59	257.68	

Enterprise Value Based On EXIT Multiple		Implied Equity Value and Share Price		Implied Terminal Growth Rate	
Cumulative Present Value of FCF	1803.97	Enterprise Value	5974.09	Terminal Year Free Cash Flow (2024E)	590.72
Terminal Value		Less Total Debt	-674.54	WACC	8.65%
Terminal Year EBITDA (2024E)	955.97	Less Preferred Stock	0.00	Terminal Value	9559.74
Exit Multiple	10.00	Less: Noncontrolling Interest	0.00	Implied Perpetuity Growth Rate	2.47%
Terminal Value	9559.74	Plus: Cash and Cash Equivalents	48.78	Implied Enterprise Value/EBITDA	
Discount Factor	0.44	Implied Equity Value	5348.33	Enterprise Value	5974.09
Present Value of Terminal Value	4170.12	Shares Outstanding in Million	200.00	LTM 06/30/2019 EBITDA	198.08
% of Enterprise Value	70%	Implied Share Price	26.74	Implied EV/EBITDA	30.16
Enterprise Value	5974.09				

TN Exhibit 4: TeamViewer's Discounted Cash Flow Sensitivity Analysis

		Implied Share Price										
		Exit Multiple										
		7.5	8	8.5	9	9.5	10	10.5	11	11.5	12	12.5
WACC	7.40%	24.1	25.3	26.5	27.7	28.8	30.0	31.2	32.3	33.5	34.7	35.8
	7.65%	23.6	24.7	25.9	27.0	28.2	29.3	30.5	31.6	32.7	33.9	35.0
	7.90%	23.1	24.2	25.3	26.4	27.5	28.6	29.8	30.9	32.0	33.1	34.2
	8.15%	22.5	23.6	24.7	25.8	26.9	28.0	29.1	30.2	31.3	32.4	33.5
	8.40%	22.0	23.1	24.2	25.2	26.3	27.4	28.4	29.5	30.6	31.6	32.7
	8.65%	21.5	22.6	23.6	24.7	25.7	26.7	27.8	28.8	29.9	30.9	32.0
	8.90%	21.0	22.1	23.1	24.1	25.1	26.1	27.2	28.2	29.2	30.2	31.2
	9.15%	20.6	21.6	22.6	23.6	24.6	25.5	26.5	27.5	28.5	29.5	30.5
	9.40%	20.1	21.1	22.1	23.0	24.0	25.0	25.9	26.9	27.9	28.9	29.8
	9.65%	19.7	20.6	21.6	22.5	23.5	24.4	25.4	26.3	27.3	28.2	29.2
9.90%	19.2	20.1	21.1	22.0	22.9	23.9	24.8	25.7	26.7	27.6	28.5	

		Implied Perpetuity Growth Rate										
		Exit Multiple										
		7.5	8	8.5	9	9.5	10	10.5	11	11.5	12	12.5
WACC	7.40%	-0.84%	-0.32%	0.13%	0.53%	0.90%	1.22%	1.52%	1.78%	2.03%	2.25%	2.46%
	7.65%	-0.59%	-0.07%	0.38%	0.78%	1.15%	1.47%	1.77%	2.03%	2.28%	2.50%	2.71%
	7.90%	-0.34%	0.18%	0.63%	1.03%	1.40%	1.72%	2.02%	2.28%	2.53%	2.75%	2.96%
	8.15%	-0.09%	0.43%	0.88%	1.28%	1.65%	1.97%	2.27%	2.53%	2.78%	3.00%	3.21%
	8.40%	0.16%	0.68%	1.13%	1.53%	1.90%	2.22%	2.52%	2.78%	3.03%	3.25%	3.46%
	8.65%	0.41%	0.93%	1.38%	1.78%	2.15%	2.47%	2.77%	3.03%	3.28%	3.50%	3.71%
	8.90%	0.66%	1.18%	1.63%	2.03%	2.40%	2.72%	3.02%	3.28%	3.53%	3.75%	3.96%
	9.15%	0.91%	1.43%	1.88%	2.28%	2.65%	2.97%	3.27%	3.53%	3.78%	4.00%	4.21%
	9.40%	1.16%	1.68%	2.13%	2.53%	2.90%	3.22%	3.52%	3.78%	4.03%	4.25%	4.46%
	9.65%	1.41%	1.93%	2.38%	2.78%	3.15%	3.47%	3.77%	4.03%	4.28%	4.50%	4.71%
9.90%	1.66%	2.18%	2.63%	3.03%	3.40%	3.72%	4.02%	4.28%	4.53%	4.75%	4.96%	

		Implied Share Price										
		Yearly Decline of Revenue Growth Rate 2023 - 2028										
		0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%
WACC	7.40%	34.5	33.6	32.6	31.7	30.9	30.0	29.1	28.3	27.5	26.7	26.0
	7.65%	33.7	32.8	31.9	31.0	30.2	29.3	28.5	27.7	26.9	26.1	25.4
	7.90%	33.0	32.1	31.2	30.3	29.5	28.6	27.8	27.1	26.3	25.5	24.8
	8.15%	32.2	31.3	30.5	29.6	28.8	28.0	27.2	26.4	25.7	25.0	24.2
	8.40%	31.5	30.6	29.8	29.0	28.1	27.4	26.6	25.8	25.1	24.4	23.7
	8.65%	30.8	29.9	29.1	28.3	27.5	26.7	26.0	25.3	24.5	23.8	23.2
	8.90%	30.1	29.3	28.4	27.7	26.9	26.1	25.4	24.7	24.0	23.3	22.6
	9.15%	29.4	28.6	27.8	27.0	26.3	25.5	24.8	24.1	23.4	22.8	22.1
	9.40%	28.7	28.0	27.2	26.4	25.7	25.0	24.3	23.6	22.9	22.3	21.6
	9.65%	28.1	27.3	26.6	25.8	25.1	24.4	23.7	23.1	22.4	21.8	21.1
9.90%	27.5	26.7	26.0	25.3	24.5	23.9	23.2	22.5	21.9	21.3	20.7	

TN Exhibit 5: TeamViewer's Comparable Companies Performance Based - Valuation

Enterprise Value = EV	2019-09-20 LTM			2019E			2020E		
Valuation Ranges	EV/Revenue	EV/EBITDA	EV/EBIT	EV/Revenue	EV/EBITDA	EV/EBIT	EV/Revenue	EV/EBITDA	EV/EBIT
Mean	9.49x	38.54x	69.31x	8.52x	25.74x	32.37x	7.54x	22.81x	27.6x
Median	8.62x	34.46x	55.14x	7.93x	24.75x	27.05x	6.5x	22.37x	23.39x
1st Quartile	7.86x	24.77x	36.65x	6.62x	18.82x	24.93x	5.96x	17.01x	22.19x
3rd Quartile	10.26x	44.46x	82.2x	9.61x	32.21x	43.3x	8.6x	28.71x	36.63x
Min	6.53x	19.08x	24.34x	5.96x	16.48x	19.35x	5.38x	14.64x	17.54x
Max	14.76x	65.11x	204.2x	12.98x	35.22x	48.41x	11.5x	30.92x	37.16x

Enterprise Value = EV	2019-09-20 LTM			2019E			2020E		
Share Price	EV/Revenue	EV/EBITDA	EV/EBIT	EV/Revenue	EV/EBITDA	EV/EBIT	EV/Revenue	EV/EBITDA	EV/EBIT
Mean	13.06 €	21.75 €	29.83 €	15.90 €	19.83 €	17.76 €	17.90 €	22.28 €	18.95 €
Median	11.60 €	19.14 €	23.13 €	14.59 €	18.95 €	14.36 €	15.03 €	21.79 €	15.61 €
1st Quartile	10.31 €	12.93 €	14.38 €	11.69 €	13.70 €	13.00 €	13.54 €	15.86 €	14.66 €
3rd Quartile	14.37 €	25.55 €	35.92 €	18.30 €	25.55 €	24.76 €	20.83 €	28.81 €	26.11 €
Min	8.07 €	9.28 €	8.56 €	10.23 €	11.63 €	9.43 €	11.92 €	13.25 €	10.97 €
Max	21.97 €	38.79 €	93.63 €	25.76 €	28.21 €	28.03 €	28.84 €	31.25 €	26.53 €

Applying projections from the DCF valuation

TN Exhibit 6: TeamViewer's Comparable Companies Product Based - Valuation

EV = Enterprise Value	2019-09-20 LTM		2019E	2020E
Valuation Ranges	EV/Revenue	EV/Revenue	EV/Revenue	EV/Revenue
Mean	19.16x		15.49x	11.82x
Median	15.81x		13.52x	10.69x
1st Quartile	6.51x		5.91x	5.16x
3rd Quartile	26.37x		20.66x	15.56x
Min	3.07x		2.93x	2.79x
Max	48.42x		37.16x	26.53x

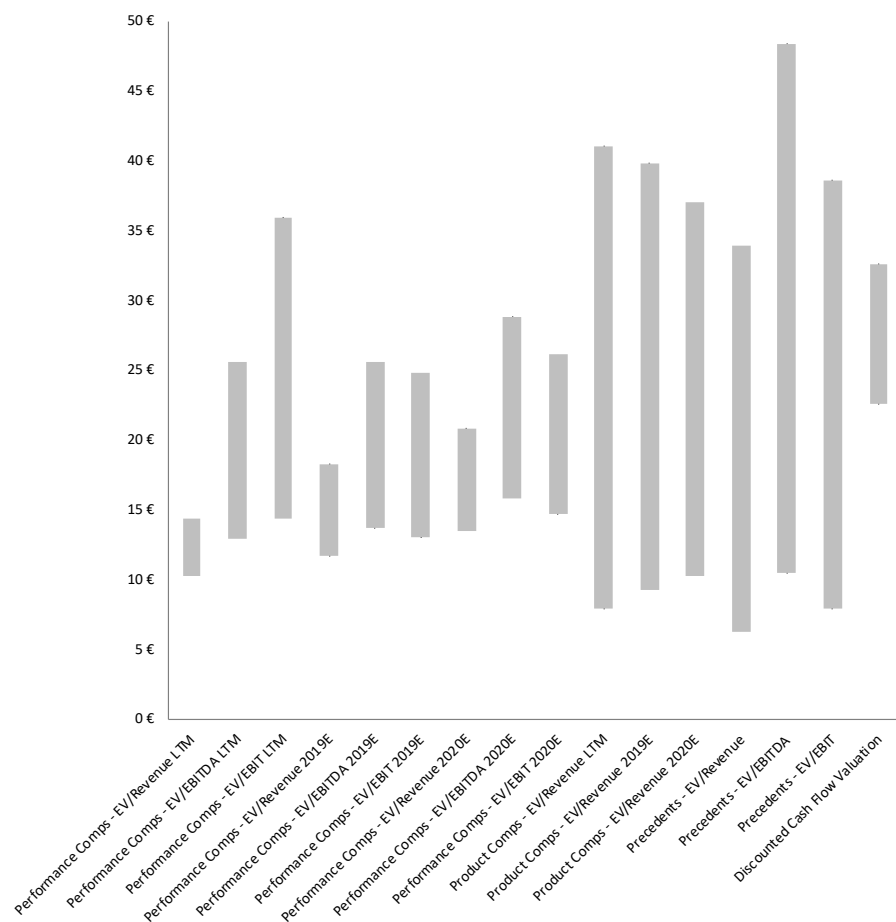
EV = Enterprise Value	2019-09-20 LTM	2019E	2020E
Share Price	EV/Revenue	EV/Revenue	EV/Revenue
Mean	29.05 €	29.13 €	27.38 €
Median	23.44 €	25.04 €	24.49 €
1st Quartile	7.92 €	9.29 €	10.29 €
3rd Quartile	41.08 €	39.82 €	37.00 €
Min	2.17 €	3.12 €	4.21 €
Max	77.89 €	73.99 €	65.17 €

TN Exhibit 7: TeamViewer's Precedent Transactions Valuation

EV = Enterprise Value	Valuation Range		
	EV/operating revenue	EV/EBITDA	EV/EBIT
Mean	40.88x	31.85x	45.59x
Median	10.29x	18.96x	26.49x
1st Quartile	4.54x	12.67x	17.45x
3rd Quartile	21.93x	51.44x	69.46x
Min	2.85x	12.07x	16.04x
Max	318.73x	82.3x	131.49x

EV = Enterprise Value	Implied Share Price		
	EV/operating revenue	EV/EBITDA	EV/EBIT
Mean	65.30 €	25.23 €	28.26 €
Median	14.23 €	13.83 €	15.18 €
1st Quartile	4.63 €	8.26 €	8.99 €
3rd Quartile	33.66 €	42.57 €	44.60 €
Min	1.80 €	7.73 €	8.03 €
Max	529.26 €	69.88 €	87.07 €

TN Exhibit 8: TeamViewer's Football Field Valuation



TN Exhibit 9: Debt Ratios Calculation

Company Name	Debt-to-Equity Ratio	Debt-to-Assets Ratio	Debt-to-EBITDA Ratio
ANSYS Inc	0x	0x	0x
Black Knight Inc	0.16x	0.39x	3.15x
Dassault Systemes SE	0.03x	0.13x	1.68x
GB Group PLC	0.05x	0.13x	1.47x
Kingdee International Software Group Co Ltd	0.01x	0.04x	0.38x
Microsoft Corp	0.08x	0.31x	1.52x
Nemetschek SE	0.02x	0.25x	1.15x
RealPage Inc	0.11x	0.3x	3.16x
Salesforce.Com Inc	0.03x	0.14x	2.24x
Temenos AG	0.05x	0.47x	3.47x
VMware Inc	0.06x	0.22x	1.69x
Median	0.05x	0.22x	1.68x
Mean	0.05x	0.22x	1.81x
Min	0x	0x	0x
Max	0.16x	0.47x	3.47x
TeamViewer	0.12x	0.65x	3.08x

TN Exhibit 10: Gross Returns

Cash Flow Type	Initial Investment	No Cash Flow	No Cash Flow	Dividend		IPO
				Recapitalization	No Cash Flow	
Year	2014	2015	2016	2017	2018	2019
Discount Period	0	1	2	3	4	5
Cashflow	-430.92 €	0.00 €	0.00 €	258.77 €	0.00 €	2,029.83 €
Discounted Cashflow	-430.92 €	0.00 €	0.00 €	88.90 €	0.00 €	342.03 €

Key Metrics	
Assumed Share Price	25.50 €
Entry Enterprise Value /EBITDA	11.364
Equity	417.08 €
Debt	452.92 €
Deal Related Fees in % of Dealvalue	1.59%
% of Stocks owned by Individuals	4.91%
Employee Compensation	7.00 €
IRR	42.8%
MOIC	5.31
TVPI	11.82

TN Exhibit 11: Net Returns

Cash Flow Type	Initial Investment	No Cash Flow	No Cash Flow	Dividend		IPO + Carried Interest
				Recapitalization	No Cash Flow	
Year	2014	2015	2016	2017	2018	2019
Discount Period	0	1	2	3	4	5
Cashflow	-430.92 €	0.00 €	0.00 €	258.77 €	0.00 €	2,029.83 €
Hurdle	425.42 €	468.47 €	515.67 €	567.44 €	624.18 €	686.37 €
Cashflow to LP	-430.92 €	0.00 €	0.00 €	258.77 €	0.00 €	1,709.38 €
Cashflow to GP	8.51 €	8.51 €	8.51 €	8.51 €	8.51 €	328.95 €
Cashflow to LP + Fees	-439.43 €	-8.51 €	-8.51 €	250.26 €	-8.51 €	1,700.87 €
Discounted Cashflows to LP	-439.43 €	-6.22 €	-4.55 €	97.74 €	-2.43 €	354.89 €

Key Metrics	
Assumed Share Price	25.50 €
Entry EBITDA Multiple	11.364
Equity	417.08 €
Debt	452.92 €
Deal Related Fees in % of Dealvalue	1.59%
% of Stocks owned by Individuals	4.91%
Employee Compensation	7.00 €
Net IRR	36.8%
Hurdle Rate	8%
Hurdle Sum in 2019 in €	686.37 €
Performance Fee	20%

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