



COMPANY DESCRIPTION

Founded in 2005, **TeamViewer AG** is a Göppingen, Germany-based remote connectivity platform developer. The software company originally focused on facilitating sharing of computer screens remotely and now expanded to offer remote access, support, management, control and collaboration solutions for computers and mobile devices. The company was acquired by US-based GFI Software in 2009 and later acquired by The Permira Fund in 2014.

BUSINESS MODEL

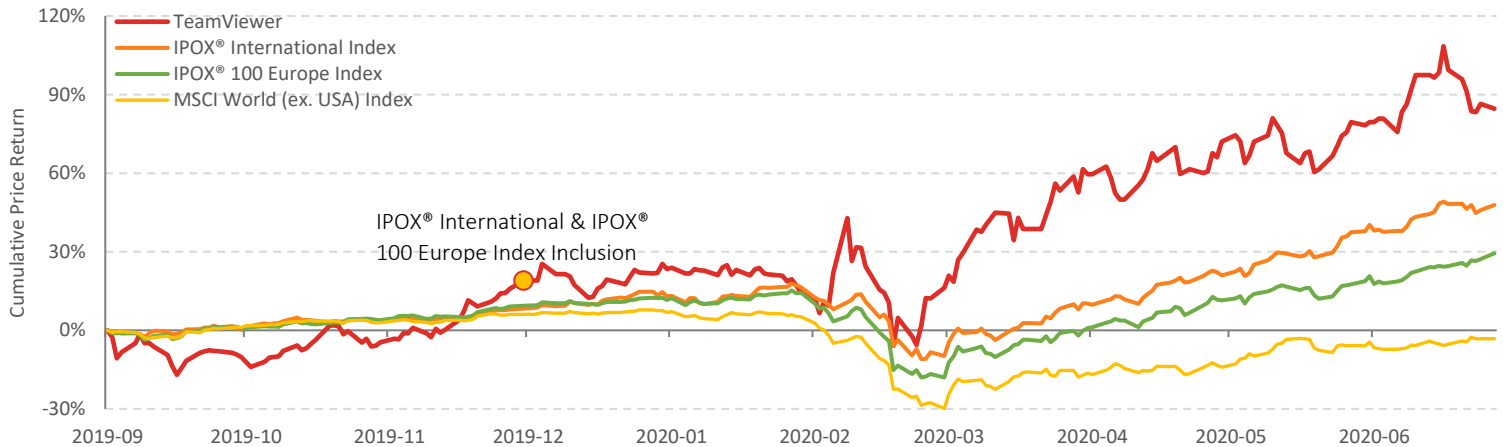
TeamViewer generates revenues primarily from the sales of subscriptions for its software solutions/platform on a straight-line basis over the term of the arrangement. Support and maintenance sales are bundled with the subscription. The company historically derived revenue from perpetual software license arrangements.

IPO HISTORY

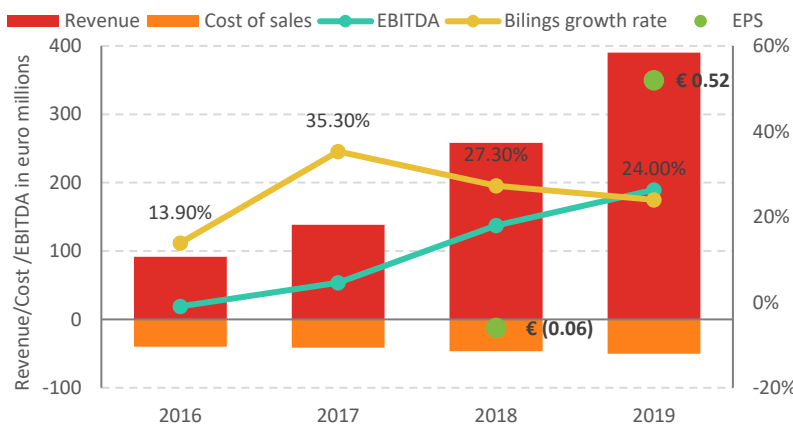
On **9/25/2019**, TeamViewer began trading on the Frankfurt Stock Exchange. Private equity firm Permira sold 84 million shares (including upsize option and greenshoe option) of TeamViewer at **€26.25 per share**, upper half of its guidance range (€ 23.50 to € 27.50), valuing the German software company at 5.25 billion euros at offer. The shares closed the first day down at €25.52 (▼2.78%). **TeamViewer was included in the IPOX® International Portfolio (ETF: FPXI) and the IPOX® Europe Portfolio on 12/20/2019 and currently weighs ca. 1.5% and ca. 1.0% respectively.**

*TeamViewer is the biggest German tech IPO to date. TeamViewer was included in the MDAX and TecDAX indices on 12/23/2019.

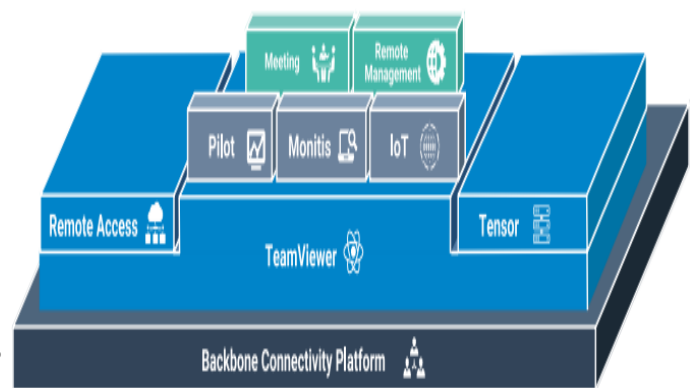
HISTORICAL PERFORMANCE



GROWTH OUTLOOK



TeamViewer Product Suite



INDUSTRY COMPARISON

Company	Stock Symbol	IPO/Spin-off Date	Initial Return	Offer to Date	2020 YTD	Beta to Benchmark	Revenues In millions	P/E Ratio
TeamViewer	TMV GR	9/25/2019	-2.78%	83.24%	50.88%	0.33	€390.19	152x
LogMeIn	LOGM US	7/1/2009	25.12%	464.30%	0.01%	0.35	\$1,260.38	176x
Citrix	CTXS US	Citrix Systems was listed in 1995			51.47%	0.46	\$3,010.56	30x
solarwinds	SWI US	10/19/2018	0.20%	23.73%	-0.03%	1.21	\$932.52	152x