

17LIVE

VTAC

a Vertex Holdings SPAC

Vertex Technology Acquisition Corporation Ltd

Company Presentation – Proposed Business Combination



December 1, 2023

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Transaction overview

Transaction terms subject to shareholders' approval

Purchase consideration: Up to S\$922.9mn

Consideration Shares

S\$800.8 mn



Earnout Shares

*Subject to the Financial Targets for
Earnout being achieved*

Up to S\$122.0 mn

Total Equity Value of Enlarged Group post Completion: Up to S\$1,008.9mn

Purchase
Consideration

Up to S\$922.9 mn



Escrow Amount

S\$77.9 mn



PIPE
Financing

S\$3.0 mn



Special
Bonus Scheme

S\$5.1 mn

Independent Business Valuer Frost & Sullivan Limited values the 100% of equity interest in 17LIVE in the range of S\$945.4 – 1,017.8mn (US\$697.2 – 750.6mn)¹

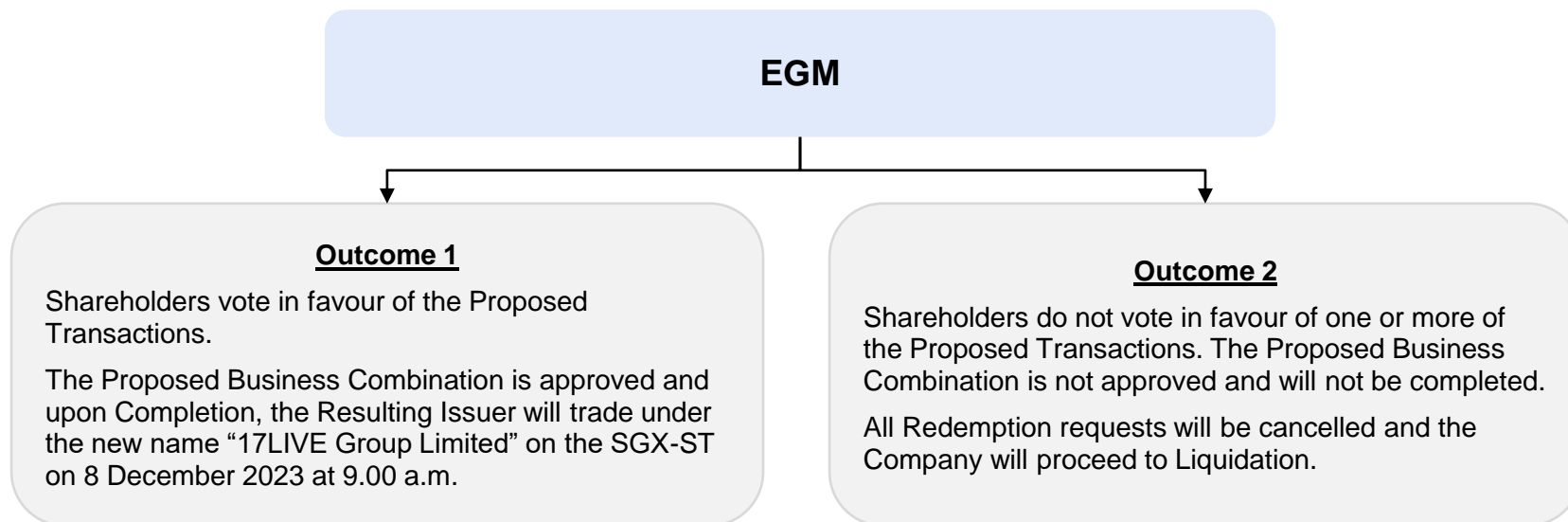
Incentives to key stakeholders

Transaction terms subject to shareholders' approval

1 Special Bonus Scheme	2 Executive Incentive Scheme	3 Earnout
<p>1,018,980 special bonus shares to be issued</p> <p><i>0.1 new shares to:</i> <i>(1) Non-Redeeming Shareholders for every existing Share held as at the Redemption Record Date; and</i> <i>(2) PIPE Investors for every Base PIPE Share subscribed for</i></p>	<p>Up to 2,550,000 shares to Key Executives</p> <p><i>Subject to satisfaction of the Financial Targets for EIS</i></p>	<p>Up to 24,408,000 shares to Earnout Shareholders</p> <p><i>Subject to satisfaction of the Financial Targets for Earnout</i></p>

To minimise dilution to other Shareholders of the Enlarged Group arising from the Special Bonus Scheme and the Executive Incentive Scheme, the Sponsor will waive its pro rata right to the allotment and issuance of such number of Promote Shares to Vertex SPV equal to the actual number of Special Bonus Shares and Executive Incentive Shares allotted

Possible outcomes



Important Dates and Times

Event	Date and Time
<ul style="list-style-type: none"> Resumption of trading on the SGX-ST (after lifting of the Trading Suspension) 	4 December 2023 , 9.00 a.m.
<ul style="list-style-type: none"> Expected Completion Date Expected date and time of the crediting of 1) the Consideration Shares, 2) Base PIPE Shares, 3) the Special Bonus PIPE Shares, 4) the Special Bonus NRS Shares and 5) the Additional Warrants 	7 December 2023 , after market closes at 5.00 p.m.
<ul style="list-style-type: none"> Expected Redemption Payment Date and Redemption Completion Date Expected trading date under the new name “17LIVE Group Limited” 	8 December 2023



17LIVE

**EMPOWER HUMAN
CONNECTIONS**

**First pure-play live-streaming platform
to be publicly listed on SGX**

Appendix

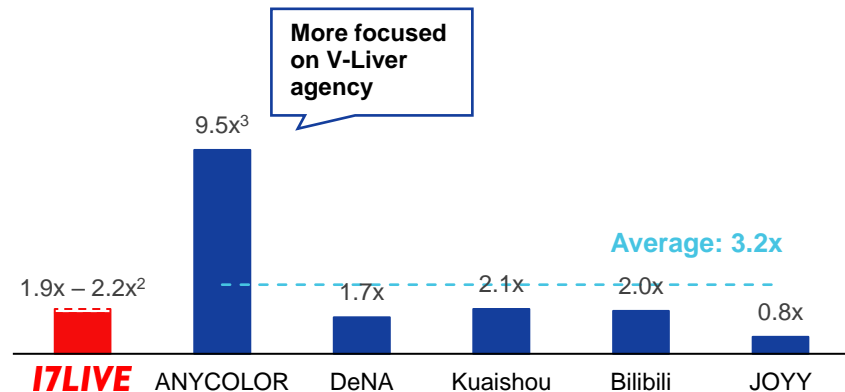


LIVE

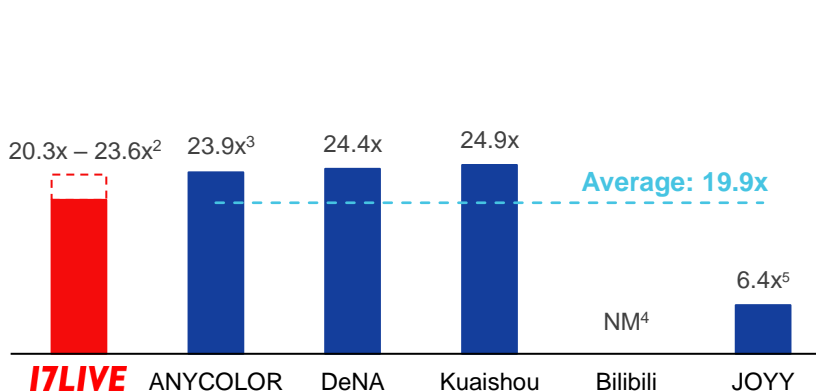
Valuation and peer benchmarking

- Purchase Consideration of **ITLIVE** is S\$800.8 – 922.9mn (US\$590.6 – 680.6mn) subject to satisfaction of Financial Targets for Earnout
- Independent Business Valuer Frost & Sullivan Limited values the 100% of equity interest in **ITLIVE** in the range of S\$945.4 – 1,017.8mn (US\$697.2 – 750.6mn)¹

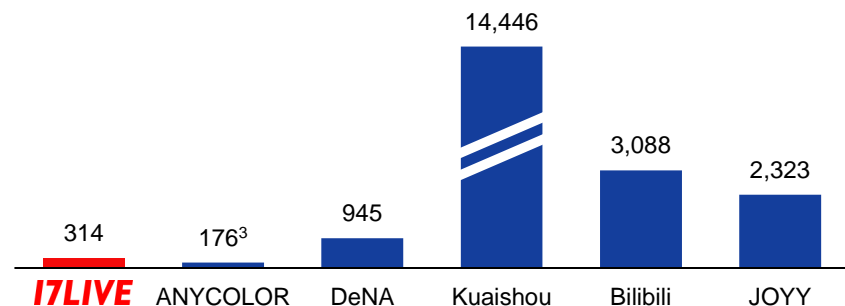
P / LTM Sales



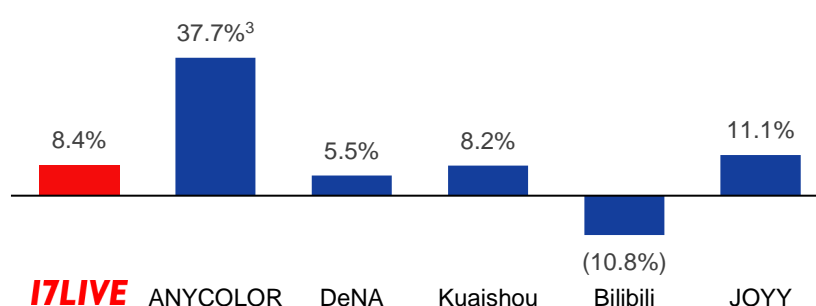
EV / LTM EBITDA



LTM Revenue
(US\$mn)



LTM EBITDA Margin



Source: Company information, Frost & Sullivan.
 Note: LTM refers to financial results as of last twelve months ended 30 June 2023 unless otherwise specified. For more information, please refer to "Appendix M: Summary Valuation Letter" of the Shareholder Circular.
 (1) On an equity value basis as of 30 June 2023.
 (2) Purchase Consideration of US\$590.6mn – 680.6mn (subject to satisfaction of Financial Targets for Earnout), LTM 1H FY2023 Revenue of US\$314mn, LTM 1H FY2023 Adjusted EBITDA of US\$27.3mn. EV accounted for net cash of US\$36.5mn as of 30 June 2023.

(3) ANYCOLOR's sales and adjusted EBITDA represents the financial results for the fiscal year 2023 ended 30 April 2023, which is the latest fiscal period disclosed as of 30 June 2023. TEV is calculated by the market capitalisation as of 30 June 2023 less the net cash as of 30 April 2023.
 (4) NM refers to not meaningful due to EBITDA loss
 (5) JOYY's adjusted EBITDA represents adjusted EBITDA for the fiscal year ended 31 December 2022 due to the availability of EBITDA disclosure.