Vertex Technology Acquisition Corporation Ltd

Announcement of business combination



October 2, 2023

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Today's presenters

VTAC
a Vertex Holdings SPAC

vertex



Honghui Jiang
Executive Director,
Chief Executive Officer of VTAC

17LIVE



Joseph Jiexian Phua
Chairman and Co-Founder



Alex Chien-Lin Lien
Group Chief Executive Officer



Jing Shen Ng
Co-Founder, Group Chief Technology Officer

Creating long-term shareholder value

vertex

- Deep expertise in technology
- Deep localised knowledge and global network
- Established track record of notable investments



17LIVE

- Leading live streaming ecosystem
- Leveraging live streaming core capabilities
- Scalable business model with sustainable growth and profitability

Note: The issuance and allotment of the Consideration Shares, the Earnout Shares, the EIS Shares, the ESOP Shares, the PIPE Shares and the Special Bonus Shares is subject to, inter alia, the receipt of the in-principle approval from the SGX-ST for the listing and quotation. An application for the listing of, dealing in and quotation for the Consideration Shares, the Earnout Shares, the EIS Shares, the ESOP Shares and the Special Bonus Shares on the Main Board of the SGX-ST has been made to the SGX-ST, while the application for the listing of, dealing in and quotation for the PIPE Shares on the Main Board of the SGX-ST will be submitted in due course.



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

17LIVE

1 Quality & diversity

~87k
Contracted streamers globally[1]

Discover, nurture, and promote
high quality streamers and diversified streamer content

2 Proven

Leader in live streaming platform in Japan and Taiwan[2]
With **expansion plans in Southeast Asia** and internationally

3 Engaged eco-system

~93 min
Avg. Daily View Duration Per DAU[3]

Online + offline
Immersive experience

4 Growing

V-Livers | Games | Live commerce

Tech-enabled

5 Profitable

Various initiatives to monetize a high-quality user base

Adjusted EBITDA positive
since 2020

17LIVE VTAC a Vertex Holdings SPAC

(1) As of 30 June 2023.
(2) By 2022 revenue among pure-play interactive video streaming players.
(3) Average for 1H FY2023.

Leading live streaming platform in Japan and Taiwan[1]



岸田直樹 Naoking



楊淨宇 Angel



Livestreaming: real-time user-generated videos



Streamers to interact with their audience live via live chat or games, creating high-quality content



Established ecosystem with engaging users and streamers

(1) #1 in Japan and Taiwan combined by 2022 revenue among pure-play interactive video streaming players, according to Frost & Sullivan.

Diversified and premium live streaming content offerings

Diversified content offering

Music *Games* *Education* *Fashion* *Art* *Chatting* *Handcrafting* *Fortune telling* *Lifestyle* *Cooking*



Localised content

Local entertainment veterans



Local top stars



Exclusive premium content

Celebrity live streaming



In-house developed shows



Immersive online and offline experiences

ONLINE — 17LIVE — OFFLINE

Established strong online entertainment community

Event banner



Event leaderboard



Online event marketing & online competitions

Offline finales

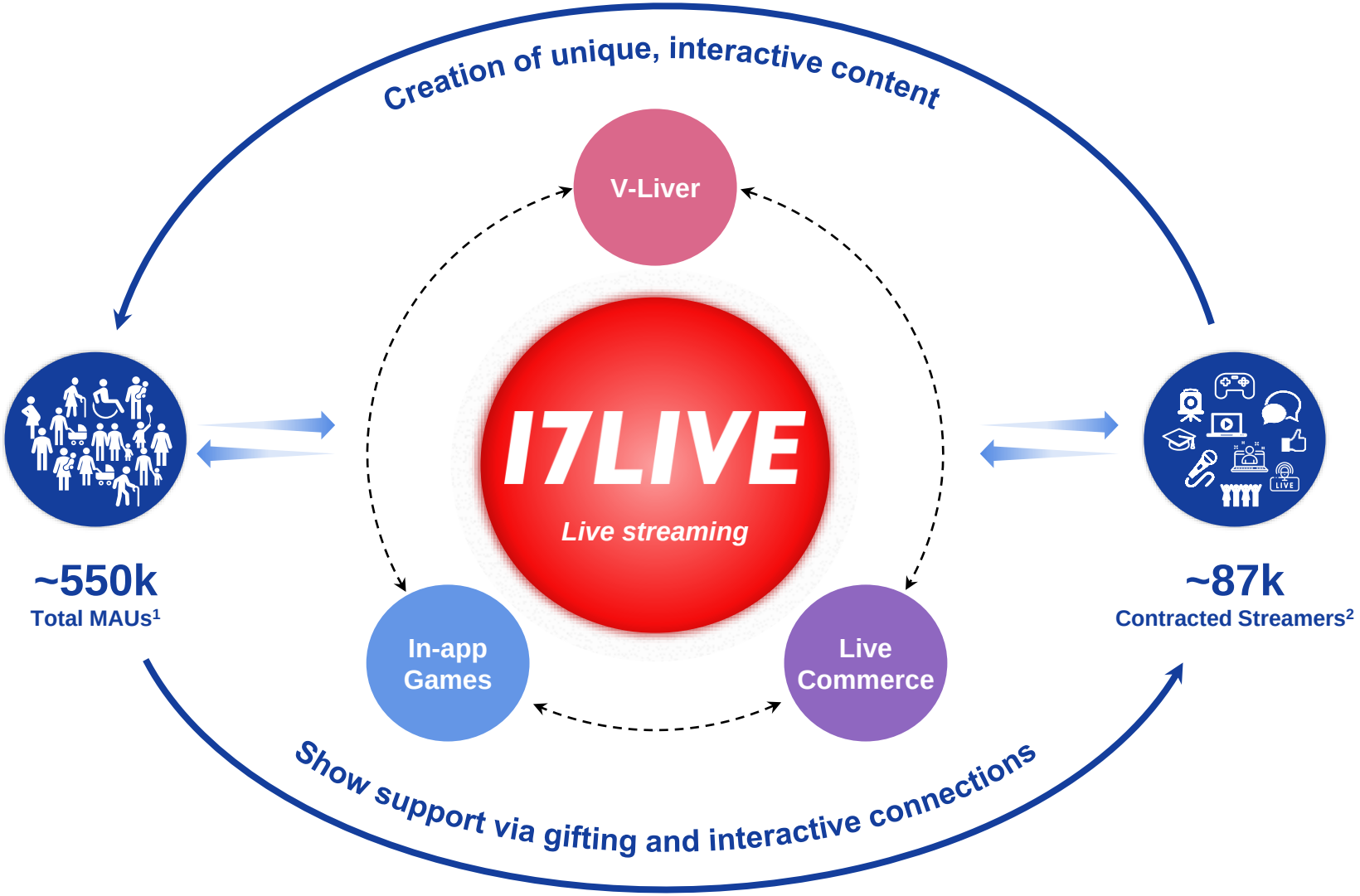




Multiple offline events to engage users

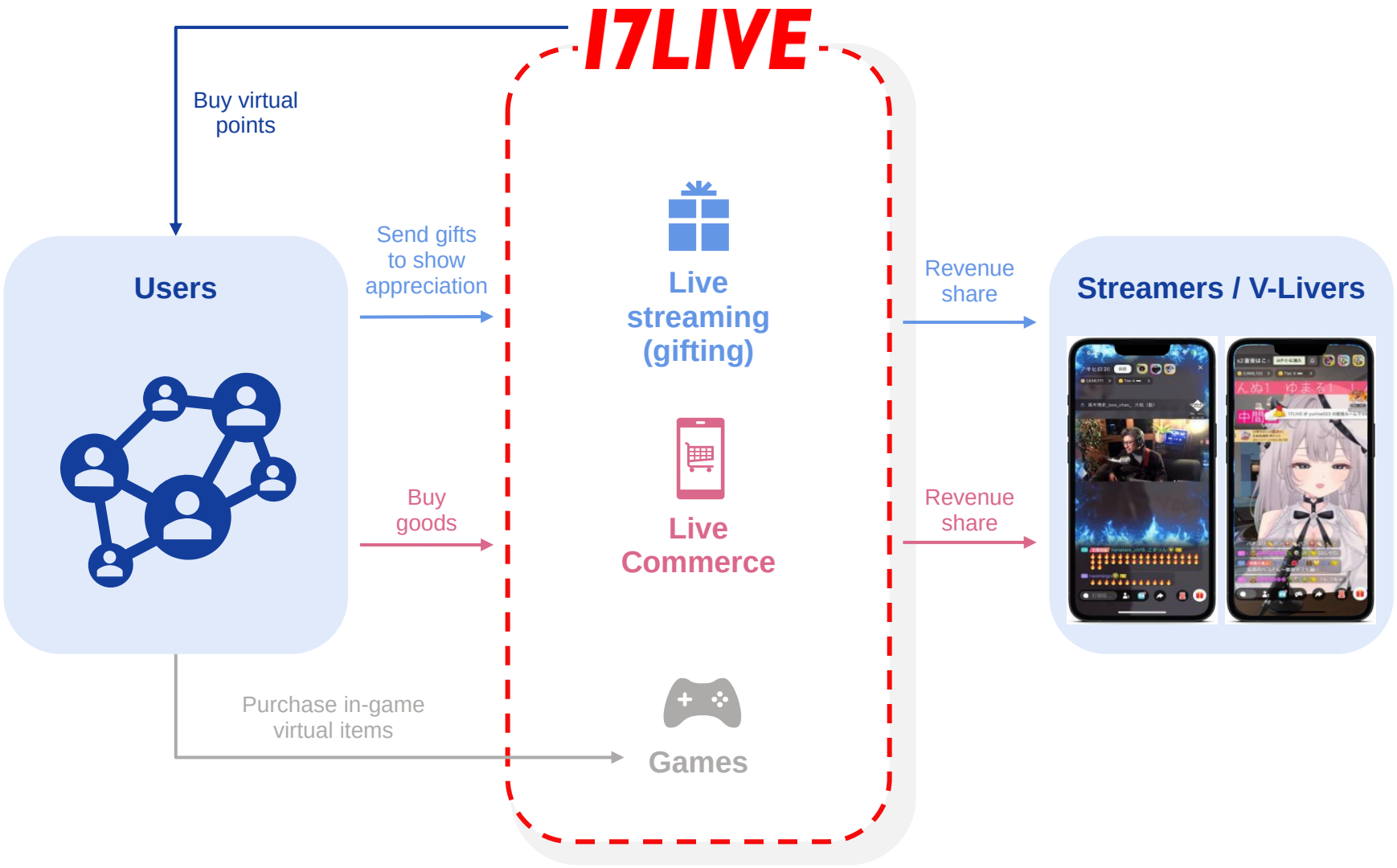
Immersive entertainment experience

Self-reinforcing ecosystem to create unique value



(1) Average for 1H FY2023.
(2) As of 30 June 2023.

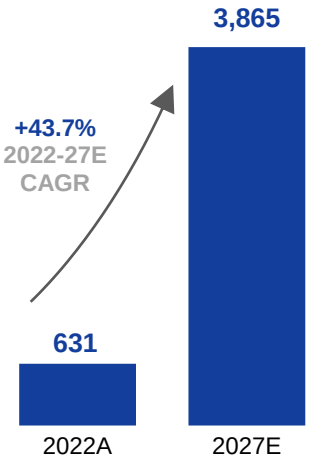
Multiple monetisation strategies



Diversified growth drivers: V-Liver

1 Massive V-Liver opportunity

Japan
(By total revenue, US$mn)



2 Organic V-Livers



Murayuki
Self-grown organic V-Liver since Nov 2018

3 Proprietary V-Liver IPs



BUSHILIVE
5 proprietary V-Liver IPs introduced in Jul 2023

Rapid growth for V-Liver business[1]

Rapidly growing V-Liver community

- **~2k** V-Liver MAS
- **6.5x** YoY increase

Expanding 17LIVE fan community

- **~75k** V-Liver MAU
- **2.1x** YoY increase

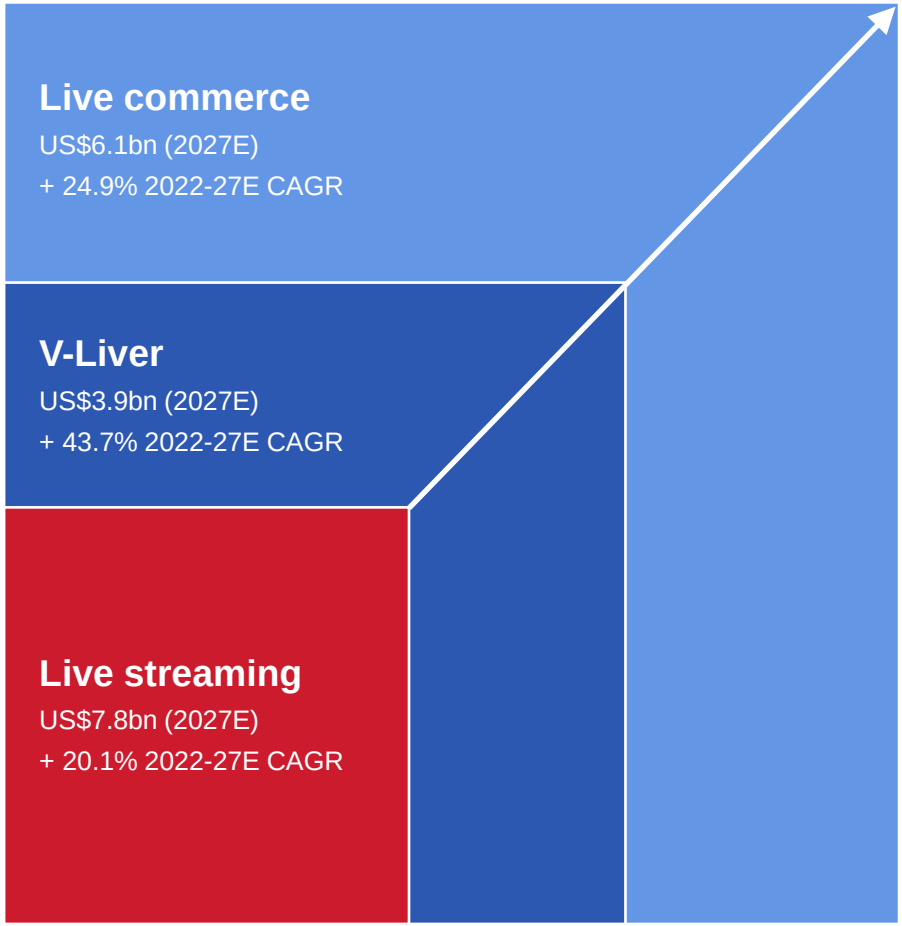
Rapid growth of V-Liver engagement

- **~30k** V-Liver spenders
- **2.7x** YoY increase

Source: Company information, Frost & Sullivan analysis.
(1) Average MAS, MAU, and monthly spenders for 2Q 2023. Increase indicates YoY increase compared with 2Q 2022.

Diversified growth drivers: Large and growing total addressable market

Rapidly growing total addressable market[1]

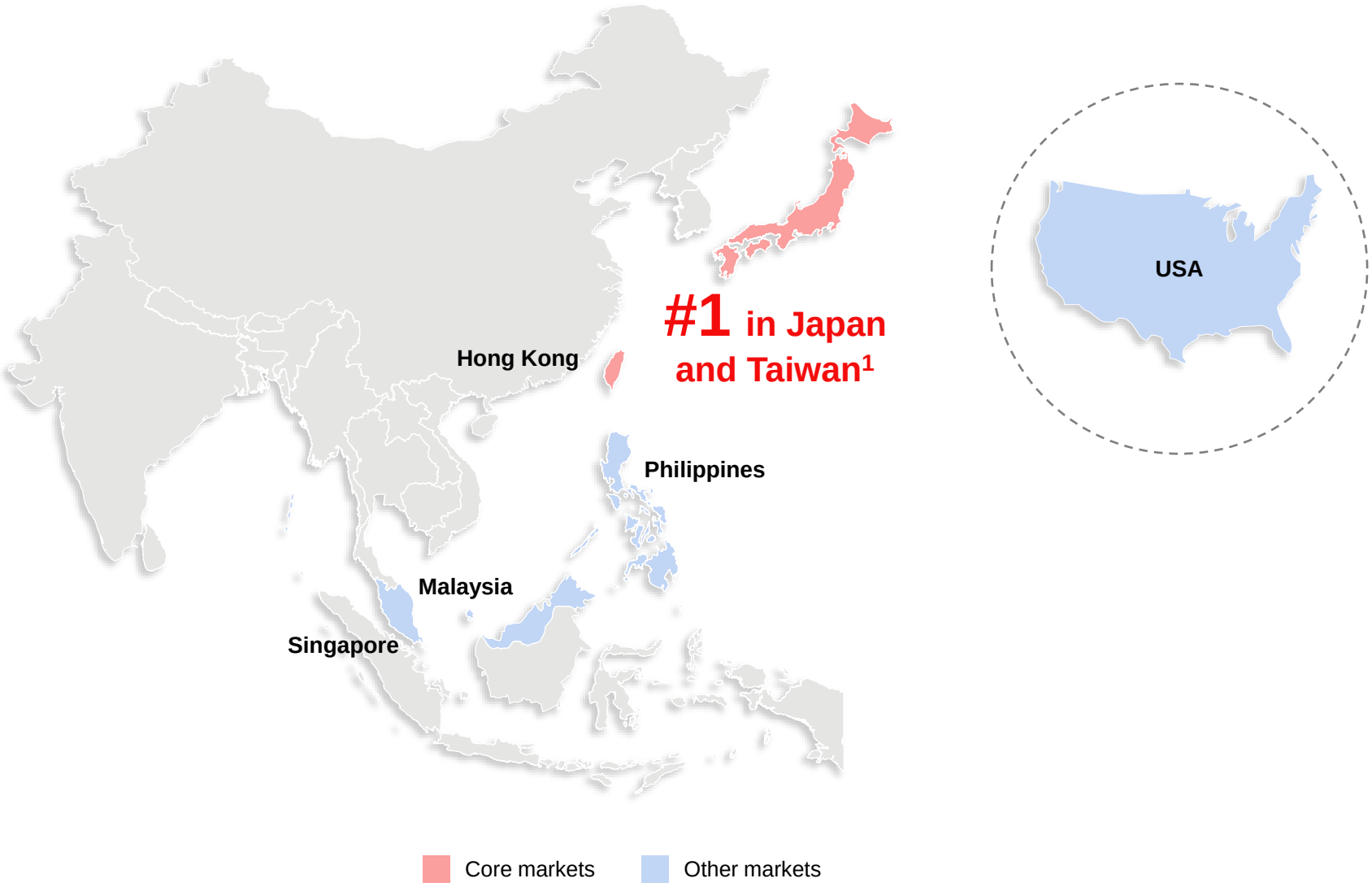


Key drivers of media & entertainment industry

- Increasing digital natives
- Rise of digital media platforms leading to a positive viewing experience with technology
- Increasing awareness globally towards the Asia market
- Emergence of popular artists using social media platforms
- Live streaming and gaming industry – major growth drivers of media and entertainment

Source: Frost & Sullivan analysis.
(1) Total addressable market for Live commerce relates to Japan and Taiwan, V-Liver relates to Japan, and Live streaming relates to Japan, Taiwan and Southeast Asia.

Diversified growth drivers: Geographic expansion



(1) #1 in Japan and Taiwan combined by 2022 revenue among pure-play interactive video streaming players, according to Frost & Sullivan.

Profitable, and proven ability to monetize the high-quality user base

Large user and streamer base

~550k

Total MAU[1]

~87k

Contracted streamers[2]

Strong user engagement

~93 min

Avg. Daily View Duration Per DAU[1]

Spenders

16.1%

of MAU[1]

Proven business model

US$363.7mn

2022A Revenue

US$15.8mn

2022A Adjusted EBITDA[3]

(1) Average for 1H FY2023.
(2) As of 30 June 2023.
(3) Adjusted EBITDA calculated as operating income + depreciation + amortization + share-based payment.

Transaction overview

Transaction terms subject to SGX and shareholder's approval

Purchase consideration: up to S$925.1mn

Consideration Shares		Earnout Shares *Subject to the satisfaction of Financial Targets*
S$803.0 mn	+	Up to S$122.0 mn

Total Equity Value of Enlarged Group post Completion[1]: up to S$999.1 – 1,161.9mn

Purchase Consideration		Estimated Escrow Amount		PIPE Financing		Special Bonus Scheme
Up to S$925.1 mn	+	S$60.0 – 208.0 mn	+	S$10.0 mn *For illustrative purpose*	+	S$4.0 – 18.8 mn

(1) Assuming S$5 per share, max redemption (other than Vertex Co-Investment Fund Pte. Ltd. ("Vertex SPV") and Venezio Investments Pte. Ltd. ("Venezio")) or no redemption by existing VTAC Shareholders, and S$10mn PIPE for illustrative purposes.

Transaction overview (continued)

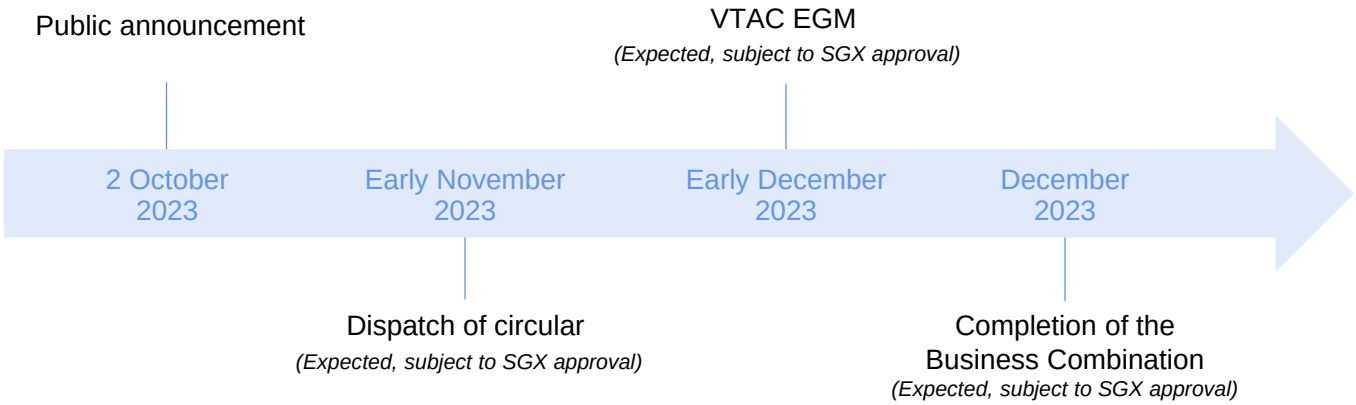
Transaction terms subject to SGX and shareholder's approval

Incentives

1 Special Bonus Scheme	2 Executive Incentive Scheme	3 Earnout
0.1 new share *For: 1) every existing share held by non-redeeming VTAC shareholders at Completion; 2) every share subscribed for by new PIPE investors*	**Up to 2,550,000 shares to 17LIVE management** *Subject to satisfaction of certain financial targets*	**Up to 24,408,000 shares to existing 17LIVE shareholders** *Subject to satisfaction of certain financial targets*

To minimise dilution, the Sponsor[1] will waive its pro rata right to an equal number of promote shares in VTAC

Indicative timetable



(1) Vertex Venture Holdings Ltd is the sponsor of the Company (the "Sponsor")

Recap: Key Features of VTAC's Structure

A

Non-Redeeming Commitment

S$30mn
Sponsor IPO Investment Units[1]

S$30mn
Venezio IPO Investment Units[2]

B

Sponsor Lock-up

12 months[3]
Sponsor Promote Shares

6 months[4]
Sponsor IPO Investment Units[1] and Private Placement Warrants

C

Split Warrants

0.3 of 1 Warrant per Share — Upfront at IPO → All Shareholders

0.2 of 1 Warrant per Share — Upon initial business combination → VTAC Non-redeeming Shareholders only

(1) Sponsor IPO Investment Units have split into shares and warrants since the separate trading date on March 7, 2023.
(2) Venezio is a 100% owned indirect subsidiary of Temasek. Venezio IPO Investment Units have split into shares and warrants since the separate trading date on March 7, 2023.
(3) The Sponsor's promote shares shall be subject to lock-up commencing from the listing date of January 20, 2020 up to and including the date falling twelve (12) months after the completion of the initial business combination.
(4) Sponsor IPO Investment Units shall be locked-up for at least 6 months after the completion of the initial business combination.