

17LIVE

**Company Presentation:
CLSA**

18 March 2024

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DBS Bank Ltd. acted as the sole issue manager for the business combination of Vertex Technology Acquisition Corporation Ltd with 17LIVE Inc.

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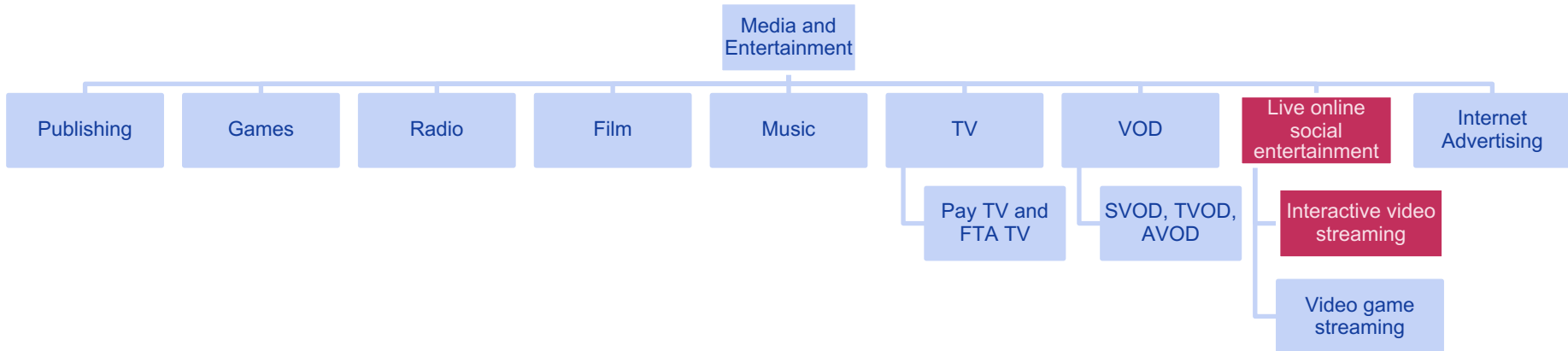
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Industry Overview

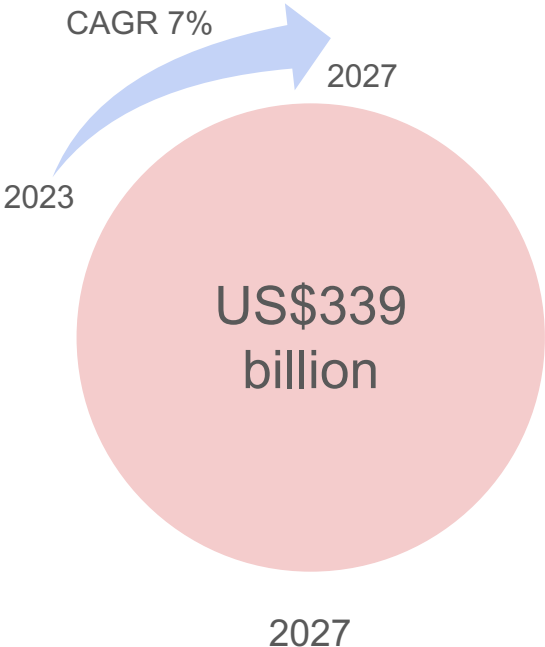
Industry overview



Total revenue (expected):

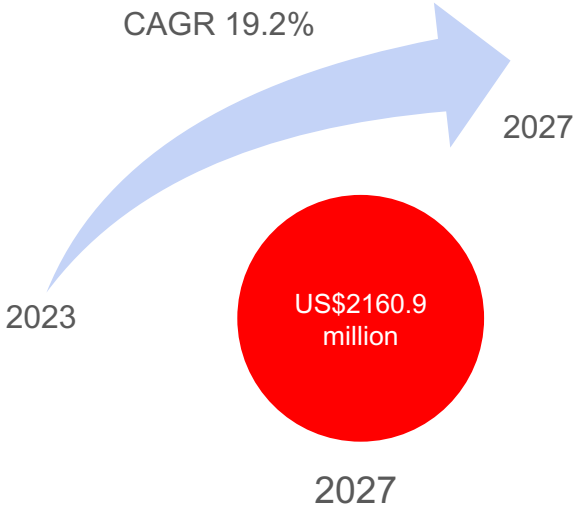
Asian media and entertainment industry:

- USD 339 billion by 2027 with CAGR of 7% (2023-27)



Interactive Video Streaming Platform Market (SEA):

- USD 2160.9 million by 2027 with CAGR of 19.2% (2023 to 27)



Covid-19 impacted the way we interact with technology.

Changed behavior patterns



Entertainment consumption



Social interactions



Learning

Acceptance of the virtual experience economy

Rise in the sub-segments of live streaming



Entertainment



Shopping



Education

Macro trends



We will capitalise on key industry drivers and growth opportunities in SEA.

Key industry drivers

1. Internet penetration rates
2. Advancement of mobile payment infrastructure
3. Growing middle class and disposable income in SEA
4. Technological advancements in streaming technology
5. Increased variety, quality and interactivity in content
6. Proliferation of fandom and idol culture

Growth opportunities in SEA

1. Continued expansion of live commerce and its enablers
2. Enterprises that provide full stack offering
3. Game live streaming (eSports)
4. More than 50% of the region's online users consume gaming video content (Youtube and Twitch most popular)
5. Flourishing Anime, Comic and Games segment and demand
6. V-Liver sector is nascent in SEA

Drivers of each market

Indonesia



- Demographic is young and internet adoption is largely mobile first
- Hyper local
- Streamers have an integrated presence
- Potential for platforms that offer full-service

The Philippines



- Community centric culture
- Strong pageant community / support for beauty queens
- 2nd largest population in SEA
- Growing market

Singapore



- Technologically advanced
- Highest monetised customer penetration rates for interactive video streaming platforms

Malaysia



- Convergence of live streaming and ecommerce
- Strong leverage of live selling (similar to Chinese model)
- More than 95% of internet population uses social media
- One of the highest internet penetration rates in SEA
- One of the largest and most addressable audiences

Thailand



- One of the largest internet consumption countries in the world
- Individuals are online for avg 8 hours a day
- Social media has a significant presence in the country
Govt actively promoting Digital Thailand strategy

Vietnam



- Proliferation of social commerce
- Consumers have casual engagement rates with live streams (broad audience)
- Community centric

Technology

- Roll out of V-Liver strategy, launching of 2 IP Groups
- Continued integration of streaming technologies across the platform for enhanced user experience

Operations

- Operational right sizing across Taiwanese business

Partnerships

- Entered into a MOU with mm2 Asia
- SEGA and Nintendo Partnerships

Substantial war chest from De-Spac

- Deployment to drive inorganic growth in across Asia

mm2
entertainment

SEGA[®]



17LIVE

17LIVE at a glance

Proven business model

US\$278.9mn

2023 Revenue

US\$20.0mn

2023 Adjusted EBITDA¹

Strong user engagement

~93 min

Avg. Daily View Duration Per DAU²

Spenders

16.1%

of MAU²

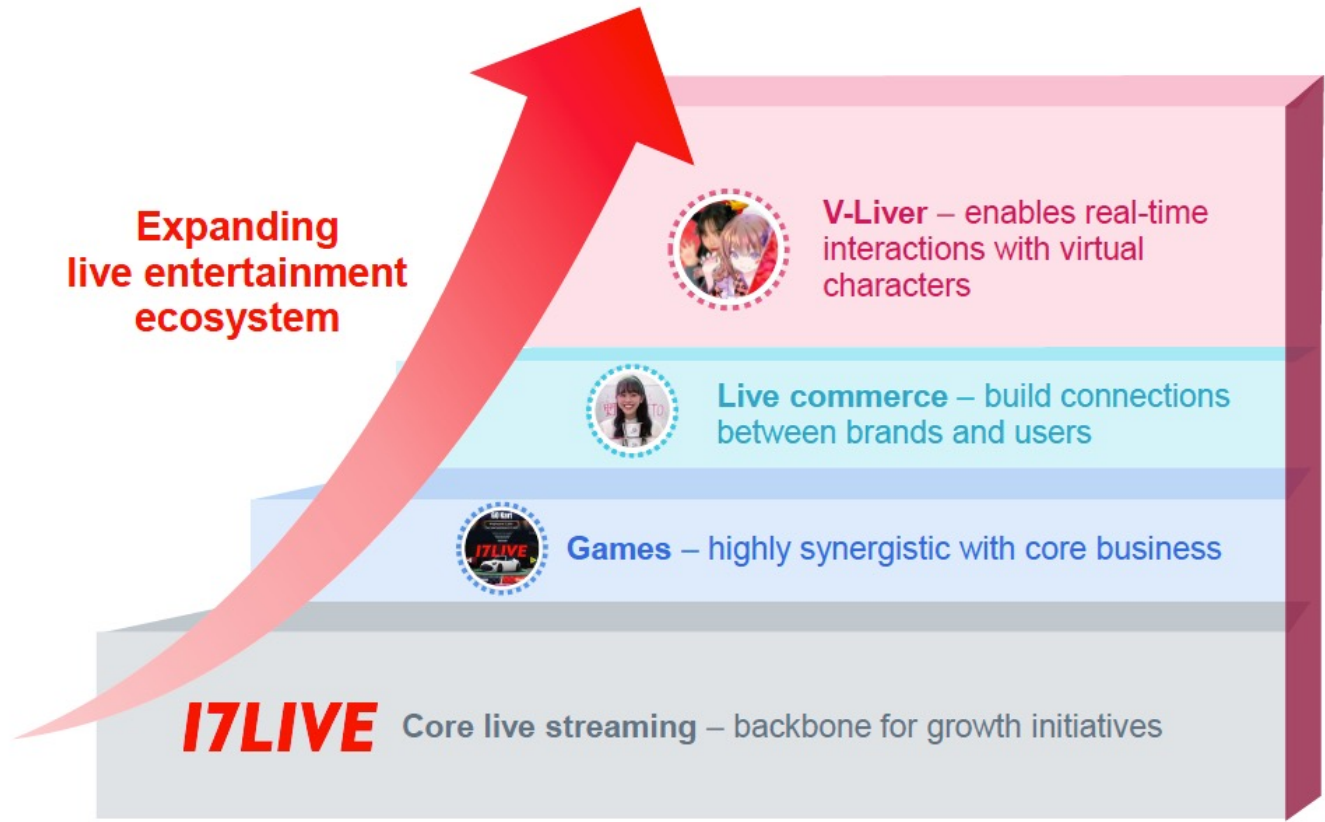
Strong Growth Drivers

+60%

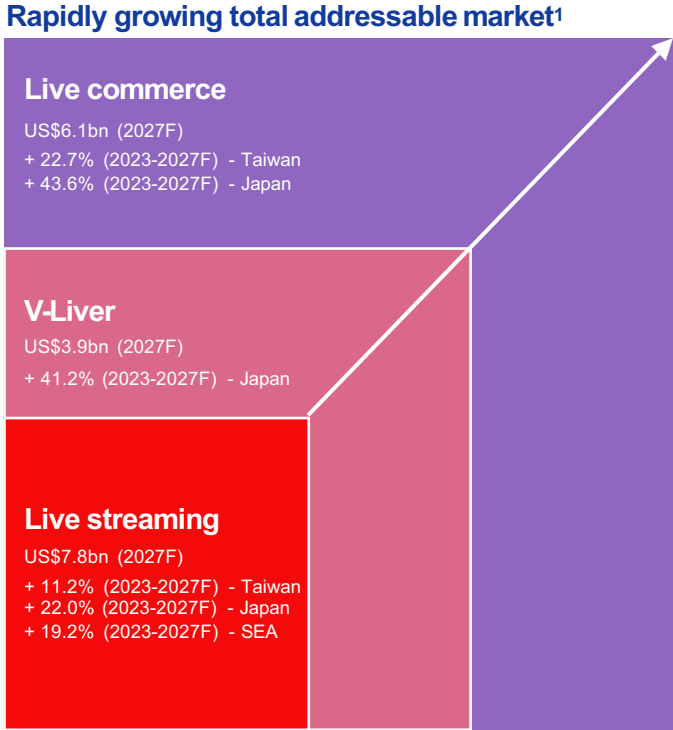
2023 V-Liver Revenue






7.1x

Japan V-Liver MAS
(Dec 2022 vs Dec 2023)



Diversified growth drivers: Large and growing total addressable market



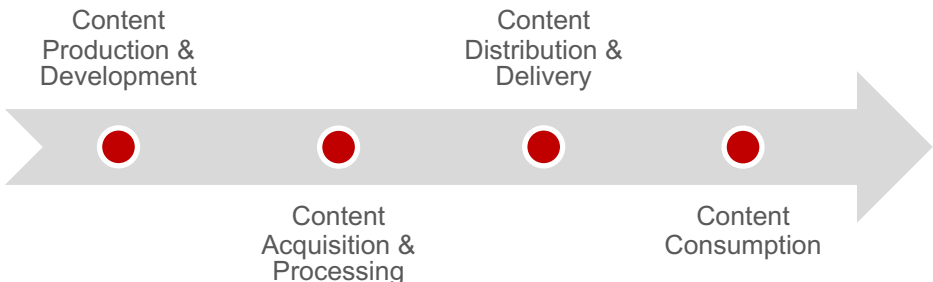
- ### Key drivers of media & entertainment industry
-  Increasing digital natives
 -  Rise of digital media platforms leading to a positive viewing experience with technology
 -  Increasing awareness globally towards the Asia market
 -  Emergence of popular artists using social media platforms
 -  Live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

Source: (1) Frost & Sullivan IMR Report 2023. 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 (including Indonesia, Malaysia, Singapore, Philippines and Thailand).



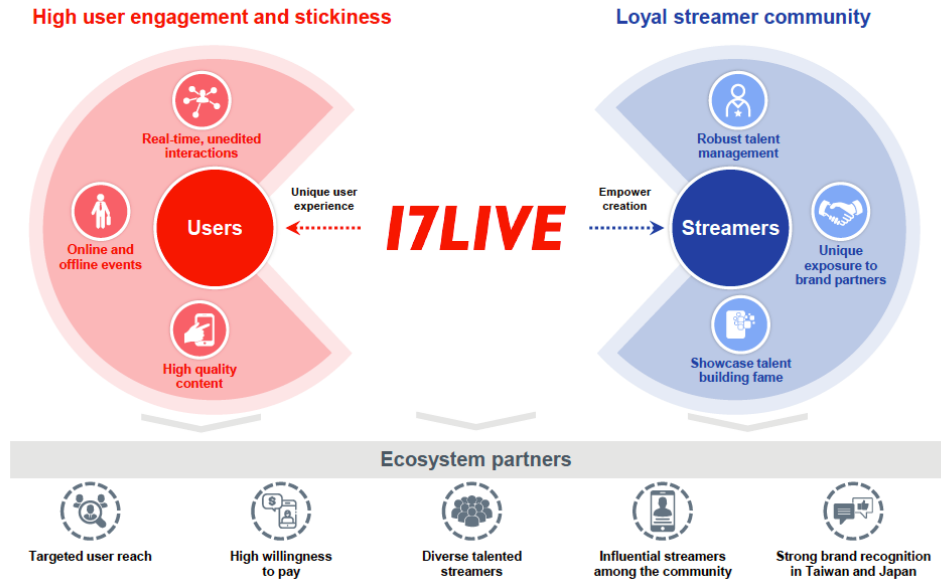
Our Competitive Advantage

Value chain & value proposition

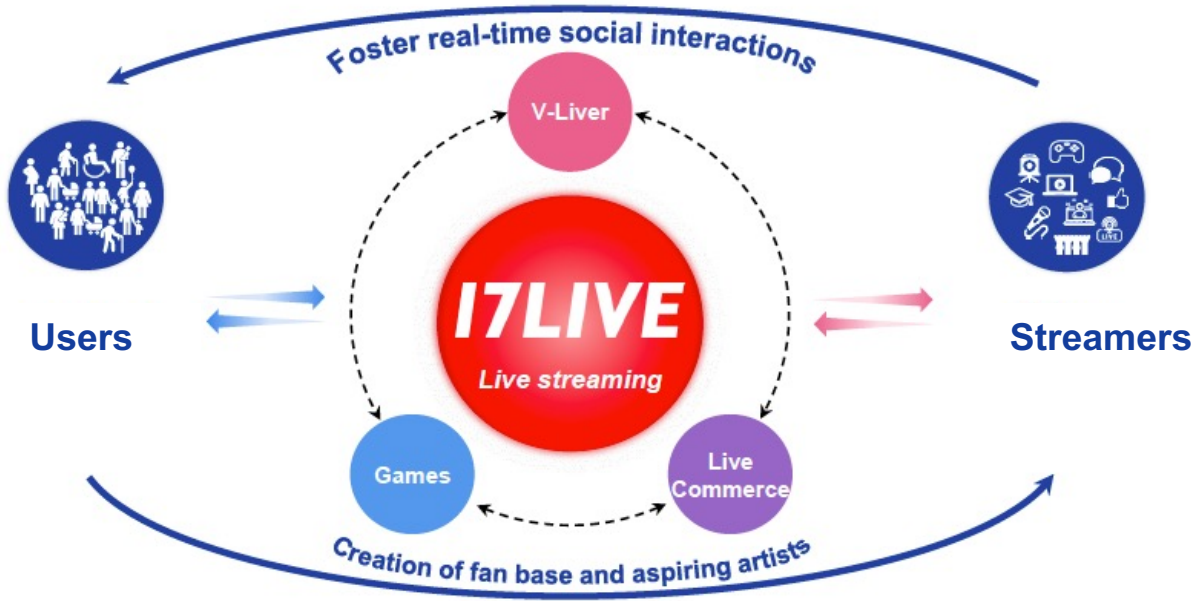


Monetisation: Virtual gifts, live commerce, subscription plans & digital advertisements.

Unique value propositions to users, streamers and ecosystem partners



Leading live streaming ecosystem connecting people anytime, anywhere



Ecosystem partners

Corporate partners	Brand partners
Microsoft	HYUNDAI
CAPCOM	L'OCCITANE EN PROVENCE
SOUND CLOUD	STARBUCKS
ACTIVISION BLIZZARD	@cosme
Sanrio	FANCL
TicHars	KOSE
	orbis
	YĀMAN
	Parasonic Beauty
	MILBON
	LeTAO

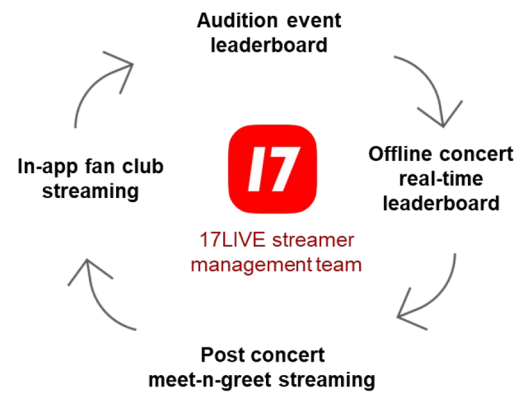
Strong streamer community empowered by 17LIVE's end-to-end talent management capabilities



The virtuous cycle of “online x offline event”

Events drive monetisation and fan engagement cycle

Sengoku Event 2023 (戦国時代 × 花の慶次)



Rank	Streamers	Live Count	Bonus Points	Action
1	おちび-tan	30,144,751	1,001,700	open
2	Masanari	28,823,843	892,443	open
3	澤口優聖	21,128,400	6,929,400	open
4	rechan	18,586,728	11,865,728	open
5	鈴木龍二 Martin	17,153,348	895,818	open
6	みくてん Japan	16,385,188	367,828	open
7	SERINA	10,482,288	296,830	open
8	高柳友恵 asagiri	8,662,282	0	open
9	yuka	7,984,838	113,150	open

What entices users to watch live streams?

1

Leverages the power of emotion

- Evokes strong emotion (suspense, excitement, sentimental)
- Ability to create vivid memories as emotions are a psychological play

2

Allows for Synchronous Communication

3

Gen Z population's affinity with interactive video streaming

4

Growth of fandom culture

- Idol support and fan clubs
- Promotes sense of belonging and social connection

Key Motivators

- Live streams are a powerful antidote to social isolation
- Promotes a sense of belonging and social connection
- Participation in a sub-culture
- Coping mechanisms – provides a sense of escapism and catharsis
- Information seeking

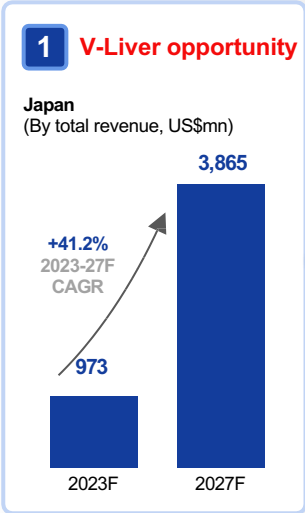
Live Commerce



V-Livers



Diversified growth drivers: V-Liver



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

Strong growth momentum in V-Liver business¹

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



Financial Overview

Key takeaways:

(in US\$'000)	FY2023 Actual	Share-based payment	De-SPAC	Revaluation	FY2023 Adjusted	FY2022 Actual	FY2022 Adjusted	Variance	%Variance
Operating revenue	278,927	0	0	0	278,927	363,718	363,718	(84,791)	-23.3%
Operating income	13,750	1,609	0	0	15,359 	10,124	10,964	4,395	40.1%
EBITDA	18,369	1,609	0	0	19,978 	15,016	15,856	4,122	26.0%
Net income	(247,915)	1,609	11,609	245,681	10,984 	(51,017)	5,683	5,301	93.3%

35.8% increase in operating income of US\$13.7 million as compared to US\$10.1 million in FY2022

- Attributable to effective cost discipline and economies of scale
- Heightened focus on returns on investment

26% increase in adjusted EBITDA to US\$20 million

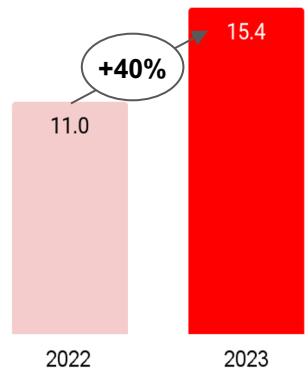
- Impacted by increased operating income

Cash and Cash equivalents at US\$102.7 million with no outstanding borrowings

- Healthy balance sheet
- Improved liquidity to execute on growth drivers

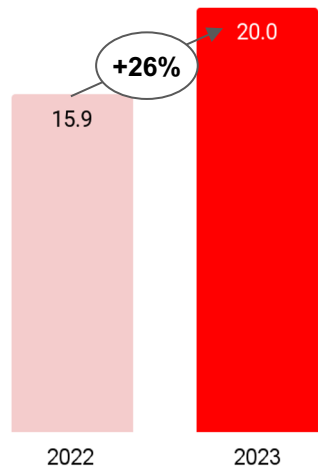
Achieved higher adjusted operating income, EBITDA, and net income with enhanced profitability.

Adjusted operating income (*1)
(in USD million, % of revenue)



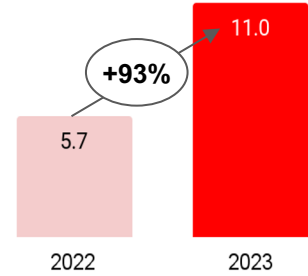
Margin%: 3.0% **5.5%**

Adjusted EBITDA (*2)
(in USD million, % of revenue)



Margin%: 4.4% **7.2%**

Adjusted net income (*3)
(in USD million, % of revenue)



Margin%: 1.6% **3.9%**

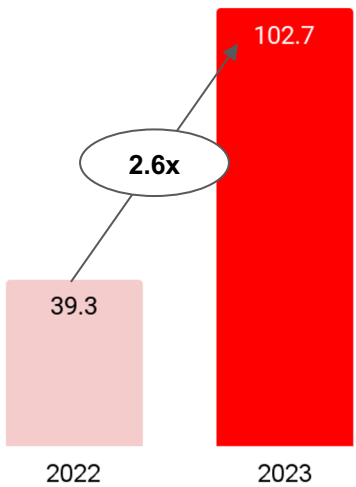
(*1) Adjusted operating income = Operating income + Share-based payment

(*2) Adjusted EBITDA = Operating income + Depreciation & Amortisation + Share-based payment

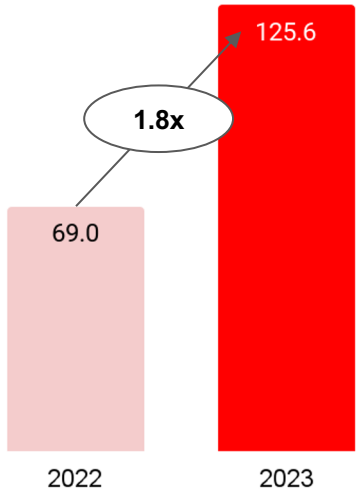
(*3) Adjusted net income = Profit/loss for the year + Share-based payment + De-SPAC related expense ± Revaluation gain/loss on financial liabilities

SGX listing significantly enhanced health of balance sheet. Improved liquidity position allows critical navigation in rapidly evolving market.

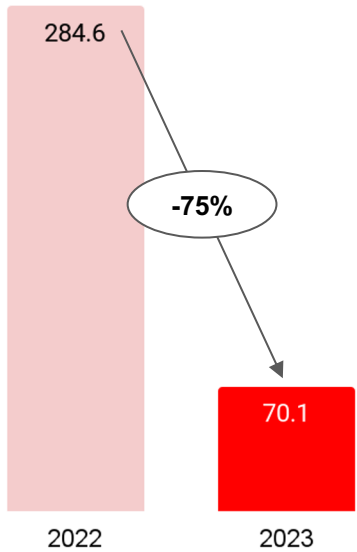
Cash and cash equivalents
(in USD million)



Current assets
(in USD million)

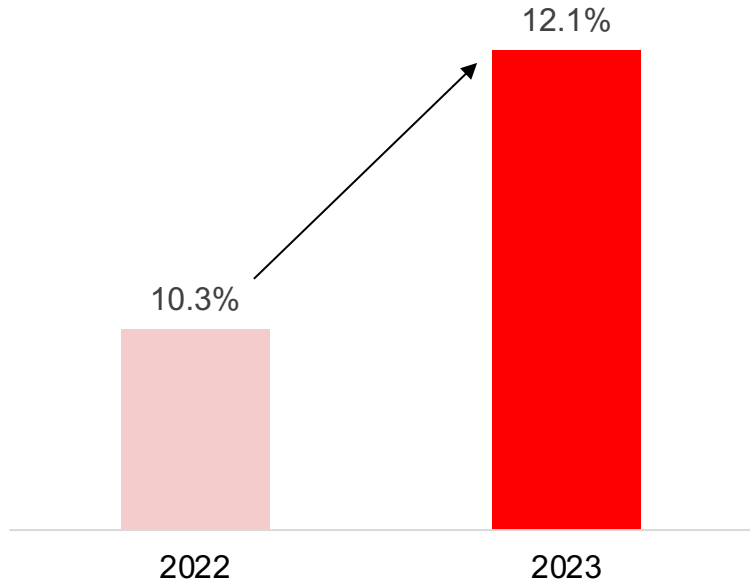


Current liability
(in USD million)

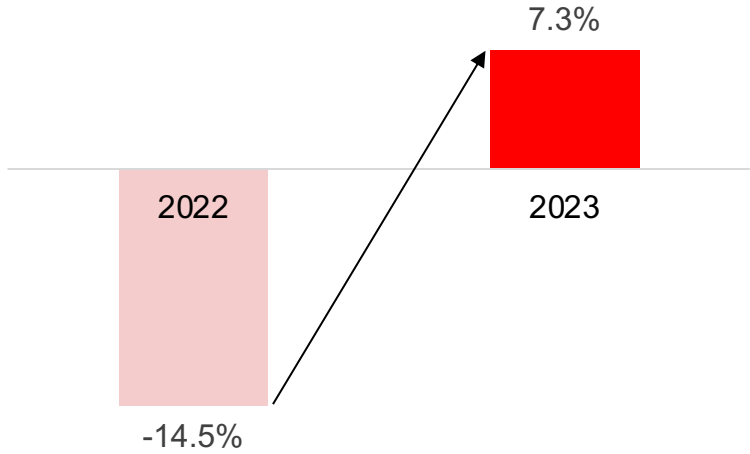


Improving margins across all segments, driven by new businesses such as OrderPally, 17LIVE's live commerce service.

Livestreaming segment profit margin



Others segment profit margin (*)



*Others include live-commerce (OrderPally, HandsUp), Wave.

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Thank you