

**TEAM PLC**



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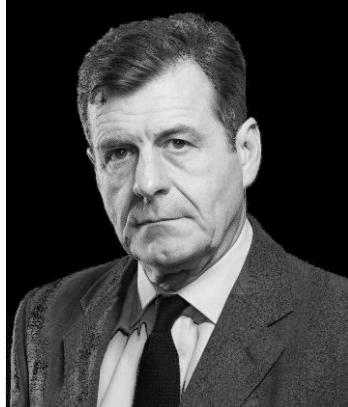
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# MANAGEMENT TEAM

*Our team has extensive experience in the UK and the offshore private client investment management market*



## **Mark Clubb**

*Executive Chairman*

- Mark has enjoyed a 27 year career in M&A/investment banking with various senior management roles at Hoare Govett, UBS Philips and Drew and BZW (latterly Credit Suisse First Boston).
- In 1997 Mark, together with six partners, founded London-based investment banking boutique Altium Capital Partners.
- in 2008 Mark returned to Jersey and has spent the last 12 years in investment management including private client stockbrokers Collins Stewart, later acquired by Canaccord Genuity Inc, before joining TEAM in July 2019.



## **Matthew Moore**

*Chief Financial Officer and Chief Operating Officer*

- Matthew is an experienced CFO and COO in wealth and investment management, and with buy-and-build models.
- Matthew was previously CFO at Close Investments and has worked as CFO and COO at Origen Financial Services (an Aegon group company); he was most recently CFO and COO at Ascot Lloyd, a £300M EV UK PE backed wealth management firm.
- Matthew qualified as an accountant with EY, before working as an equity research analyst in the Financial sector at Cazenove & Co in London and India; he then worked as a FIG M&A banker at ING Barings in London and Hong Kong, and with Commerzbank in London and Frankfurt. He has also worked in corporate development at Close Brothers Group plc

# TRANSACTION SUMMARY

<b>Company</b>	<ul style="list-style-type: none"> <li>TEAM plc</li> </ul>
<b>Country of Incorporation</b>	<ul style="list-style-type: none"> <li>Jersey</li> </ul>
<b>Stock Exchange</b>	<ul style="list-style-type: none"> <li>AIM, London Stock Exchange</li> </ul>
<b>Offer Proceeds</b>	<ul style="list-style-type: none"> <li>Up to £5.3m, with capacity to accept oversubscriptions</li> <li>£5.0m primary (new money) and £0.3m secondary (selling shareholder)</li> <li>Cornerstone orders: <ul style="list-style-type: none"> <li>Institutional investor for 9.9% shareholding post IPO</li> <li>Executive Chairman to invest no less than £0.23m</li> </ul> </li> </ul>
<b>Price</b>	<ul style="list-style-type: none"> <li>Pre-Money Valuation of £7.0m</li> </ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>To supplement working capital and provide a launchpad for the acquisition driven strategy</li> </ul>
<b>Ownership / free float</b>	<ul style="list-style-type: none"> <li>Management shareholding expected to be c. 27%</li> <li>Free float expected to be c. 73%</li> </ul>
<b>Timetable</b>	<ul style="list-style-type: none"> <li>Roadshow Early February</li> <li>Pricing / Impact Early February</li> <li>Admission T+3 Third week of February</li> </ul>
<b>NOMAD &amp; Broker</b>	<ul style="list-style-type: none"> <li>Canaccord Genuity Limited</li> </ul>
<b>Financial Advisor</b>	<ul style="list-style-type: none"> <li>Hannam &amp; Partners</li> </ul>

# The Investment Case

Opportunity to be an early stage investor in a new listed wealth and asset management acquisition vehicle

TEAM plc benefits from :

- *Experienced management team in organic growth and M&A*
- *Established existing business (private client DFM in Jersey)*
- *Infrastructure for growth*
- *Pipeline of acquisitions*
- *Clear focus on growing markets*

Future fundraises envisaged to further promote M&A and organic growth

1

*Acquisition-driven strategy to consolidate the offshore and onshore wealth and asset management market*

2

*Focus on delivering revenue and cost synergies, leveraging increasing scale and breadth of services to gain share of client wallet and economies of scale*

3

*Ancillary complementary services such as specialist funds, cash management, corporate services*

4

*Expansion into complementary locations – onshore UK, Crown Dependencies, other offshore centres*

5

*Organic AUM growth through team lifts, selective hires and targeted business development in Jersey*

# The Strategy

***TEAM plc will be a listed acquisition vehicle in the onshore and offshore wealth and asset management market with management, infrastructure and funding supported by existing shareholders and a leading institutional investor***

# THE MARKET AND M&A OPPORTUNITY

## ATTRACTIVE MARKET

- UK wealth management is a **large and fragmented** market with c. £2.0 trillion AUM
- Jersey accounts of £600 billion of private wealth, £360 billion of funds and £1.2 trillion of custody
- Many smaller DFM<sup>s</sup> are often founder-owned and managed and therefore suffer from being **subscale**. Many are looking for the next step in their development
- Opportunities for **team lifts and selective hires** from established participants
- Demographics, client stickiness and a focus on savings and returns make DFM earnings **predictable and stable** over the longer term
- Investment model of “capital preservation” mitigates market drawdown impact in AUM
- **Efficiencies and margin expansion** are available across the private and listed sector but require disciplined management, effective regulatory compliance and increased use of technology and cost control

## M&A OPPORTUNITY

- TEAM plc has a pipeline of **potential acquisition targets** that range in size EV of £1m to £60m, listed and private
- Attractive paper in a Jersey domiciled, focused, listed vehicle is a **point of differentiation** from PE and larger institutional acquirers
- TEAM plc has an **extensive deal origination network** in place via its management and board, shareholders and stakeholders and advisors

# THE PLATFORM

## Theta Enhanced Asset Management foundation for buy-and-build capability

- Theta acquired in January 2020** as the first acquisition for TEAM plc
- Authorised and regulated** by the JFSC
- Theta was an “old-school” DFM, providing **discretionary and advisory services** to private clients and trusts
- Since acquisition there has been a significant **investment in people** (five new investment managers) **and infrastructure**, investment capabilities and client service delivery have been updated – now a scalable hub ready for expansion
- Since acquisition, **AUM has grown** from £140m (December 2019 ) to £291m **in November 2020**

	FY2018 £'000	FY2019 £'000	9M to June 2020 £'000
<b>Turnover</b>	937	829	713
<b>Profit/loss</b>	(90)	(70)	(106)
<b>Net assets</b>	473	463	450

## TEAM plc

- Executive team to run holdco plc, raise funding, execute acquisitions, oversee group
- Strong group of independent Non-Executives** to provide experience, relationships and good governance – a balance to the Executive Chairman role
- Cornerstone Institutional funding of private placement** to support listing on AIM, and indicative support for follow-on fundraising:
  - Approx. £2.0m committed from existing shareholders, inc. not less than £0.23m from Chairman
  - Over £2m committed from cornerstone investors
- Infrastructure for growth** – partnered with Pershing for client custody and interface plus effective outsourced central services (HR, finance, IT)
- Intention to use Jersey domiciled listed shares in funding transactions – **competitive advantage** over PE-backed buyers
- Potential to use debt finance** – up to 3x prospective EBITDA with a view to short term de-gearing

# CONCLUSION

*An opportunity to be an early-stage investor backing an experienced management team with a scalable platform in the growing and consolidating wealth & asset management market*



UK onshore and offshore wealth and asset management is a highly fragmented and growing market that is in the process of being consolidated to form larger pools of assets that benefit from synergies, efficiencies and professional management

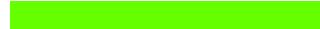


TEAM plc has access to deal flow and funding options to drive its acquisition strategy



TEAM plc is already demonstrating organic growth, evidencing a capable management team and sound, scalable infrastructure

**TEAM PLC**



**APPENDICES**

# EXPERIENCED BOARD



## Philip Taylor

*Independent Non-Executive Director and Senior Independent Director*

Philip joined the Board in January 2021. Philip has over 40 years' experience in the finance industry, beginning his career at PwC in London. Philip is currently Chairman of Hawksford Holdings Limited, Chairman of the States of Jersey Treasury Advisory Panel and until 31 October 2020 was a non-executive director of The Royal Bank of Scotland International Limited.

Prior to his appointment in 2009, Philip was Senior Partner of PwC Channel Islands and Global Leader of the PwC Quality Assurance Programme. Philip has previously served as a Commissioner of the JFSC, as a Member of the Conduct and Case Management Committees of the UK Financial Reporting Council and as a Member of Jersey Financial Services Advisory Board.



## David Turnbull

*Independent Non-Executive Director following Admission*

David will join the Board on Admission. He is currently the chairman of Fiduciary Settlements Ltd, a Non-Executive Director of mnAI Data Solutions Ltd. and Managing Partner of Turnbull Ker LLP. David was previously a Managing Director at Salomon Brothers (now Citi) where he held various senior positions within the firm including Global Co-Head of Japanese Equities and Global Head of European Equities. David also served on the European Management Committee and Global Business Practices Committee.

Prior to Salomon Brothers, David worked for Rowe and Pitman in London & Tokyo. In 1999 David co-founded and was Chief Operating Officer of Antfactory, a global technology investment firm; in addition, he founded and acted as Chief Executive of its Japanese subsidiary, Ant Capital. From 2002–10, David was a fund manager specializing in Asia & Japan, first at Prodigy Capital, where he was a Founding Partner, and then at Morant Wright. David is a former Senior Advisor to the Industrial & Commercial Bank of China, has advised several other companies, particularly in the financial sector, and has served on several company boards incl. Whittard of Chelsea.



## Michael Gray

*Independent Non-Executive Director following Admission*

Michael will join the Board on Admission. Michael has over 20 years' management experience in banking. Michael founded MMG Consulting Ltd in 2015, an advisory consultancy firm based in Jersey.

Currently, Michael serves as a non-executive director for Triton Investment Management Ltd and the Advisory Board of a Japanese private equity group as well as a non-executive director of FTSE250 company GCP Infrastructure Investments and others. Prior to this, Michael served as Regional Managing Director, Corporate Banking for RBS International and Chairman of Funds for RBS Corporate Bank. Michael is a Fellow of the Chartered Institute of Bankers (FCIB), and Associate Member of the Association of Corporate Treasurers (AMCT) and is a Qualified IoD Member (Dip IoD).

# REGULATORY ENVIRONMENT

- TEAM Jersey is currently regulated in Jersey by the JFSC. The JFSC is the independent regulatory authority responsible for the regulation, supervision and development of Jersey's financial services industry. As noted briefly above, in Jersey the regulation of financial services is principally governed by the Financial Services (Jersey) Law 1998 (the "FSJL"), and orders are issued pursuant to the FSJL.
- TEAM Jersey is currently a wholly owned subsidiary of the Company incorporated in Jersey, and holds regulatory licences issued by the JFSC to allow it to carry on certain categories of investment business and fund services business in or from within Jersey (see table)

Category	<i>Regulatory licences held by TEAM Jersey</i>
Investment Business	<i>Class A:</i> Dealing in investments  <i>Class B:</i> Managing investments  <i>Class C:</i> Giving investment advice when not prevented from holding client assets by virtue of a condition of registration
Fund Services Business	<i>Class X:</i> Investment manager  <i>Class Y:</i> Investment advisor

# / SHAREHOLDERS

Name	Pre-Admission	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Shares</i>
<b>Mark Clubb</b>	3,034,902	37.77%
<b>Lance Trevellyan</b>	839,844	10.45%
<b>Metropolitan Guarantee Limited</b>	763,502	9.50%
<b>Quantum Field Dynamics Limited</b>	534,476	6.65%
<b>Sally Mears</b>	381,792	4.75%
<b>John Dixon</b>	381,792	4.75%
<b>Go West Holdings Limited</b>	381,300	4.74%
<b>Jason Jones</b>	262,400	3.27%
<b>16 other individual shareholders</b>		18.12%

# FINANCIAL STATEMENTS

## Income Statement

	£'000	FY Sept 2018	FY Sept 2019	9M to June 2020
<b>Revenue</b>		937	829	713
<b>Operating expenses</b>		(1,032)	(899)	(828)
<b>Interest payable</b>		(4)	(8)	(3)
<b>Loss before tax</b>		(99)	(78)	(118)
<b>Tax</b>		9	8	12
<b>Profit after tax</b>		(90)	(70)	(106)

## Balance Sheet

	£'000	Sept 2019	June 2020
<b>Non-current assets</b>			
<b>Fixed assets</b>		97	58
<b>Deferred tax</b>		31	43
<b>Investments</b>		-	-
		128	101
<b>Current assets</b>			
<b>Trade and receivables</b>		187	264
<b>Cash</b>		293	215
		480	479
<b>Payables within one year</b>		(111)	(130)
<b>Net current assets</b>		369	349
<b>Total assets less current liabilities</b>		497	450
<b>Payables due after one year</b>		(34)	-
<b>Net assets</b>		463	450