

# TEAM PLC

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# Management Team

*Extensive experience in the UK and offshore wealth and investment management market*



**Mark Clubb**  
Executive Chairman

Career:



**Matthew More**  
CFO & COO

Career:



**Philip Taylor**  
Non Exec Director & Senior Independent Director

Career:



**David Turnbull**  
Non Exec Director

Career:



**Michael Gray**  
Non Exec Director

Career:




# MANAGEMENT TRACK RECORD OF SUCCESS

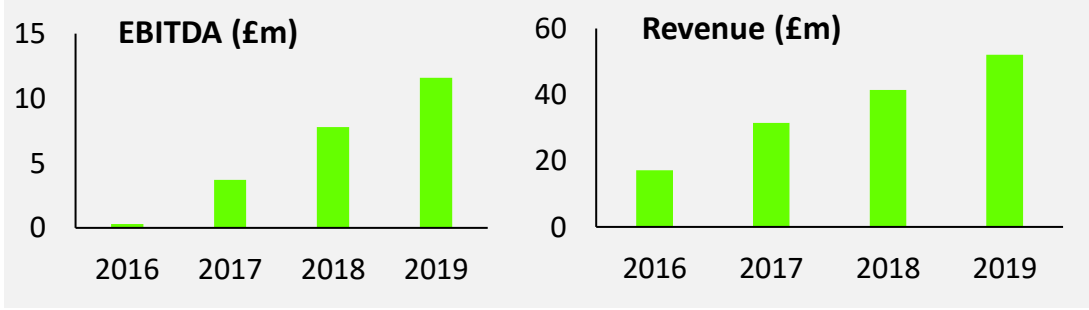


**ALTIUM** (Investment banking)  
**Mark Clubb - Co-founder, joint senior partner of Altium Capital Partners**  
1997 - 2008

- Mark, together with six partners, backed by Apax, founded London-based investment banking boutique, Altium Capital Partners in 1997
- The business grew from 1 office to 14 across Europe, from 6 staff to over 250
- Sale to management buy out team, now trading as GCA Altium (market cap Yen 37 billion)



**Ascot Lloyd** (UK wealth management)  
**Matthew Moore, CFO, COO, head of acquisitions**  
2016 - 2019



## TEAM

- TEAM acquires Theta Enhanced Asset Management, January 2020
- AUM increased from £140 million in December 2019 to £292 million in November 2020
- Successful IPO in March 2021 raising net proceeds of £6.4 million
- Current market value £15 million as at 31 March 2021

Month	AUM (£m)
Dec-19	140
Nov-20	292

## 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
- Focus on growing markets

Future fund raises envisaged to further fund M&A and organic growth

## The Strategy

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*

***TEAM plc is an early-stage listed acquisition vehicle in the onshore and offshore wealth and asset management market, with experienced management, modern infrastructure and funding support from leading institutional investors***

# TEAM PLC

APPROACH TO TAVISTOCK

## KEY MESSAGES

- 1 Brings together two complementary businesses in wealth management
- 2 TEAM plc has highly experienced management with proven sector successes
- 3 Transformation plan to build a leading wealth and asset management business
- 4 Backed by supportive institutional shareholders
- 5 Seeking to unlock substantial value for Tavistock and TEAM shareholders

# A FRESH START FOR TAVISTOCK SHAREHOLDERS OFFERING...

- 1 Fair value** – to be established following due diligence, our approach at 2.5p is a premium of 50.4% to TAVI’s average share price over the past year (1.7p) and a premium of 21.8% to the average share price over the past two years (2.1p)
- 2 Enlarged group** - bringing greater scale and new opportunities, both with existing TEAM plc businesses, but also from pipeline deals to be converted
- 3 Access to capital** - availability of follow on funding for further investment in attractive elements of the group
- 4 A strategy reset** - focused on areas with higher potential for profitable growth
- 5 Shareholder interests aligned with delivery** - management, employees and shareholders starting afresh together and aiming for value creation
- 6 Strong governance** – the Board of TEAM have been appointed to support a wealth management business of scale
- 7 Strong team** – TEAM’s IPO attracted well known institutional investors in support of the management’s abilities

A combination could have the potential to transform the investment proposition for Tavistock shareholders as a result of greater scale, a clean and “fresh” investment thesis, a stronger balance sheet and significantly improved access to equity and debt markets



# THE CURRENT STATUS OF OUR APPROACH

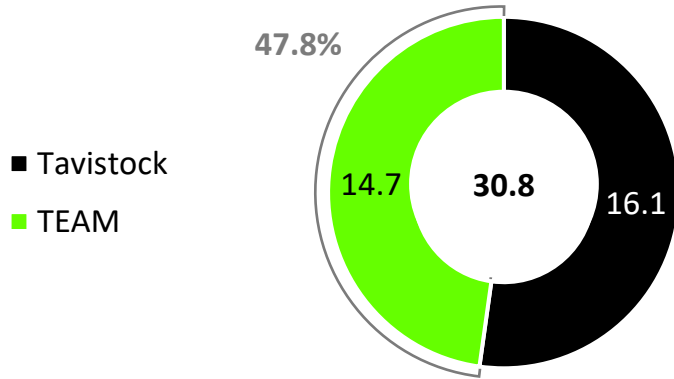
- 1 TEAM released a possible offer announcement in order to be able to speak directly to Tavistock shareholders
- 2 To put forward an offer, TEAM needs the engagement of the Tavistock Board, agreement to suspend the 28-day 'put up or shut up' timetable, and access to due diligence information on Tavistock plc
- 3 If the Tavistock Board, or more importantly Tavistock shareholders, believe the terms undervalue the business, the only route to any potential improved terms would be if TEAM gets access to the books
- 4 Tavistock shareholders will always be able to make their own decision to accept any offer
- 5 TEAM management is looking for Tavistock shareholders to sign an irrevocable commitment or letter of intent to support the offer - Tavistock management are expected to support shareholders' wishes

# TEAM PLC

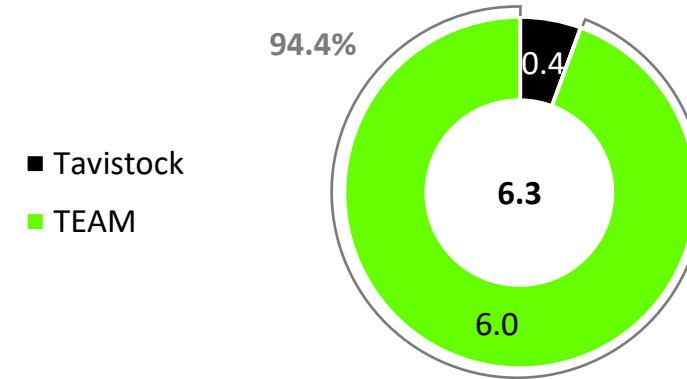
THE OUTCOME

# THE COMBINED COMPANY – Tavistock + TEAM

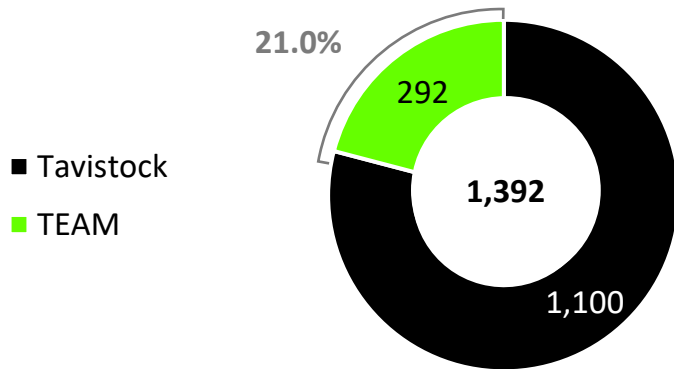
**Market cap (£m)**



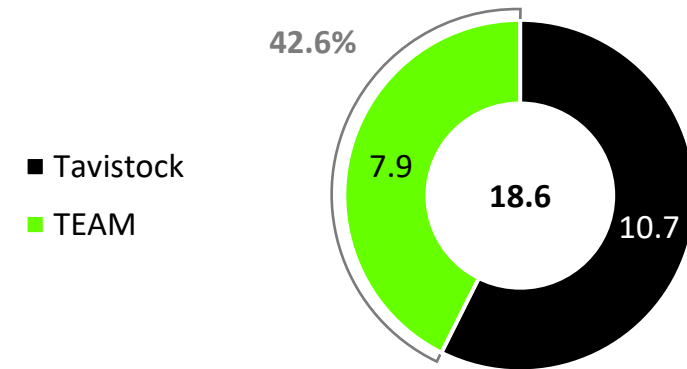
**Net Cash (£m)**



**AUM<sup>1</sup> (£m)**



**Free float (£m)**



**First onshore M&A opportunity for TEAM would create a £1.39bn AUM wealth manager with £10 million of cash, improved trading liquidity and large institutional shareholders'**

Source: Company filings, Bloomberg as of 24 March 2021

Notes: <sup>1</sup> Tavistock's AUM excludes £300m of non-discretionary AUA and the total figure is based on TEAM's estimate

# COMBINED SHAREHOLDER REGISTERS

TEAM ownership	% S/O	Value (£m)
Mark Clubb	20.25%	2.98
Schroders	9.98%	1.47
Hargreave Hale	8.23%	1.21
Lance Trevellyan	5.07%	0.75
Metropolitan Guarantee	4.61%	0.68
Novum Securities	3.43%	0.51
Prima Investment	3.43%	0.51
Quantum Field Dynamics	3.23%	0.48
Other TEAM	41.77%	6.16



Tavistock ownership	% S/O	Value (£m)
Brian Raven	11.09%	1.79
Andrew Staley	9.21%	1.48
Lighthouse Group	5.02%	0.81
Christopher Peel	4.94%	0.80
Hugh Simon	4.94%	0.80
Oliver Cooke	4.76%	0.77
Kevin Mee	4.52%	0.73
Paul Millott	4.43%	0.71
Other Tavistock	51.09%	8.23

Combined ownership	% S/O	Value (£m)
Mark Clubb	9.68%	2.98
Brian Raven	5.79%	1.79
Andrew Staley	4.81%	1.48
Schroders	4.77%	1.47
Hargreave Hale	3.93%	1.21
Lighthouse Group	2.62%	0.81
Christopher Peel	2.58%	0.80
Hugh Simon	2.58%	0.80
Oliver Cooke	2.49%	0.77
Lance Trevellyan	2.42%	0.75
Kevin Mee	2.36%	0.73
Paul Millott	2.31%	0.71
Metropolitan Guarantee	2.20%	0.68
Novum Securities	1.64%	0.51
Prima Investment	1.64%	0.51
Quantum Field Dynamics	1.54%	0.48
Other Tavistock	26.68%	8.23
Other TEAM	19.96%	6.16

TEAM has a more “institutionalised” shareholder base, combined share register would provide access to deeper pools of capital as well as providing much needed liquidity

# TEAM PLC

APPENDICES

# EXECUTIVE MANAGEMENT TEAM

*Extensive experience in the UK and offshore private client investment management market*



## **Mark Clubb**

### *Executive Chairman*

- 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.
- Previously CFO at Close Investments, CFO and COO at Origen Financial Services (an Aegon group company) and most recently CFO and COO at Ascot Lloyd, a £300M EV UK PE backed wealth management firm.
- Qualified accountant with EY, then an equity research analyst in the Financial sector at Cazenove & Co in London and India, a FIG M&A banker at ING Barings in London and Hong Kong, and with Commerzbank in London and Frankfurt, and corporate development at Close Brothers Group plc

# NON-EXECUTIVE MANAGEMENT TEAM



**Philip Taylor**

*Independent Non-Executive Director and Senior Independent Director*

Philip joined the Board on 3 March 2021. Philip has over 40 years’ experience in the finance industry, beginning his career at PwC in London. Philip was Chairman of Hawksford Holdings Limited, Chairman of the States of Jersey Treasury Advisory Panel and until 31 October 2020 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 joined the Board on 3 March 2021. He is currently 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 cofounded 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 and Commercial Bank of China, has advised several other companies, particularly in the financial sector, and served on several company boards incl. Whittard of Chelsea.



**Michael Gray**

*Independent Non-Executive Director following Admission*

Michael joined the Board on 3 March 2021. 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).