

TEAM PLC

Investor update
December 2021

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Acquisitions executed in 2021



A leading Jersey based cash management business
2nd July 2021

Company overview JCAP is focussed on improving the return and mitigating the risks associated with the management of cash for institutions, professional advisers, trustees and high net worth individuals

JCAP in numbers

£2.95m	<i>Purchase price</i>	£1,300m	<i>Assets under advice</i>
£1.0m	<i>Revenue</i>	7.9x	<i>Price to earnings multiple</i>
£0.37m	<i>Profit after tax</i>		

Consideration

Total consideration of £2.95m

- £2.21m cash and £0.74m shares
- £2.21m upfront and £0.74m deferred

Rationale

- Fits with TEAM’s strategy to acquire asset, wealth management and complimentary financial services
- Builds scale in the home market of Jersey
- Clear synergistic revenue growth opportunity

JCAP financials are based on unaudited financial statements for the year ending 31 December 2020; all data listed is taken from the [JCAP RNS](#)



A leading Jersey based IFA
1st December 2021

Company overview Omega specialises in retirement planning, mortgage advice, life assurance and bespoke investment advisory services

Omega in numbers

£4.0m	<i>Purchase price</i>	£77.0m	<i>Assets under advice</i>
£1.1m	<i>Revenue</i>	£0.7m	<i>Run-rate EBITDA</i>
£0.85m	<i>Net profit</i>	5.7x	<i>EV/EBITDA</i>

Consideration

Total consideration is £4.0m

- £3.57m cash and £0.43m shares
- Upfront £2.0m and deferred of £2.0m

Rationale

- Fits with TEAM’s existing business and investment expertise
- Further expands client base in Jersey
- Introduces financial advice expertise relevant to existing and future clients

Omega financials are based on unaudited financial statements for the year ending 31 December 2020; all data listed is taken from the [Omega RNS](#); Omega net profit is prior to Directors remuneration; EV/EBITDA based on run-rate EBITDA

Financial overview

Year ending 30-Sep-21

TEAM

TEAM in numbers

£372m	£291m	AuM&A ¹ <i>Proforma (post-Omega)</i>
£1.6bn	-	Cash under advice ²
£2.0bn	£291m	Total client assets ³ <i>Proforma (post-Omega)</i>
£2.5m ⁴	£0.7m	Revenue <i>Proforma (post-Omega)</i>
16	9	FTEs <i>Group</i>

30 Sep 21

30 Sep 20

¹ AUM&A captures AuM of £295m and AuA of £77m (arising from the Omega acquisition which is expected to complete after year end)

² Relates to cash held for cash management assets arising from JCAP acquisition

³ Total client assets captures AuM and AuA and cash under advice

⁴ Proforma revenue based on Sep-21 TEAM Group revenue plus Omega revenue generated in year ending Dec-20 of £1.1m

⁵ Audited

Summary financials⁵

Income statement and other KPIs

£'000	Sep-2021	Sep-2020
Revenue	1,469	701
Adjusted EBITDA	(798)	(137)
Cash	4,921	253

All data listed is taken from the [TEAM year ended 30 September 2021 results RNS](#)

TEAM's progress to date

TEAM's 5-point 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*

Progress on our strategy

TEAM had made significant progress in its goal to become a leading wealth and asset manager:

- **Completed the acquisitions** of JCAP and exchanged contracts for Omega. Both of these deals expand the range of products and services offered and are expected to move the group to profitability in 2023
- JCAP **successfully integrated** into TEAM plc with identified cost savings realised (property, NEDs, information feeds). Early successes in referring existing TEAM AM clients to JCAP
- Omega to participate in TEAM AM investment committee, direction of travel is to move to a full discretionary model for Omega clients
- Launch of International Equity Fund with strong performance to date

Pipeline and future developments

- Continued **growth of acquisition pipeline**, two now at heads (Jersey businesses)
- Additional hires of senior staff in progress in Jersey for TEAM AM
- We are being selective on UK opportunities, continues to be a strong possibility for a transaction