

# TEAM PLC

**Investor update**  
December 2021

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# Acquisitions executed in 2021



A leading Jersey based cash management business  
2<sup>nd</sup> 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

<b>£2.95m</b>	<i>Purchase price</i>	<b>£1,300m</b>	<i>Assets under advice</i>
<b>£1.0m</b>	<i>Revenue</i>	<b>7.9x</b>	<i>Price to earnings multiple</i>
<b>£0.37m</b>	<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  
1<sup>st</sup> December 2021

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

## Omega in numbers

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

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

30 Sep 21

30 Sep 20

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

<sup>2</sup> Relates to cash held for cash management assets arising from JCAP acquisition

<sup>3</sup> Total client assets captures AuM and AuA and cash under advice

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

<sup>5</sup> Audited

## Summary financials<sup>5</sup>

### 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