



Investor presentation

Proposed acquisition of Concentric and fundraising

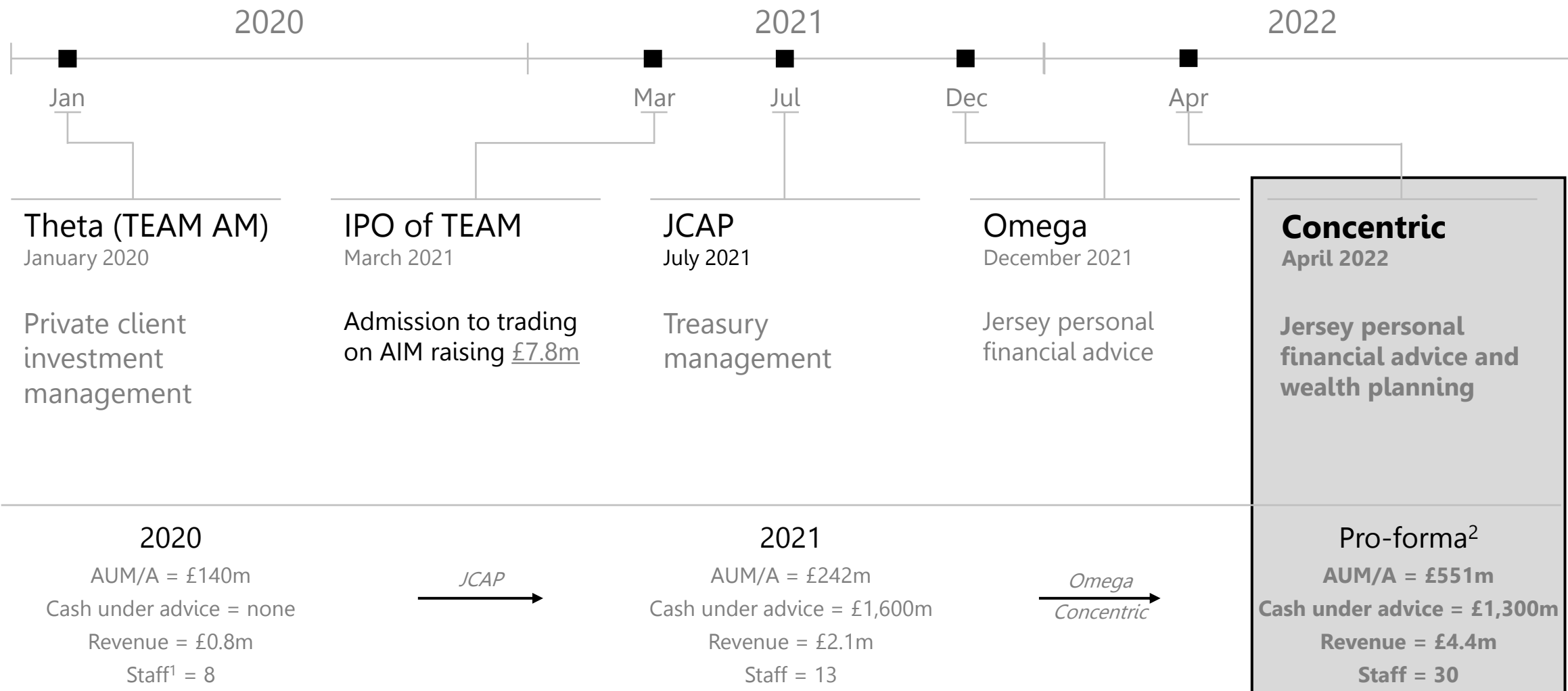
April 2022

Executive summary

- **TEAM plc is raising a minimum of £2m through a subscription to fund our next acquisition**
- **In this presentation we will give an update on the development of TEAM plc since the IPO last March**
- **We will then tell you about the business we are looking to buy and the opportunities thereafter**

Development of TEAM

Addition of Concentric



Where we are now

Business overview

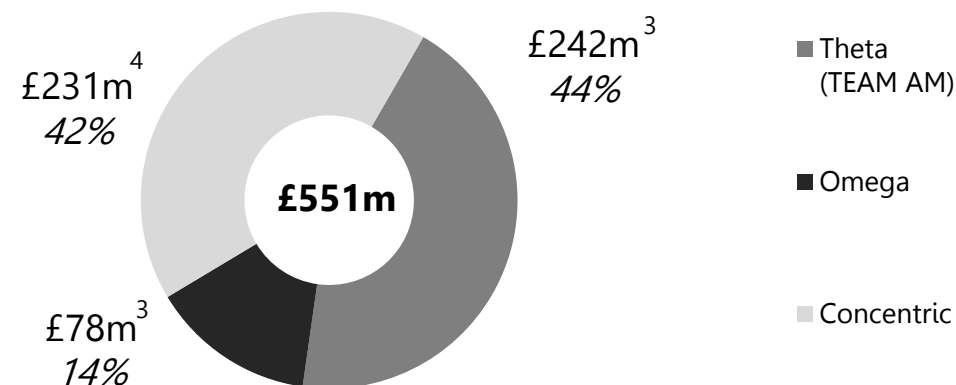
- Now have the key services and licenses = integrated wealth and investment business
- Infrastructure to improve yield/revenues per client (multiple services) and manage costs (scale benefits) = higher profits
- Infrastructure in place to take services into attractive markets outside of Jersey = scalability
- Higher profile in the local Jersey market and further afield = opportunities come to us
- Now sufficient scale/revenues to cover costs of listed plc = TEAM plc cashflow positive

Update

- Unaudited revenues for the interim three months ended 31-Dec-21 were £0.5 million (Q1'20: £0.3 million) and the EBITDA loss was £0.2 million (Q1'20: £0.1 million). Net cash as at 31-Dec-21 was £3.9 million
- Revised MIP to be put in place – see appendix slide 17

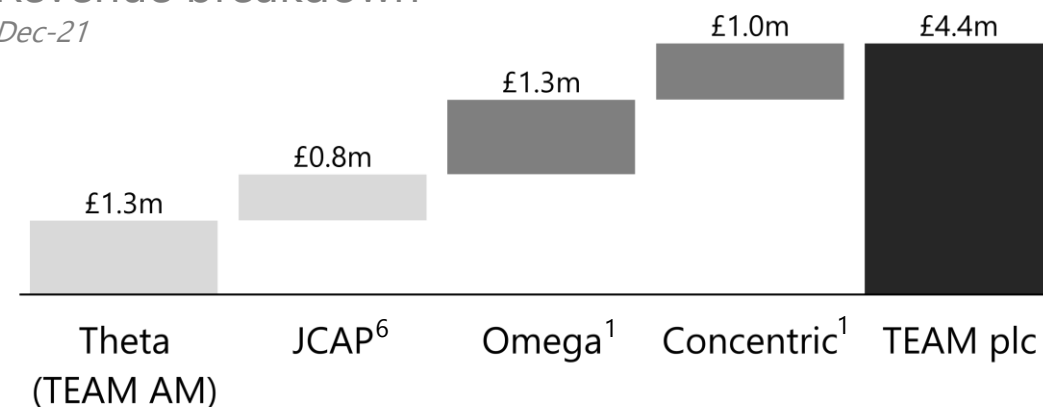
Pro forma AUM/A breakdown^{1,2}

Dec-21



Revenue breakdown¹

Dec-21



Concentric acquisition overview

Concentric is an investment consultancy and financial planning business, delivering market leading investment performance for HNWI and institutional investors in Jersey and beyond

Overview

Status: Heads of terms agreed, completion expected summer 2022

Core strength of investment selection

- Built on modern quantitative and qualitative analysis, with a focus on impact, ESG and sustainable development goals investing

Complementary to TEAM group

- Already uses Theta (TEAM AM) for investment management, with potential to expand
- Use of Pershing C.I. has potential for significant cost benefits to clients and TEAM

International growth opportunity

- Targeting clients outside of Jersey, and connections to southern Europe and the Middle East, for the wider TEAM plc group

Entrepreneurial leadership team

- Ambitious team looking to make an impact
- Grown AUA, revenues and EBITDA in a challenging market

Financials

	Historic	Current	
	Dec-20	Dec-21	Change
Assets under advice	£202m	£231m	14.6%
Revenues	£0.77m	£0.98m	28.2%
EBITDA ¹	£0.18m	£0.22m	28.3%
Profit	£0.10m	£0.14m	39.0% ¹
EV (agreed)		£2.5m	
<i>Cash 67%/£1.55m; equity 33%/£0.78m Upfront 67%/£1.55m; deferred 33%/£0.78m</i>			
EV/AUM	1.2%	1.1%	
EV/Revenue	3.3x	2.5x	
EV/EBITDA	14.3x	11.1x	

Concentric further extends the TEAM group, adding modern investment consultancy services, institutional distribution channels, greater scale and robustness with opportunities to expand into expat markets in Southern Europe and the Middle East

Acquisition pipeline

Priorities

1. UK license for advice and investment
2. International distribution
3. More of the same in Jersey

Teams/individuals

1. IFAs (x3)
2. Investment manager (x2)
3. Business development (x2)

Businesses

1. UK wealth manager with DFM capabilities
 - £4m revenue
 - £450m AUM
2. UK stockbroker
 - £1m revenue
3. Jersey IM client bank
 - £40m AUM
4. UK IFA
 - £4m revenue
 - £800m AUM
5. International IFA

Summary

We have invested in staff and systems and bought businesses to complete our joined-up services for clients

We now have a platform that can deliver organic growth, and identified cost and revenues synergies

We will continue to expand in Jersey

We can now take our joined-up services to new markets

We need follow on funding to make the most of the many opportunities we see

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Appendix

A differentiated strategy



What makes us different

AIM-listed

- Funding available from AIM
- Listed corporate governance standards
- Acquisitions can be funded fully, or in part, with TEAM equity and the upside that carries

Valuation arbitrage

- The same business can be acquired for a lower multiple in Jersey than it would in the UK, due to the lack of competition in the Crown Dependencies
- Complementary businesses acquired below market average price¹, then deliver greater value via cost and revenue synergies

Jersey-based

- IHT tax relief and recognised for superior security of assets
- Non-UK sited business is attractive to a different range of HNWIs
- To succeed in Jersey, you need to be from Jersey – and with a respectable track record like TEAM has

First-mover

- No one in the Crown Dependencies is replicating the proven business model of consolidation seen in the UK
- Allows TEAM to gain critical mass earlier in an industry with a sticky client base that makes this more powerful
- International finance hub available for c. 12m British expats who could come to Jersey

Shareholders

- Cornerstone institutional shareholders such as Schroders and Hargreave Hale
- Supportive shareholder base committed to providing capital for TEAM's acquisition-driven strategy

UK wealth management transactions

Last twelve months

Date	Target company	Bidder company	EV	AUM	Revenue	EBITDA	EV / Revenue	EV / EBITDA	EV / AUM
DFM			<i>(£m)</i>	<i>(£m)</i>	<i>(£m)</i>	<i>(£m)</i>	<i>(x)</i>	<i>(x)</i>	<i>(%)</i>
Mar-22	Brewin Dolphin	RBC	1,600	55,000	404.1	98.8	4.0	16.2	2.9
Jul-21	Charles Stanley	Raymond James	278.9	27,100	171.2	22.2	1.6	12.6	1.0
Jun-21	Tavistock (DFM business)	Titan Wealth	40	1,000	5.6	2.0	7.1	20.0	4.0
Apr-21	Adam & Company	Canaccord Genuity	54	1,713	10.7	3.3	5.0	16.4	3.2
Financial planners									
Mar-22	Succession Wealth	Aviva	385	9,500	-	24	-	16.0	4.1
Sep-21	Sanlam Wealth	Oaktree	140	15,600	-	-	-	-	0.9
Sep-21	True Potential	Cinven	2,000	20,000	-	135	-	14.8	10.0
May-21	Ludlow	Mattioli Woods	43.5	1,600	9.4	3.2	4.6	13.6	2.7
Platforms									
Dec-21	Interactive Investor	Abrdn	1,490	55,000	133.2	45.1	11.2	33.0	2.7
May-21	Nucleus	James Hay	145	18,000	51.8	4.8	2.8	30.2	0.8
Mar-21	Parmenion	Preservation Capital Partners	102	8,190	29.8	-	3.4	-	1.2
Average							5.0	19.2	3.0

Theta (TEAM AM) acquisition

Overview

Status: completed

TEAM plc sought a clean regulatory licence. Theta (TEAM AM) is a well established DFM providing bespoke portfolio management to Jersey clients

Investment in people

- Added six investment staff and directors of operations, compliance and finance
- The team is now complete

Investment in technology

- Enabling client asset migration to Pershing C.I. (complete)

Investment in client services

- Launch of multi-asset portfolios, international equity funds and acquisition of ESG bond funds with a roll out of new fee tariffs

Investment in infrastructure

- New office

Investment in branding

- Website, social media, PR and paid promotions

Financials

	Acquisition	Historic	Current	20/21
	Sep-19	Dec-20	Dec-21	Change
Assets under management	£140m ¹	£288m	£242m ²	73.2%
Revenues	£0.83m	£1.08m	£1.25m	51.1%
EBITDA	(£0.08m)	(£0.07m)	(£0.58m)	670.1%
Profit	(£0.07m)	(£0.06m)	(£0.53m)	674.1%
Staff	8		13	62.5%
EV (paid)	£1.5m			
EV/AUM	1.1%	0.5%	0.6%	
EV/Revenue	1.8x	1.4x	1.2x	

Theta (TEAM AM) is the core of TEAM plc, subsequent acquisitions have bolstered the services provided, added distribution and increased scale

JCAP acquisition

Overview

Status: completed

JCAP provides solutions for the management of cash and FX

Income generative

- High-margin, recurring income stream

Complementary business

- Clear synergy opportunities with Theta (TEAM AM) clients and intermediaries

Macro tailwinds

- Rising interest rate environment beneficial for client wins and income growth

Efficiency gains

- Cost synergies from shared office space and head office services

Financials

	Acquisition	Current	20/21
	Dec-20	Dec-21	Change
Cash under advice	£1.3bn	£1.6bn	23.1%
Revenues	£0.94m	£0.82m	(12.0%)
EBITDA	£0.26m	£0.37m	40.1%
Profits	£0.26m	£0.37m	40.5%
EV (paid)	£2.95m		
	<i>75% cash, £2.21m; 25% equity, £0.74m</i>		
	<i>75% upfront, £2.21m; 25% deferred, £0.74m</i>		
EV/Revenue	3.1x	3.6x	
EV/EBITDA	11.2x	8.0x	
EBITDA margin	28.1%	44.7%	

JCAP provides highly-profitable, repeatable, cash management services which enhances the returns for TEAM plc and for the clients of Theta (TEAM AM)

Omega acquisition

Overview

Status: awaiting regulatory approval

Omega is a well-established IFA servicing the mass market in Jersey for pension and savings advice

Income generative

- High yield and margin service, with controlled costs not directly linked to income, so further margin expansion potential

Recurring revenues

- Sticky client base

Complementary business

- Referral of clients to and from Theta (TEAM AM) and JCAP already underway

Clean regulatory track record

Financials

	Historic	Current	20/21
	Nov-20	Nov-21	Change
Assets under advice	£68m	£78m	14.6%
Revenues	£1.14m	£1.37m	20.0%
EBITDA ¹	£0.28m	£0.67m	139.7%
Profit	£0.26m	£0.60m	135.6%
EV (paid)		£4.0m	
	<i>89.25% cash, £3.57m; 10.75% equity, £0.43m 50% upfront, £2.0m; 50% deferred, £2.0m</i>		
EV/Revenue	3.5x	2.9x	
EV/EBITDA	14.3x	6.0x	
EBITDA margin	24.6%	49.1%	

Omega completes the vertical-integration model in Jersey, which allows TEAM to maximise yield per client, and is a significant step towards the Group becoming cashflow positive

Management incentive and retention scheme

Under the TEAM plc Management Incentive Plan (the “MIP”) an allocation of shares is proposed. No shares under the original scheme are in issue, and the original scheme has been changed

MIP structure:

- The potential scale of the scheme is reduced from up to 12.5% of the value of the company, to 8.5% as Mark Clubb is no longer participating in the scheme
- The accrual of value will change from a share price only measure, to the following two criteria:
 - One-third of the scheme will be set with reference to the TEAM plc share price, with full pay-out where the share price is twice the price of the upcoming subscription; and
 - Two-thirds of the scheme will be set with reference to the TEAM plc market capitalisation, with full pay-out where the market capitalisation is £40m.
- A hold period of 12 months is now required for any shares issued under this scheme
- The mechanics of the scheme are otherwise as set out in the Admission Document. The starting share price for the scheme is the subscription price

MIP allocations:

- Matthew Moore (CFO and COO) will receive an allocation of 6.5%
- Two directors of TEAM AM will receive 1.0% each
- No other MIP shares will be issued under this scheme

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, £450 billion of funds and £1.3 trillion of custody
- Many smaller DFMs 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 targets potential acquisition that range in size from £1m to £60m in enterprise value (listed and private) and are engaged in constant discussions with those with sub-£1bn AUM
 - Attractive paper in a Jersey domiciled, focused, listed vehicle is a point of differentiation from private equity and larger institutional acquirers
 - TEAM plc has an extensive deal origination network in place via its management and board, shareholders, stakeholders and advisors
-