



Investor presentation

Financial results to 30 September 2022

10 January 2023

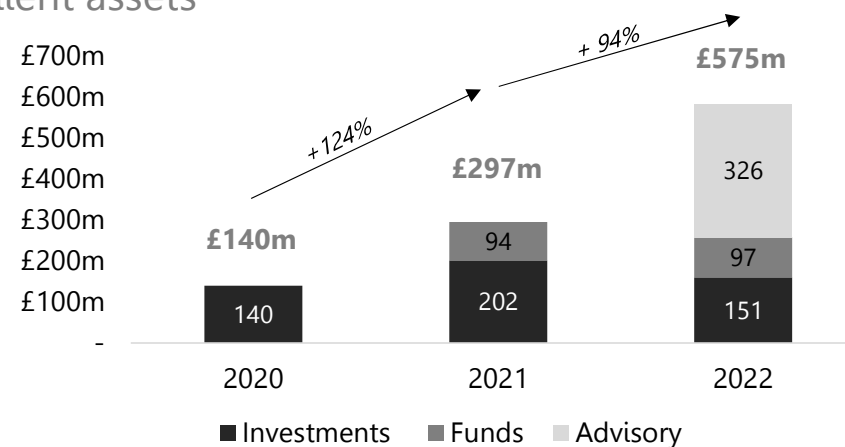
Full year highlights

	FY22	FY21	Change
Revenues	£2.1m	£1.5m	+ 44%
Adj. EBITDA	(£0.8m)	(£0.8m)	- 2%
Adj. EPS	(4.1p)	(7.1p)	+ 59%
Run rate revenues	£3.7m	n.a.	+ 76% ¹
Staff	33	16	+ 106%
Client assets	£575m	£297m	+ 94%

Highlights

- Completion of strategic acquisitions, now full set of capabilities in Jersey. Pipeline of deals strong
- Starting to realise cost and revenue synergies, while markets have impacted on revenues
- Recurring asset inflows improved, while markets and outflows not expected to recur

Client assets



TEAM's progress to date

TEAM's 5-point strategy

1. Acquisition driven strategy to build an **offshore and onshore wealth and asset management business**
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:

- **Completed the acquisitions** of Concentric and Omega, and now at scale in financial advice in Jersey
- Starting to **realise cost synergies** from operating entities, and cross-selling services starting to come through
- Launch of **Model Portfolios** on leading investment platforms, launch of **unitised version** of income portfolio
- **Winning investment clients outside of Jersey** – Gibraltar, Spain, South Africa
- **Gross investment inflows** of £73m in the year, 25% of opening balance

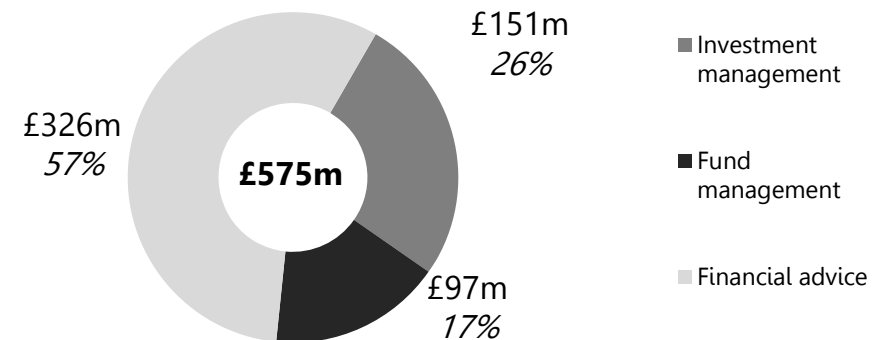
Where we are now

Business overview

- Now have the key services and licences = 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

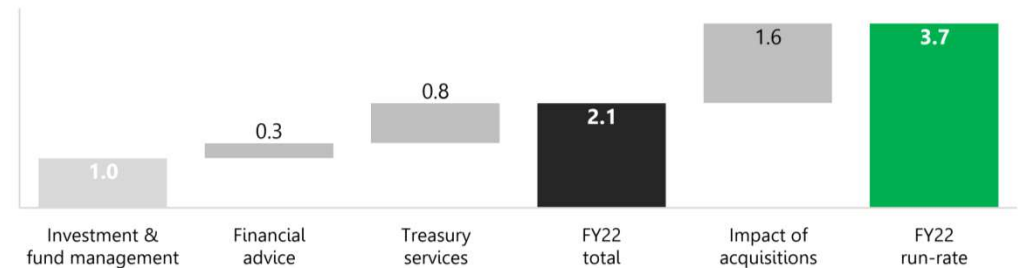
Pro forma AUM/A breakdown

Sept-22



Revenue breakdown

FY22 £'m



Acquisition pipeline

Priorities

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

Targets - Teams/individuals

1. IFAs (x2) – 1 hired
2. Investment manager (x2)
3. Business development (x1) – 1 hired

Targets - Businesses

1. UK wealth manager with DFM capabilities
2. Jersey IM client bank (in exclusivity)
3. International IFA x2 (one with agreed terms, one in exclusivity)

Summary

We have built and integrated wealth manager servicing clients in Jersey

We are focusing on releasing cost savings and revenues synergies on recent acquisitions

We will make strategic infill acquisitions in Jersey where the incremental profit margin will be very high

We will expand our services to new regions – targeting Crown Dependencies and the UK mainland

Our ambitious roll out strategy will require further support from existing and new shareholders

Appendix

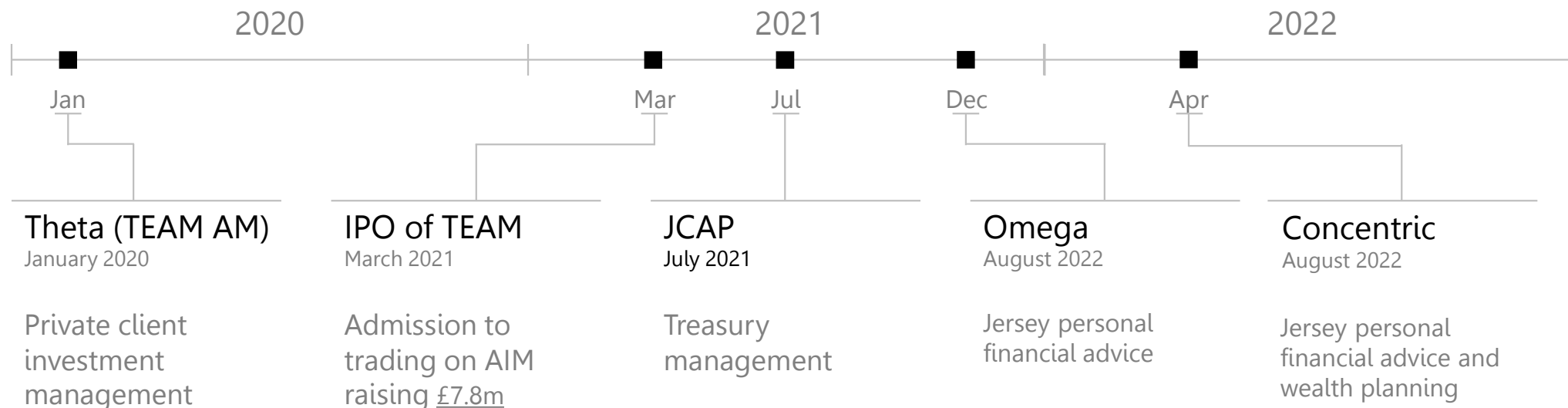
TEAM's business segments

£'000	Investment and fund management	Advisory and consultancy	Group and consolidation adjustments	Group
Revenue	1,025	1,334	(239)	2,120
Direct Cost	(386)	-	(28)	(414)
Contribution	639	1,334	(267)	1,706
Indirect Costs	(1,255)	(847)	(416)	(2,518)
Underlying profit before tax	(616)	487	(683)	(812)
Acquisition related costs	-	-	(129)	(129)
Amortisation of an acquired clients relationships	-	-	(543)	(543)
Changes in fair value	-	-	(23)	(23)
Net changes in the value of non-current asset	-	-	(81)	(81)
Profit before tax	(616)	487	(1,459)	(1,588)
Tax	67	(3)	-	64
Profit/loss for the year	(549)	484	(1,459)	(1,524)

A differentiated strategy



Development of TEAM



2020	2021	2022 ²
AUM/A = £140m	AUM/A = £242m	AUM/A = £582m
Cash under advice = none	Cash under advice = £1,600m	Cash under advice = £1,300m
Revenue = £0.8m	Revenue = £2.1m	Revenue = £3.7m
Staff ¹ = 8	Staff = 13	Staff = 33

The market and M&A opportunity

- | | |
|-------------------|---|
| Attractive market | <ul style="list-style-type: none">– UK wealth management is a <u>large and fragmented</u> market with c. £2.0 trillion AUM– Jersey accounts for £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 <u>sub-scale</u>. Many are looking for the next step in their development– Opportunities for <u>team lifts and selective hires</u> from established participants– Demographics, client stickiness and a focus on savings and returns make DFM earnings <u>predictable and stable</u> over the longer term– Investment model of “capital preservation” mitigates market drawdown impact in AUM– <u>Efficiencies and margin expansion</u> 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 | <ul style="list-style-type: none">– TEAM plc targets <u>potential acquisitions</u> 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 <u>point of differentiation</u> from private equity and larger institutional acquirers– TEAM plc has an <u>extensive deal origination network</u> in place via its management and board, shareholders, stakeholders and advisors |
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