



TEAM PLC

Interim results for the six months ending 31 March 2023

June 2023

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Strategic progress, building scale



Improving financial performance



£4.5m of net inflows with AUM/A up 4% in the period



£25m transitioned into TEAM model portfolios (31 Mar'23), now reaching £41m (6 Jun'23)



Integration of Omega and Concentric is operationally complete. We now have £21m from Omega & Concentric in TEAM model portfolios (6 Jun'23)



Two transformational deals announced (Globaleye and Thornton)

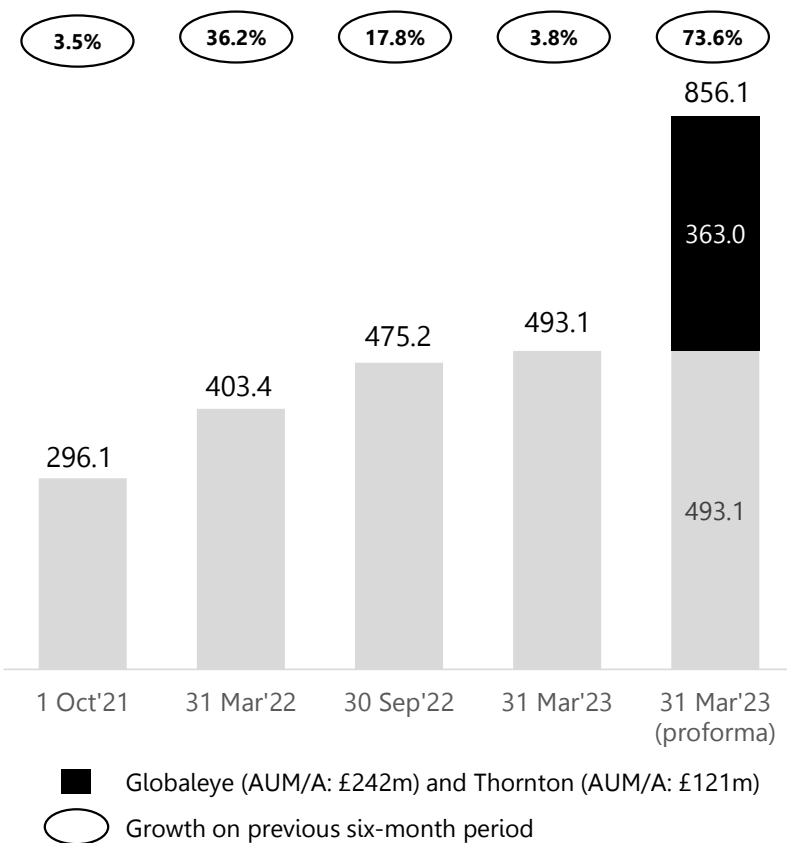


Pipeline stronger now than at any previous point



Migration of assets is viewed as prime route to success

Group AUM/A¹ (£m)



Notes: ¹ Excluding assets under investment review and cash under advice

Interim results: increasing scale via acquisitions

<i>£000's (unless otherwise stated)</i>	H1'22	H2'22	H1'23	<i>% change vs H1'22</i>	<i>% change vs H2'22</i>
AUM/A (£m)	403	475	493	22%	4%
Revenue	999	1,121	1,898	90%	69%
Direct costs	(230)	(184)	(228)	(1)%	24%
Staff costs	(785)	(881)	(1,393)	77%	58%
Non-staff costs	(366)	(486)	(651)	78%	34%
Loss before tax	(382)	(430)	(374)	(2)%	(13)%
Underlying adjustments ¹	(328)	(448)	(132)	(60)%	(71)%
Tax	29	35	7	(76)%	(80)%
Loss for the period	(681)	(843)	(499)	(27)%	(41)%

- Average market levels down 5%, while AUM/A is up 22% vs H1'22
- Revenue up 90% vs H1'22 as acquisitions contribute full six months
- Staff costs up 77% vs H1'22 resulting from inflationary pressure on salaries
- Non-staff costs up 78% vs H1'22 mainly driven by impact of Omega and Concentric
- Underlying loss down 2% vs H1'22, with headline loss down 27% vs H1'22

Source: FY23 interim results

Notes: ¹ Further breakdown available on page 11

Segmental results

Investment and Fund Management ("IFM")

<i>£000's (unless otherwise stated)</i>	H1'22	H2'22	H1'23	<i>% change vs H1'22</i>	<i>% change vs H2'22</i>
AUM (£m)	209	232	245	17%	5%
Revenue	531	494	511	(4)%	3%
Direct costs	(202)	(184)	(200)	(1)%	9%
Indirect costs	(621)	(624)	(715)	15%	15%
Loss before tax	(292)	(314)	(404)	38%	29%

- Solid performance with AUM up 17% versus H1'22 despite a difficult market environment
- Cost pressure in H1'23 has led to ongoing losses, but we see an improved outlook
- £100m of additional AUM at 0.3% equates to £300k of revenue / £280k of profit

Advice and consultancy ("A&C")

<i>£000's (unless otherwise stated)</i>	H1'22	H2'22	H1'23	<i>% change vs H1'22</i>	<i>% change vs H2'22</i>
AUA (£m)	194	243	248	28%	2%
Revenue	468	627	1,387	196%	121%
Direct costs	(28)	-	(28)	-	-
Indirect costs	(224)	(381)	(1,005)	349%	164%
Profit before tax	216	246	354	64%	44%

- Full year effect of two IFA deals had the greatest impact
- £6m is now managed by IFM
- Slowdown in client activity given current macro environment
- The two Jersey IFAs are now operationally integrated and cost synergies are starting to realise
- JCAP is included in A&C

H2'23 outlook and guidance

P&L

- Core business stable, expect markets to have biggest impact on AUM/A and revenue
- Expected contribution from Globaleye for four months: revenue of £2m-£3m and profit of £100k-£200k
- Thornton expected to close at period end, no impact in FY23
- Net positive inflows expected, higher than H1'23

Cash flow

- Limited cash deferred payment (c.£100k)
- Cash consideration for Thornton of £0.9m on completion (Sep'23)
- Minimal CapEx

Shares

- £1.1m in value to be issued as deferred consideration due in Jul'23
- 6m issued to Globaleye on completion and 6m to be issued post next equity raise

Non-recurring

- JCAP settlement of £500k received in H2'23
- Globaleye and Thornton related transaction fee of £100k

Update on strategy delivery

TEAM PLC



Organic

- Recruiting dedicated Business Development team
- On panel for new trustees
- Building distribution via international intermediaries (South Africa, Gibraltar, Spain)
- Team hires and lifts underway, usually with client banks



Hybrid

- £21m now in TEAM models from Omega and Concentric
- Significant potential flow from acquisitions
- Launch of unitised models



M&A

- Selective add-ons in current jurisdictions
- Guernsey and the UK on priority list
- High profile for TEAM plc - greater visibility and more inbound interest

Appendices

Globaleye Wealth Management Group acquisition

Transaction overview

- Total consideration of up to £5.6m
 - Initial consideration of £2.5m in newly issued TEAM shares and a £2.4m convertible loan note (conversion subject to vendors' interest not going above 29.9% at all times)
 - Deferred consideration of up to £0.8m is payable dependent upon Globaleye hitting a profit target for the year ending 31 Dec'23, and other operational tests
- This acquisition will be the Company's sixth transaction since inception in January 2020 and will be earnings enhancing

Acquisition rationale

- Dubai, Singapore and Abu Dhabi represent high growth markets and opportunities for TEAM to execute on its buy-and-build strategy
- Cost synergies from shared management and support services
- Opportunity to transition Globaleye's existing clients to TEAM's investment management products

Company overview

- Founded in 1996 by its Chairman, Tim Searle, Globaleye is a boutique professional advisory firm specialising in wealth management, insurance broking and complementary financial services
- Headquartered in Dubai, Globaleye has 68 employees and further offices in Abu Dhabi, Singapore, Durban, and Kuala Lumpur
- Unaudited revenue of £8m, and profit before and after tax of £0.11m¹
- Guidance on full year revenue of £7.2m and profit of £0.5m

Source: FY23 interim results, company information
¹ 12 months to 31 Dec'22

Highlights

£242m
AUM/A

Dubai
Headquartered

2.3%
EV/AUM

£5.6m
Total consideration

10.0x
FY23 P/E

0.7x
EV/revenue

Globaleye locations



Thornton Associates acquisition

Transaction overview

- Conditional acquisition of Thornton for consideration of up to £2.5m
 - An initial consideration of £0.9m is payable in cash, plus an amount equal to the net assets of Thornton of £250k less regulatory capital of £50k
 - Deferred consideration of up to £1.4m is payable, half in new TEAM shares and half in cash and is payable in two instalments of up to £700k, dependent upon the revenue generated by Thornton in the 24 months following Completion
- Expected to be earnings enhancing in the first year of ownership
- The Acquisition will be the Company's fifth transaction since its inception in January 2020 and is expected to complete in Autumn 2023

Acquisition rationale

- Natural fit with TEAM's assets in Jersey and in line with strategy to expand into other Crown Dependencies
- Synergies will primarily come through Thornton joining a larger financial planning group and being able to access shared [support] services
- Opportunity for Thornton clients to migrate from third party managers to using the investment expertise of TEAM Asset Management and its model portfolio and bespoke services

Highlights

£121m
AUM/A

Isle of Man
Headquartered

2.1%
EV/AUM

£2.5m
Total consideration

7.0x
FY23 P/E

3.3x
EV/revenue

Company overview

- Thornton is a firm of chartered Financial Planners providing multi-jurisdictional financial planning and regulated investment advice to private individuals, trustees and business owners on the Isle of Man
- Founded in 2000 by its Managing Director, Sharon Sutton, it now supports some 180 client groups (typically HNW couples and families)
- In the year ending 31 Mar'23, Thornton generated unaudited revenue of £750k and profit after tax of £220k
- Guidance revenue of £750k and profit of £250k

Source: FY23 interim results, company information

Underlying adjustments

<i>£000's (unless otherwise stated)</i>	H1'22	H2'22	H1'23
Underlying loss before tax	(382)	(430)	(374)
Amortisation of client relationships	(229)	(314)	(497)
Acquisition related expenses	(54)	(75)	-
Changes in fair value deferred contingent consideration	-	-	452
Interest and depreciation	(45)	(59)	(87)
Total underlying adjustments	(328)	(448)	(132)
Loss before tax	(710)	(878)	(506)

- Amortisation of client relationships was £497k (H1'22: £229k) with a full period of amortisation of the intangible assets relating to Omega and Concentric
- Contingent deferred consideration payable for Omega and Concentric included income targets, and with the fall in global asset markets in the past period, neither businesses reached the targets for the maximum payments, and a reduction in the amount payable has been recorded (£452k in 2023)
- There were no acquisition related expenses
- Total underlying adjustments for H1'23 were £132k

Development of TEAM and future pipeline

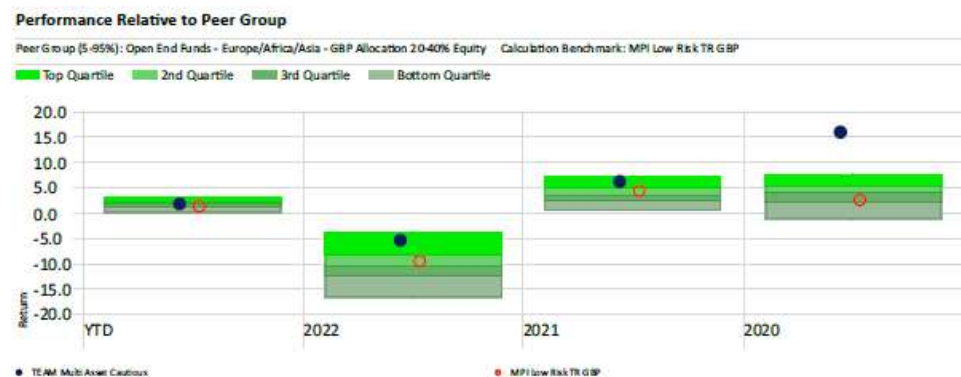
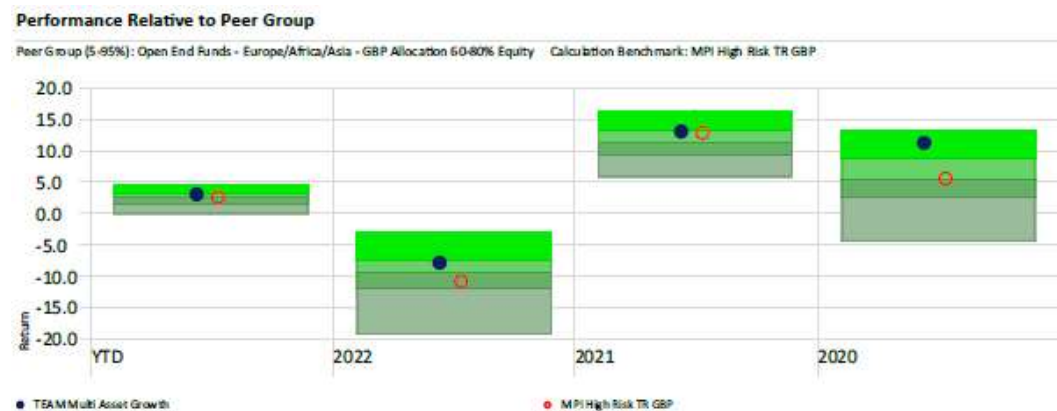
	At IPO	Current state ¹	Medium term target
	1 completed acquisition	6 completed acquisitions	
Services	<ul style="list-style-type: none"> Investment management 	<ul style="list-style-type: none"> Investment management Cash management Financial advice Investment consulting 	<ul style="list-style-type: none"> Investment management Cash management Financial advice Investment consulting
Geographical presence	<ul style="list-style-type: none"> Jersey 	<ul style="list-style-type: none"> Jersey Guernsey Isle of Man Dubai Singapore Abu Dhabi Kuala Lumpur Durban 	<ul style="list-style-type: none"> Jersey Guernsey Isle of Man Dubai Singapore Abu Dhabi Kuala Lumpur Durban UK Southern Europe KSA
KPIs	<ul style="list-style-type: none"> AUM/A: £286m² Revenue: £1.5m³ Operating profit: £(1.7)m³ 	<ul style="list-style-type: none"> AUM/A: £1.4bn⁴ Revenue: £3.8m⁵ Operating profit: £(0.7)m⁵ 	<ul style="list-style-type: none"> AUM/A: £5bn EBITDA margin: 20%

Source: Company information

Note: ¹ Financials per FY23 interim results; ² As of 31 March 2021; ³ As of FY21 (year ending September 2021); ⁴ Includes £853m of cash under advice and £78m of assets under investment review; ⁵ Annualised FY23 interim results for the 6 months to 31 March 2022

Investment performance (1/2)

TEAM Multi Asset Strategies



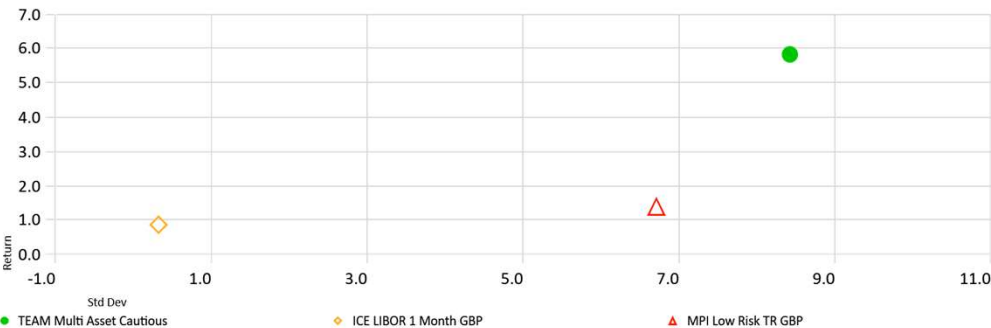
Source: Company information



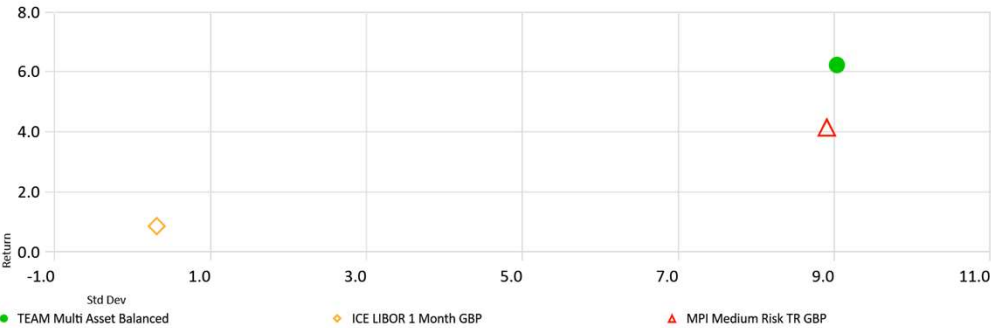
Investment performance (2/2)

Managed Portfolio Service

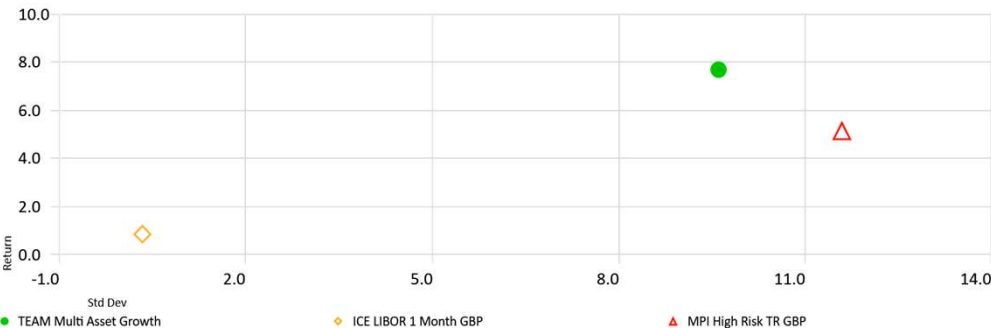
Risk-Reward (Scatter Chart) - Common Inception



Risk-Reward (Scatter Chart) - Common Inception



Risk-Reward (Scatter Chart) - Common Inception



Source: Company information