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TEAM PLC

("TEAM", the "Company" or the "Group")

Acquisition of Globaleye Wealth Management Group

Leading advisory business in high growth International Finance Centres, including the United Arab Emirates, Singapore, Kuala Lumpur (Malaysia) and Durban (South Africa)

TEAM plc (AIM: TEAM), the wealth, asset management and complementary financial services group, is pleased to announce that it has acquired the entire issued share capital of Globaleye BVI, the parent company of the Globaleye Wealth Management Group ("**Globaleye**") (the "**Acquisition**"). Globaleye is an international wealth management business, headquartered in Dubai, with five further offices and total client assets under advice of £242 million.

Highlights

- Acquisition of Globaleye for total consideration of up to £5.6 million
- Entry into strategically important and high growth international finance centres
- The Acquisition is expected to be earnings enhancing in the first year of ownership with potential for delivery of significant benefits of scale, synergies and cross-selling opportunities
- TEAM is also announcing separately today its unaudited interim results for the six months ended 31 March 2023 and the conditional acquisition of Thornton Associates ("**Thornton**"), a leading financial planning business in the Isle of Man
- Post-completion, these two acquisitions will take TEAM's assets under management and advice to over £850 million
- Thornton and Globaleye represent TEAM's fifth and sixth acquisitions in the last three years

Consideration

Initial consideration of £4.8 million (\$6 million) (the "**Initial Consideration**") which is payable on completion comprises 6,208,667 new ordinary shares of nil par value in TEAM ("**Ordinary Shares**") ("**Initial Consideration Shares**"), at an issue price of 41 pence per Ordinary Share, and the issue of a convertible loan note of £2,445,296, which is convertible into 5,964,138 new Ordinary Shares in TEAM (the "**Convertible Loan Note**"). The Convertible Loan Note is exercisable at the option of the Globaleye vendors, subject to TEAM having sufficient share authorities in place and subject at all times to the exercise not increasing the Globaleye vendors' combined interest in the enlarged TEAM above 29.9%.

Additional consideration (paid in new TEAM shares, on a pound for pound basis) will be payable by TEAM if Globaleye's net assets are in excess of £1.0 million (\$1.2 million) on completion. Deferred consideration of up to £0.8 million (\$1.0 million) is payable by TEAM dependent upon Globaleye hitting a profit target for the year ended 31 December 2023, and other operational tests. The deferred consideration is payable in new TEAM shares to be issued at the prevailing market price at the time of issue.

Globaleye Wealth Management - 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, providing advice to affluent, high and ultra-high net worth private individuals, trustees, corporates and business owners
- Headquartered in Dubai, Globaleye has 68 employees and further offices in Abu Dhabi, Singapore, Durban (South Africa), and Kuala Lumpur (Malaysia). In the UAE, it is regulated by the Central Bank and the Securities and Commodities Authority, and by the relevant local regulators in the other countries
- Globaleye has consistently looked to expand, extending its range of services with the acquisition of a Dubai-based wealth management business in 2022 and successfully launching a network proposition for third party advisers, leveraging its licences and well-resourced infrastructure
- More recently, Globaleye launched an innovative in-house investment service and a digital wealth platform, the first of its kind in the UAE
- Globaleye has total client assets under advice of £242 million (\$300 million)
- In the year ended 31 December 2022, Globaleye generated unaudited revenues of £8 million (\$10 million), profit before and after tax of £0.11 million (\$0.14 million) and as at 31 December 2022, had net assets of £1.0 million (\$1.2 million)

Acquisition Rationale

- Dubai, Singapore and Abu Dhabi represent high growth markets and opportunities for TEAM to execute on its buy-and-build strategy. The increasing number of international expatriate professionals and affluent retirees attracted by the high standards of living, low tax and warm weather, makes for an active market for long term savings, insurance and other financial services.
- The UAE is a global hub, and a prime location to expand into other fast growing regions
- Investment management sits at the core of TEAM, and, at present, the majority of Globaleye clients' assets are managed by third party discretionary fund managers. The TEAM Directors believe this presents a clear opportunity to transition a proportion of Globaleye's existing clients to TEAM's investment management products, alongside extending to them the full range of services offered to TEAM's existing clients
- Integrating the Globaleye client base, which is predominantly made up of the international expatriate community, should be a natural cross over to an investment management business based in Jersey
- The Directors believe that cost synergies are achievable as Globaleye benefits from access to shared management and support services
- Post-completion of the Acquisition and that of Thornton, TEAM's assets under management and advice will increase to approximately £850 million. The transaction is expected to be immediately earnings enhancing upon completion and will further contribute to TEAM's ability to reach cash-flow break even. The consideration represents an estimated P/E multiple of 10x on 2023 profits, before revenue and cost synergies.

Matthew Moore, CFO and COO of TEAM, commented:

"The acquisitions of Globaleye and Thornton takes TEAM closer to £1 billion under management and advice in our target markets and extends our global footprint to seven countries. In doing so, we believe we are carving out a valuable section of the high net worth market who are living outside of their mainland home tax jurisdiction and are in need of specialist financial advice, which in the past has not been easily accessible. TEAM is filling that space and we see significant scope to expand further."

Tim Searle, Chairman and Founder of Globaleye, said:

"We are delighted to announce that Globaleye Wealth Management will be partnering with TEAM to provide an enhanced product offering to its clients. There is a compelling strategic rationale for joining forces and the companies are a strong cultural fit, both with an entrepreneurial and performance-driven culture. Our clients will be able to benefit from TEAM's highly successful multi-asset portfolio management, bespoke portfolio and cash and treasury

management services. For our valued team at Globaleye Wealth Management, there will be an opportunity to work within a collegiate and client focused culture and to take advantage of TEAM's complementary management and support services. I look forward to joining TEAM as a substantial and supportive shareholder."

Mark Clubb, Executive Chairman of TEAM highlighted:

"In May of last year, we stated our ambition to grow internationally within the other Crown Dependencies as well as further afield including in the Middle East and Asia. Our multi-asset strategies have delivered robust returns in challenging markets and this acquisition represents a major opportunity to transition Globaleye clients from third-party managers to the TEAM Asset Management model portfolios and bespoke portfolio services. There will be cash and treasury management opportunities for Globaleye clients which will drive benefits of scale and improve client yields and revenues.

I look forward to welcoming Tim Searle and Patrick Liotard-Vogt of Globaleye who will become substantial shareholders of TEAM. As a Group, we continue to have an ambitious roll-out strategy which requires ongoing support from current and future shareholders - I shall continue to provide my support as a shareholder. Overall, I believe these recent acquisitions are transformational, opening up a much larger stage for TEAM."

Market Abuse Regulation

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this Announcement is being made on behalf of the Company by Matthew Moore, Chief Financial Officer of the Company.

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Background

TEAM plc is building a new wealth, asset management and complementary financial services group. With a focus on the UK, Crown Dependencies and International Finance Centres, the strategy is to build local businesses of scale around TEAM plc's core skill of providing investment management services. Growth will be achieved via targeted and opportunistic acquisitions, through team and individual hires, through collaboration with suitable partners, and organic growth and expansion.

Globaleye results

Figures in the table below are taken from the unaudited management accounts for the Globaleye group.

\$'000	Year ended 31 December 2022
Gross income	10,096
Profit before tax	144
Client AuA & I	\$900 million
Net assets	1,200

Figures in the table below are an illustrative representation of the Group's expectation for the acquired business in a full financial year.

Figures in \$'000	Illustrative full year
Gross income	9,000
Profit before tax	600

The financial illustrations set out in this announcement are illustrative only, representing reasonable assumptions, based on the financial information available at the time of the announcement. However, all financial information provided is subject to change and these illustrations may be different from the actual financial position. No reliance should be placed on the illustrations set out in this announcement.

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