

AGM Presentation – FY21

Teaminvest Private Group Limited
(ASX: TIP)



22 October 2021

An ASX listed private equity firm focussed on the transfer of knowledge between generations.



NOBLE PURPOSE

Noble purpose: Transferring knowledge between generations.

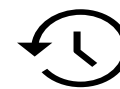
Mission: Assist successful business owners to enhance their legacy; and mentor the next generation of business leaders.

Vision: To build a society where the knowledge we accumulate over a lifetime isn't lost to retirement, forcing the next generation to learn it all again.



UNIQUE INVESTMENT THESIS & PHILOSOPHY

- Our **value-investment strategy** is based on the work of Benjamin Graham and Warren Buffett. We look to invest in Australian SMEs with significant, long-lasting moats, and quantifiable and manageable risks.
- We take the **portfolio approach** to investing. Diversification is a cost-effective way to reduce risks and improve returns in financial markets. We consider it wise to spread our investments over a portfolio of underlying companies, rather than investing in only one.
- **Selected Shareholders** participate in the many stages of our investment process and may apply to be representatives on the board of Portfolio Companies.



FY21 HIGHLIGHTS

- **Record Segment Revenue** of \$144.6m (up 5%).
- **Record Segment EBITDA** of \$14.7m (up 9%).
- **Record Operating NPAT** of \$6.9m (up 39%).
- Of the nine Portfolio Companies in the Group for the full year:
 - Five had their **third consecutive record** year;
 - Seven grew EBITDA by **more than 25%**.
- **Two acquisitions** (Automation Group and Teaminvest).

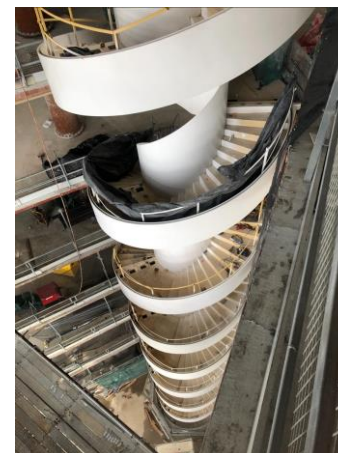
A year of resilience and record operating profits.

Items of note

- 1 **Record Segment Revenue** of \$144.6m (up 5%).
- 2 **Record Segment EBITDA** of \$14.7m (up 9%).
- 3 **Record operating NPAT** of \$6.9m (up 39%).
- 4 **Record operating EPS** of 5.9c (up 34%).
- 5 **Seven** Portfolio Companies grew **EBITDA by more than 25%**.
- 6 **Five** Portfolio Companies delivered a **third consecutive record year**.
- 7 **Two new acquisitions**: Automation Group (Sep-20) and Teaminvest (Jun-21).
- 8 Total **shareholders** grew 17% to 675. Of these, 83 (12%) are Selected Shareholders.
- 9 Created **TIP Residential Group** by merging Kitome, DecoGlaze, TSABA and FGA.
- Major disappointment was the performance of **Coastal Energy**.

OVERVIEW

- Eight wholly-owned and three partially owned Portfolio Companies.
 - Split across two divisions: Engineering and Services
- **Five key strengths**:
 1. track record of successful investments in Australian SMEs;
 2. access to a wide network of mentors;
 3. existing, cash flow positive, portfolio that delivers funds for growth and investment;
 4. refined philosophy towards investing and business management; and
 5. experienced senior leadership and strong governance.
- TIP has experienced **strong and resilient historical earnings growth**.
- TIP has a **healthy balance sheet** with net assets of \$98.6m as at 30 June 2021.
 - Equivalent to \$0.76 per share

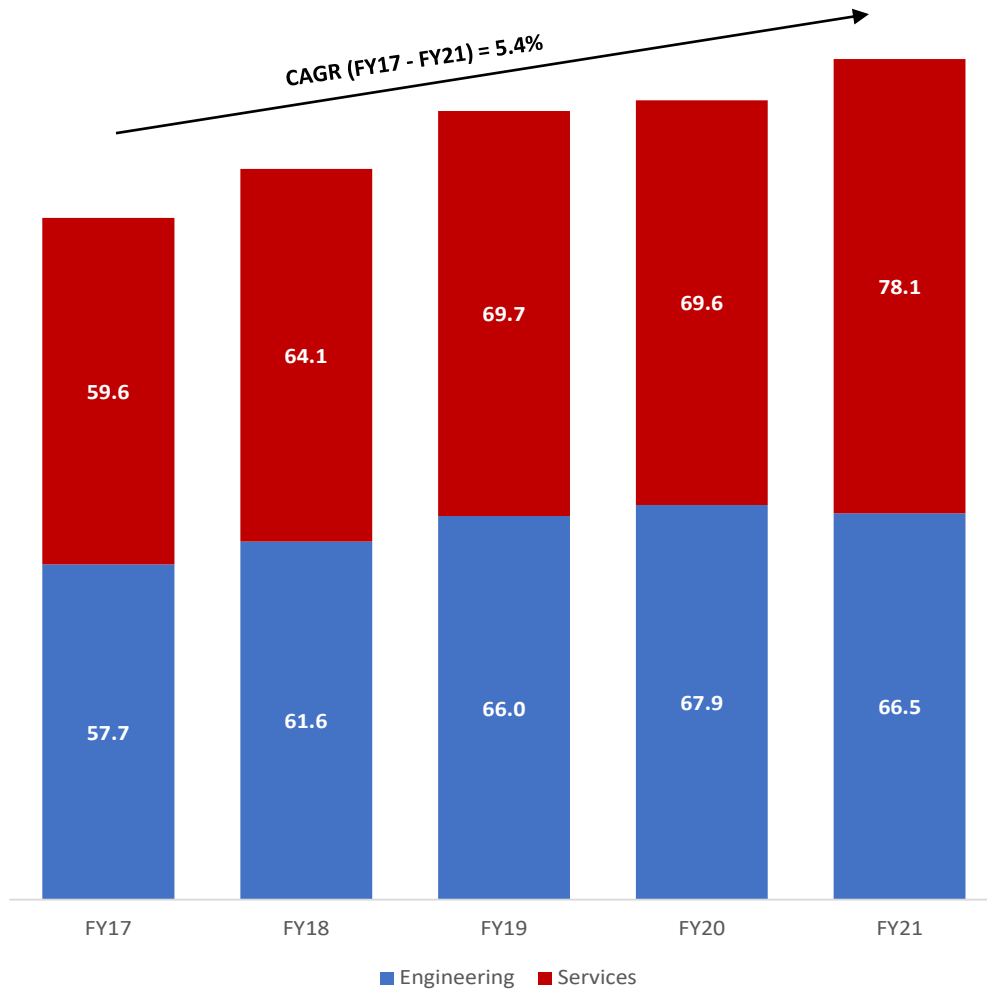


Located at the Quay Quarter Tower in Sydney, this is Icon Metal's **largest architectural staircase to date**, spanning 48 floors and combining aesthetics and accessibility.

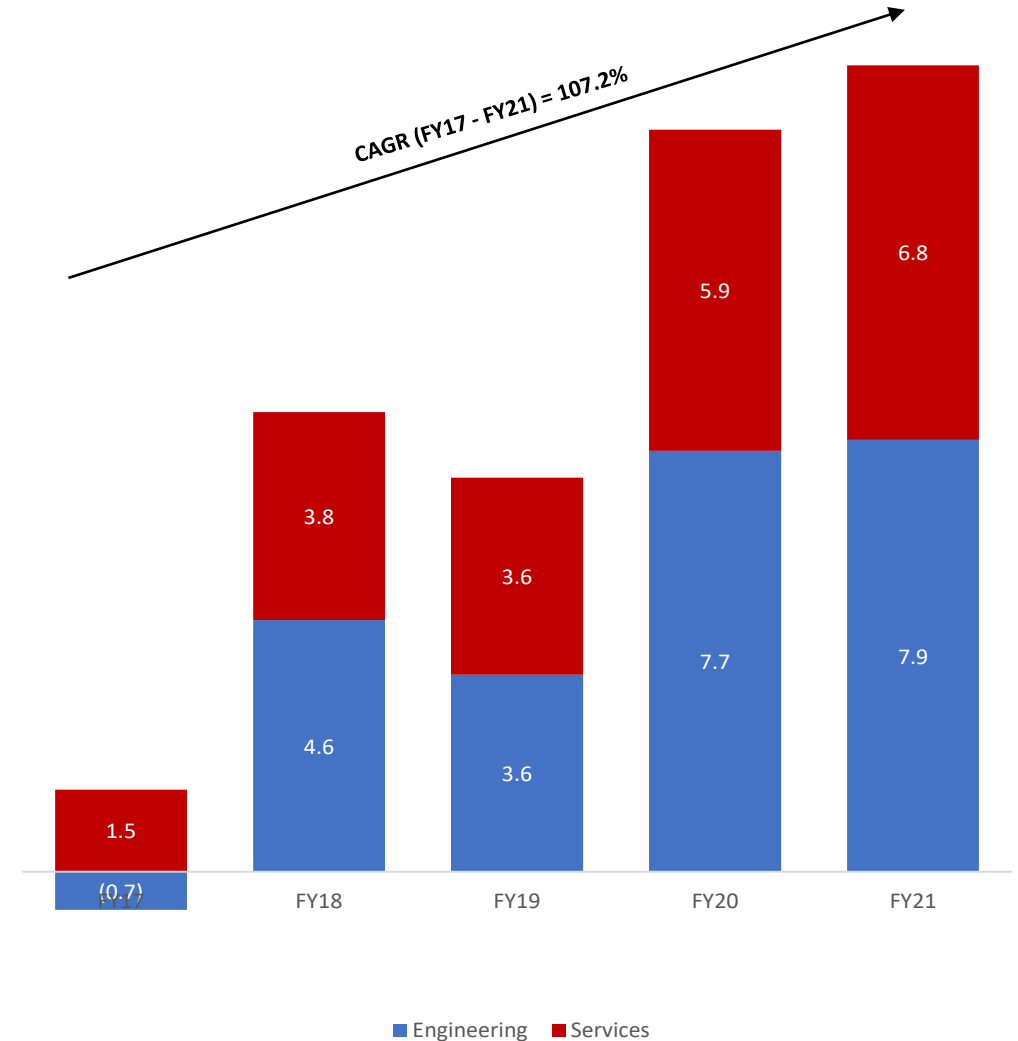
SEGMENT RESULTS

FY21 saw a second consecutive record operating result for the Group.

Segment revenue (\$m)



Segment EBITDA (\$m)



Despite the issues at Coastal Energy, Engineering remained resilient in the face of COVID challenges.

Portfolio Companies



Icon Metal designs, engineers, fabricates and installs architectural metalwork, miscellaneous metalwork, balustrades and structural metal features and glass for Tier 1 clients in New South Wales. Icon Metal has been involved in a number of recent high-profile projects including, most recently, the Northwest Rail Project, the Sydney Opera House and Quay Quarter Tower.



Graham Lusty Trailers (GLT) designs and manufactures aluminium semi-trailers including tippers, fracking tankers, Performance Based Standards (PBS) body and dogs, bottom dumps, belly tankers, flat tops, dollies, racing car transporters and horizontal discharge trailers.



Coastal Energy designs and installs underground and overhead electrical network extensions and upgrades for major government and corporate clients (including property developers) in South East Queensland. Coastal Energy is currently undertaking a strategic restructure due to the suspension of its Energex rating.

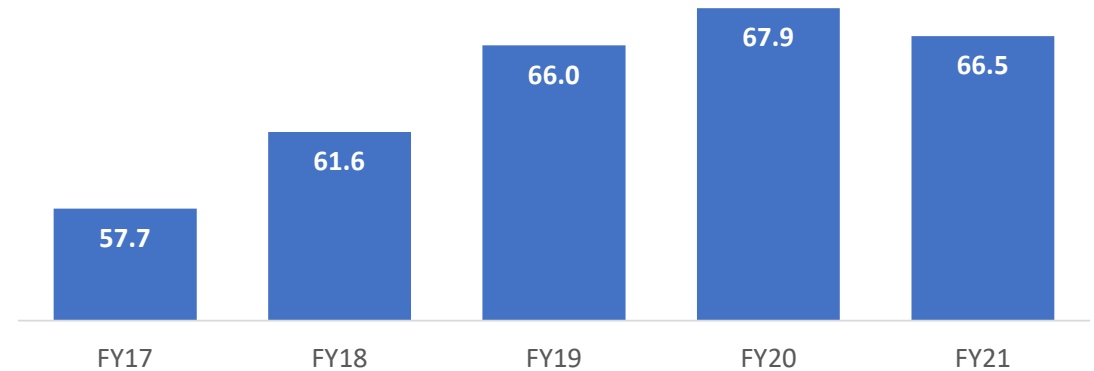


Automation Group is a niche distribution and support business that works to empower a smarter future with state-of-the-art remote industrial monitoring and control technology used in defence, power, gas, mining, rail, transport, and water industries.

Note:
EBITDA CAGR excludes FY17 as a negative figure makes the calculation not meaningful. Actual CAGR FY17 – FY21 would be higher than 19.7% when taking this into account.

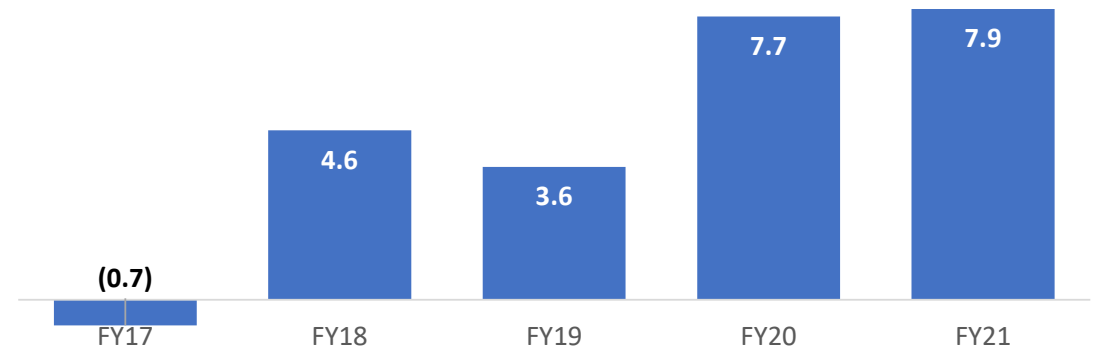
Segment revenue (\$m)

CAGR (FY17 - FY21) = 3.6%



Segment EBITDA (\$m)

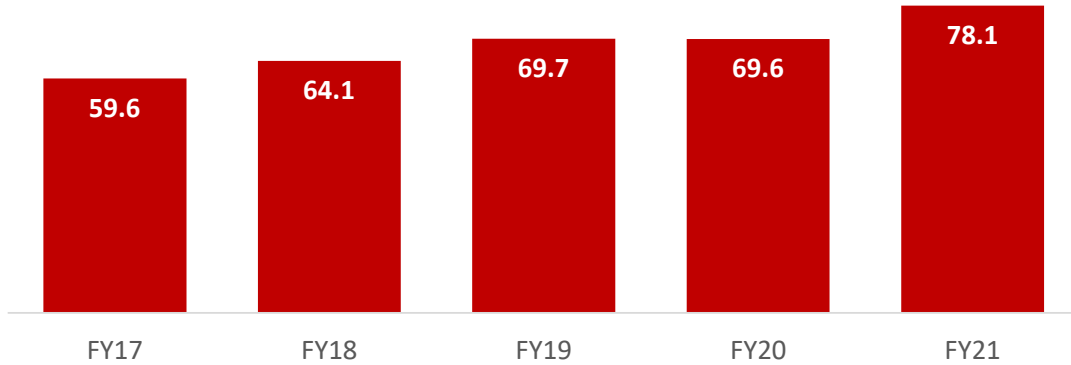
CAGR (FY18 - FY21) = 19.7%



Services saw continued growth throughout FY21.

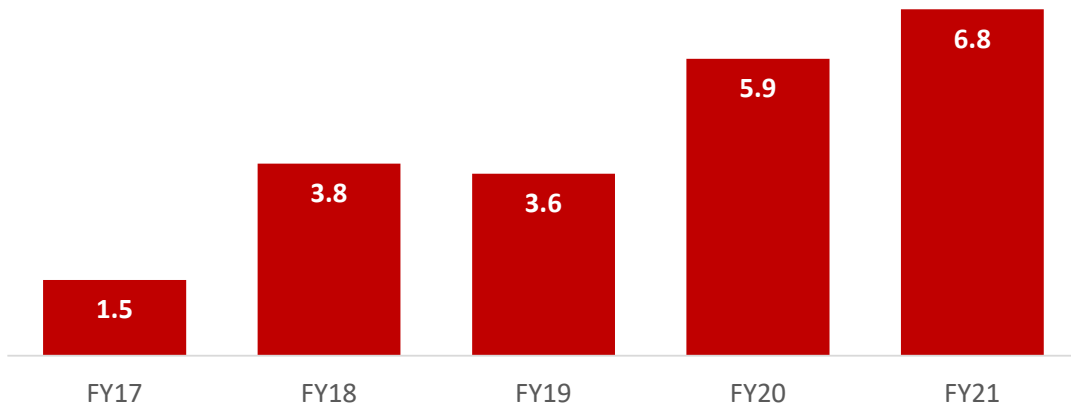
Segment revenue (\$m)

CAGR (FY17 - FY21) = 7.0%



Segment EBITDA (\$m)

CAGR (FY17 - FY21) = 46.2%



Services



East Coast Traffic Control provides traffic management services to government, local council and corporate clients in Queensland.



Teaminvest is an educational business founded on the noble purpose of “educating those who wish to manage their wealth wisely, rather than paying others to do it badly for them”.



Teaminvest Private Residential Group Pty Ltd is an aggregation of 4 wholly-owned entities: DecoGlaze Holdings Pty Ltd; Kitome Pty Ltd; Boutique Portraits Pty Ltd; and The Step Ahead Builder’s Assistant Pty Ltd.



Valuestream Investment Management provides trustee services to fund managers. Valuestream holds a full suite Australian Financial Services Licence which authorises them to act as a responsible entity to registered managed investment schemes and to act as trustee to wholesale unregistered investment schemes.



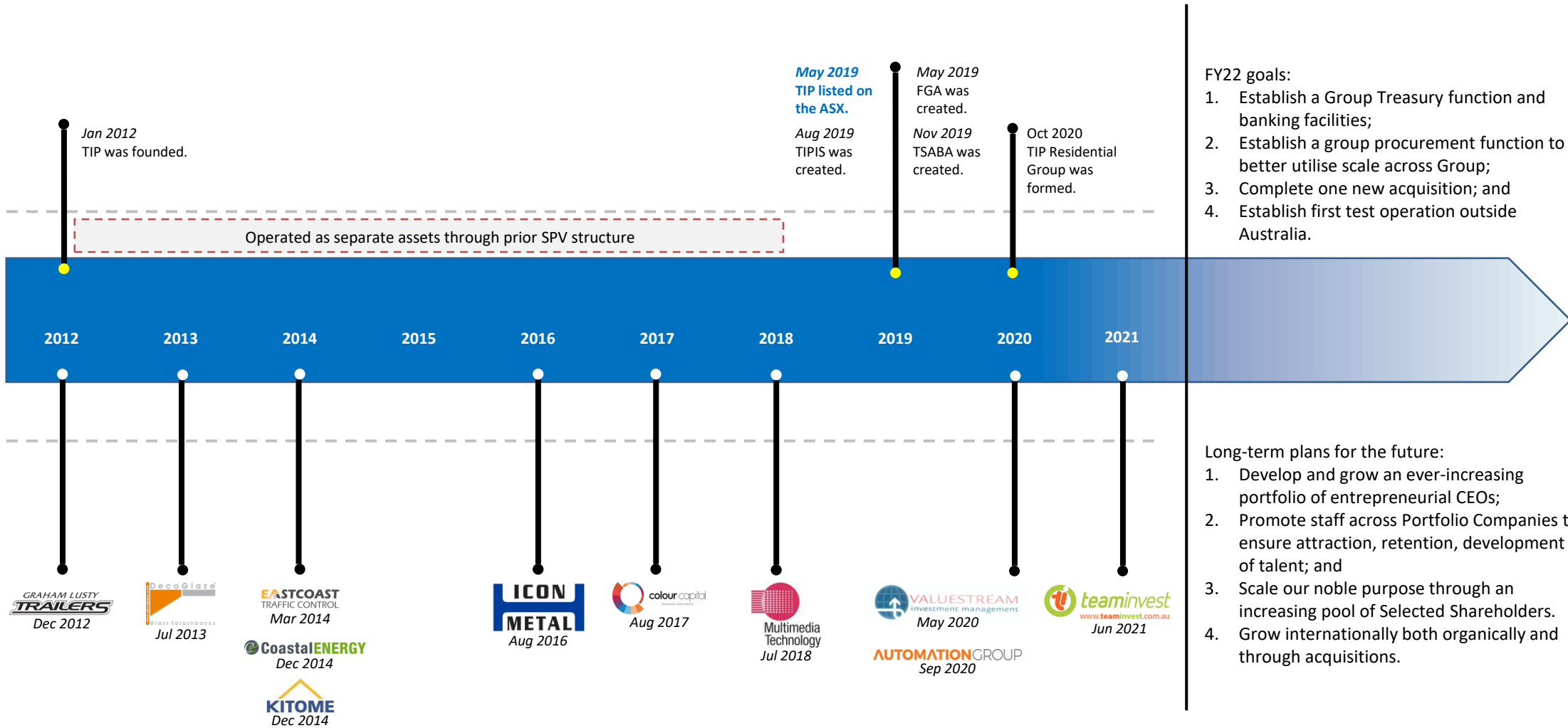


Partially owned Portfolio Companies include:

- Colour Capital;
- Multimedia Technology; and
- Teaminvest Private Insurance Services.

Corporate Events

Acquisitions



FY22 goals:

1. Establish a Group Treasury function and banking facilities;
2. Establish a group procurement function to better utilise scale across Group;
3. Complete one new acquisition; and
4. Establish first test operation outside Australia.

Long-term plans for the future:

1. Develop and grow an ever-increasing portfolio of entrepreneurial CEOs;
2. Promote staff across Portfolio Companies to ensure attraction, retention, development of talent; and
3. Scale our noble purpose through an increasing pool of Selected Shareholders.
4. Grow internationally both organically and through acquisitions.

BALANCE SHEET

\$'000	FY19A	FY20A	FY21A
Cash & Cash equivalents	6,694	10,777	12,346
Trade and other receivables	7,485	8,397	8,959
Inventories	7,020	6,612	8,379
Prepayments	80	228	938
Contract Assets	5,699	9,033	8,049
Total current assets	26,978	35,047	38,671
Investments in minority interests	17,499	19,124	21,412
Plant, Property and Equipment	3,937	4,200	5,618
Intangibles	45,786	45,770	63,044
Right-of-use	-	3,817	3,606
Other non-current assets	995	4	111
Total non-current assets	68,217	72,915	93,791
Total Assets	95,195	107,962	132,462
Trade and Other Payables	11,752	15,759	13,780
Financial Liabilities	5,246	1,520	1,323
Provisions	3,973	2,333	2,929
Right-of-use liabilities	-	4,031	4,691
Other liabilities	1,489	3,123	11,131
Total Liabilities	22,460	26,766	33,854
Net Assets	72,735	81,196	98,608
Issued Capital	75,231	75,386	87,597
Retained Earnings	(2,496)	5,810	11,011
Total Equity	72,735	81,196	98,608

COMMENTARY

- **Net assets** grew 21.4% to \$98.6m as at 30 June 2021.
 - Equivalent to \$0.76 per share.
- **Net cash** of \$10.2m as at 30 June 2021.
 - Equivalent to 7.8c per share.
- **Net Tangible Asset** (NTA) grew by 0.66c to 29.08c per share cents as at 30 June 2021.
 - Note: NTA excludes intangible assets, deferred tax liabilities and right-of-use assets.
- **Working Capital** increased by \$4.2m over FY21.
- Growth in **minority interests** reflects increased retained earnings from equity accounted investments.

WORKING CAPITAL

\$'000	FY19A	FY20A	FY21A
Trade and other receivables	7,485	8,397	8,959
Inventories	7,020	6,612	8,379
Trade and Other Payables	(11,752)	(15,759)	(13,780)
Operating working capital	2,753	(750)	3,558

\$'000		Stub FY	FY	FY	Δ
		2019A	2020A	2021A	
Revenue	Full year revenue \$61.05M*	30,831	96,607	101,112	
COGS		(14,255)	(41,676)	(40,332)	
Gross profit		16,576	54,931	60,780	
Operating expenses	Full year EBITDA \$5.02M*	(16,559)	(43,190)	(47,723)	
EBITDA		17	11,741	13,057	
D&A		(323)	(2,514)	(7,129)	
EBIT		(306)	9,227	5,928	
Interest income / (expense)		(2,348)	(306)	(138)	
PBT		(2,654)	8,921	5,790	
Tax income / (expense)		828	(615)	(590)	
Statutory NPAT		(1,826)	8,306	5,200	
Abnormals	Full year NPAT \$4.69M*	-	(3,300)	1,734	
Normalised NPAT		(1,826)	5,006	6,934	+38.5%

Inclusion of Teaminvest and Automation Group on a Full Year ownership basis

TI Full Year NPAT less contributed	1,373
AG Full Year NPAT less contributed	22
Full Year adjusted NPAT	8,329

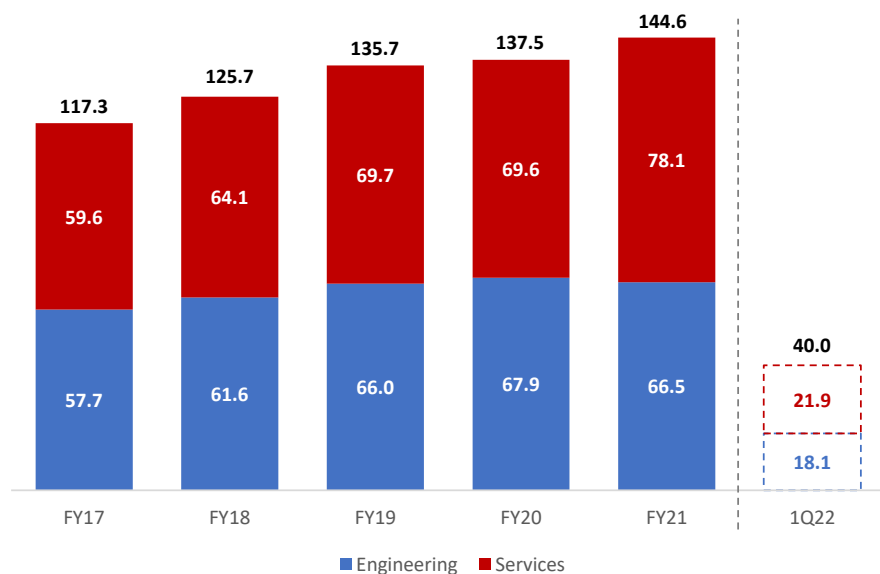
Note:
* Management accounts refer to the aggregation of Portfolio Companies for the period 1 July 2018 to 28 February 2019 on a statutory basis.

COMMENTARY

- Record Statutory Revenue
- Whilst Statutory NPAT was down due to abnormals, Operating NPAT was a record high of \$6.9m.
- Had we owned Automation Group and Teaminvest for the entirety of FY21, Operating NPAT would have been \$8.3m.
- FY21 abnormals were:
 - Non-cash impairment of Coastal Energy (expense of \$4.3m);
 - Coastal Energy restructuring charge (expense of \$0.6m);
 - ECT one-off bonus (expense of \$0.4m);
 - Teaminvest 'bargain purchase' (gain of \$3.7m); and
 - Other minor items (expense of \$0.2m).
- FY20 abnormals were:
 - Insurance payout (gain of \$2.8m); and
 - FY20 windfall gain (\$0.5m).
- FY19 is a stub period referring only to 1 March 2019 to 30 June 2019 due to accounting rules surrounding the consolidation of the Group. In addition to the shorter period, there were several one-off items affecting FY19 SCI:
 - IPO and restructuring expenses of \$1.3m;
 - Consolidation expense adjustments of \$1.6m; and,
 - A one-off consolidation gain of \$0.4m due to related party debt write-offs.

Resilience and growth continued despite restrictions.

SEGMENT REVENUE (\$m)

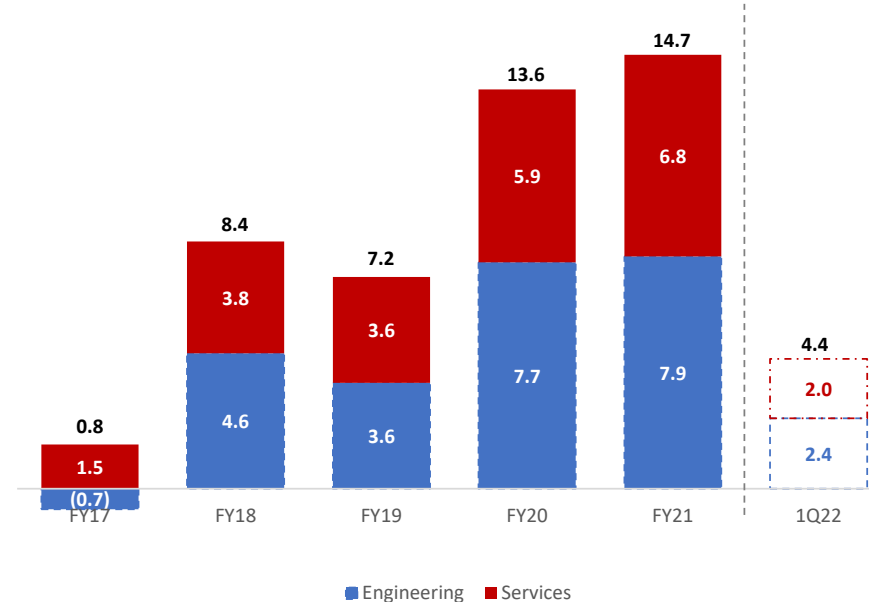


■ Engineering ■ Services

COMMENTARY

- COVID restrictions caused significant disruption to a number of Portfolio Company operations during 1Q22.
- In particular, the construction shut-down significantly reduced operating capacity at Icon Metal and Residential Group.
- Despite the impact of these restrictions, the Group grew Revenue by 22% and EBITDA by 3% compared to 1Q21.
- Please note, quarterly results are management results and not audited.

SEGMENT EBITDA (\$m)



■ Engineering ■ Services

1Q REVENUE (\$m)

	1QFY21	1QFY22	Δ%
Engineering	16.2	18.1	12%
Services	16.6	21.9	32%
Total	32.8	40.0	22%

1Q EBITDA (\$m)

	1QFY21	1QFY22	Δ%
Engineering	2.5	2.4	(4%)
Services	1.8	2.0	12%
Total	4.3	4.4	3%



Q&A

Other useful information follows for those reading online

KEY MANAGEMENT PERSONNEL: THE BOARD OF DIRECTORS

Experienced senior leadership allows TIP Group to deliver its noble purpose and continue to accelerate growth.

Management	Title	Profile
Malcolm Jones	Independent Non-Executive Chair	Malcolm has experience in managing large organisations. He has held positions as a member of the Group Management board of Zurich Financial Services in Switzerland, CEO of Zurich Financial Services Asia Pacific, CEO of Zurich Financial Services Australia Ltd, CEO of NRMA Ltd & NRMA Insurance Ltd, and CEO of State Government Insurance commission of South Australia. He also acted as the Head of the Asia Pacific Region of Zurich Group, taking charge of the strategic, operating and financial performance for 14 countries in the Asia region. Prior to his executive career, Malcolm was a Partner at Ernst & Young.
Andrew Coleman	Managing Director and Chief Executive Officer (CEO)	Andrew is a co-founder of Teaminvest Private and is responsible for sourcing, structuring and overseeing investments and general management. Prior to joining Teaminvest Private, Andrew worked in Sydney as an investment banker for Credit Suisse. Andrew advised and assisted clients on significant corporate deals in Australia and internationally with a specific focus on mergers and acquisitions and capital raising activity. He is also a co-author of <i>'Relative Performance Incentives and Price Bubbles in Experimental Asset Markets'</i> published in the Southern Economic Journal. He holds a Bachelor of Economics with Joint First Class Honours in Economics and Finance from the University of Sydney.
Howard Coleman	Non-Executive Director	Howard has over 45 years' experience as a founder and CEO in the areas of sales, marketing, publishing, consumer finance, and language and mathematics education in Australia, South Africa and the UK. Howard has held Board positions in a number of private companies in several countries including South Africa, UK, Australia and Canada. His extensive background and experience are invaluable for assessing the strengths and weaknesses of companies. This particularly applies to identifying their future risks, and the ability and strategies of the board and senior management to deal with them. He is a graduate of the Harvard Business School Owner/President Management Program and completed the Australian Institute of Company Directors' program for company directors. Howard has regularly appeared as a guest commentator on Sky Business and Ausbiz. Howard is a founding director of Teaminvest, Teaminvest Private and Conscious Capital.
Ian Kadish	Independent Non-Executive Director	Ian has extensive public company board and executive experience as CEO and Managing Director of ASX listed Integral Diagnostics Limited, CEO and Managing Director of ASX listed Pulse Health Group, CEO and Managing Director of private equity owned Healthcare Australia Limited and Executive Director of JSE listed Network Healthcare Holdings Limited. In addition to his public company experience, he has served as a senior executive and board member of large private businesses owned and operated by private equity and listed equity, including CEO of Laverty Pathology, Chief Operating Officer of Greencross Limited, and co-founder and non-executive director of Digital Healthcare Solutions. Ian holds a Master's of Business Administration (MBA) from the Wharton Business School at the University of Pennsylvania, and a Bachelor of Medicine and Surgery from the University of Witwatersrand, South Africa. In addition to his executive career in the United States, South Africa and Australia, Ian has also worked as a consultant for McKinsey and Company and as an advisor to boards on executing and integrating mergers and acquisitions.

VOTING MEMBERS

KEY MANAGEMENT PERSONNEL: THE BOARD OF DIRECTORS (CONT'D)

VOTING MEMBERS

NON-VOTING MEMBERS

Management	Title	Profile
Regan Passlow	Non-Executive Director	Regan has worked as an executive director for 40 years for both national and multi-national companies. His focus has been primarily on strategic business development, administration and back office systems. He has over 40 years' experience in senior management and governance roles in private organisations. He is the former co-founder of WebProfit.com.au, a business established in the 1990's to provide executives of SMEs with strategic advice on the use of the Internet and e-commerce. He is also the co-founder of retail lender EM Finance Corporation and a founding director of Teaminvest, Teaminvest Private and EM Commercial Finance. He is currently the chair of the Investment Committee and has held directorships on five Portfolio Companies.
Dean Robinson	Chief Financial Officer (CFO)	Dean Robinson is the CFO of the Company. He is responsible for overseeing financial strategy and operations including sourcing, structuring and overseeing investments and general management. Prior to joining TIP, Dean worked as a Director of Mergers and Acquisitions with KPMG. In this role, he led the growth and development of the Greater Western Sydney team. Dean holds a Master's in Applied Finance from Macquarie University Applied Finance Centre and a Senior Executive MBA from University of Melbourne.
Anand Sundaraj	Company Secretary and Legal Counsel	Anand Sundaraj is a corporate lawyer with over 20 years' experience and is currently a principal at Sundaraj & Ker, a Sydney-based law firm. Anand specialises in advising on mergers and acquisitions, and capital raising for both publicly listed and privately held entities. He also advises on funds management and general securities law matters including listing rule compliance and corporate governance.



Malcolm Jones
Independent Non-Executive
Chair



Andrew Coleman
Managing Director & CEO



Howard Coleman
Non-Executive Director



Ian Kadish
Independent Non-Executive
Director



Regan Passlow
Non-Executive Director



Dean Robinson
CFO

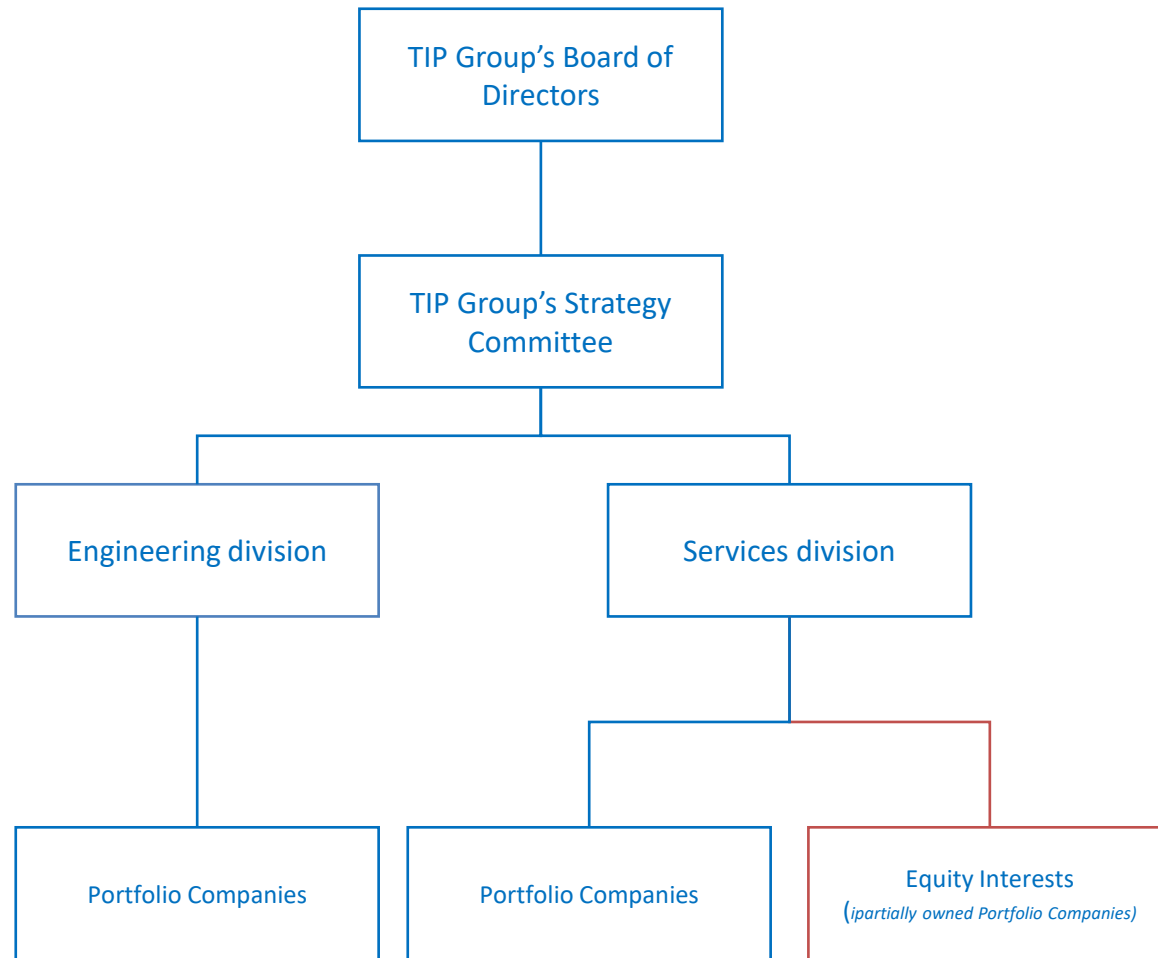


Anand Sundaraj
Company Secretary and Legal
Counsel

VOTING MEMBERS

NON-VOTING MEMBERS

The Strategy Committee is charged with monitoring the performance of the boards of each Portfolio Company.



STRATEGY COMMITTEE

- The Strategy Committee (SC) of TIP is charged with three functions:
 - **Monitoring the performance of Portfolio Company boards:** The SC monitors the performance of each board on a quarterly basis by:
 - reviewing the financial performance of the Portfolio Company;
 - asking formal questions of, and receiving a formal presentation from, the board of each Portfolio Company;
 - considering whether the actions of the board and management of each Portfolio Company are in keeping with the divisional strategy adopted by the SC; and
 - considering the actions of the Portfolio Company board and management with regard to the TIP philosophy documents.
 - **Recommending the appointment or removal of Portfolio Company board members and executives:** When the SC believes a board member or executive is not appropriate, or a better replacement is available, they will immediately report this to the board of TIP with a recommendation. The SC has the power to investigate the conduct of boards and management in any way it considers appropriate. However, the ultimate decision to replace boards and management must be ratified by the board of TIP.
 - **Setting divisional strategy**
- The SC is comprised of seven members made up of the CEO and CFO of TIP, a Chairperson selected from amongst the board of TIP, along with four others appointed by the board.
- The SC meets once a month and requires a presentation from each Portfolio Company on an 'at least quarterly' basis.

Name	Profile
<p>Ian Kadish Independent Non-Executive Director Chair of the SC</p>	<p>Ian has extensive public company board and executive experience as CEO and Managing Director of ASX listed Integral Diagnostics Limited, CEO and Managing Director of ASX listed Pulse Health Group, CEO and Managing Director of private equity owned Healthcare Australia Limited and Executive Director of JSE listed Network Healthcare Holdings Limited. In addition to his public company experience, he has served as a senior executive and board member of large private businesses owned and operated by private equity and listed equity, including CEO of Laverty Pathology, Chief Operating Officer of Greencross Limited, and co-founder and non-executive director of Digital Healthcare Solutions.</p> <p>Ian holds a Master’s of Business Administration (MBA) from the Wharton Business School at the University of Pennsylvania, and a Bachelor of Medicine and Surgery from the University of Witwatersrand, South Africa. In addition to his executive career in the United States, South Africa and Australia, Ian has also worked as a consultant for McKinsey and Company and as an advisor to boards on executing and integrating mergers and acquisitions.</p>
<p>Andrew Coleman Managing Director and CEO</p>	<p>Andrew is a co-founder of Teaminvest Private and is responsible for sourcing, structuring and overseeing investments and general management. Prior to joining Teaminvest Private, Andrew worked in Sydney as an investment banker for Credit Suisse. Andrew advised and assisted clients on significant corporate deals in Australia and internationally with a specific focus on mergers and acquisitions and capital raising activity. He is also a co-author of <i>‘Relative Performance Incentives and Price Bubbles in Experimental Asset Markets’</i> published in the Southern Economic Journal. He holds a Bachelor of Economics with Joint First Class Honours in Economics and Finance from the University of Sydney.</p>
<p>Howard Coleman Non-Executive Director</p>	<p>Howard has over 45 years’ experience as a founder and CEO in the areas of sales, marketing, publishing, consumer finance, and language and mathematics education in Australia, South Africa and the UK. Howard has held Board positions in a number of private companies in several countries including South Africa, UK, Australia and Canada. His extensive background and experience are invaluable for assessing the strengths and weaknesses of companies. This particularly applies to identifying their future risks, and the ability and strategies of the board and senior management to deal with them.</p> <p>He is a graduate of the Harvard Business School Owner/President Management Program and completed the Australian Institute of Company Directors’ program for company directors. Howard has regularly appeared as a guest commentator on Sky Business and Ausbiz. Howard is a founding director of Teaminvest, Teaminvest Private and Conscious Capital.</p>
<p>David Galbally AM QC Selected Shareholders</p>	<p>One of Melbourne's most respected legal authorities, David joined Madgwicks as a Partner in January 2010. Appointed one of Her Majesty's Counsel in 1996, David has worked on some of Australia's most high profile and complex corporate and criminal cases. Possessing renowned expertise in commercial litigation and dispute resolution, David is regularly called upon to provide comment and expert opinion across a broad range of topics including corporate governance, human rights, privacy and superannuation regulation. David is involved in sporting, company and charity administration, and Chairman of the board of an Industry superannuation fund. David is also the former President of Alzheimer's Australia VIC and former Chairman of the Centre for Hormone Research at the Children's Hospital. In June 2013, David was appointed as a Member (AM) in the General Division of the Order of Australia for significant service to the community, particularly through leadership in health organisations and the provision of pro bono legal services.</p>

Name	Profile
<p>Malcolm Jones Independent Non-Executive Chair</p>	<p>Malcolm has experience in managing large organisations. He has held positions as a member of the Group Management board of Zurich Financial Services in Switzerland, CEO of Zurich Financial Services Asia Pacific, CEO of Zurich Financial Services Australia Ltd, CEO of NRMA Ltd & NRMA Insurance Ltd, and CEO of State Government Insurance commission of South Australia. He also acted as the Head of the Asia Pacific Region of Zurich Group, taking charge of the strategic, operating and financial performance for 14 countries in the Asia region. Malcolm also had a distinguished career in accounting and was a Partner at Ernst & Young prior to embarking upon larger executive roles.</p>
<p>Dean Robinson CFO</p>	<p>Dean Robinson is the CFO of the Company. He is responsible for overseeing financial strategy and operations including sourcing, structuring and overseeing investments and general management. Prior to joining TIP, Dean worked as a Director of Mergers and Acquisitions with KPMG. In this role, he led the growth and development of the Greater Western Sydney team. Dean holds a Master's in Applied Finance from Macquarie University Applied Finance Centre and a Senior Executive MBA from University of Melbourne.</p>
<p>Graeme Yarwood Selected Shareholder</p>	<p>Graeme is the former CEO of Val Morgan Cinema Advertising. Prior to this appointment, Graeme spent more than 20 years with the Nine Network and was a former Managing Director. He has also been a Director of the Peter Macallum Cancer Foundation since 2002. He holds a Bachelor of Commerce from the Melbourne University and completed the Advanced Management Program at Harvard University in 1998.</p>



Ian Kadish



Andrew Coleman



Howard Coleman



David Galbally AM QC



Malcolm Jones



Dean Robinson

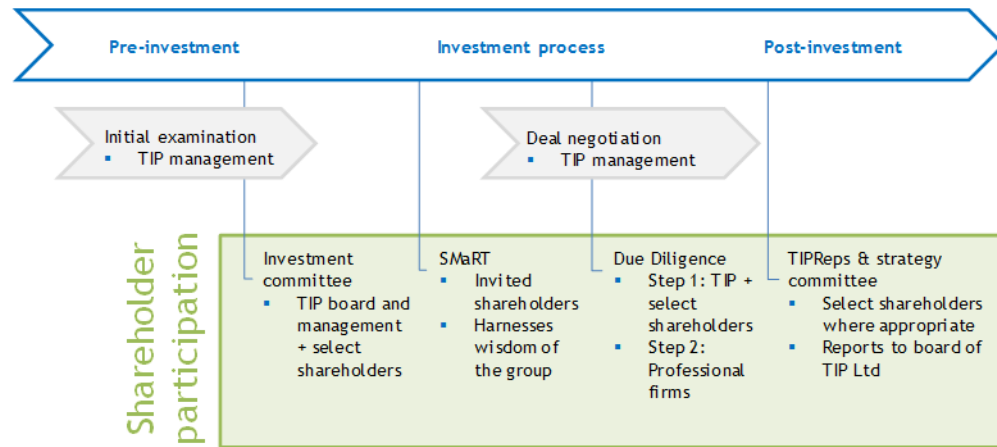


Graeme Yarwood

The Investment Committee is a critical part of the investment process.

The TIP timeline

From first analysis to ongoing help



Shareholders may apply to participate in the investment cycle to take advantage of their wisdom, knowledge and networks

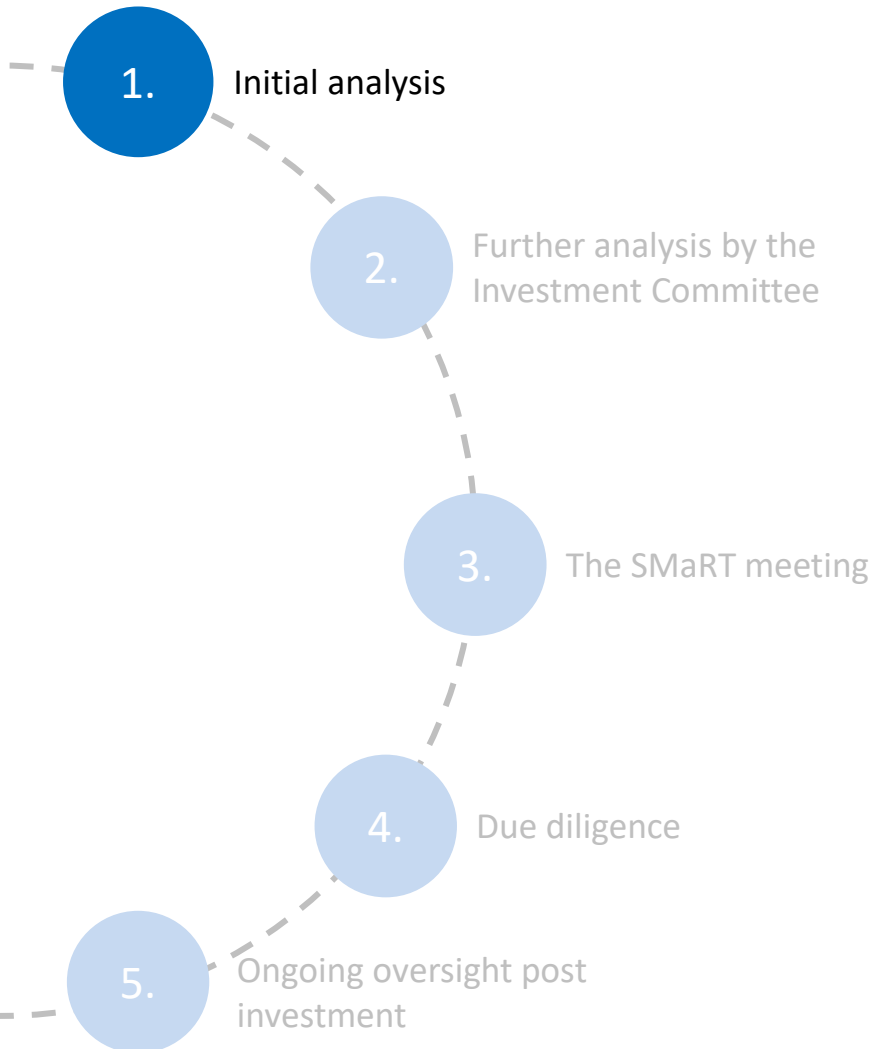
INVESTMENT COMMITTEE

- The Investment Committee of TIP is charged with two functions:
 - The initial analysis of new investment opportunities prior to a SMaRT:** The IC examines any new investment opportunity that, if taken, would either:
 - comprise greater than 10% of Group revenue;
 - comprise greater than 10% of Group EBITDA;
 - require a purchase price greater than 10% of market capitalisation; or
 - require an issuance of shares greater than 10% of current shares outstanding.
 - Conducting due diligence on new investment opportunities post SMaRT:** The IC is charged with:
 - making commercial due diligence enquiries so as to inform a recommendation for the board of TIP; and
 - engaging and coordinating appropriate legal, accounting, audit or other advisors to help make a recommendation.
- The SMaRT meeting is a full day opportunity for Selected Shareholders to discuss the potential investment and meet management. The day runs for approximately 6 hours and includes two question and answer sessions with management along with detailed round-table discussions among Selected Shareholders.
- The IC is comprised of 10 members made up of the CEO and CFO of TIP, one member of the board of TIP (who acts as Chairperson) along with seven others appointed by the board.
- The IC meets fortnightly.

Name	Profile
<p>Regan Passlow Non-Executive Director Chair of the IC</p>	<p>Regan has worked as an executive director for 40 years for both national and multi-national companies. His focus has been primarily on strategic business development, administration and back office systems. He has over 40 years' experience in senior management and governance roles in private organisations. He is the former co-founder of WebProfit.com.au, a business established in the 1990's to provide executives of SMEs with strategic advice on the use of the Internet and e-commerce. He is also the co-founder of retail lender EM Finance Corporation and a founding director of Teaminvest, Teaminvest Private and EM Commercial Finance. He is currently the chair of the Investment Committee and has held directorships on five Portfolio Companies.</p>
<p>Andrew Coleman Managing Director and CEO</p>	<p>Andrew is a co-founder of Teaminvest Private and is responsible for sourcing, structuring and overseeing investments and general management. Prior to joining Teaminvest Private, Andrew worked in Sydney as an investment banker for Credit Suisse. Andrew advised and assisted clients on significant corporate deals in Australia and internationally with a specific focus on mergers and acquisitions and capital raising activity. He is also a co-author of <i>'Relative Performance Incentives and Price Bubbles in Experimental Asset Markets'</i> published in the Southern Economic Journal. He holds a Bachelor of Economics with Joint First Class Honours in Economics and Finance from the University of Sydney.</p>
<p>Dean Robinson Group CFO</p>	<p>Dean Robinson is the CFO of the Company. He is responsible for overseeing financial strategy and operations including sourcing, structuring and overseeing investments and general management. Prior to joining TIP, Dean worked as a Director of Mergers and Acquisitions with KPMG. In this role, he led the growth and development of the Greater Western Sydney team. Dean holds a Master's in Applied Finance from Macquarie University Applied Finance Centre and a Senior Executive MBA from University of Melbourne.</p>
<p>Robert Elks Selected Shareholder</p>	<p>Robert is a recognised civil and structural engineer with over 30 years of experience as a consulting engineer. He founded Robert Elks and Associates, a successful civil and structural engineering business in Western Australia. The Group draws on his extensive background and experience while assessing the strengths and weaknesses of companies, in particular companies that operate in the engineering sector.</p>
<p>Luke Mitchell Selected Shareholder</p>	<p>Luke has over 15 years of experience in taxation, accounting and advisory services. He is currently a Principal Director at Murchisons, a Sydney-based accounting and advisory firm. Formerly as a Partner of Crowe Horwath and more recently as Principal of Beacon Advisory Partners, his career includes extensive experience assisting clients with taxation. Luke also donates his accounting experience in the not-for-profit sector, supporting the Grameen Foundation Australia and the Manly Women's Shelter.</p>
<p>Grant Price Selected Shareholder</p>	<p>Grant is a Fellow of the Certified Practicing Accountants (CPA) and has extensive management experience in manufacturing of electrical and electronic products, wine industry, silviculture, water and manufacturing industries. Grant was the CFO and company secretary of Clipsal Electrical accessories (now acquired by Schneider Electric) for 24 years, where he facilitated significant strategic changes. He was also Chairman of Willunga Basin Water Co, Chairman of Seachange Technology (trading as SharkShield), President of the Engineering Employers Association of South Australia (now Australian Industry Group) and was a member of the Adelaide Local Board of Allianz Insurance. In March 2019, he retired from the part-time position as company secretary of Gerard Private Holding Pty Ltd and is currently a director of the National Viticultural Fund Australia No3 Ltd, Multimedia Technology Pty Ltd and Icon Metal.</p>

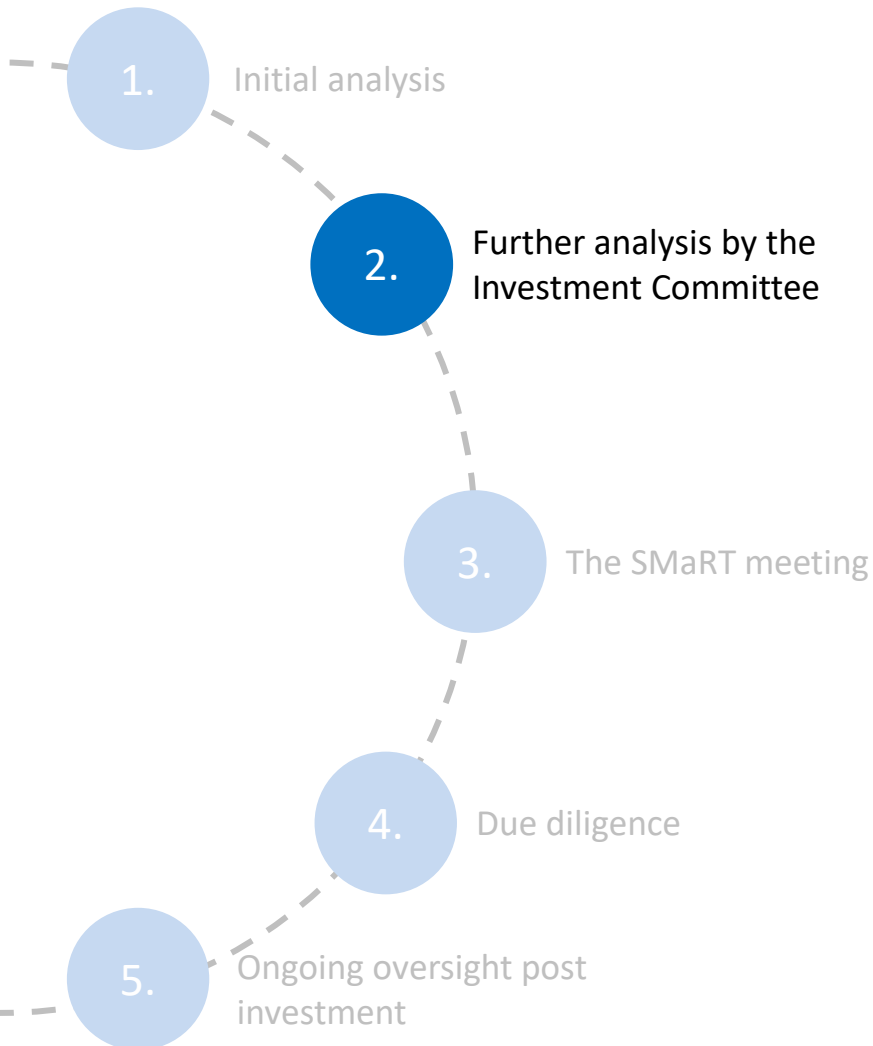
Name	Profile
<p>Sanjay Gandhi Deputy CFO</p>	<p>Sanjay Gandhi is the Deputy Chief Financial Officer of TIP. He is responsible for overseeing all divisional finance functions, preparing monthly reports for all Portfolio Companies and employing and structuring all finance team members. Prior to joining the company, Sanjay held a number of senior roles in international businesses including Group Manager of Natures Care Group and General Manager of Finance of ACCO Global (NYSE). Sanjay holds a Post Graduate Diploma in Accounting from Macquarie University, a Post Graduate Diploma in Management from ITH Salzburg, a Bachelor of Commerce from Delhi University and is a Chartered Accountant (CAANZ).</p>
<p>Kevin Robinson Selected Shareholder</p>	<p>Kevin is an experienced professional with a demonstrated history of working in the information technology and services industries. Starting his career with Shell Australia, Kevin held various positions within Shell's IT /Technical department and lead a team to develop Shell's Health Safety and Environment strategy. He was then a SAP Development supervisor for Jungheinrich Boss, a 800 person Lift tuck manufacturing business in the UK. Following these experiences, Kevin became a member of Teaminvest and now facilitates monthly seminars in various Australian cities. He currently acts a non-executive director for Graham Lusty Trailers and East Coast Traffic Control.</p>
<p>Malcolm Rutherford Selected Shareholder</p>	<p>Malcolm is an experienced senior executive with over 30 years' experience. Malcolm spent most of his working career as CFO of LSE listed Dimension Data, a specialist IT services firm based in Johannesburg, South Africa. He is currently the Founding Director of Khulisa Investment Partners, a South African private equity firm. He has held a variety of board positions, most notably being the Chairman of Warwick Wine Estate and Chairman of Crookes Brothers Ltd.</p>
<p>Mark Moreland Selected Shareholder</p>	<p>Mark is an experienced entrepreneur with over 35 years experience as a CEO and Founder. Mark has developed successful businesses in retail, food & beverage, wholesale, distribution, direct marketing, IT and finance. Most notably he developed one of Australia's premier credit card loyalty management businesses. He is also a co-founder of Teaminvest and remains its CEO. He regularly appears on Sky Business and AusBiz as a respected market commentator.</p>

Only the most promising of opportunities proceed to the Investment Committee stage.



INITIAL ANALYSIS

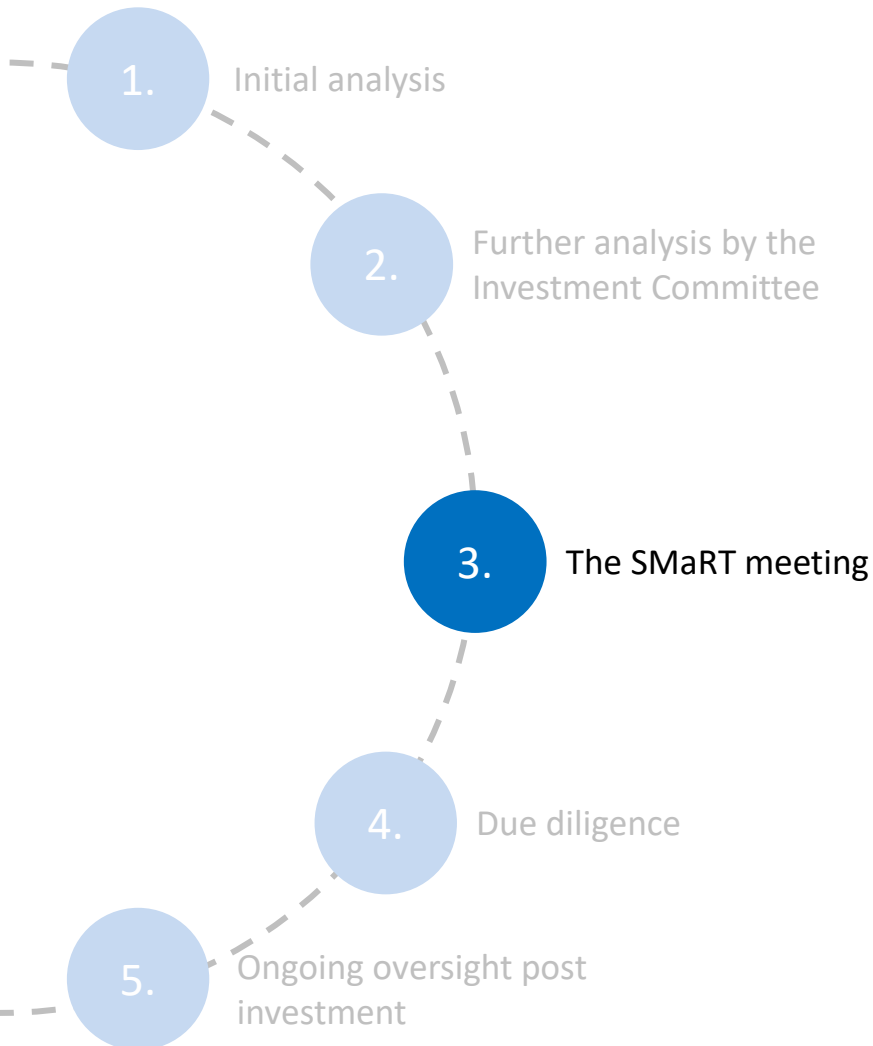
- Potential investments must meet the following qualification criteria:
 - have a minimum four years of operating history;
 - be profitable;
 - have revenue greater than \$2.5m per annum;
 - show strong return on equity; and
 - be willing to be mentored by TIP.
- The initial analysis of potential investments is conducted in-house by the Company's management. Initial analysis includes:
 - investigating the financial performance of the potential investment;
 - studying the business model of the potential investment and considering growth prospects; and
 - interviewing senior management and shareholders.
- Each year, TIP's management examines numerous potential investment opportunities. Only the most promising of these opportunities proceed to the Investment Committee stage.



FURTHER ANALYSIS BY THE INVESTMENT COMMITTEE

- Although the Board retains ultimate decision making authority on any acquisition, it has delegated the following duties to the Investment Committee:
 - examining and assessing the financial performance of a potential investment;
 - investigating whether management appears to be a suitable partner for investment by the Group, including:
 - a review of the moats of the potential investment;
 - a review of key risks of the potential investment;
 - a review of key management personnel of the potential investment;
 - assessing the receptiveness of the potential investment to TIP's investment philosophy;
 - an assessment of whether acquiring the opportunity would meet TIP's investment goals; and
 - recommending potential acquisition targets to the Board.
 - identifying industry or company specific headwinds or risks and whether these are acceptable given the potential returns offered by the potential investment; and
 - assessing whether an investment by the Group is feasible.
- Over the period 2012 to 2021, the Investment Committee examined 152 opportunities and passed 56 to a SMaRT meeting.

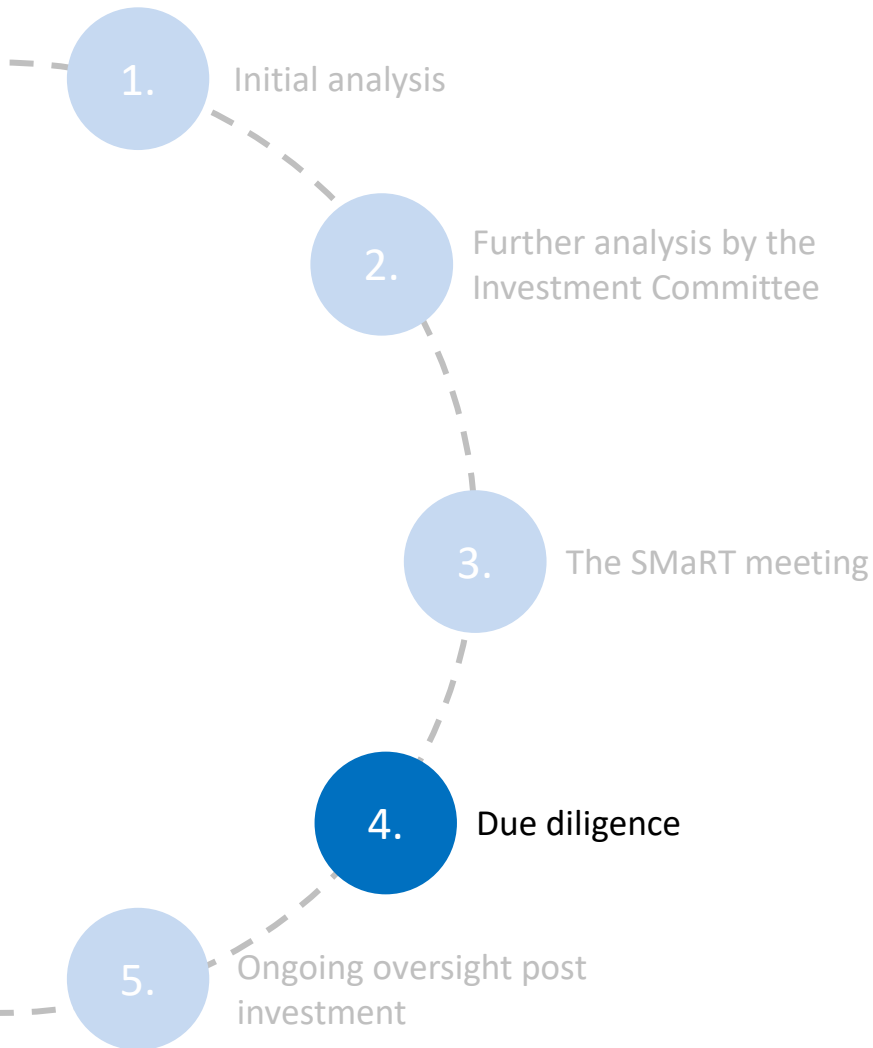
The SMaRT is an opportunity for Selected Shareholders to discuss the potential investment.



SMaRT MEETING

- The SMaRT meeting is a full day opportunity for Selected Shareholders to discuss the potential investment and meet management. The day runs for approximately 6 hours and includes two question and answer sessions with management along with detailed round-table discussions among Selected Shareholders. In particular, the SMaRT meeting focuses on:
 - understanding the strategy of the potential investment;
 - identifying and scoring the moats of the potential investment;
 - identifying and scoring the risks relevant to the potential investment; and
 - assessing if the potential investment’s management is a suitable partner for investment by the Group.
- In addition, the SMaRT meeting also examines where and how it would be possible for the Group to add value to the business should we proceed with an investment.
- The SMaRT meeting adds a further level of rigour to the deliberations of the Company’s management and the Investment Committee by incorporating the views of Selected Shareholders with significant business experience.
- Over the period 2012 to 2021, Selected Shareholders examined 56 opportunities at SMaRTs and passed 32 to due diligence.

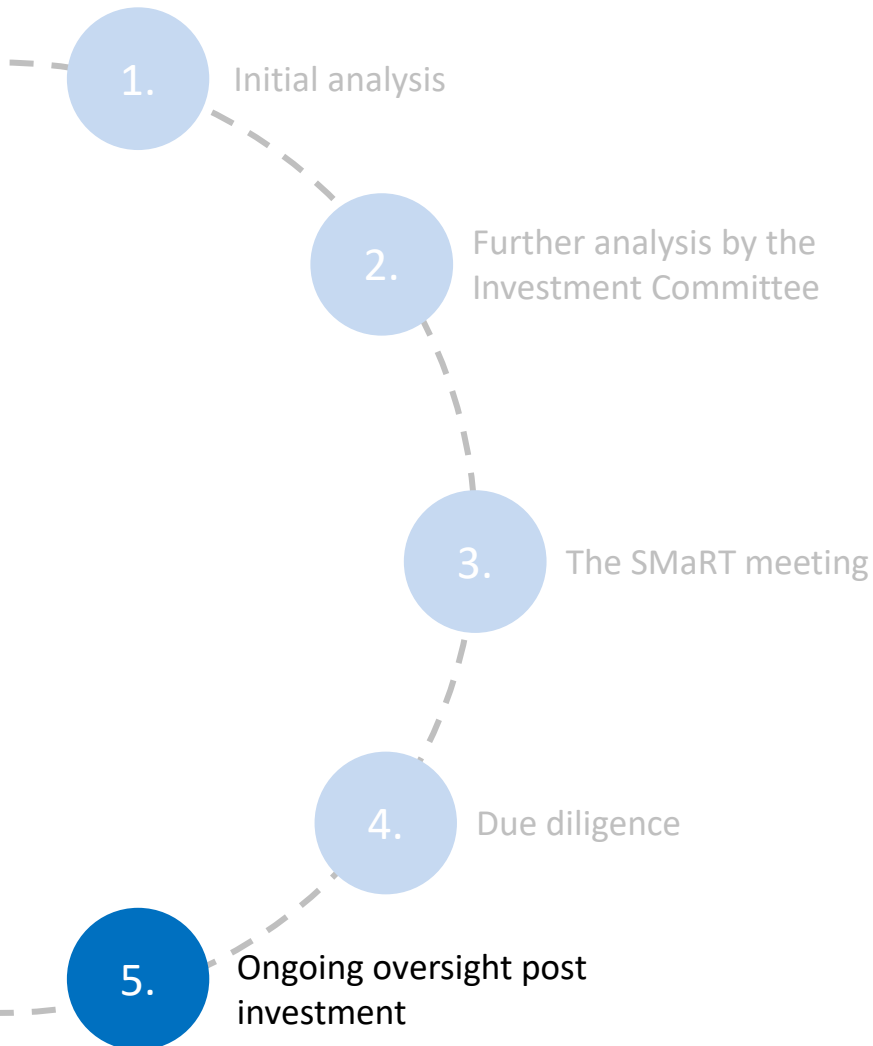
The two stages of the due diligence process allow TIP to assess the existence of commercial benefits, followed by any legal, tax and accounting issues.



DUE DILLIGENCE

The due diligence process involves a two stage approach managed by the Investment Committee:

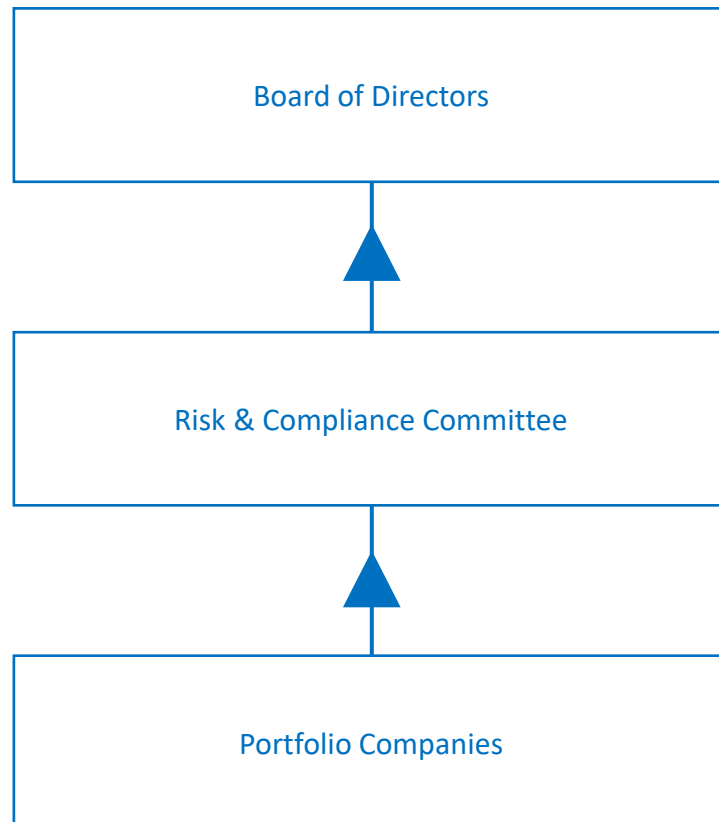
- 1. Commercial due diligence:** This is undertaken by the Investment Committee and any Selected Shareholders they believe are appropriate (on a case by case basis). The Commercial Due Diligence committee is delegated the responsibility of verifying the existence of the moats identified in the SMaRT meeting, that the risks identified are no worse than identified in the SMaRT meeting, that no significant risks have been overlooked and that management of the potential investment are capable of adequately participating in an intensive due diligence process.
- 2. Traditional due diligence:** This involves detailed legal, accounting and (where applicable) tax due diligence. The second stage is conducted by external legal, accounting and tax advisers reporting to the Investment Committee. TIP believes it is important to conduct a detailed review of all legal, accounting and (where applicable) tax matters prior to committing to make an investment in a business. Traditional due diligence is conducted after commercial due diligence because TIP must first determine that commercial benefits and value exist in the potential investment before incurring the expense of engaging external advisers.



ONGOING OVERSIGHT POST INVESTMENT

- The ongoing management of our investments is handled:
 - on a day to day basis, in respect of business operations, by the management team of the Portfolio Company;
 - at an individual Portfolio Company level, in respect of capital oversight and strategic planning level, by the board of the Portfolio Company;
 - and at a strategic Group level, by the Strategy Committee in conjunction with TIP's Board and management.
- The Group usually invests in companies where the existing management intends to remain in place and the daily operations will not change substantially post investment. This ensures that the already successful business practices are continued.
- All Portfolio Companies have a board that includes both representatives of the founder/management, and directors nominated by the Company who are Selected Shareholders (**TIPReps**). TIPReps are selected by the Board of TIP and are sourced from Selected Shareholders. TIPReps are responsible for acting as directors of a Portfolio Company, providing mentorship to Portfolio Company management and representing the interests of the Group.

The Risk & Compliance Committee exists to continuously review TIP's risk and compliance framework.



RISK & COMPLIANCE COMMITTEE

- The Risk & Compliance Committee (**RCC**) of TIP exists to continuously review the risk and compliance framework and corporate governance policies of TIP to inculcate and improve operations. It is charged with:
 - **Diligently evaluating and quantifying potential risks to the Group:** In determining whether a proposed action is value positive, the RCC uses the following framework:
 - If:
 - Cost of Mitigation is less than Likely Impact, implement; or
 - Cost of Mitigation is greater than or equal to Likely Impact, do not implement,
 - where:
 - Cost of Mitigation will be calculated as: Dollar costs associated with the project + (hours required to review, implement and police * \$100);
 - Likely Impact = likely risk * potential damage;
 - Likely Risk = probability that the risk occurs in the next ten years; and
 - Potential Damage = impact on the Group if the risk occurs (estimated loss).
 - **Proposing practical risk mitigation and governance strategies to the Board for broader adoption by the Group;**
 - **Analysing the Group's compliance framework and procedures; and**
 - **Proposing practical compliance improvements to the Board for broader adoption by the Group.**
- The RCC comprises seven members made up of the CFO of TIP (who acts as Chairperson), five Selected Shareholders appointed by the Board and the Head of Internal Audit and Compliance.
- The RCC meets once a month.

Name	Profile
<p>Dean Robinson Chair of the RCC</p>	<p>Dean Robinson is the CFO of the Company. He is responsible for overseeing financial strategy and operations including sourcing, structuring and overseeing investments and general management. Prior to joining TIP, Dean worked as a Director of Mergers and Acquisitions with KPMG. In this role, he led the growth and development of the Greater Western Sydney team. Dean holds a Master’s in Applied Finance from Macquarie University Applied Finance Centre and a Senior Executive MBA from University of Melbourne.</p>
<p>Matthew Osler Head of Internal Audit and Compliance</p>	<p>Matthew is an experienced external auditor, technical accountant and forensic accountant. He is responsible for co-ordinating the regulatory compliance of the group as well as growing the capability of the internal audit function. His previous roles were with EY Sydney and EY and Deloitte South Africa. Matthew is registered CA (SA) and holds a Bachelor of Accounting Sciences (Honours) from the University of South Africa</p>
<p>James Heller Selected Shareholder</p>	<p>James is a recognised lawyer with experience in intellectual property protection, information technology and contract negotiation. He is currently a partner at Wood & Lee, a London-based boutique international law firm. James acts for a major venture capital firm in intellectual property, technology, finance and international transactions, and represents a plethora of international clients. Prior to this he was a IP/TMT consultant at Bird & Bird.</p> <p>James graduated from Sydney University with a Bachelor of Laws and was the recipient of the Allens Arthur Robinson Prize for advanced contracts. Since, he has had a distinguished academic career having engaged in significant research and publications surrounding IP/TMT law. a He is currently lecturer at State University of New York (ESC), has previously lectured at Anglo-American University Business School & Law School and has presented twice at the World Intellectual Property Organisation in Geneva, Switzerland.</p>
<p>Louisa Minney Selected Shareholder</p>	<p>Louisa is an experienced senior executive with over 20 years’ experience in facilitating strategic change across government, multi and bi-lateral organisations and academia in Australia and internationally. She is currently a Captain of the Australian Defence Force (ADF) and has over 30 years of practical experience leading policy and programme reform from design, through to delivery, with high profile achievements for the Peace Operations Training Centre and decompressions post Brigade deployment. She has worked at the highest levels of government including Ministerial and National, both in Australia and overseas including for multi-lateral and Commonwealth organisations including the Asia Pacific Economic a Cooperation (APEC), and the Asian Development Bank (ADB).</p> <p>Louisa is an experienced company director, with over 10 years of experience as director for AidLogic; leading engagement to develop and foster relationships with a range of stakeholders. She is also President of the of the United Nations Associations of Australia (UNAA) and Non-Executive Director of Australian Business Volunteers (ABV).</p>

Name	Profile
<p>Suzanne Kerwan Selected Shareholder TIP Talent Development Executive</p>	<p>Suzanne is an executive, business leader and non-executive director with over 30 years experience leading business growth in international, local, large and small businesses. She has led multi-billion dollar global business units at IBM, been a state General Manager with OfficeMax as well as established an interior decorating business. She has strong skills in strategy, business planning, sales management and people development. She has a passion for the environment and was IBM Australia's Executive sponsor and spokesperson for the environment for 5 years. Suzanne has a Bachelor of Business from University of Canberra (major in French from ANU). She is a GAICD and has held positions on NFP boards (Georges River Grammar School and Independent Community Living Australia).</p>
<p>Chris Wark Selected Shareholder</p>	<p>Chris is an executive and commercial lawyer with 20 years of local and international experience advising large and small commercial operators, project proponents, investors, public authorities and industry bodies. He has extensive experience advising on commercial matters including services, infrastructure, energy, renewable energy, transport and other projects. Chris currently is a senior corporate counsel for Linfox, and has negotiated positive outcomes with blue-chip customers and a \$2bn master transport supply agreement. Prior to this, he was a senior commercial lawyer for State of Victoria, where he provided in-house legal advisory services on various commercial and regulatory matters.</p> <p>Chris holds a Bachelor of Laws (Honours) and a Bachelor of Science from Griffith University, and was admitted as a Barrister and Solicitor of the Supreme Court of Victoria and High Court of Australia in 2001. Chris is also an author for Thomson Reuters' legal publications.</p>
<p>Geoff Wood Selected Shareholder</p>	<p>Geoff is an experienced senior executive with close to 30 years' experience. He spent 20 years with the Telstra Corporation (1981-2001) where he was a General Manager of Government Marketing. With Telstra he negotiated complex, multi-million sales and projects, across Federal Government, State Government and large corporate customers. Following this, Geoff was CEO of ContentKeeper Technologies, a multinational web security company headquartered in Canberra. Some of the notable Board positions Geoff has held are: Executive member of Justice of the Peace Association; Chairman of Havelock Housing Association Inc, Councillor of Canberra Business Council; and Pharmaceutical e-Commerce Project (PeCC) Councillor.</p>

<p>6. Market Risk</p>	<p>3. Legal, Regulatory, and Compliance risk</p>	<p>1. Key Person Risk</p>
<p>8. Force Majeure</p>	<p>5. Involvement of Selected Shareholders</p>	<p>2. Portfolio Company Specific Risks</p>
<p>9. Brand and Reputation Damage</p>	<p>7. Data Loss, Theft or Corruption</p>	<p>4. Investment Risk</p>

Descriptions

- Key Person Risk**
TIP's business is reliant upon the provision of services by its Board, TIP's executives and Portfolio Company executives. Any change in the quality or quantity of these services, or an inability to attract and retain qualified and motivated personnel to innovate or provide these services, could affect the Company's business activities and financial performance.
- Portfolio Company Risks**
TIP portfolio companies are reliant on both Australian and International supply of raw materials and consumables in manufacturing and production. Global shortages and supply chain issues could affect the ability of the companies to tender competitively and provide their outstanding quality final products.
- Legal, Regulatory, and Compliance Risk**
Laws and regulations that apply to TIP and its investments may change (or tax laws may be interpreted by a tax authority or court in a different manner to which they have been interpreted and applied by TIP and/or Portfolio Companies) and this may adversely impact on the investment returns and nature of the investments.

<p>6. Market Risk</p>	<p>3. Legal, Regulatory, and Compliance risk</p>	<p>1. Key Person Risk</p>
<p>8. Force Majeure</p>	<p>5. Involvement of Selected Shareholders</p>	<p>2. Portfolio company risks</p>
<p>9. Brand and Reputation Damage</p>	<p>7. Data Loss, Theft or Corruption</p>	<p>4. Investment Risk</p>

Controls



Key Person Risk

- TIP's noble purpose to transfer knowledge between generations allows future leaders to learn from current leaders; enabling a smooth transition in the event of the loss of a key person.
- This is evident through the Delta Program and various other initiatives.
- Contractual obligations give TIP further time to transition.



Portfolio Company Risks

- TIP Portfolio companies have or are currently undertaking strategic reviews to identify their highest risk areas.
- TIP has appointed a Group Procurement Officer to co-ordinate these reviews as well as drive efficiencies in the negotiation and managing of supplier relationships



Legal, Regulatory, and Compliance Risk

- Clear, well established and robust governance controls mitigate this risk.
- TIP seeks advice from specialised third party advisors to make sure it is compliant with the latest of laws.
- TIP has created a role specifically to address this with the new Head of Internal Audit and Compliance.



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