

Proposed acquisition of Teaminvest Pty Ltd

Teaminvest Private Group Limited
(ASX: TIP)



21 May 2021

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All currency figures are in Australian dollars unless otherwise stated. Totals may not add up precisely due to rounding.

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1. FITS OUR NOBLE PURPOSE

The opportunity has arisen due to the desire of the founders and vendors of Teaminvest Pty Ltd (**Teaminvest**) to ensure their unique educational legacy is preserved and continues to be delivered beyond their direct operational involvement.

2. SHARED HISTORY

Teaminvest commenced operation in 2007 and was the genesis for Teaminvest Private Pty Ltd, the forerunner to Teaminvest Private Group Ltd (**TIP**), in 2012. Today, the majority of our shareholders are still connected with the Teaminvest education platform: it was this connection that inspired our unique operating philosophy.

3. 'ANNUITY LIKE' PROFITS

Teaminvest is a highly profitable, and scalable, education business that delivers consistent recurring revenue and profits.

4. BOUTIQUE INVESTMENT BANK

Combined with our investments in Valuestream Investment Management and Teaminvest Private Insurance Services, acquiring Teaminvest provides an opportunity for TIP to expand further into financial services, establishing us as a “boutique investment bank” focused on developing the next generation of business leaders.

5. ACCRETIVE

The net effect of the transaction is to issue approximately 12m net new shares in TIP in exchange for acquiring a recurring profit stream worth approx. \$1.15m per annum - making the deal accretive to TIP shareholders by approximately 12.1%.

6. TRANSACTION STRUCTURE

The transaction comprises two steps:

1. the acquisition of the Teaminvest operating business for \$8.1m, representing a conservative multiple of 7x Net Profit After Tax; and
2. the “pass through” of 12.6m shares in TIP owned by Teaminvest to the vendors, via a selective buy-back (i.e. a cancellation) and simultaneous issuance of new shares.

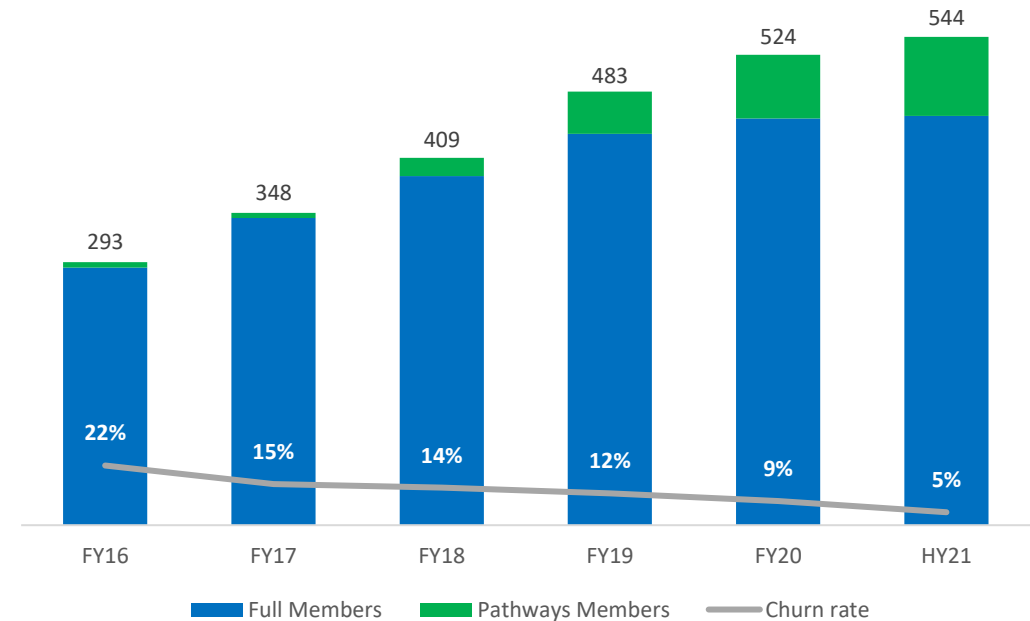
Both steps need shareholder approval at our EGM as two of the vendors (Howard Coleman and Regan Passlow) are also directors of TIP.



Teaminvest

- Established in 2007, Teaminvest Pty Ltd (**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”
- Over its 14 year history, Teaminvest has developed unique intellectual property including:
 - A membership base of 544 former C-level executives, entrepreneurs and professionals with a combined wisdom of over 10,000 years of business, professional and life experience.
 - The Conscious Investor software, which has delivered a compound return of 19.1% per annum since January 2001.
 - The Teaminvest investing education methodology, comprising a unique method of delivery (Masterclass, SMaRT, articles, knowledge database, software and peer to peer facilitation).
 - A valuable brand that is highly respected in Australia, and whose facilitators are often sought for public comment on economic or investing issues.
 - The spin-out, using its IP, of a number of successful investing businesses including Conscious Investor Fund, Teaminvest Diversified Growth Fund and Teaminvest South Africa. Whilst these are not included in the sale (they have their own ownership and management), they demonstrate the ability for the IP to be utilised in other geographies and product markets in a scalable and profitable manner.
- Existing membership delivers a highly-profitable ongoing annuity stream, with fees set at \$6,800 per annum for Full Members and \$4,500 for Pathways Members, and a low annualised membership churn rate of 5% for HY21.
 - The largest component of annual churn is now incapacitation – not dissatisfaction with service.

Membership composition and churn over time



Note: Churn rate for HY21 has been annualised, actual churn for HY21 is 2.5%.

- For TIP, Teaminvest comprises two distinct (and separate) investment opportunities:
 - to acquire a growing annuity stream of highly profitable revenue from the existing education business; and
 - the ability to leverage the Teaminvest intellectual property to form the foundation of a new financial services division.
- The existing educational product is sold as an ongoing subscription to interested members. Historically, Teaminvest has limited itself to a maximum of 500 members to limit the burden on its founders who were the sole deliverers of educational material.
 - Since 2019, Teaminvest has expanded from founder only delivery to a new generation of facilitators, all of whom are experienced members. This model can be easily expanded to increase the membership base without compromising content delivery, by recruiting and training more philosophically aligned facilitators
 - Teaminvest has historically confined itself to operations in Australia due to the age and desire of the founders. However, the intellectual property itself has been proven to work in other geographies including the United States (through the Conscious Investor Fund) and South Africa (via Teaminvest South Africa), and through COVID has also been developed to allow successful online only delivery. A significant opportunity therefore exists to expand geographically: through a combination of online delivery and an expansion of the facilitator model to select geographies. This could be done at low cost as all existing IP is already enabled for access to all major global markets.
- As a former spin-off of Teaminvest, TIP management are conscious of the transferability of the intellectual property from the education sphere into direct funds management. In combination with our existing assets Valuestream Investment Management (**VIML**) and Teaminvest Private Insurance Services (**TIPIS**), Teaminvest will provide a key backbone for the development of a TIP Financial Services division aimed at providing financial services to wholesale clients.
 - Teaminvest and VIML in combination will allow us to own and operate managed funds across a variety of industries and geographies: allowing TIP to pair our existing private equity business with funds management, venture capital and advice provision (becoming a boutique investment bank).
 - We believe we have a huge opportunity to expand the delivery of our noble purpose of “transferring knowledge between generations” to a financial services industry that is badly in need of a new way of treating young entrepreneurs with innovative products that deliver outstanding returns, and clients tired of being ignored.

A HIGHLY ACCRETIVE OPPORTUNITY

IMPACT ON TIP GROUP

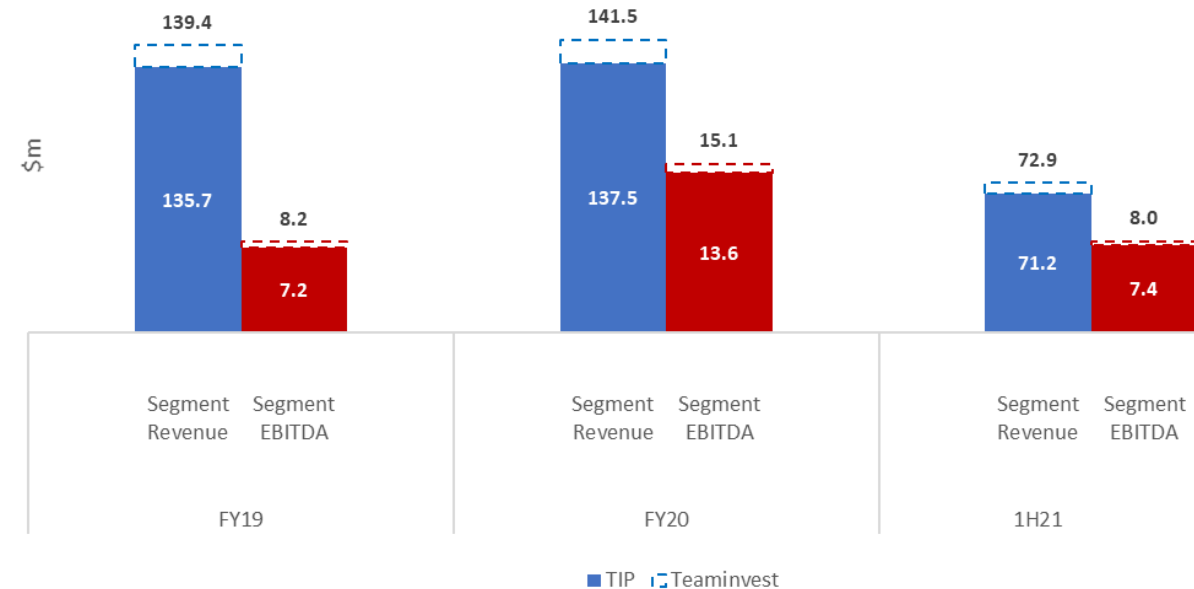
- The acquisition of Teaminvest will result in an accretion of approximately 12.1%, meaning existing TIP shareholders will gain on a per share basis post transaction even before any future growth or synergies
- If TIP had owned Teaminvest in FY20, revenue and EBITDA would be higher by \$4.0m and \$1.6m respectively.
- If TIP had owned Teaminvest in FY21, 1H21 revenue and EBITDA would be higher by \$1.8m and \$0.6m respectively.

TEAMINVEST SUMMARY FINANCIALS

P&L (\$'000)	FY19	FY20	1H21
Revenue	3,747	4,024	1,753
Operating expenses	(2,743)	(2,467)	(1,133)
EBITDA	1,004	1,558	620
D&A	(1)	-	-
EBIT	1,004	1,558	620
Interest income / (expense)	-	-	3
PBT	1,004	1,558	623
Tax income / (expense)	(301)	(467)	(187)
Adjustments	-	68	-
Operating NPAT	703	1,159	436
Abnormal items	7,871	(4,458)	-
Statutory NPAT	8,875	(2,900)	623
Balance Sheet (\$'000)	FY19	FY20	1H21
Total assets	14,908	8,846	8,805
Total liabilities	6,060	4,154	5,051

Note: Abnormal items predominantly refer to the mark to market movements of TIP shares owned by Teaminvest.

PRO FORMA TIP FINANCIALS (INCL. TEAMINVEST)



Note: Not to scale.

ACCRETION ANALYSIS

		Pre acquisition	Pro forma
FY20 Consolidated income	[\$m]	8.3	9.5
Abnormal impact	[\$m]	(3.5)	(3.5)
FY20 operating consolidated income	[\$m]	4.8	6.0
FY20 Operating consolidated income/share	[cents / share]	4.07	4.57
Accretion	[% gain]		12.06%



TIP Group Overview

TIP's noble purpose and investment thesis has guided TIP to strong historical performances.



NOBLE PURPOSE

Noble purpose: Transferring knowledge between generations.

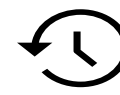
Mission: Assist successful business owners to enhance their legacy; and mentor the next generation of business leaders.

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 private 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.



HISTORY OF PERFORMANCE

- TIP has been successfully operating for nine years. **Founded as a private equity firm in 2012**, we originally operated through a SPV structure. However, after listing in 2019, we became a **consolidated holding company**.
- Over the years, TIP has experienced growing profit and revenue accompanied with stable and recurring cash flows.

TIP is a consolidated holding company passionate about realising the potential of Australian SMEs. TIP has grown from modest beginnings into a seasoned business model experiencing strong growth throughout the cycle.

OVERVIEW

- TIP is a **consolidated holding company** with interests in 10 wholly-owned Portfolio Companies and a minority interest in three other companies.
- TIP invests in businesses from a variety of industries. Despite the varied industry backgrounds, our acquisitions all have a desire for mentoring and growth at the core of their investment thesis. Currently, TIP has investments in businesses that operate in the general industrials sector.
- TIP has a **proven operating model** which sources, acquires and develops SMEs to achieve sustainable growth.
- TIP's **strong corporate governance** measures give TIP ultimate oversight of the Portfolio Companies. TIP is responsible for asset allocation, strategic oversight and risk management.
- TIP has 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 of assets that delivers further 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 historical earnings growth**.
- TIP has a **healthy balance sheet** with net assets of \$88.3M as at Dec 2020.

FINANCIAL HIGHLIGHTS

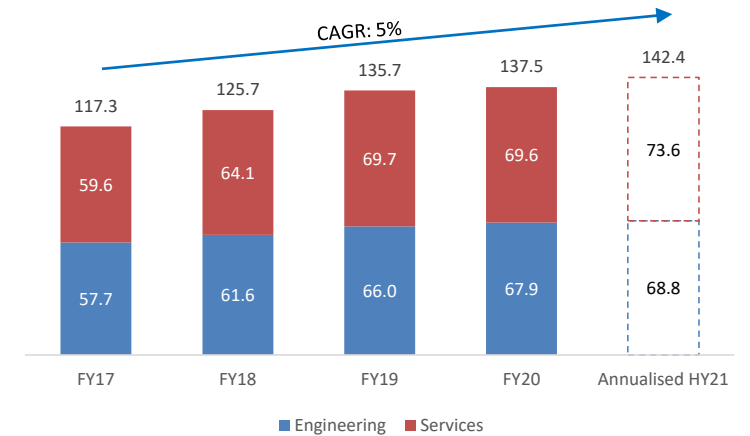
Performance Overview HY21

Annualised segment revenue \$142.4M: <ul style="list-style-type: none"> Up 4% on FY20 CAGR 5% since 2017 	Annualised segment EBITDA \$14.8M: <ul style="list-style-type: none"> Up 9% on FY20 CAGR 107% since 2017
Total cash \$11.3M	Interest bearing debt \$2.4M
Total assets \$114M	Normalised NPAT \$3.4M (statutory NPAT \$3M)

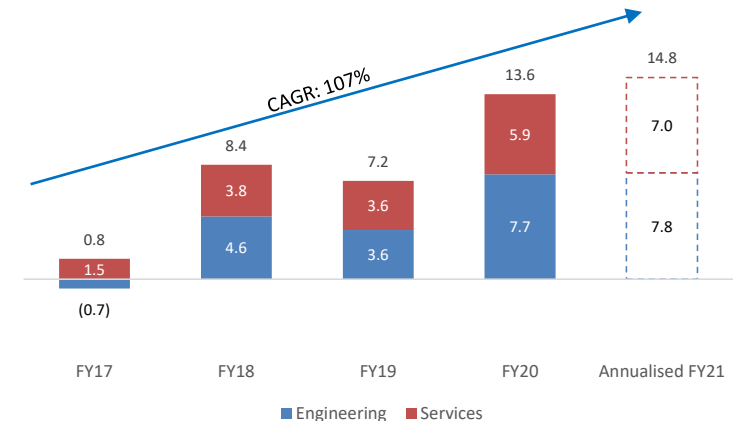
Performance Overview FY20

Segment revenue \$137.5M: <ul style="list-style-type: none"> Up 1% on FY19 CAGR 5% since 2017 	Segment EBITDA \$13.6M: <ul style="list-style-type: none"> Up 89% on FY19 CAGR 157% since 2017
Total cash \$10.8M	Interest bearing debt \$1.5M
Total assets \$108M	Statutory NPAT \$8.3M

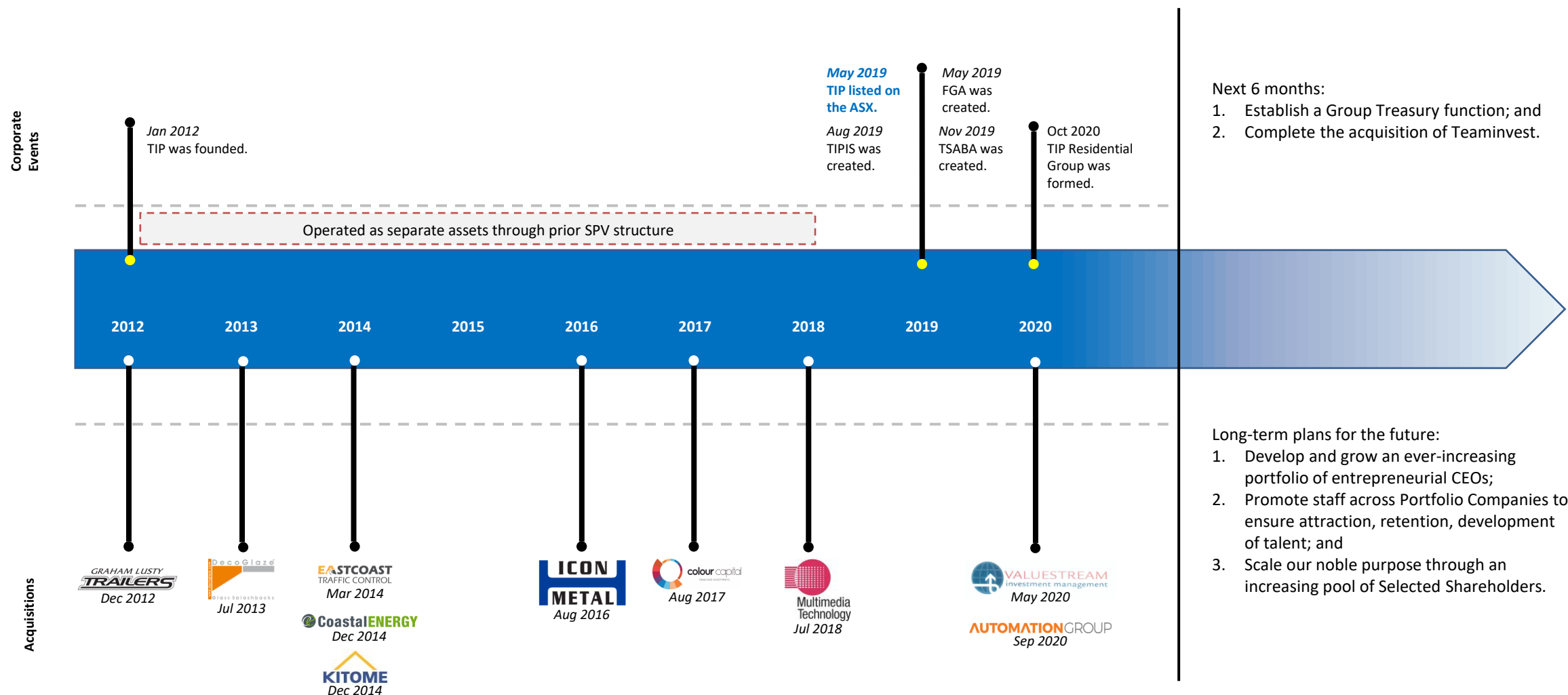
Revenue (\$m)



EBITDA (\$m)






Note: Refers to normalised Segment Results.






TIP GROUP PORTFOLIO






TIP operates ten wholly-owned subsidiaries, as well as having equity investments in a further three Portfolio Companies.

ENGINEERING DIVISION








SERVICES DIVISION

EQUITY INTERESTS

Name	Division	Ownership
Coastal Energy	Engineering	100%
Graham Lusty Trailers	Engineering	100%
Icon Metal	Engineering	100%
Automation Group	Services	100%
East Coast Traffic Control	Services	100%
Valuestream Investment Management	Services	100%
Kitome	Services	100%
DecoGlaze	Services	100%
Forever Glass Art	Services	100%
TSABA	Services	100%
Teaminvest Private Insurance Services	Equity Interest	50%
Colour Capital	Equity Interest	33.33%
Multimedia Technology	Equity Interest	30%

TIP RG

Equity Interests

TIP Group's Engineering Division is comprised of three companies that leverage synergies to achieve strong growth.



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.



Icon Metal's Wynyard Station project

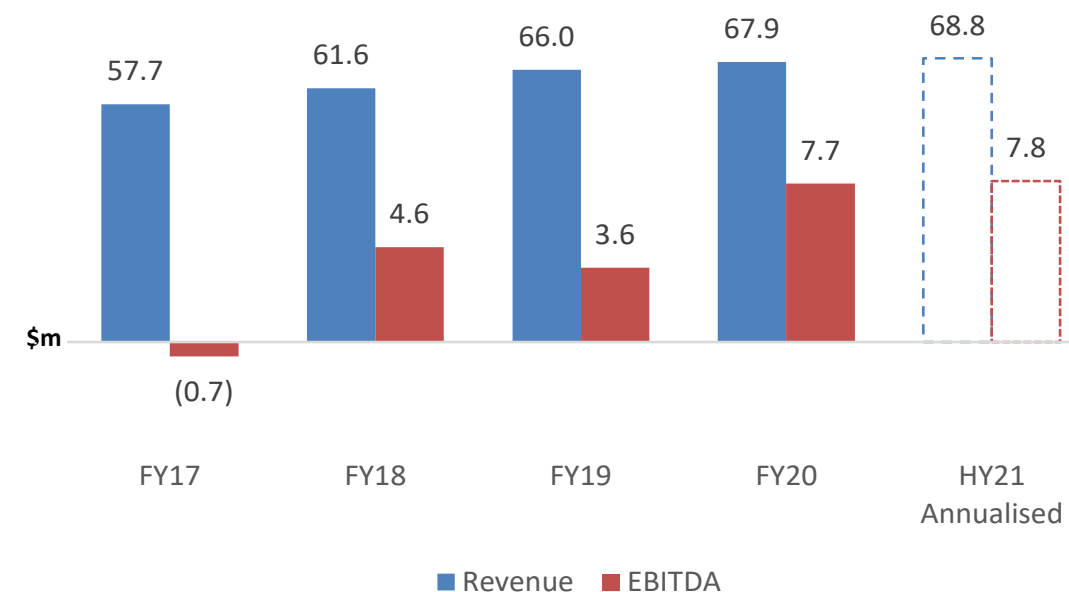


Coastal Energy's Lauremeg project



GLT's high volume side tipper

FINANCIAL OVERVIEW



	FY17	FY18	FY19	FY20	1H19	1H20	1H21	Δ%
Revenue	57.7	61.6	66.0	67.9	32.9	34.8	34.4	(1%)
EBITDA	(0.7)	4.6	3.6	7.7	2.6	3.3	3.9	21%

Note: Refers to normalised Segment Results.

TIP Group's Services Division is comprised of four companies that leverage synergies to achieve strong growth.

EASTCOAST
TRAFFIC CONTROL

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

AUTOMATIONGROUP

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.

teaminvest
private
residential

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

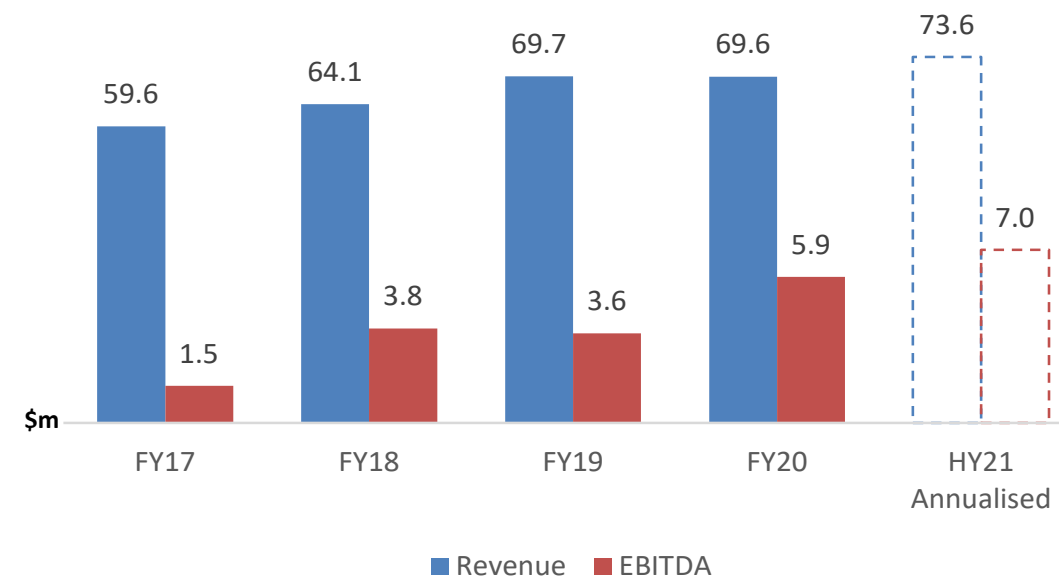
Valuestream Investment Management provides trustee services to fund managers. Valuestream holds a full suite Australian Financial Services Licence which authorises them to act as a responsible entity to registered managed investment schemes and to act as trustee to wholesale unregistered investment schemes.



Equity Interests include:

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

FINANCIAL OVERVIEW



	FY17	FY18	FY19	FY20	1H19	1H20	1H21	Δ%
Revenue	59.6	64.1	69.7	69.6	28.3	34.7	36.8	6%
EBITDA	1.5	3.8	3.6	5.9	1.8	2.7	3.5	29%

Note: Refers to normalised Segment Results.



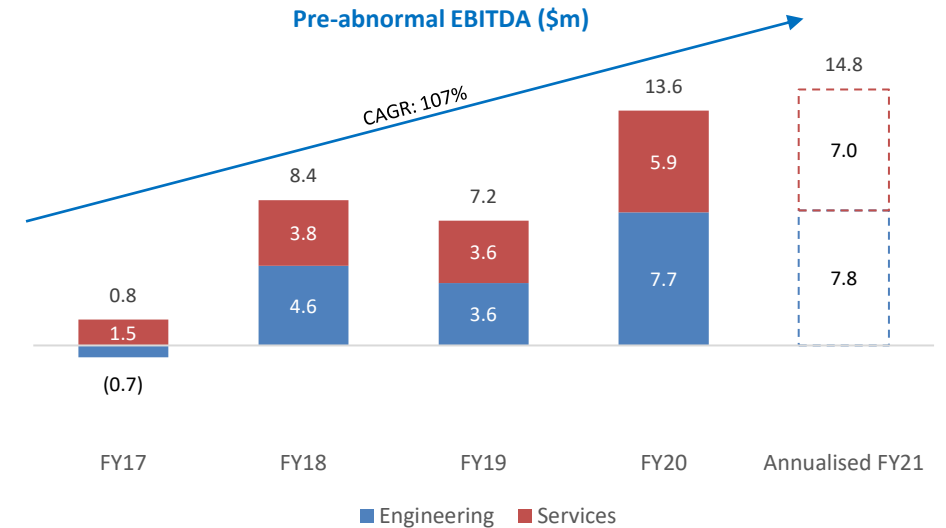
TIP Group Financials

HISTORICAL OPERATING FINANCIAL PERFORMANCE

In HY21, Group Segment EBITDA was up 24% on HY20 to \$7.4m, a new record first half for the Group (pre-abnormals).

Revenue								
	FY17	FY18	FY19	FY20	1H19	1H20	1H21	Δ%
Engineering	57.7	61.6	66.0	67.9	32.9	34.8	34.4	(1%)
Services	59.6	64.1	69.7	69.6	28.3	34.7	36.8	6%
Pre-abnormal	117.3	125.7	135.7	137.5	61.2	69.5	71.2	2%
Abnormal				3.5		2.8		
Total	117.3	125.7	135.7	141.0	61.2	72.4	71.2	(2%)

EBITDA								
	FY17	FY18	FY19	FY20	1H19	1H20	1H21	Δ%
Engineering	(0.7)	4.6	3.6	7.7	2.6	3.3	3.9	21%
Services	1.5	3.8	3.6	5.9	1.8	2.7	3.5	29%
Pre-abnormal	0.8	8.4	7.2	13.6	4.4	6.0	7.4	24%
Abnormal				3.5		2.8	(0.6)	
Total	0.8	8.4	7.2	17.1	4.4	8.8	6.8	(22%)



Note: Refers to normalised Segment Results. 1H21 results are unaudited.

COMMENTARY

- The above refers to the normalised revenue and EBITDA for each segment of the Group (Segment Results). Segment Results provide shareholders with the best approximation of our operating performance, and it is the figure that management spends most time discussing. Segment Results are the most valid measure of our performance, although they often differ from the Statutory Consolidated Income (SCI) reported in accordance with accounting standards.
- In 1H21, Group Segment EBITDA was up 24% on the first half of FY20 to \$7.4m, a new record first half for the Group (pre-abnormals). Whilst we regard revenue as less important than profit, Segment Revenue was also a new first half record, although growing by a more modest 2%. In FY20, Group Segment EBITDA was up 88% on FY19 to \$13.6M (pre-abnormals).
- The one-off item in HY21 was a pay-out of a long-term reward to ECT's CEO, Adrian Nisbet. Adrian achieved the hurdle of an EBIT of \$1M and was awarded a one-off payment of \$535,000. This payment and its associated costs appear an 'abnormal' amount in the Segment Results for 1H21.
- The one-off items in FY20 were an insurance payout of \$4M related to two key man insurance policies and \$0.7M windfall gain related to unwinding of the old trust structure.

BALANCE SHEET

\$'000	FY19A	FY20A	HY21A
Cash & Cash equivalents	6,694	10,777	11,278
Trade and other receivables	7,485	8,397	8,100
Inventories	7,020	6,612	7,464
Prepayments	80	228	673
Contract Assets	5,699	9,033	9,312
Total current assets	26,978	35,047	36,827
Investments in minority interests	17,499	19,124	19,948
Plant, Property and Equipment	3,937	4,200	4,587
Intangibles	45,786	45,770	49,920
Right-of-use	-	3,817	3,197
Other non-current assets	995	4	4
Total non-current assets	68,217	72,915	77,656
Total Assets	95,195	107,962	114,483
Trade and Other Payables	11,752	15,759	14,660
Financial Liabilities	5,246	1,520	2,405
Provisions	3,973	2,333	2,927
Right-of-use liabilities	-	4,031	3,427
Other liabilities	1,489	3,123	2,744
Total Liabilities	22,460	26,766	26,163
Net Assets	72,735	81,196	88,320
Issued Capital	75,231	75,386	79,487
Retained Earnings	(2,496)	5,810	8,833
Total Equity	72,735	81,196	88,320

COMMENTARY

- This balance sheet of Teaminvest Private Group Limited demonstrates the growth and stability of TIPs financial position.
- TIP has low interest bearing debt which is mainly comprised of asset finance facilities.
- Investments in minority interests have been accounted for using the equity method.
- Intangibles make up a significant portion of the assets and this includes goodwill, patents and trademarks, software, formation costs, and customer contracts.
- TIP has a strong and improving net tangible asset balance (**NTA**). NTA per ordinary security was up 5.25 cents to 29.94 cents as at 31 Dec 2020. The NTA calculation does not include deferred tax liabilities of \$73,000 (31 December 2019: \$1,280,000), right-of-use assets of \$3,197,000 (31 December 2019: \$4,289,000) but includes lease liabilities of \$4,327,000 (31 December 2019: \$5,889,000).
- TIP has stringent and extensive processes around managing its working capital to ensure accurate collection periods.

WORKING CAPITAL

\$'000	FY19A	FY20A	HY21A
Trade and other receivables	7,485	8,397	8,100
Inventories	7,020	6,612	7,464
Trade and Other Payables	(11,752)	(15,759)	(14,660)
Operating working capital	2,753	(750)	904

		Stub FY	FY			
\$'000		2019A	2020A	HY	HY	Δ
		2020A	2021A			
Revenue	Full year revenue \$61.05M*	30,831	96,607	50,445	51,207	
COGS		(14,255)	(41,676)	(21,815)	(21,810)	
Gross profit		16,576	54,931	28,630	29,397	
Operating expenses		(16,559)	(43,190)	(22,077)	(24,703)	
EBITDA	Full year EBITDA \$5.02M*	17	11,741	6,553	4,694	
D&A		(323)	(2,514)	(1,406)	(1,321)	
EBIT		(306)	9,227	5,147	3,373	
Interest income / (expense)		(2,348)	(306)	(187)	(158)	
PBT		(2,654)	8,921	4,960	3,215	
Tax income / (expense)		828	(615)	470	(192)	
Statutory NPAT	Full year NPAT \$4.69M*	(1,826)	8,306	5,430	3,023	
Abnormals				2,832	(406)	
Normalised NPAT				2,598	3,429	+32.0%

COMMENTARY

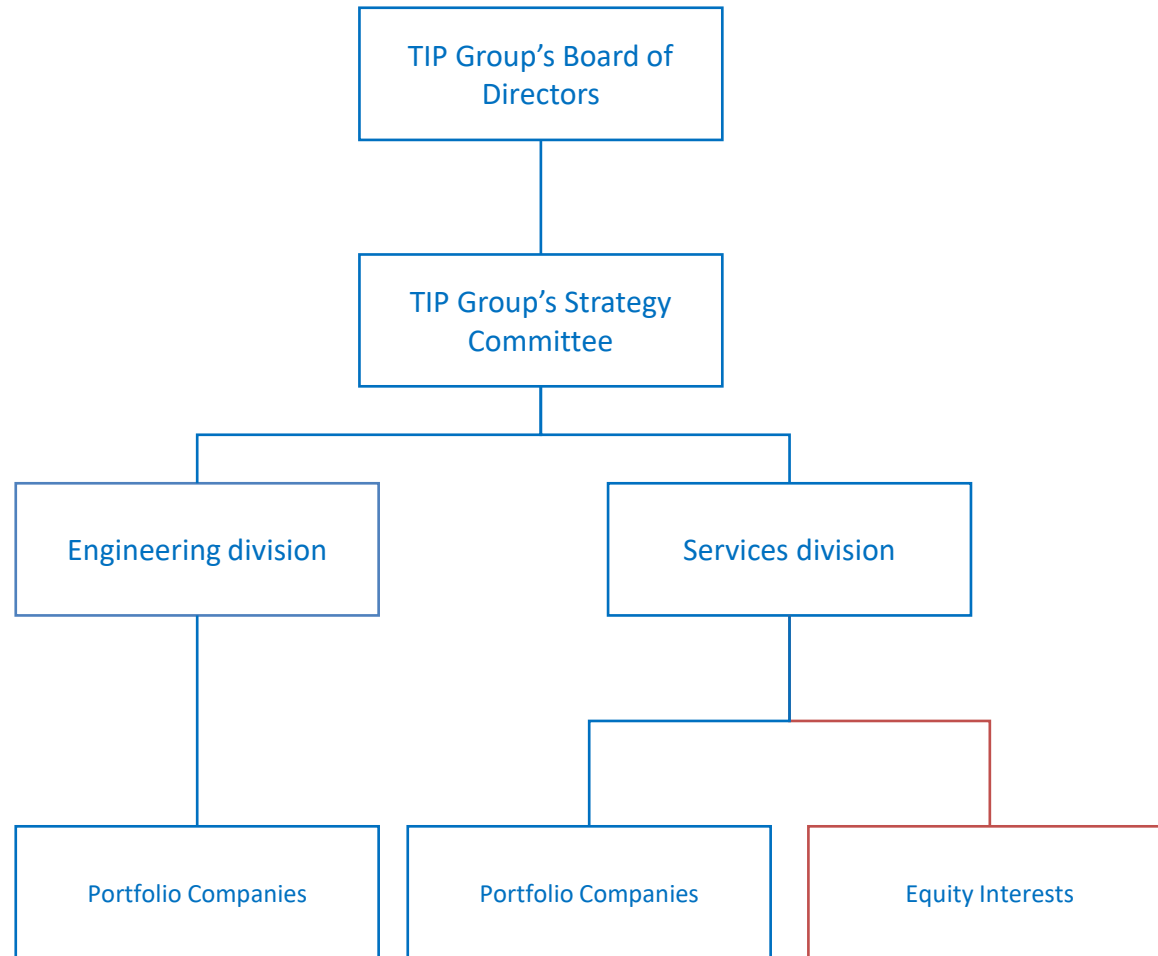
- Revenue and gross margin have been growing since our listing in FY19.
- FY19 is a stub period referring only to 1 March 2019 to 30 June 2019 due to accounting rules surrounding the consolidation of the Group. In addition to the shorter period, there were several one-off items affecting FY19 SCI:
 - 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.
- During 1H20, the Group recorded a one-off abnormal gain associated with an insurance payout. If you would like more information about this abnormal item, greater detail can be found in the 1H20 and FY20 CEO letters.
- When TIP was listed in May 2019, we took over the employment agreement in place with the CEO of East Coast Traffic Control (Services Division, 100% owned). Under the terms of that agreement, the CEO was to be rewarded with 10% of the share capital in ECT upon achieving an annual EBIT of \$1m. This hurdle was achieved in HY21 alone and, after this was verified by the Group auditor, the ECT CEO was awarded a one-off payment with an after-tax impact for the Group of \$406k – a figure all parties considered equivalent to the 10% of ECT stated in his contract. This payment and its associated costs appear as an 'abnormal' amount for 1H21 as it was a one-off event.

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



TIP Group Integrated Model

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.

KEY MANAGEMENT PERSONNEL: THE BOARD OF DIRECTORS

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

VOTING MEMBERS

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. Malcolm also had a distinguished career in accounting and was a Partner at Ernst & Young prior to embarking upon larger executive roles.
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. He is a director of a number of private companies and has won many business awards including the prestigious Speaker of The Year Award from the Executive Connection. 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.

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



A strong corporate governance structure gives TIP ultimate oversight over our investments.

Name	Profile
Ian Kadish Independent Non-Executive Director Chair of the SC	<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>
Andrew Coleman Managing Director and CEO	<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>
Howard Coleman Non-Executive Director	<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. He is a director of a number of private companies and has won many business awards including the prestigious Speaker of The Year Award from the Executive Connection. 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>
David Galbally AM QC Selected Shareholders	<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
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. Malcolm also had a distinguished career in accounting and was a Partner at Ernst & Young prior to embarking upon larger executive roles.
Dean Robinson 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.
Graeme Yarwood Selected Shareholder	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.



Ian Kadish



Andrew Coleman



Howard Coleman



David Galbally AM QC



Malcolm Jones



Dean Robinson



Graeme Yarwood

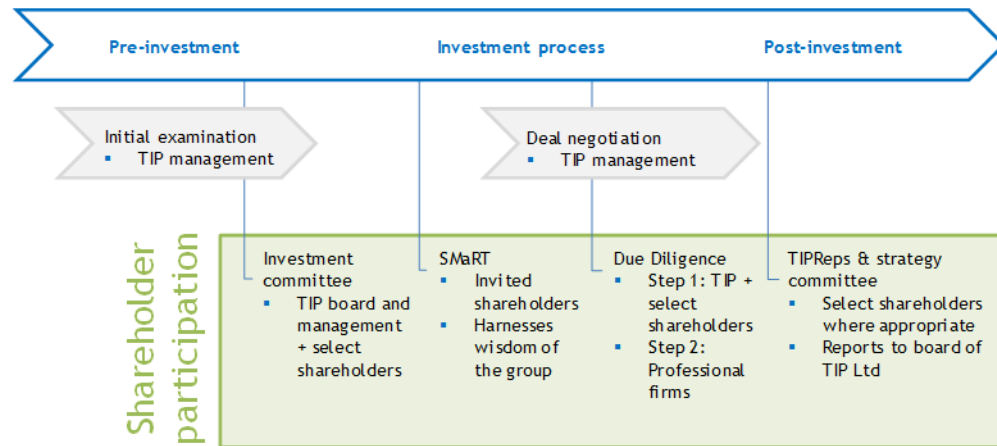


Our investment process is tested and robust. We place an emphasis on the involvement of our Selected Shareholders and the ongoing oversight of our Portfolio Companies.

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

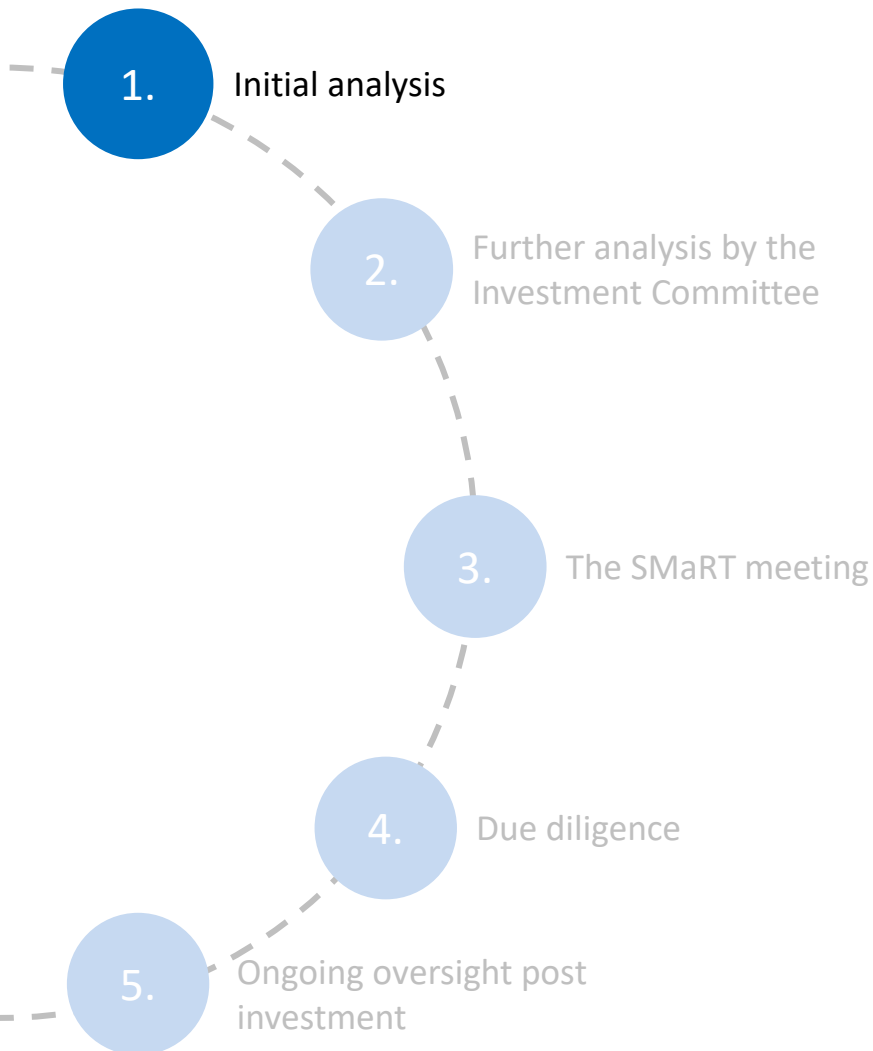
INVESTMENT COMMITTEE

- 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
Regan Passlow Non-Executive Director Chair of the IC	<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>
Andrew Coleman Managing Director and CEO	<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>
Robert Elks Selected Shareholder	<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>
Sanjay Gandhi Deputy CFO	<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>
Luke Mitchell Selected Shareholder	<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>
Grant Price Selected Shareholder	<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>

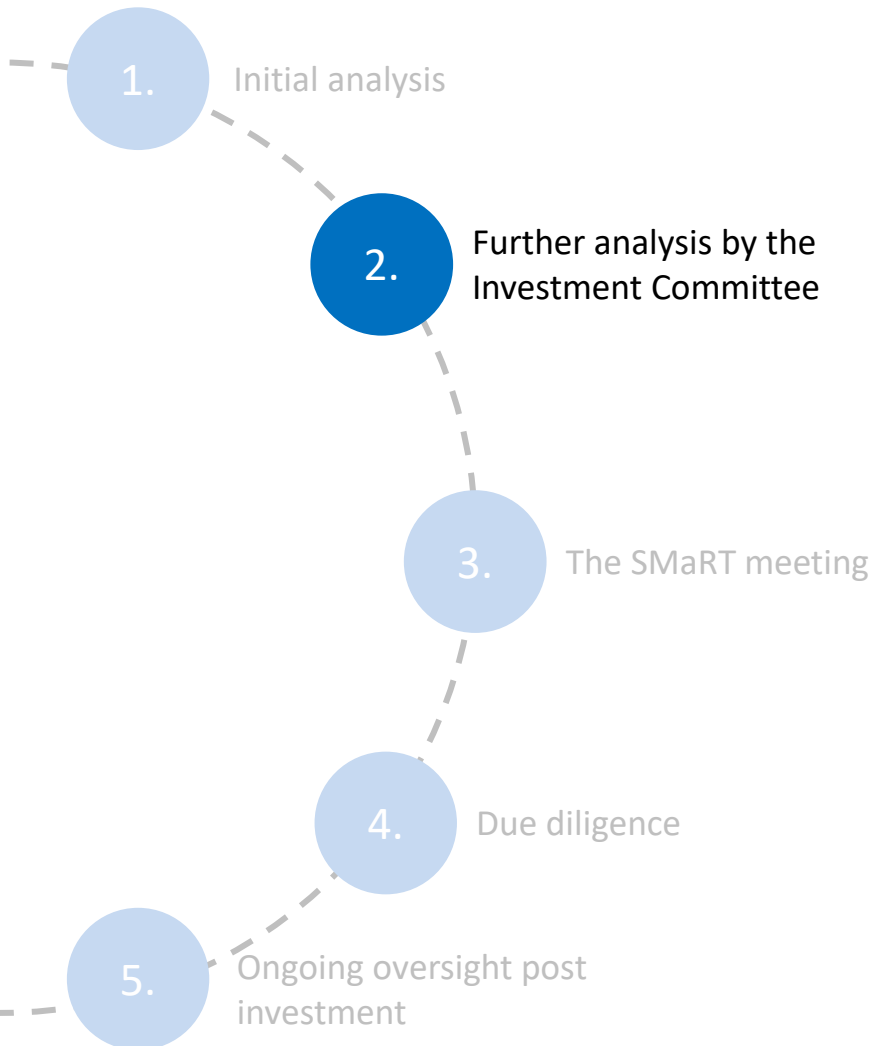
Name	Profile
Dean Robinson CFO	<p>Dean Robinson is the CFO of the Company. He is responsible for overseeing financial strategy and operations including sourcing, structuring and overseeing investments and general management. Prior to joining TIP, Dean worked as a Director of Mergers and Acquisitions 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>
Kevin Robinson Selected Shareholder	<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>
Malcolm Rutherford Selected Shareholder	<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>
Nicole Seils Selected Shareholder	<p>Nicole is an experienced senior executive with two decades of experience in the public and private sector in Australia and the USA, in specialty areas such as deep tech, cyber, defence and space. Nicole brings a wealth of legal, policy and reform campaign expertise. Some of the notable senior and executive positions Nicole has held are: Head of Government Relations, Lockheed Martin Australia & New Zealand; Chief of Staff and Policy Advisor to a variety of senior government cabinet Ministers; Deputy Director-General, Innovation at ACT Health; Co-Chair and Founder of the Women in Defence and Security Network; Director on the Australian Rail Track Corporation and Lockheed Martin Partnership Board.</p> <p>She is on the Allocations Committee for Teaminvest Diversified Growth Fund and is a long standing committee member for NEXUS Australia and is Chair of the NEXUS COVID-19 Action Team. Nicole is a credentialed graduate of the Australian Institute of Company Directors and has dual degrees in Commerce and Law and is an admitted Legal Practitioner. Her legal focus is on contract, commercial and IP law.</p>

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



INITIAL ANALYSIS

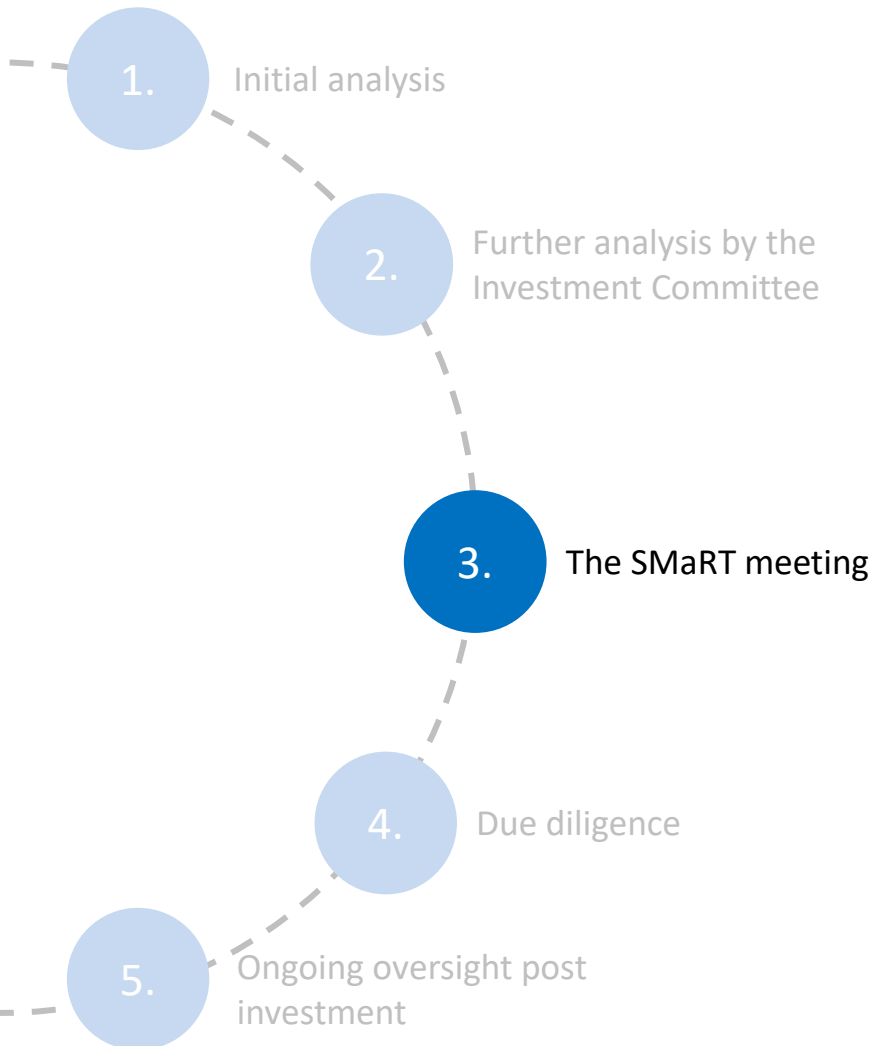
- Potential investments must meet the following qualification criteria:
 - have a minimum four years of operating history;
 - be profitable;
 - have revenue greater than \$2.5m per annum;
 - show strong return on equity; and
 - be willing to be mentored by TIP.
- The initial analysis of potential investments 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

- The Board delegates 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; and
 - an assessment of whether acquiring the opportunity would meet TIP's investment goals;
 - 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 2020, the Investment Committee examined 131 opportunities and passed 53 to a SMaRT meeting.

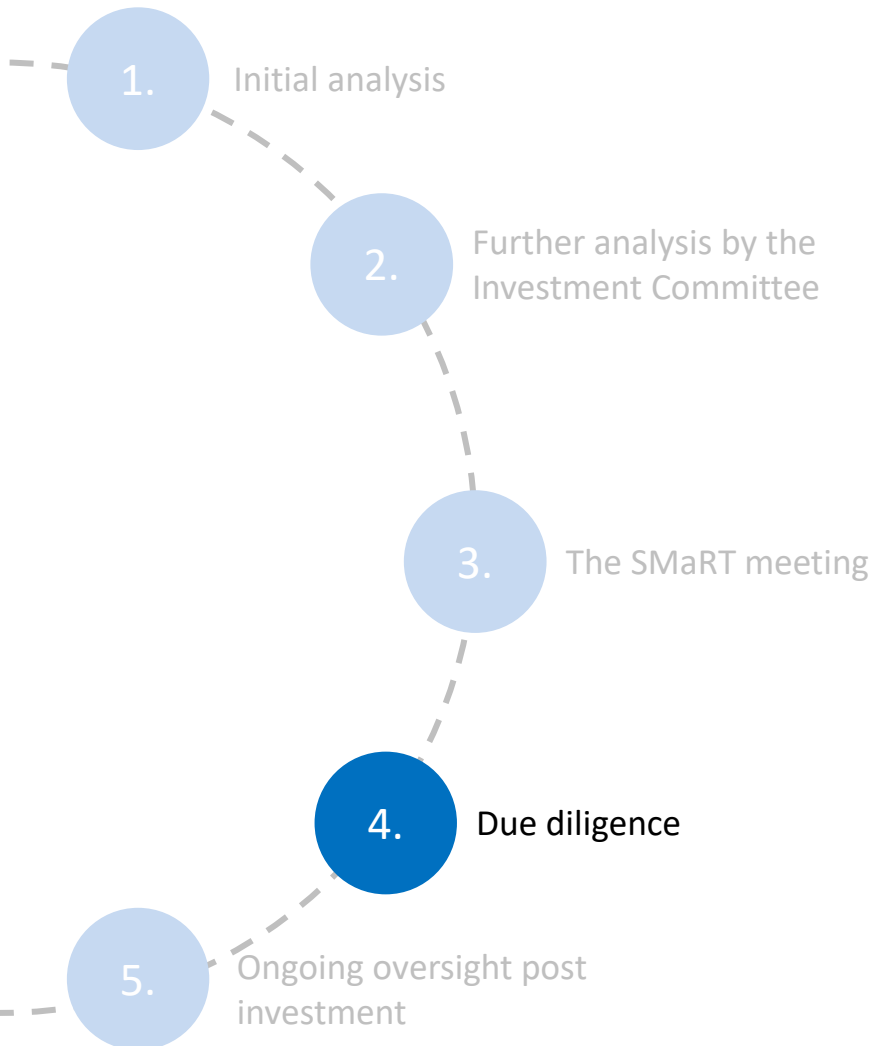
The SMaRT is an opportunity for Selected Shareholders to discuss the potential investment.



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 2020, Selected Shareholders examined 53 opportunities at SMaRTs and passed 28 to due diligence.

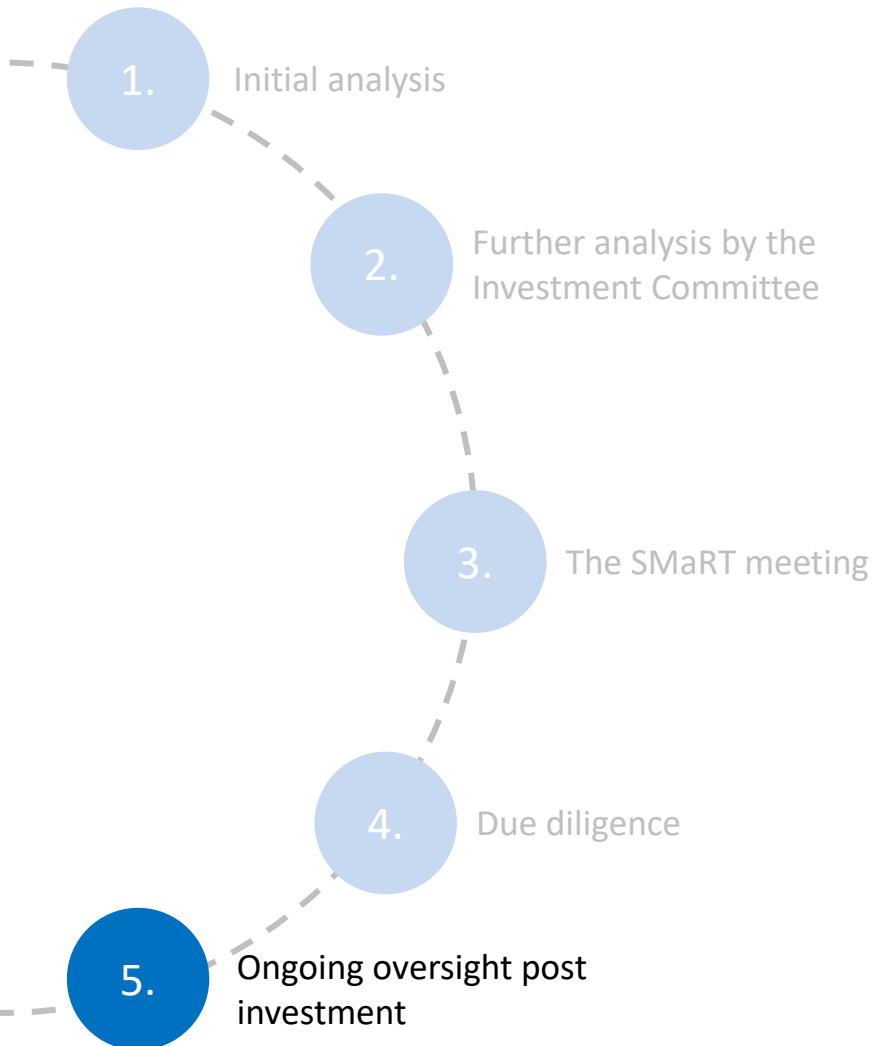
The two stages of the due diligence process allow TIP to assess the existence of commercial benefits, followed by any legal, tax and accounting issues.



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.



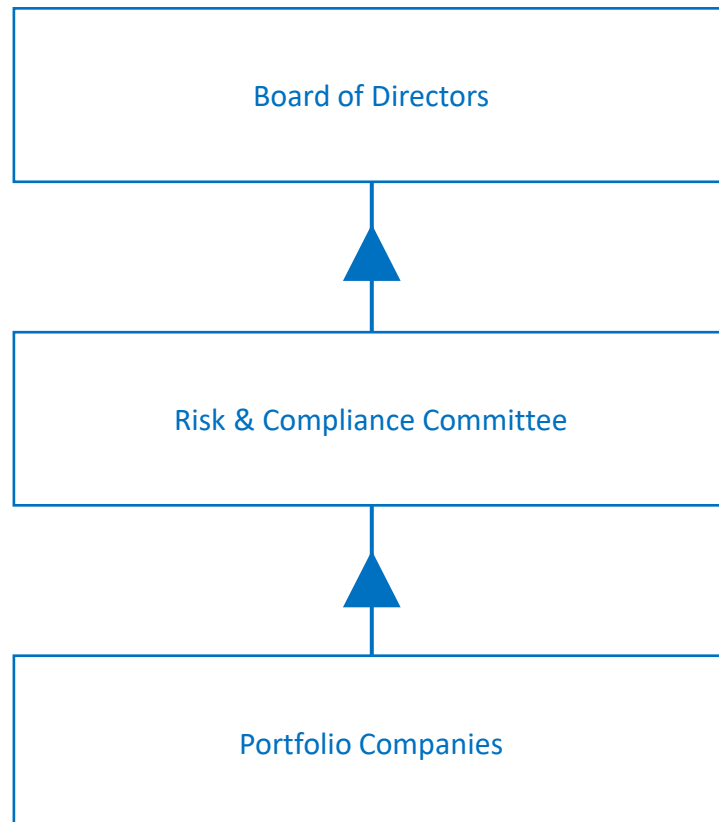
ONGOING OVERSIGHT POST INVESTMENT

- 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.



TIP Group takes a wholistic view of risk

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 is comprised of five members made up of the CFO of TIP (who acts as Chairperson), and four other Selected Shareholders appointed by the Board.
- The RCC meets once a month.

Name	Profile
Dean Robinson Chair of the RCC	<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>
James Heller Selected Shareholder	<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>
Louisa Minney Selected Shareholder	<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. 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 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
Nicole Seils Selected Shareholder	<p>Nicole is an experienced senior executive with two decades of experience in the public and private sector in Australia and the USA, in specialty areas such as deep tech, cyber, defence and space. Nicole brings a wealth of legal, policy and reform campaign expertise. Some of the notable senior and executive positions Nicole has held are: Head of Government Relations, Lockheed Martin Australia & New Zealand; Chief of Staff and Policy Advisor to a variety of senior government cabinet Ministers; Deputy Director-General, Innovation at ACT Health; Co-Chair and Founder of the Women in Defence and Security Network; Director on the Australian Rail Track Corporation and Lockheed Martin Partnership Board.</p> <p>She is on the Allocations Committee for Teaminvest Diversified Growth Fund and is a long standing committee member for NEXUS Australia and is Chair of the NEXUS COVID-19 Action Team. Nicole is a credentialed graduate of the Australian Institute of Company Directors and has dual degrees in Commerce and Law and is an admitted Legal Practitioner. Her legal focus is on contract, commercial and IP law.</p>
Chris Wark Selected Shareholder	<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>
Geoff Wood Selected Shareholder	<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. Portfolio Company Specific Risks</p> 	<p>2. Involvement of Selected Shareholders</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.



Involvement of Selected Shareholders

TIP's Selected Shareholder network is essential throughout the investment process. The collective wisdom of the Selected Shareholders is essential in selecting new investments and fostering the growth of our current Portfolio Companies.



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. Portfolio Company Specific Risks</p> 	<p>2. Involvement of Selected Shareholders</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.



Involvement of Selected Shareholders

- TIP's management is continuously seeking to expand the Selected Shareholder network.
- TIP's Selected Shareholder network has grown to 84 since listing in May 2019.



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 is in the process of hiring an internal Head of Audit and Compliance.



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