

# TiP Group

## Enva acquisition

6 March 2023



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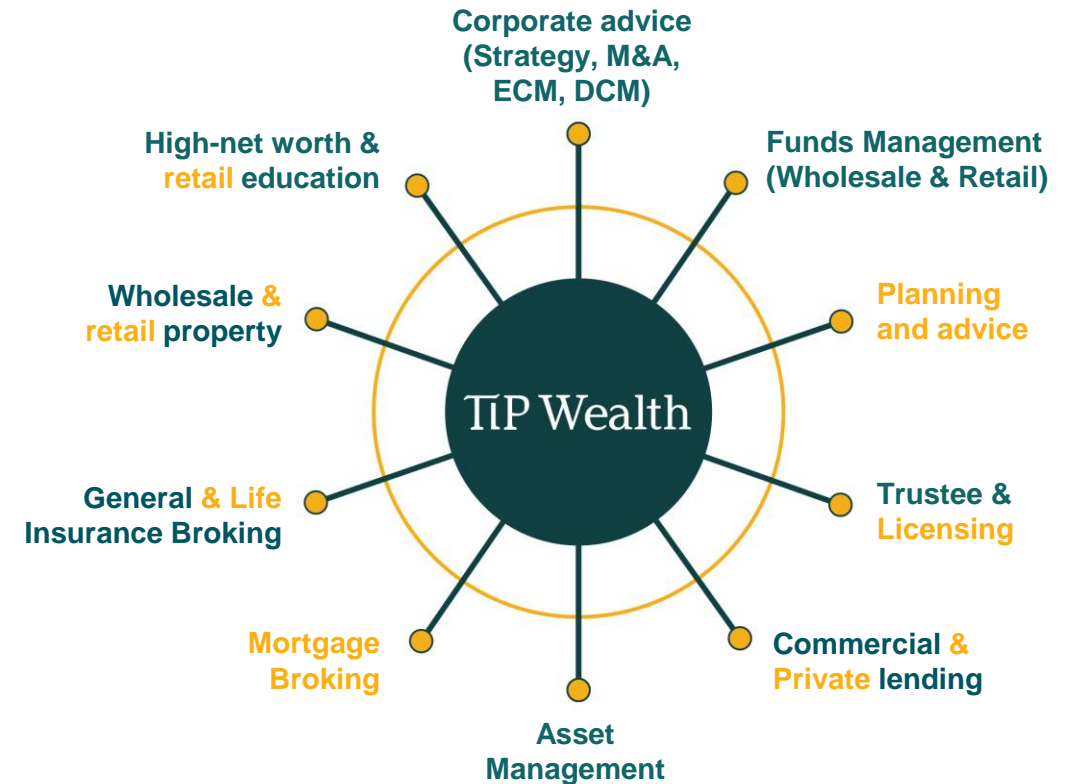
# Acquisition summary

- Founded in 2010, the Enva Group (**Enva**) is a boutique financial advisor headquartered in Adelaide (SA) with a satellite office on the Sunshine Coast (QLD). Services include:
  - Financial planning
  - Mortgage broking
  - Insurance broking (life and general)
  - Private lending
  - Financial services licensing and compliance
- Enva has approximately \$400m of funds under advice (**FUA**), with a particular focus on clients from medical backgrounds
  - FY22 revenue of \$1.8m and NPAT of \$0.4
- Enva is complimentary to TIP Wealth:
  - Advisory services assist in maintaining fund investors
  - Enva provides the licensing and support required to launch and maintain a retail Teaminvest offering (Teaminvest Access)
  - TIP can market directly to Enva's wholesale clients
- No upfront payment; deferred consideration of up to \$2.5m linked to performance
- Included operating debt of a maximum of \$2.7m, secured by client book with a comparable market value of \$3.9m - \$4.8m (2.2x – 2.7x recurring revenue)
  - No cross-guarantee from TIP



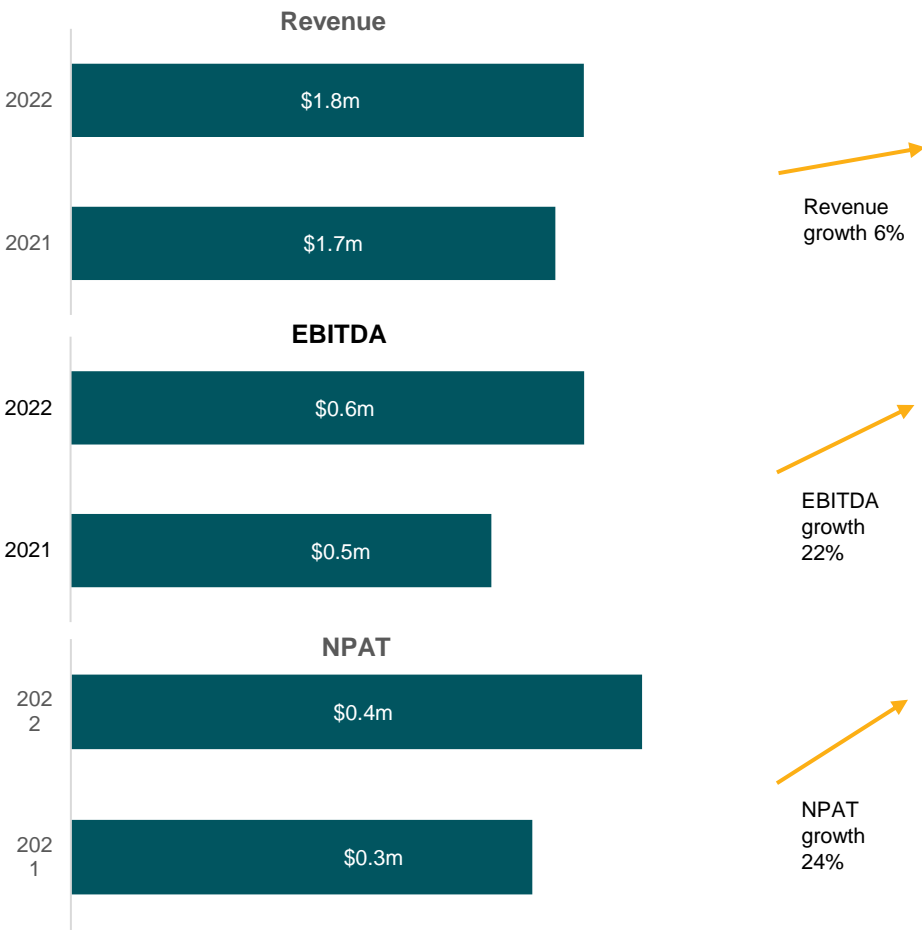
# Enva adds strategic value to TIP Wealth

- Enva's services (in gold on right) are complimentary to the existing offering of TIP Wealth (in blue), and 'rounds-out' our Wealth platform
- In addition to completing our Wealth offering, Enva also provides:
  - Strategic benefits in being able to provide Advice to Product clients
  - Access to experienced staff with excess capacity, whose costs are already covered by existing Enva revenues
  - High quality licensing and compliance framework which offers cost savings on our existing trustee and fund products
  - Access to a pool of clients and capital for our fund and education products (via direct marketing)
  - Access to corporate advisory mandates via Enva client base
- As a standalone business, Enva has approximately \$400m of FUA
  - Opportunity to grow revenue and profit through acquiring new clients (utilising TIP's marketing and reputation)
  - Opportunity to recruit planners with an existing client base being squeezed by legislation, who are attracted to our noble purpose



# Acquisition terms

- Completion occurs only after outstanding legal matter (with Enva as plaintiff) is finalised
- Deferred payment provides upside for Enva shareholders while mitigating risk to TIP:
  - Payments based on performance milestones
  - Total capped at \$2.5m
  - Payments made in TIP shares at the market price at time of qualification
- Any debt at Completion greater than \$2.7m subtracted from deferred payments
- If net costs of the legal matter ultimately exceed the current expenditure, any excess is deducted from the deferred payments
- Any funds injected by TIP charged at our internal funding rate (same as all other portfolio companies), with interest payable by Enva and additionally secured by deferred payments



Debt at Completion	
- Bank debt	1,702,132
- Accrued legal fees	755,147
- Subordinated (no interest) shareholder loan	464,000

Note: Consolidated financials figures provided by Enva management.



TiP Group

# Thank you

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