

Investor Introduction

Teamshares

NASDAQ: TMS

A permanent home for great
businesses when owners retire



Teamshares is a
tech-enabled
acquiror of SMEs,
and a permanent
home for great
businesses

Part holdco. Part fintech.
We programmatically acquire
companies with \$0.5 to 5 million of
EBITDA from retiring owners,
integrate them with the
Teamshares platform, and help
employees earn company stock

A founder-led team built for scale with executive experience aligned to the model



Michael Brown
Founder + CEO

Acquired + operated
small businesses



Morgan Stanley



Alex Eu
Founder + President

Acquired + operated
small businesses



Kevin Shiiba
Founder + CTO

Product manager +
software engineer post-IB



Brian Gaebe
CFO

Former public company
chief accounting officer



Madhuri Kommareddi
COO

Executive experience in
finance + government



Our vision: a permanent home for thousands of great businesses

4.5M¹

U.S. businesses
with <100
employees
owned by Baby
Boomers + GenX

75K²

Businesses for sale
sourced by our
software in 2025

15K²

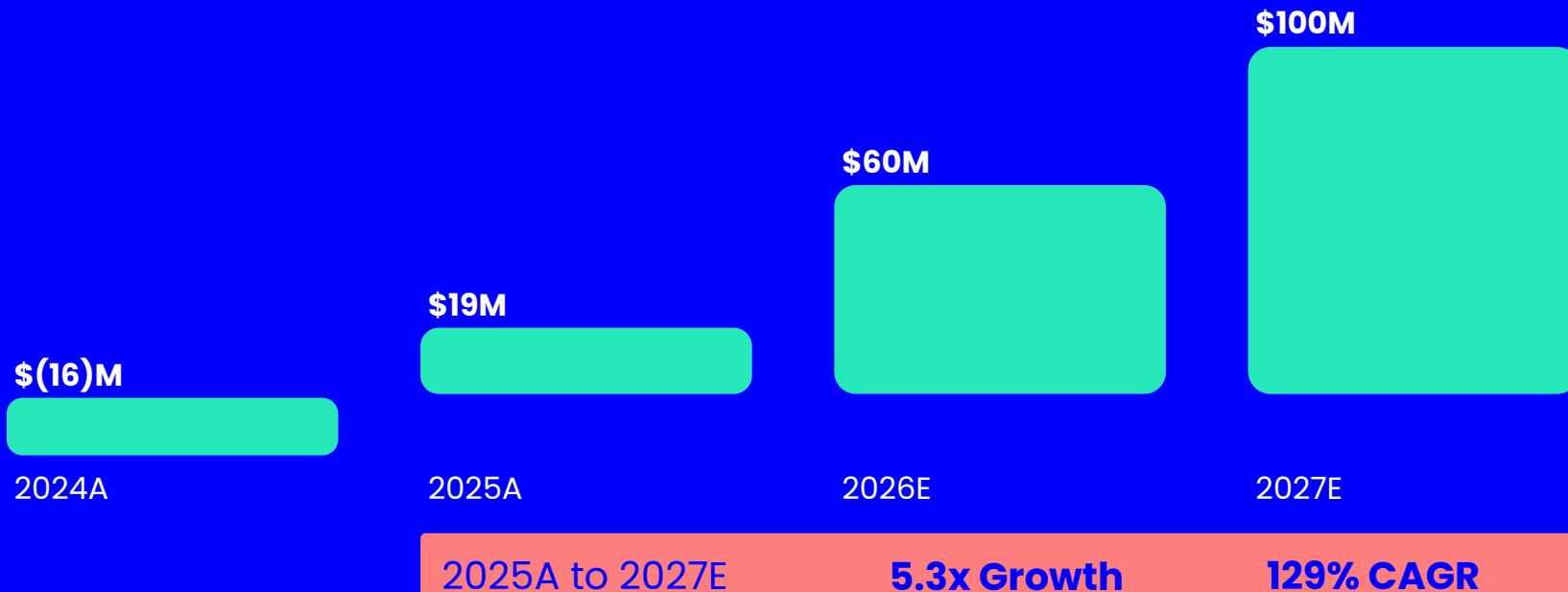
Size qualified
opportunities
sourced in 2025

90+

Teamshares
companies

Our acquisition-based business model drives
predictable, repeatable growth
and scales through financial technology

Pro Forma Adj. EBITDA¹



1) Pro Forma Adjusted EBITDA is a non-GAAP measure, see Appendix for additional information on non-GAAP financial measures.

Teamshares industrialized the process of acquiring traditional SMEs in a **repeatable, tech-enabled way**

1

ACQUIRE SMEs from 75,000 sourced per yr

2

TRANSITION retirees with new leaders

3

ALIGN + retain the team with opco equity

4

ANALYZE GAAP + ops data to operate well and grow FCF

5

REINVEST FCF to new companies and top organic opportunities

A growth strategy to outpace organic growth

Programmatic acquiror business model

90+ companies six years in

A significant and actionable market

Millions of SMEs need to sell next decade-plus

4.5M SMEs owned by Boomers/GenX in US alone

We're unique and we win

Strong differentiation with retiring owners

50% lifetime win rate on LOIs

Centralized fintech and decentralized leadership

Our repeatable, scalable platform enables growth

15,000 size-qualified listings annually
50+ applications per president opening

Acquisition financing is our raw material

Better capital access as a public company

Public credit is cheaper, deeper, faster

Public equity is an advantage for Teamshares

Disciplined capital allocation

Compounding cash flow at attractive rates

27-37% of purchase price recovered in
upstreamed cash at T+24 months

How Teamshares differs vs. public comps:

1. THESIS DRIVEN

Diversified industry strategy focused on retirement situations w/ \$0.5–5M target EBITDA range

2. LEADERSHIP SUCCESSION

Institutionalized leadership model addresses the retirement market while de-risking the transition

3. BIGGER TAM

Resulting in a larger addressable market in the US and beyond

4. TECH ENABLES SCALE

Supports acquisitions, performance management, and capital allocation

We focus on traditional SMEs with very specific criteria

\$0.5–5.0M

Target EBITDA

75–85%

Target EBITDA to FCF conversion

Retirement

Reason for sale

20+

Years in business

Clean

Tax returns + bank ledgers

Low

Transition, customer and tech risk

Significant industry diversification

EXAMPLES OF TEAMSHARES COMPANIES:

Niche distributors

Flowers
Paper products
Packing supplies
Sand & gravel

Light manufacturing

Scones
Granola
Organic wool socks
Banking hardware
Hardwood flooring grates

Independent QSR

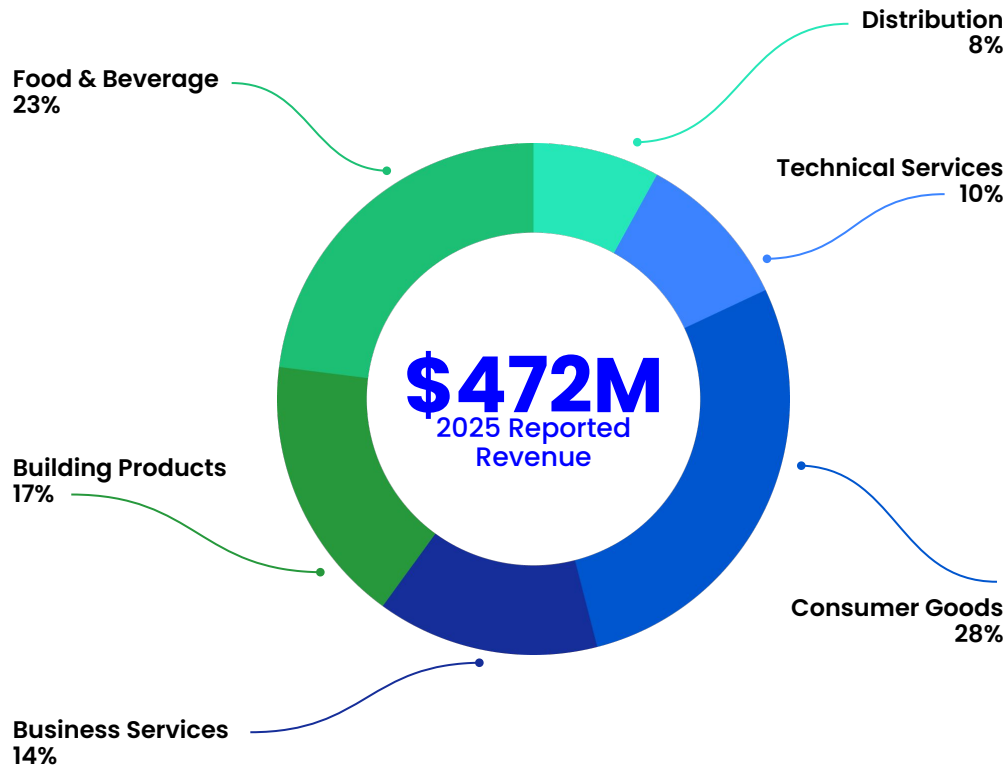
Burger chain
Pizza chain

Auto services

Auto repair
Commercial truck outfitting

Specialty retail

Grocery chain
Low price gifts chain
Butcher shops



We build software to **access, industrialize + scale** our model in the SME market

TECHNOLOGY GOALS

- + **Lower Cost:** reduce the marginal cost of acquisitions and operations

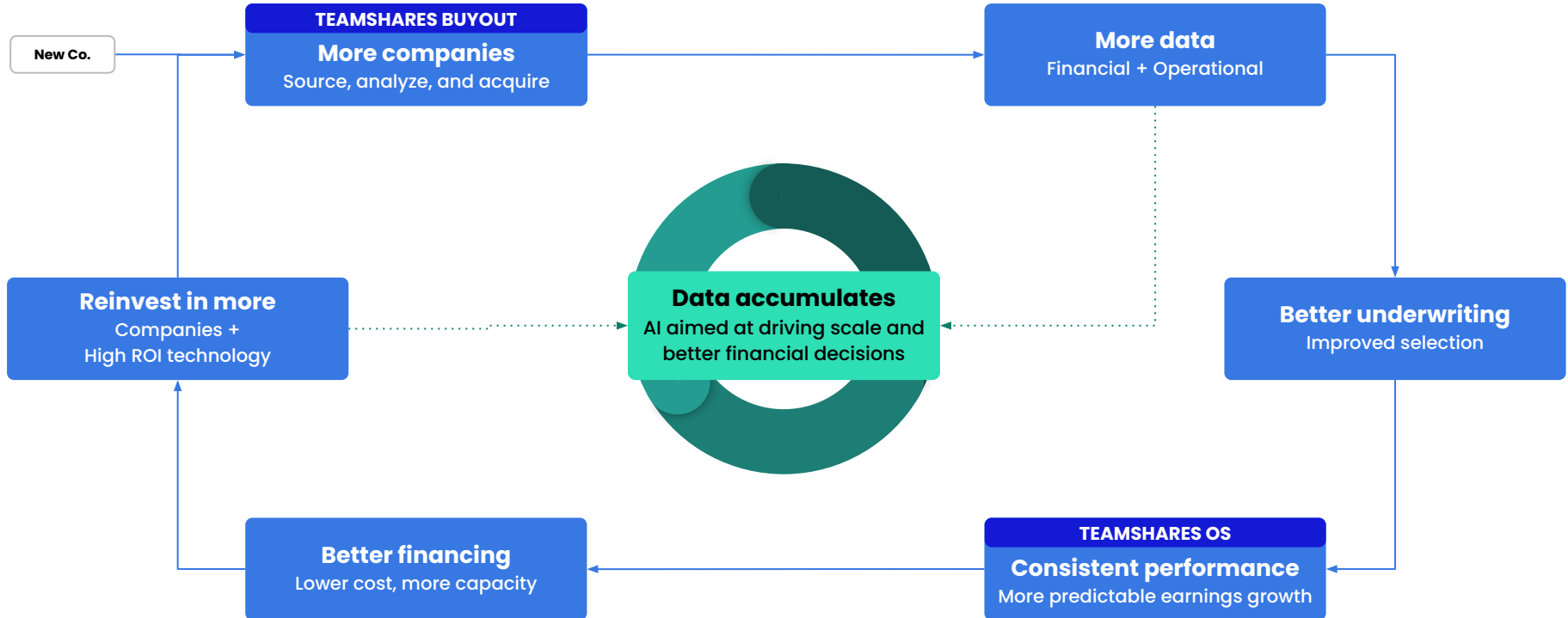
- + **Increase Throughput:** increase acquisition pace while maintaining quality

- + **Reduce Risk and Errors:** enforce consistency of financial analysis, diligence, compliance

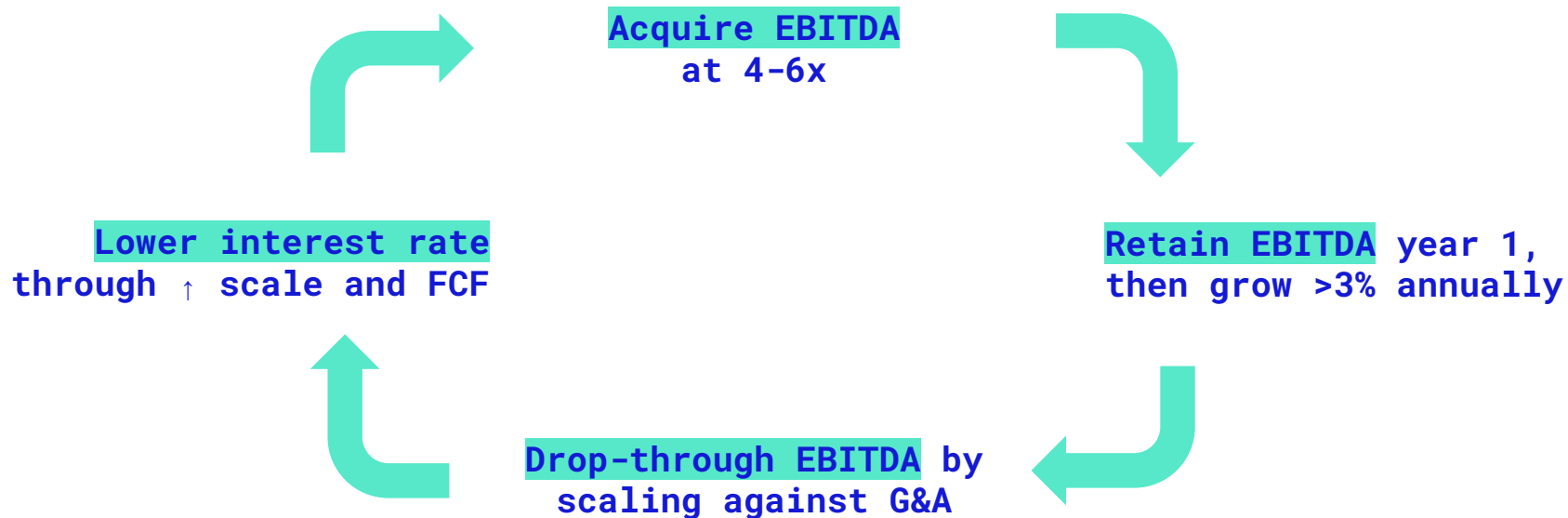
- + **Proactive Financial Oversight:** monitor, flag, and act on performance across subs

- + **Iterative Learning:** use accumulating data to make better financial decisions over time

Technology and data is how our model scales and compounds, with AI as a tailwind



Our compounding cycle



Teamshares is listing at the point where **acquired EBITDA is mostly incremental margin** 

Inspecting our compounding cycle

Acquire EBITDA

5.3x

2025 Acquisitions
Purchase Price /
PF Adj. EBITDA

Retain EBITDA

7.2%

2025 Organic
EBITDA Growth

Drop-Through
EBITDA

+\$25M

2025 SME Segment
EBITDA Increase

vs.

\$(2)M

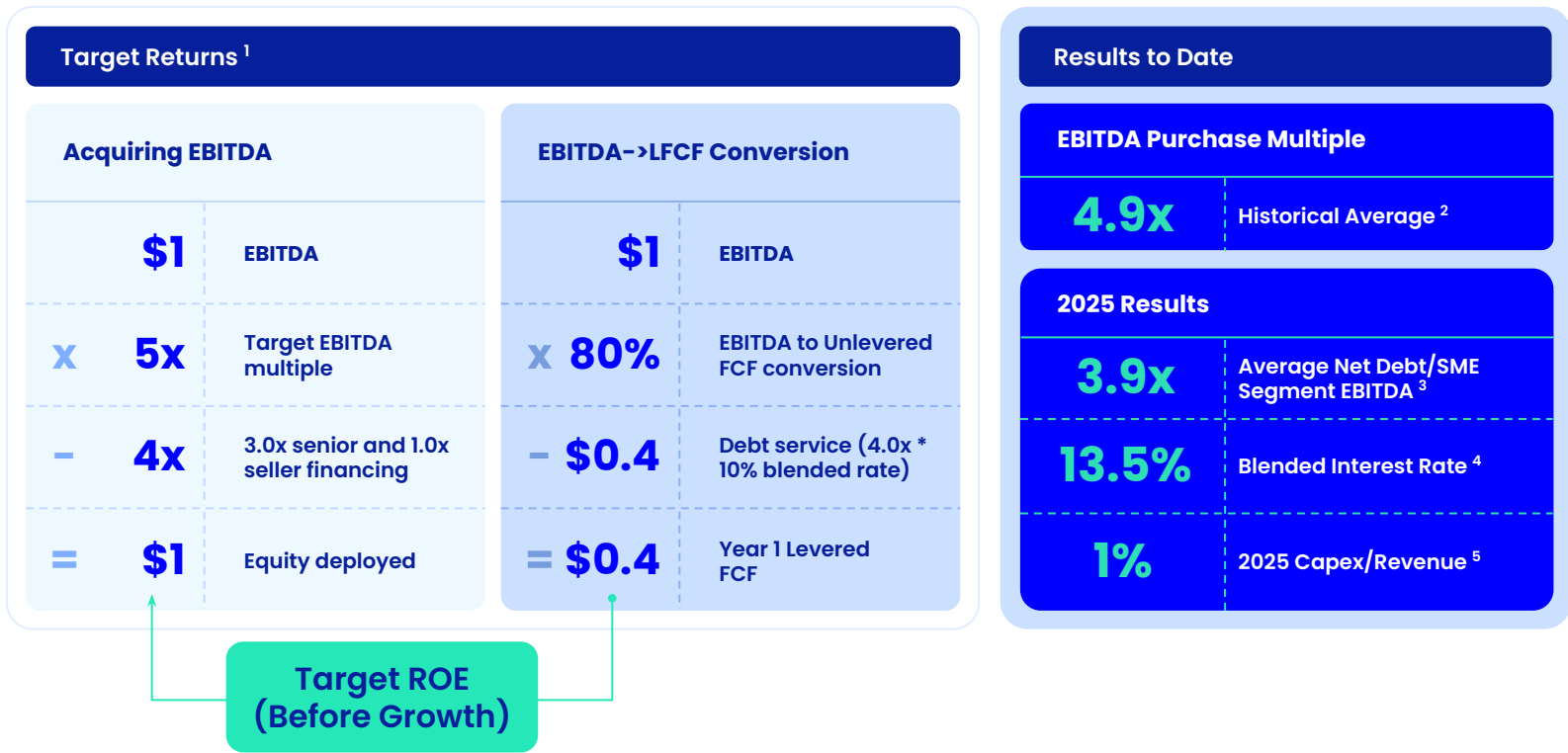
2025 Corporate
G&A Decrease

Lower Interest
Rate

S+3.1%

Blended cost above
SOFR on 2025
bank term loans

Attractive Unit Economics on Acquisition Equity



1) These figures are goals / targets and are forward-looking, subject to significant uncertainties and contingencies, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals and targets will be achieved.

2) EBITDA Multiple represents purchase consideration as of the acquisition date divided by pre-acquisition EBITDA (as described within the Appendix).

3) Represents the average net debt from FY2024 & FY2025 divided by 2025 SME Segment EBITDA

4) Represents the weighted average interest rate of debt instruments outstanding as of 12/31/25.

5) Represents Capital Expenditures from the Statement of Cash Flows divided by Revenue from the Income Statement for the year ended December 31, 2025

Consistent Performance Through Active Ownership

Organic Growth

~7.2% organic EBITDA growth YoY¹

~3% organic EBITDA growth CAGR from '19 - '25²

Profitability Drivers

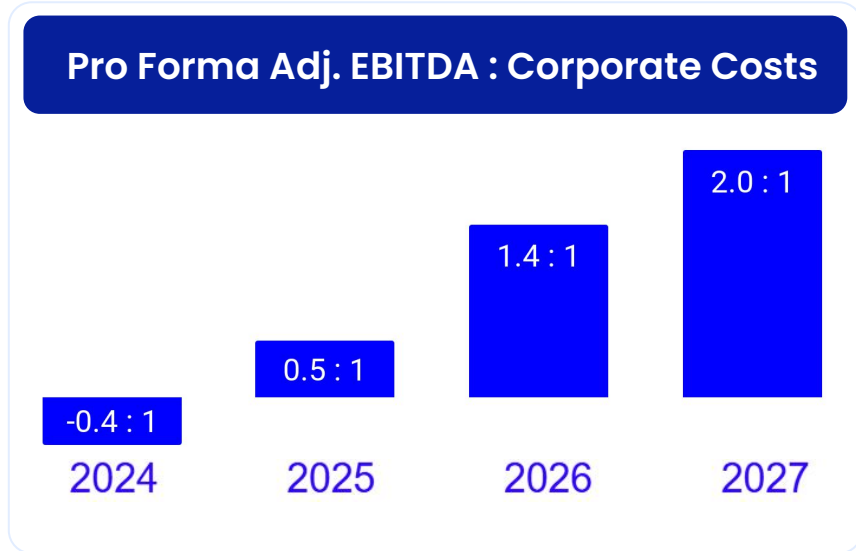
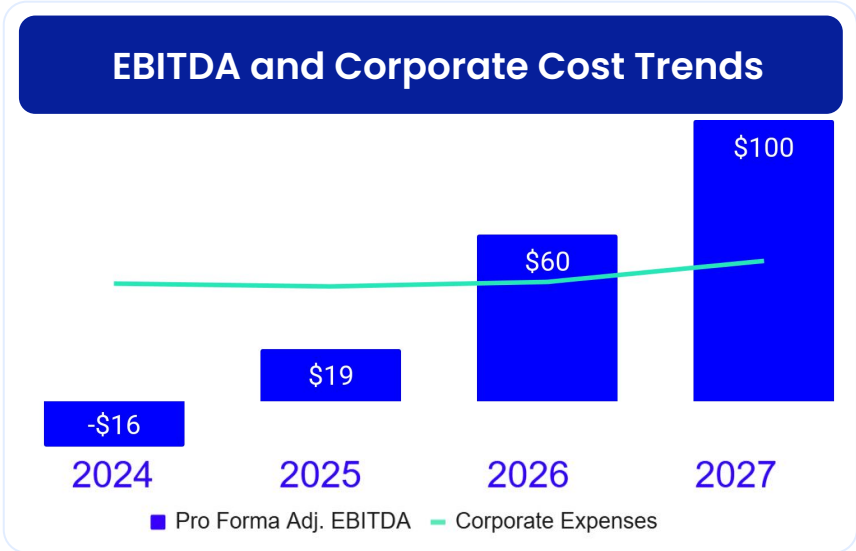
~1% YoY EBITDA margin expansion³

Outperforming Comps

+9% outperformance vs. R2000 YoY growth of **(2.2)%⁴**

1) Represents change in SME Segment EBITDA from FY'24 to FY'25 for operating subsidiaries that had post-acquisition operations in both comparative periods.
 2) Represents change in EBITDA from FY'19 to FY'25 based on the pre and post-acquisition results of operating subsidiaries. The pre-acquisition results are sourced from the historical financial statements of the acquired businesses, adjusted to conform to GAAP.
 3) Represents change in SME Segment EBITDA divided by revenue from FY'24 to FY'25 for operating subsidiaries that had post-acquisition operations in both comparative periods.
 4) Represents change in EBITDA from FY'24 to FY'25 for Russell 2000 subset based on filters: A) bottom 50th percentile by size, and B) industries including industrials, materials, cons. discretionary and cons. staples. Source: CapIQ

Productivity Scale Through Tech-Enabled Leverage



2025 Results Affirm Scalability

+\$25M SME Segment EBITDA increase ¹

-\$2M Corporate overhead decrease ²

-15% Platform employee reduction ³

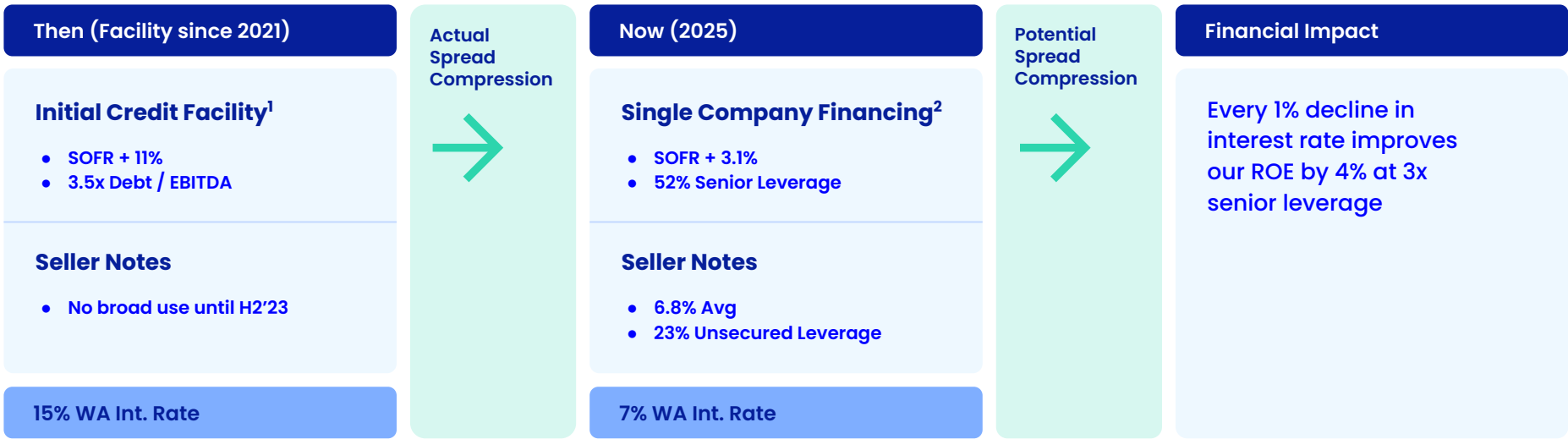
Note: \$ amounts in millions and rounded. See Appendix for additional information on non-GAAP financial measures.

1) Represents change in SME Segment EBITDA from FY'24 to FY'25

2) Represents change in unallocated corporate expenses to the Company's reportable segments from FY'24 to FY'25, excluding SPAC merger and transaction costs.

3) Platform employees represents persons employed by the parent entity of Teamshares Inc. that do not work primarily at or on behalf of our operating subsidiaries.

Cost of Capital Declines as Credit Improves



Transaction proceeds and going public provide immediate positive impact to credit profile 

1) Represents the terms of the Company's primary credit facility with i80 Group upon issuance in May 2021 (as amended and restated).
2) Represents the weighted average terms of the primary debt issuances utilized to finance domestic acquisitions in FY'25

Clear and Achievable Path for EBITDA Growth

EBITDA Forecast Bridge¹

2025A PF Adj. EBITDA	\$19
Acquisitions	40
Organic Growth	3
Corporate Overhead	(2)
2026E PF Adj. EBITDA	\$60
Acquisitions	45
Organic Growth	4
Corporate Overhead	(9)
2027E PF Adj. EBITDA	\$100

Assumptions

Acquisitions

Acquire EBITDA of \$40mm in '26 and \$45mm in '27

Organic Growth

3% organic growth + financial products

Corporate Overhead

Contain to ~25% increase through '27 driven by public company compliance costs

Growth driven by repeatable acquisition engine with modest organic assumptions

Note: Amounts in millions of dollars. Pro Forma Adjusted EBITDA is a non-GAAP measure, see Appendix for additional information on non-GAAP financial measures. Forecast represents low end of the range. These figures are goals / targets and are forward-looking, subject to significant, business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals and targets will be achieved and the Company undertakes no duty to update its goals.

Teamshares investment highlights

- + Tech-enabled acquiror of SMEs
- + Compounds and re-allocates capital
- + EBITDA positive, scaled above G&A
- + Simple investor metrics
- + Long-term shareholder base
- + Highly innovative market leader
- + >90 companies today, millions in TAM
- + At key FCF inflection point
- + Positioned to benefit from public capital
- + Shareholder aligned exec team



It's still Day One at
Teamshares

Segment Performance Financial Measures

Segment EBITDA is our chief operating decision maker's primary measure of segment performance. This only includes post-acquisition results and excludes certain non-cash expenses such as depreciation, amortization, goodwill impairment, share-based compensation and gains/(losses) from disposition of assets. Segment Revenues and Segment EBITDA include the impact of intercompany transactions that are eliminated in consolidation. Segment EBITDA includes all expenses directly attributable to the operations of the reportable segments and considered as part of the measure of segment profit or loss evaluated by the chief operating decision maker. Corporate costs that are not directly attributable to those operations are presented separately in the reconciliation to Loss Before Income Taxes. See further information regarding the Company's segment reporting within the Notes to our Consolidated Financial Statements. The tables below summarize the revenue and Segment EBITDA for each of our reportable segments and in the aggregate:

<i>Amounts in Thousands of Dollars</i>	Year Ended December 31, 2025			Year Ended December 31, 2024		
	Small Business Acquisitions	Real Estate	Total	Small Business Acquisitions	Real Estate	Total
Revenue from External Customers	\$471,567	-	\$471,567	\$398,641	-	\$398,641
Revenue from Other Operating Segments	-	2,013	2,013	-	2,759	2,759
Total Segment Revenue	\$471,567	\$2,013	\$473,580	\$398,641	\$2,759	\$401,400
<i>Reconciliation of Revenues</i>						
Intercompany Eliminations	-	-	(2,013)	-	-	(2,759)
Total Consolidated Revenue			\$471,567			\$398,641
Cost of Revenue, Excluding Depreciation	287,648	-	287,648	258,587	-	258,587
Selling, General, and Administrative Expense	140,838	16	140,854	121,315	17	121,332
Other Non-Operating Income	(1,055)	-	(1,055)	(661)	-	(661)
Segment EBITDA	\$44,137	\$1,997	\$46,133	\$19,399	\$2,742	\$22,141
Depreciation			(5,673)			(5,670)
Amortization			(5,907)			(5,635)
Goodwill Impairment			(19,412)			(15,645)
Stock Compensation Expense			(3,818)			(4,293)
Loss on Disposition of Assets			5,418			(2,661)
Interest Expense, Net			(31,191)			(27,766)
Loss on Extinguishment of Debt			(4,642)			-
Change in Fair Value of Warrant Liability			3,956			702
Change in Fair Value of Contingent Consideration			(1,326)			(91)
All Other Operating Segments			(1,777)			212
Corporate, Other Expenses, and Eliminations			(47,557)			(44,251)
Loss Before Income Taxes			\$(65,795)			\$(82,957)

Note: Segment EBITDA for the Small Business Acquisitions segment is abbreviated as SME Segment EBITDA throughout this presentation.

Historical Financial Results and Reconciliation of Non-GAAP Measures

Amounts in Thousands of Dollars	Actual 2024	Actual 2025
EBITDA Non-GAAP Measures		
Revenue	\$ 398,641	\$ 471,567
Operating COGS	259,321	288,467
Gross Profit	\$ 139,320	\$ 183,100
SG&A	167,632	191,421
Operating Income	\$ (28,312)	\$ (8,321)
Depreciation and Amortization	9,383	8,993
Non-Cash and Non-Operating Income and Expenses	17,496	17,290
Interest, Net	27,766	31,191
Taxes	890	562
Net Loss	\$ (83,846)	\$ (66,358)
Net Loss Attributable to NCI	(549)	(439)
Net Loss Attributable to Teamshares	\$ (83,297)	\$ (65,919)
+ Net Loss Attributable to NCI	(549)	(439)
+ Interest Expense, Net	27,766	31,191
+/- Income Tax Expense/(Benefit)	890	562
+ Depreciation	5,670	5,673
+ Amortization	5,635	5,907
EBITDA	\$ (43,885)	\$ (23,025)
+/- Goodwill Impairment	15,645	19,412
+/- Share-Based Compensation	5,208	4,270
+/- Non-Cash Gains and Losses	2,050	(3,249)
+/- SPAC Merger Transaction Costs	-	2,475
+/- Acquisition Costs and Other Items Affecting Comparability	866	3,966
Adjusted EBITDA	\$ (20,116)	\$ 3,849
+ Pro Forma EBITDA for Acquisitions	3,975	14,840
Pro Forma Adj. EBITDA	\$ (16,141)	\$ 18,689
Cash Flow Non-GAAP Measures		
Net cash used in Operating Activities	\$ (42,414)	\$ (38,029)
- Capital Expenditures	(3,546)	(4,097)
- Additions to Internally Developed Software	(3,409)	(2,764)
Free Cash Flow	\$ (49,369)	\$ (44,890)

Non-GAAP Measures

- + This presentation includes certain non-GAAP financial measures. These measures are intended to supplement, not substitute for, comparable GAAP measures, and may differ from similarly-titled measures used by other companies.
- + Management believes these non-GAAP measures provide useful information to investors by offering greater transparency into operating performance and comparability across.
- + Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are provided within this Appendix.
- + Certain forward-looking non-GAAP measures are presented without reconciliation to GAAP due to the inherent difficulty of forecasting certain items without unreasonable efforts.

Adjusted EBITDA

- + Adjusted EBITDA represents our consolidated results for the post-acquisition period and is calculated as net income (loss) adjusted to exclude (i) interest expense, net, (ii) income tax expense (benefit), (iii) depreciation and amortization and (iv) certain non-cash items and other amounts that we do not consider indicative of our core operating performance, including share-based compensation, gains or losses on disposition of assets, impairment expense and changes in fair value of financial instruments.
- + We believe Adjusted EBITDA is useful in evaluating our ability to generate earnings from our operating base and to compare our performance across periods, particularly where non-cash expenses and other items may vary in timing and amount. This measure has historically been utilized both internally and externally to assess liquidity, reinvestment capacity, and shareholder returns.

Free Cash Flow

- + Represents net cash used in operating activities less capital expenditures and additions to internally developed software.
- + This presentation allows users to assess our ability to reinvest in the business, pursue strategic transactions and return capital to investors.

Pro Forma Adjusted EBITDA

- + Represents Adjusted EBITDA plus the pre-acquisition results for companies acquired during the respective periods (as if these businesses were owned for the entirety of the period).
- + Our primary debt agreements define EBITDA-based covenant measures using the same definitions and adjustments as the non-GAAP measures presented herein. As a result, the Pro Forma Adjusted EBITDA we present is defined consistently with the EBITDA measure used for covenant compliance under our credit agreements. We are also including this disclosure to enable public investors to understand and assess our compliance with those covenants. We may, from time to time, disclose covenant calculations as required by our agreements; such disclosures are provided for compliance assessment and transparency. In addition, including pre-acquisition results improves the alignment between income statement activity and the balance sheet, as the balance sheet fully reflects the impact of acquisition accounting while the income statement would otherwise present only a partial period of post-acquisition results. Therefore, key financial metrics such as leverage ratios would be distorted without this adjustment. Furthermore, we believe Pro Forma Adjusted EBITDA enhances consistency and comparability across periods and provides a more representative view of the consolidated entity's future earnings potential.

Disclaimer

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This Presentation contains certain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, that are based on beliefs and assumptions and on information currently available to the Company. Forward-looking statements generally relate to future events or the Company’s future financial or operating performance. For example, statements regarding anticipated growth in the industry in which the Company operates and anticipated growth in demand for the Company’s products and services are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “pro forma”, “may”, “should”, “could”, “might”, “plan”, “possible”, “project”, “strive”, “budget”, “forecast”, “expect”, “intend”, “will”, “estimate”, “anticipate”, “believe”, “predict”, “potential” or “continue”, or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: failure to realize the anticipated benefits of business combinations and other investment opportunities and ventures undertaken by the Company; the failure of the Company to maintain the listing of its securities on any stock exchange; the ability of the Company to grow and manage growth, maintain relationships with customers and retain its management and key employees; changes in applicable laws or regulations; the possibility that the Company may be adversely affected by other economic, business or competitive factors; the Company’s estimates of expenses and profitability; the evolution of the markets in which the Company competes; the ability of the Company to implement its strategic initiatives and continue to innovate its existing products and services. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Company undertakes no duty to update these forward-looking statements.

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Disclaimer

Financial Information; Non-GAAP Financial Measures

Some of the financial information and data contained in this Presentation, such as Adjusted EBITDA, Pro Forma Adj. EBITDA, Free Cash Flow, have not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in comparing the Company’s financial condition and results of operations with other similar companies, many of which present similar non-GAAP financial measures to investors, and to assess certain financial and business trends relating to the Company’s financial condition and results of operations. Among other things, the Company’s management uses these non-GAAP measures for trend analyses and for budgeting and planning purposes. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in the Company’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded and included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. Because non-GAAP financial information is not standardized, it may not be possible to compare these financial measures with other companies’ non-GAAP financial measures.

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This Presentation contains projected financial information with respect to the Company. The projected financial information constitutes forward-looking information, is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See “Forward-Looking Statements” above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.

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Market data and industry information used throughout this Presentation are based on management’s knowledge of the industry and the good faith estimates of management. Management also relied, to the extent available, upon management’s review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this Presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although the Company believes that these sources are reliable, it cannot guarantee the accuracy or completeness of this information, and it has not independently verified this information. While the Company believes the estimated market position, market opportunity and market size information included in this Presentation are generally reliable, such information, which is derived in part from management’s estimates and beliefs, is inherently uncertain and imprecise. No representations or warranties are made by the Company or any of its affiliates as to the accuracy of any such statements or projections. Projections, assumptions and estimates of the Company’s future performance and the future performance of the industry in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the Company’s registration statements, and prospectuses and prospectus supplements filed with the SEC. These and other factors could cause results to differ materially from those expressed in the Company’s estimates and beliefs and in the estimates prepared by independent parties.

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