

2026 Investor Day

# Teamshares

NASDAQ: TMS

A permanent home for businesses

# Disclaimer

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Some of the financial information and data contained in this Presentation, such as Adjusted EBITDA, Pro Forma Adj. EBITDA, Free Cash Flow, has not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Live Oak and the Company believe 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. You should review the Company's audited financial statements, which will be included in the Registration Statement.

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## Industry and Market Data

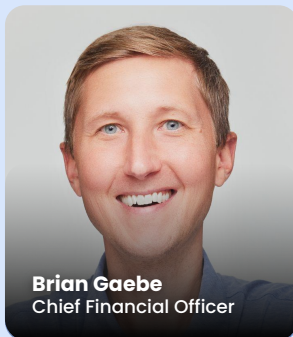
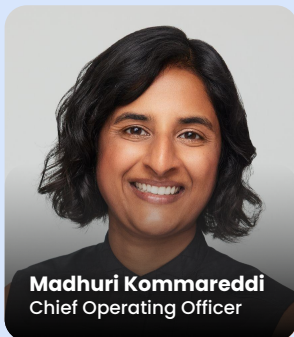
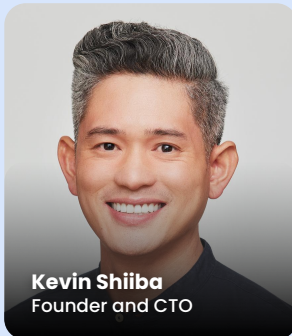
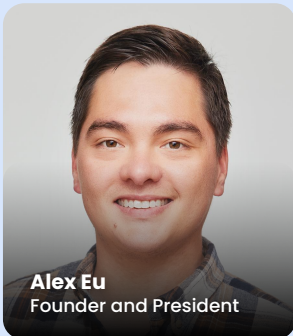
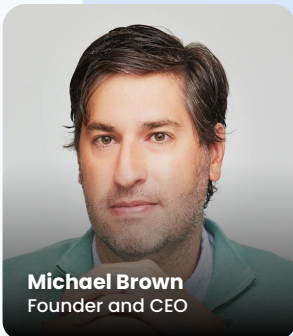
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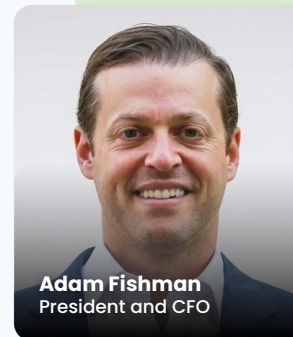
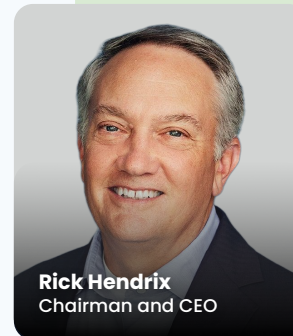
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# Investor Day Presenters

## TEAMSHARES



## LIVE OAK



# Agenda

	Section	Speaker
<b>9:00</b>	Introduction to Teamshares	<b>Alex Eu</b> Founder & President
	Live Oak Thesis on Teamshares	<b>Rick Hendrix</b> CEO, Live Oak
	The Big Picture	<b>Michael Brown</b> Founder & CEO
	Technology Overview	<b>Kevin Shiiba</b> Founder & CTO
	Acquisition + Transition Overview	<b>Madhuri Kommareddi</b> COO
<b>10:15</b>	Break	
	Operations Panel Discussion	<b>Madhuri Kommareddi</b> COO
	Financial Overview	<b>Brian Gaebe</b> CFO
	Key Conclusions	<b>Adam Fishman</b> President and CFO, Live Oak
<b>11:15</b>	Q&A	

# Introduction to Teamshares

Alex Eu | President

Teamshares<sup>™</sup>

# Live Oak Thesis on Teamshares

Rick Hendrix | Live Oak CEO

Teamshares<sup>1</sup>



**LIVE OAK**  
MERCHANT PARTNERS

Merchant banking firm specializing in principal investments, SPAC sponsorship, and corporate advisory.

- + **Partner** to owners, boards, and mgmt teams of private and public companies.
- + **Public board experience:** Rick Hendrix has chaired four public company boards.
- + **Former executive officers at FBR**, a NYSE-listed investment bank focused on middle-market companies. Executives of the sponsor advised on 200+ IPO during IB careers.
- + **Deep SPAC expertise:** Five-time SPAC sponsor with multiple successful mergers; created SPAC banking teams at FBR and Jefferies.
- + **Active private investor and advisor** to pre-IPO companies across sectors.

## Capital markets expertise to support **Teamshares** as a new public company

**LIVE OAK**  
ACQUISITION CORP. V



**Teamshares**<sup>1</sup>

- + Support capital raising across equity and debt markets, including follow-ons, PIPEs and refinancing
- + Leverage SPAC experience to navigate post-merger transition and public market dynamics
- + Advise on investor messaging, positioning and engagement with public market investors
- + Build equity research coverage and engagement with trading desks to drive interest and liquidity
- + Act as a strategic partner to management on growth initiatives and capital allocation

# Live Oak thesis on Teamshares

- + Tech-enabled acquiror of SMEs
- + Compounds and re-allocates capital
- + EBITDA positive, scaled above G&A
- + Common equity PIPE led by TRP IM
- + Reliable #s, KPMG since inception
- + Highly innovative market leader
- + 92 companies today, millions in TAM
- + At key FCF inflection point
- + Positioned to benefit from public debt
- + Simple investor metrics

# Shareholder-aligned exec team

+ Invested \$1M at Series E

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+ Investing \$1M in PIPE

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+ 4 year / \$25 per share lock-up<sup>1</sup>

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+ Market salaries or below

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+ No cash bonuses

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+ Incentive plan entirely stock-based

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<sup>1</sup> Lock-up ends on the earlier of (i) the four-year anniversary of the Closing, (ii) the date the VWAP equals or exceeds \$25.00 per share for any 20 trading days within any 30-trading-day period commencing at least 150 days after the Closing, or (iii) termination of employment without cause.



**Backed by long-term  
investors to build an  
enduring public company**



**T.RowePrice**

**M** UNIVERSITY OF  
MICHIGAN

khosla ventures

 **Northwestern  
Mutual®**

**USV**

 **MUFG**

 **SPARK CAPITAL**

**QED**  
INVESTORS

 **SLOW  
VENTURES**

# Transaction Summary

Pro Forma Enterprise Value

**\$825M<sup>1</sup>**

Primary Proceeds

**Up to \$339M**

PIPE

**\$126.5M at \$9.20/Share**

Use of Proceeds

**100% Primary**

Existing Shareholder %

**55% at Close<sup>4</sup>**

Teamshares Exec Lockup

**4 Years or \$25/Share<sup>5</sup>**

Anticipated Closing

**2Q 2026**

+ Entry multiple of 11.9x 2027E PF Adj. EBITDA<sup>2</sup> represents an attractive entry multiple relative to peers

+ Public comps trade at 14.7x 2027E EBITDA<sup>3</sup>

+ Existing shareholders aligned with meaningful earnout economics, vesting at \$12, \$15 and \$20 per share

1) As of 12/31/25. 2) Pro Forma Adjusted EBITDA is a non-GAAP financial measure, see Appendix for additional information. Implied pro forma enterprise value based on pre-money fully diluted equity valuation of \$525M adjusted for \$425 million in aggregate purchase consideration in 2026 and 2027. 3) Public company financial estimates as of 3/20/2026. Source: FactSet and company filings. 4) Share count includes 49.5 million roll-over shares, 23.0 million LOKV shares, 13.7 million PIPE shares, 3.5 million Sponsor shares, and 0.5 million shares for SAFE investors. Excludes the impact of LOKV public warrants and private placement warrants struck at \$11.50, as well as assumed options. The pro forma figures are based on a number of assumptions, and actual results may vary significantly from our expectations. 5) Management lock-up subject to early release in the event the Company's stock price exceeds \$25.00 per share for any 20 trading days within any 30 trading days commencing 150 days after closing.

# The Big Picture

Michael Brown | CEO

Teamshares™

# Key investor day takeaways

- + A differentiated small cap listing with a significant growth opportunity

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- + Software helps access, industrialize + scale our model in the SME market

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- + Clear, repeatable compounding model as a programmatic acquiror

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- + Simple, transparent financial metrics

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- + Disciplined capital allocation, focused on long-term shareholder value

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



**Michael Brown**  
Founder + CEO

Acquired + operated  
small businesses



Morgan Stanley



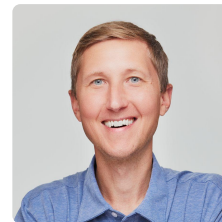
**Alex Eu**  
Founder + President

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

**BlackRock.**



# Why Teamshares **matters**

# Why Teamshares matters

## [1] SHORT-TERM GROWTH INFLECTION

- + \$525M pre-money equity value
- + \$100M+ 2027 Pro Forma Adj. EBITDA forecast<sup>1</sup>
- + 129% Pro Forma Adj. EBITDA CAGR 2025 → 2027<sup>1</sup>

# Why Teamshares matters

## [2] LONG-TERM VISION FOR THOUSANDS OF COMPANIES

- + 4.5M+ SMEs owned by Baby Boomers / GenX<sup>1</sup>
- + 15,000+ size qualified listings sourced per year<sup>2</sup>
- + 9 companies acquired in 2025 added \$26M to Pro Forma Adj. EBITDA<sup>3</sup>

# Teamshares reflects the core elements of successful public market transitions

## COMPANY

A scaled, operating business compelling performance data

Significant and tangible growth opportunity

Listing at an inflection point

## SPONSOR

Experienced sponsor with public company and capital markets expertise

Track record of long-term shareholder alignment

## LEAD INVESTORS

\$126.5M committed common equity PIPE

Oversubscribed vs. \$50-75M initial range

Anchored by \$1.8T AUM long only investor and \$20B+ fundamental hedge fund

# Quick recap of **Teamshares**



Teamshares is a  
tech-enabled  
acquiror of SMEs,  
and a permanent  
home for your  
business

**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 helps  
employees earn company stock

# What Teamshares has built in just 6 years as a market-defining leader

- + Among the largest SME acquirors
- + Built a scalable platform of **centralized** financial technology and **decentralized** aligned leadership

## COMPANY BUILDING

**\$472M**

2025 Revenue

**92**

Operating Companies

## ACQUISITION ENGINE

**15,000+**

Size-qualified leads sourced annually via our software

**\$15M**

EBITDA closed in 4Q 2025

## CAPITAL EFFICIENCY

**4.9x**

Historical purchase multiple<sup>1</sup>

**27-37%**

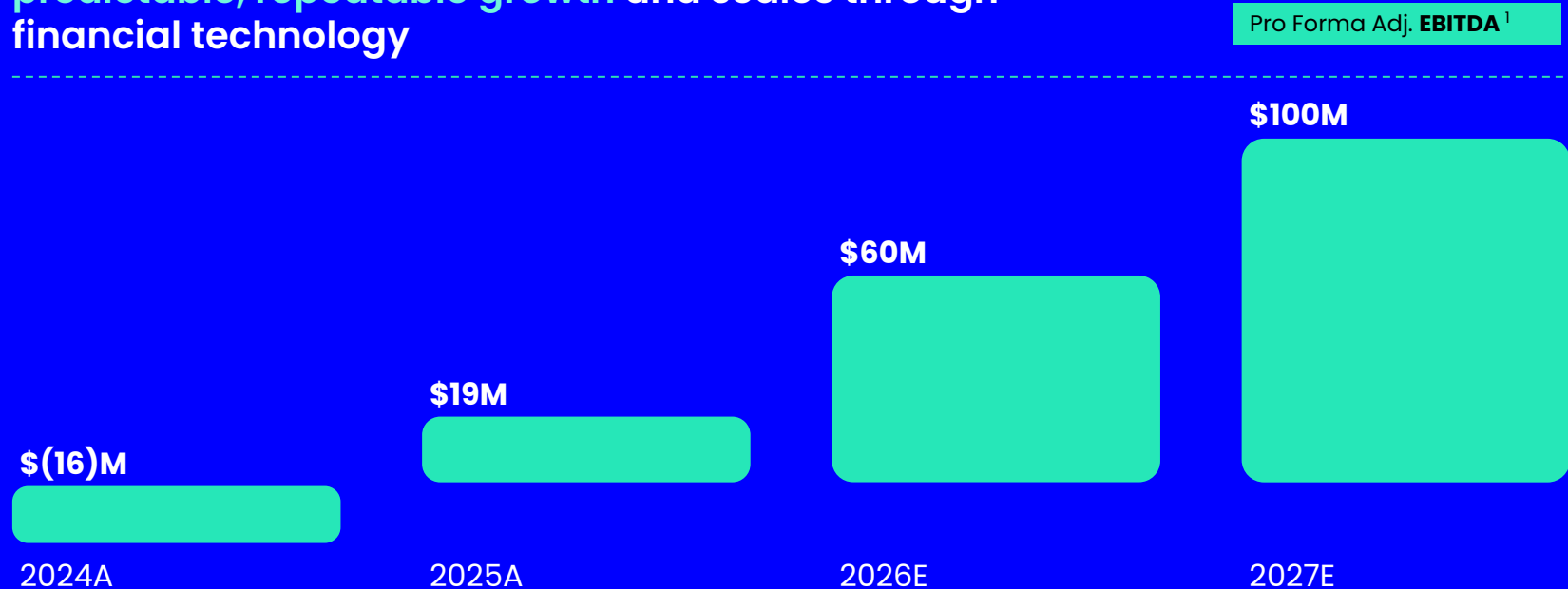
of purchase price  
T+24 Realized Capital Returns

<sup>1</sup>) EBITDA Multiple represents purchase consideration as of the acquisition date divided by pre-acquisition EBITDA (as described within the Appendix).

Despite the growth to date, it's still early days for Teamshares



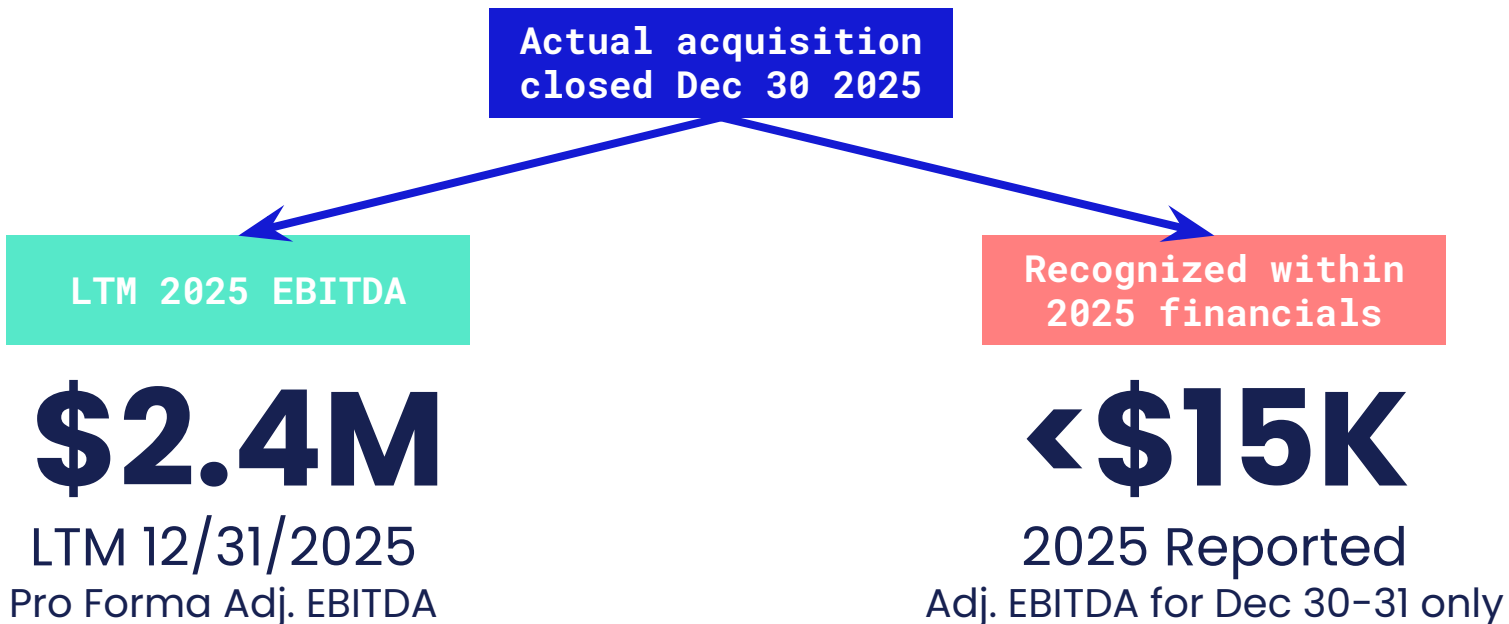
Our acquisition-based business model drives predictable, repeatable growth and scales through financial technology



SME Segment EBITDA eclipsed G&A in 2025 → now incremental EBITDA mostly drops through

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

## Pro forma financials better reflect Teamshares' run-rate profitability given its acquisition based model



# Family succession is rare now, with few buyers for retiring owners

**6M<sup>1</sup>**

U.S. businesses  
with <100  
employees

**4.5M<sup>1</sup>**

Baby Boomer /  
Gen X owned

**70%<sup>2</sup>**

Failure rate when  
trying to sell

# Not a theoretical TAM, an inbound lead funnel feeds our software

**75k**

**Businesses for sale  
sourced by our  
software in 2025**

**475k**

**Opportunities  
sourced since  
launch in 2020**

# 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

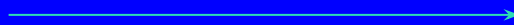
5

**REINVEST** FCF to new companies and top organic opportunities

**Teamshares aims to  
grow EBITDA 5x in 2 yrs**

**5.3x Growth** | **129% CAGR** | Pro Forma Adj. EBITDA

**\$19M**  
2025 Actual



**\$100M**  
2027 Forecast

Note: 2027E Estimate represents the low point of guidance. Pro Forma Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information regarding non-GAAP financial measures. 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.

#1 — A growth strategy to outpace organic growth

# Programmatic acquiror business model

**92** companies six years in

#2 — A significant and actionable market

# Millions of SMEs need to sell next decade-plus

**4.5M** SMEs owned by Boomers/GenX in US alone

#3 – We're unique and we win

# Strong differentiation with retiring owners

**50%** lifetime win rate on LOIs

## #4 - Centralized fintech and decentralized leadership

# Our repeatable, scalable platform enables growth

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

#5 – 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

## #6 – Disciplined capital allocation

# Compounding cash flow at attractive rates

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

# What is a programmatic acquiror?

# Publicly traded programmatic acquirors have existed for decades across many industries and acquisition strategies



Programmatic acquisitions are a capital allocation strategy, not an industry

# A programmatic acquiror:

Continually acquires small private companies as permanent operating subs

- + Attractive purchase multiples
- + Not betting the company on a single acquisition
- + Builds a diversified earnings base across subs
- + Earnings consolidate within public company
- + Allocates FCF/capital dynamically across acquisitions and organic

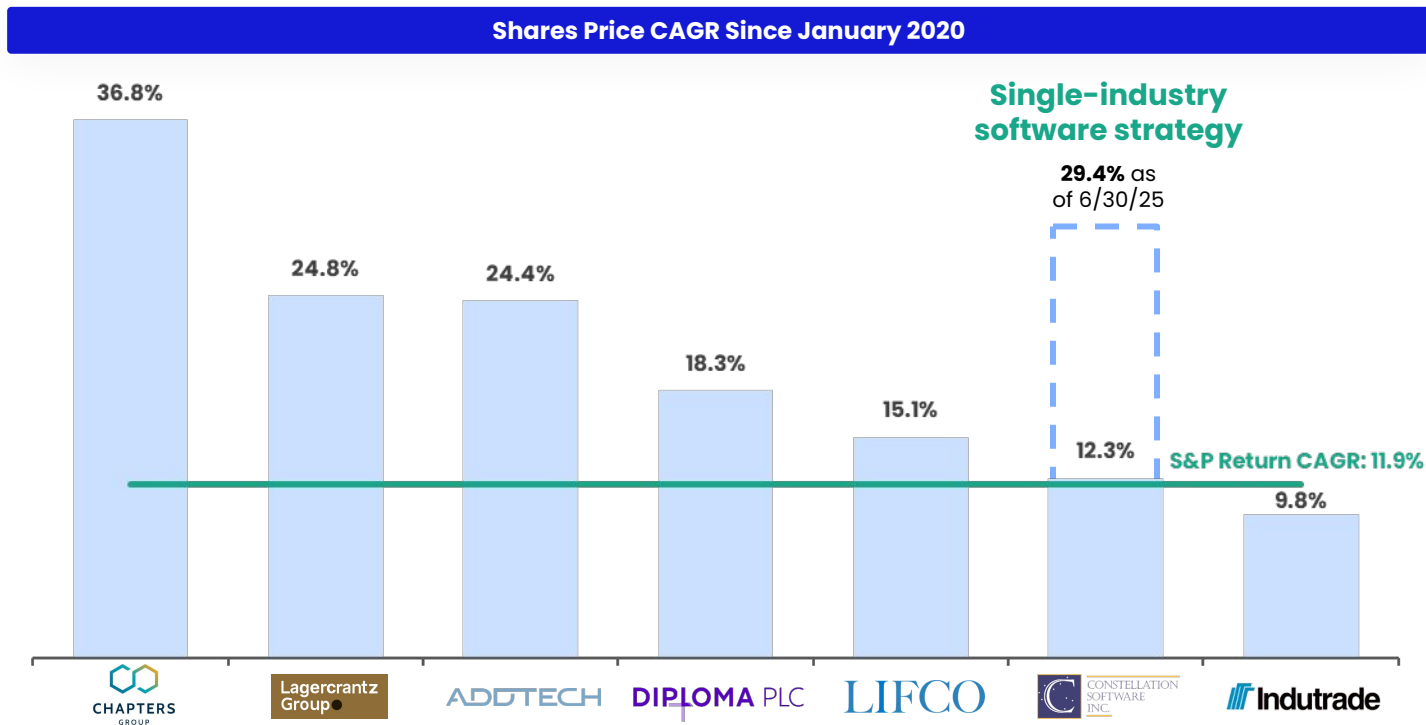
**Enables growth above  
underlying organic rates**

**Acquisition growth becomes  
repeatable and compounding**

# While older comps have evolved, recent comps have similarly compounded earnings across cycles

~18% compounding annual returns since January 2020

Outpaced the S&P 500 by ~6% annually



# How Teamshares differs vs. public comps:

## 1. THESIS DRIVEN

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

## 2. LEADERSHIP SUCCESSION

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

## 3. BIGGER TAM

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Resulting in a larger addressable market in the US and beyond

## 4. TECH ENABLES SCALE

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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

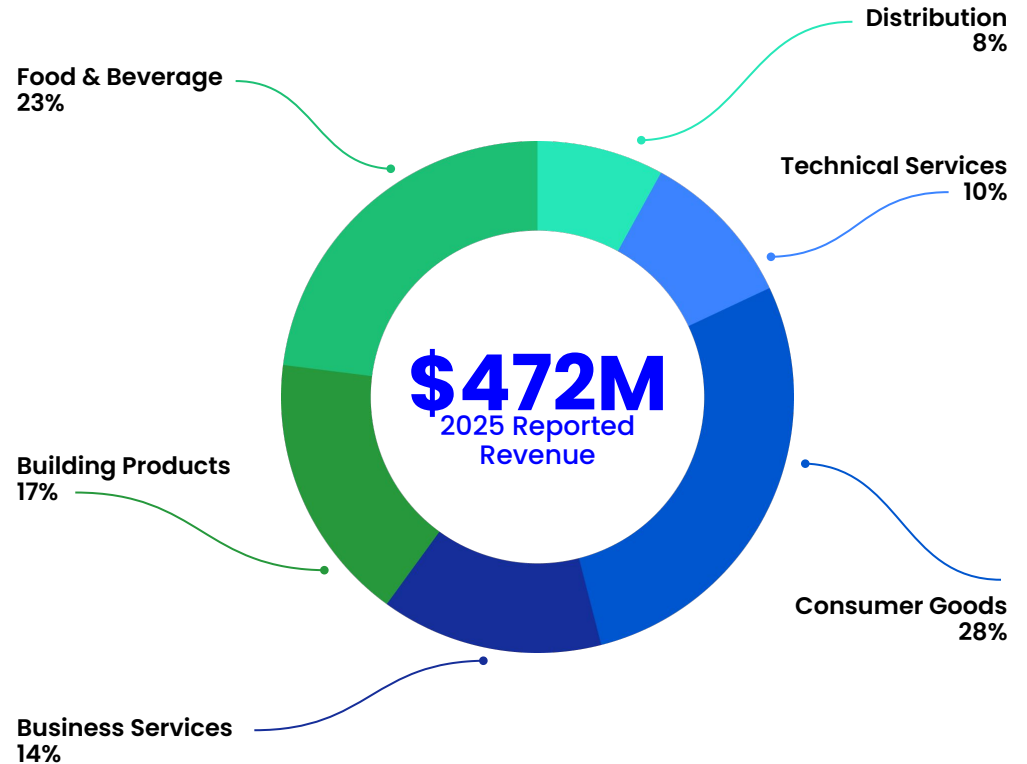
Burger chain  
Pizza chain

### Technical services

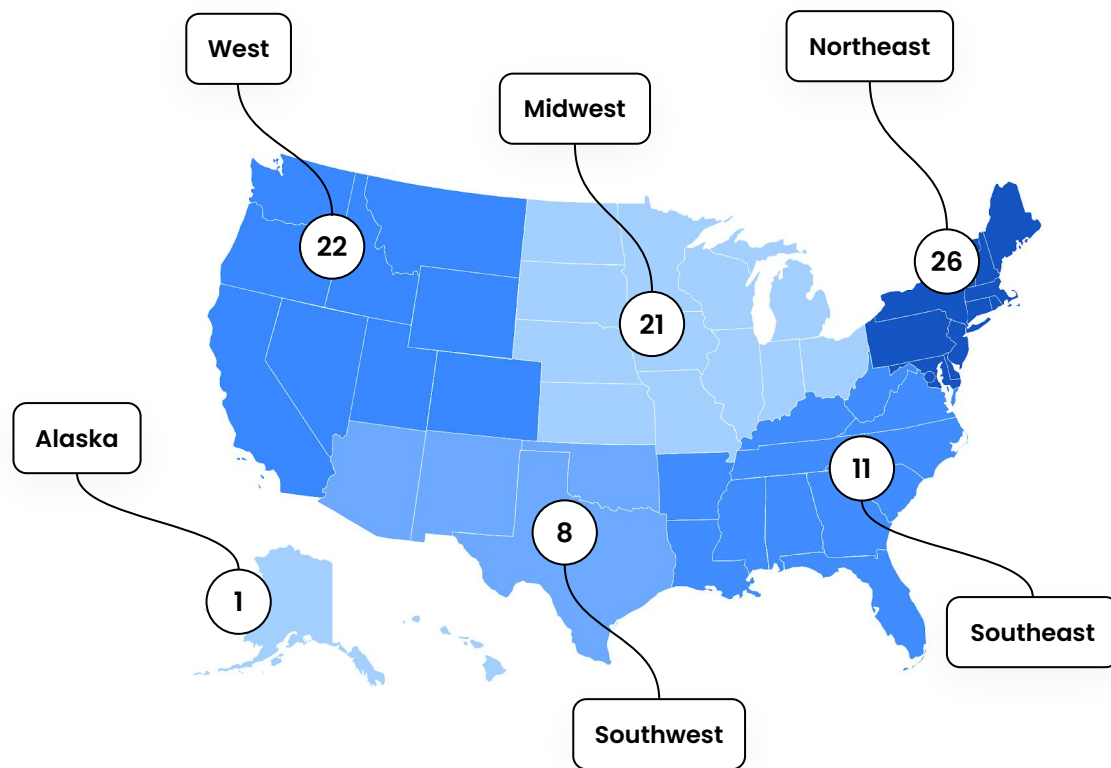
Commercial cleaning  
Small project architecture

### Specialty retail

Grocery chain  
Low price gifts chain  
Butcher shops



# Broad geographic diversification



Note: Map excludes three non-US companies.

## Average acquisition size has increased with platform scale, while purchase multiples have remained consistent

### EVOLUTION:

- + Max purchase price cap increased from \$3M to \$6M with deployment of our major credit facility
- + By 2023 we saw ~\$1M EBITDA SMEs were a better fit for Teamshares (easier to grow, lower risk)
- + By 2024 \$5M+ EBITDA business founders began approaching Teamshares and we expanded our software driven funnel criteria



Average EBITDA Size by Year

Note: \$ amounts in millions and rounded.

# The opportunity set for \$1-5M EBITDA companies is vast, adds to millions of six-figure EBITDA companies

## Illustration of companies required to add \$250M of additional EBITDA

Avg EBITDA Size	\$1M	\$2.5M	\$5M
Revenue Range	\$5-10M	\$10-25M	\$25-50M
Estimated US Companies <sup>1</sup>	235,000	158,000	59,000
<b>Companies to add \$250M</b>	<b>250</b>	<b>100</b>	<b>50</b>

**450,000+**  
est. companies at  
\$1-5M EBITDA

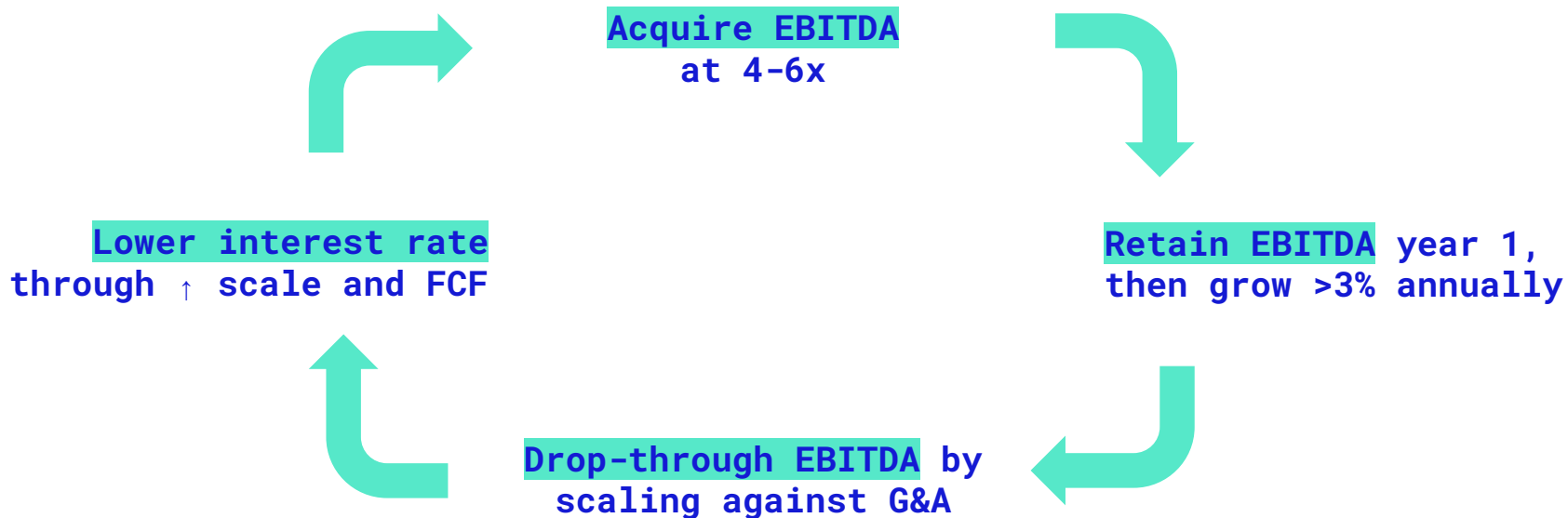
1) Teamshares estimate based on U.S. Census Bureau for firms with \$5-10, \$10-25, and \$25-50 million annual revenue as a proxy for the average EBITDA sizes of \$1, 2.5 and 5 million

The market depth helps reinforce our discipline on quality and terms



**We have a  
clear, repeatable  
compounding model**

## 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

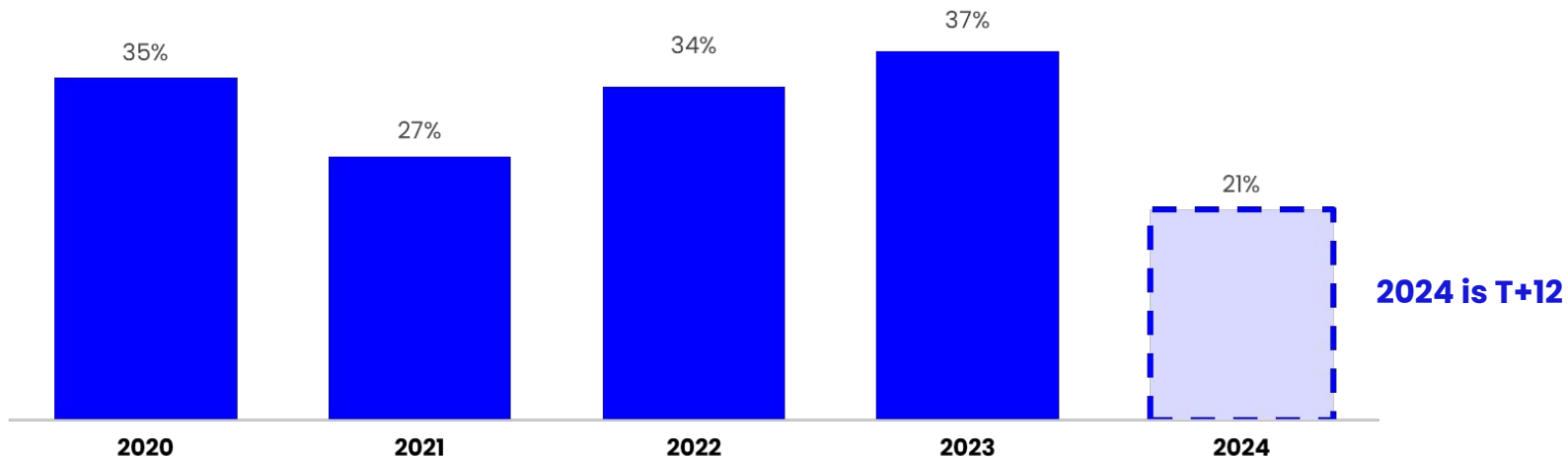
Lower Interest  
Rate

**S+3.1%**

Blended cost above  
SOFR on 2025  
bank term loans

# The outcome measured by upstreamed cash

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



We believe the ability to return this level of unlevered cash within 24 months is an outlier



The amounts presented represent the unlevered cash distributed from operating subsidiaries to our parent entity during the first 24 months following the acquisition date divided by the purchase consideration as of the acquisition date. This metric is useful in evaluating return on investment and payback periods. By measuring the amount of capital returned during the first 24 months following acquisition, this metric helps illustrate how quickly the Company begins to recover its investment and provides a standardized way to compare the early-stage return characteristics of acquisitions completed in different periods. The calculation is performed on an unlevered basis to improve comparability regardless of the capital structure utilized to finance the acquisitions.

# Technology Overview

Kevin Shiiba | CTO

Teamshares<sup>™</sup>

# 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

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

---

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

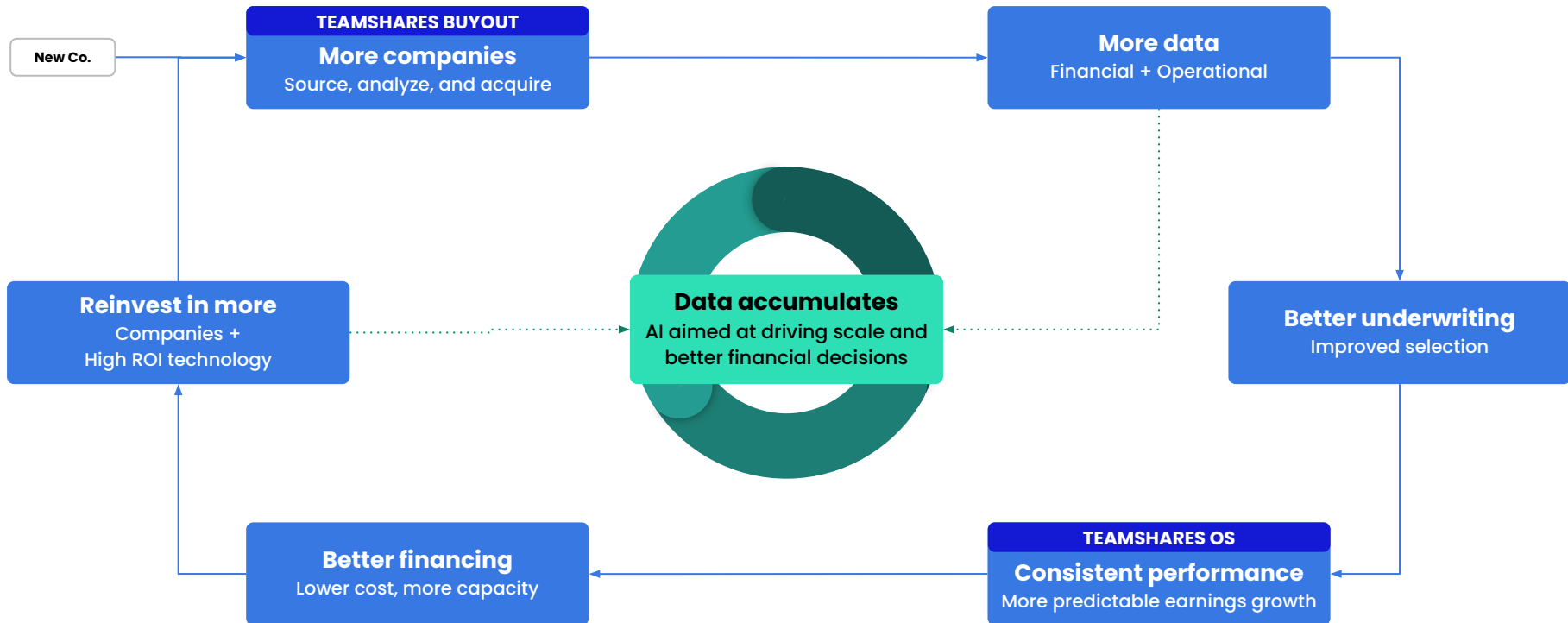
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- + **Proactive Financial Oversight:** monitor, flag, and act on performance across 92 subs

---

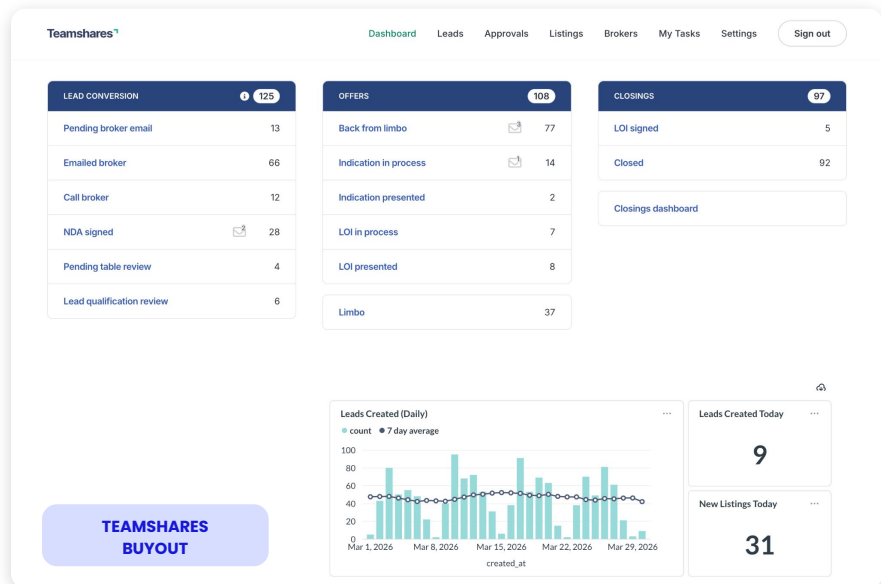
- + **Iterative Learning:** use accumulating data to make better financial decisions over time

# Technology and data is how our model scales and compounds



# How we acquire

Our transactions software systematically sources + underwrites thousands of businesses annually

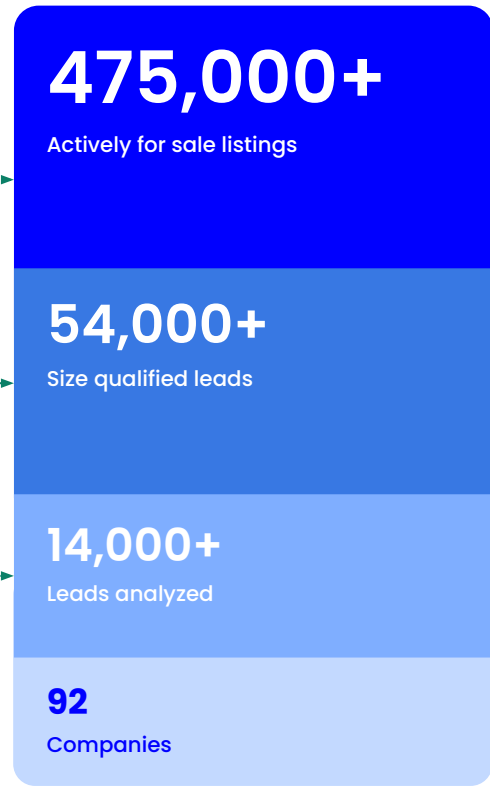


**TEAMSHARES BUYOUT**

< \$30K to close an acquisition<sup>1</sup> vs. ~\$300-600K for a typical search fund<sup>2</sup>

1) Estimate based on average internal costs. 2) Yale School of Management.

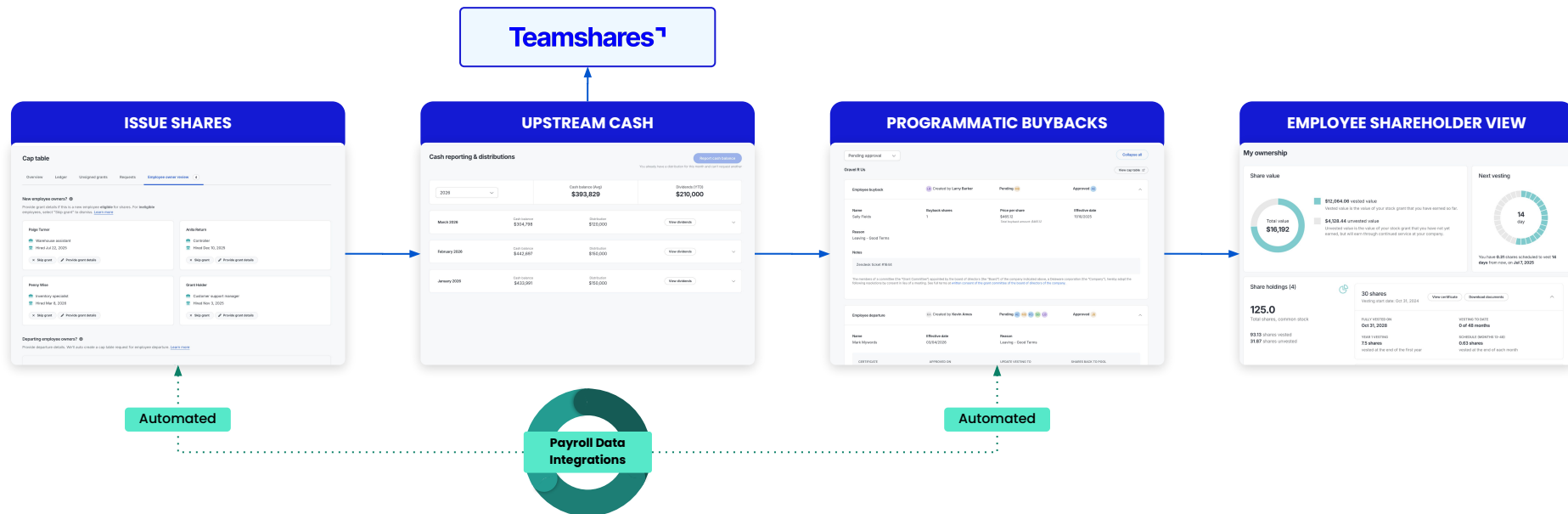
## Lifetime sourcing metrics



Growing dataset drives a feedback loop for analysis and AI-automation

# How we manage equity ownership + cash flow alignment

Very low marginal cost to implement & maintain vs. ~\$50K annually with outside advisors<sup>1</sup>

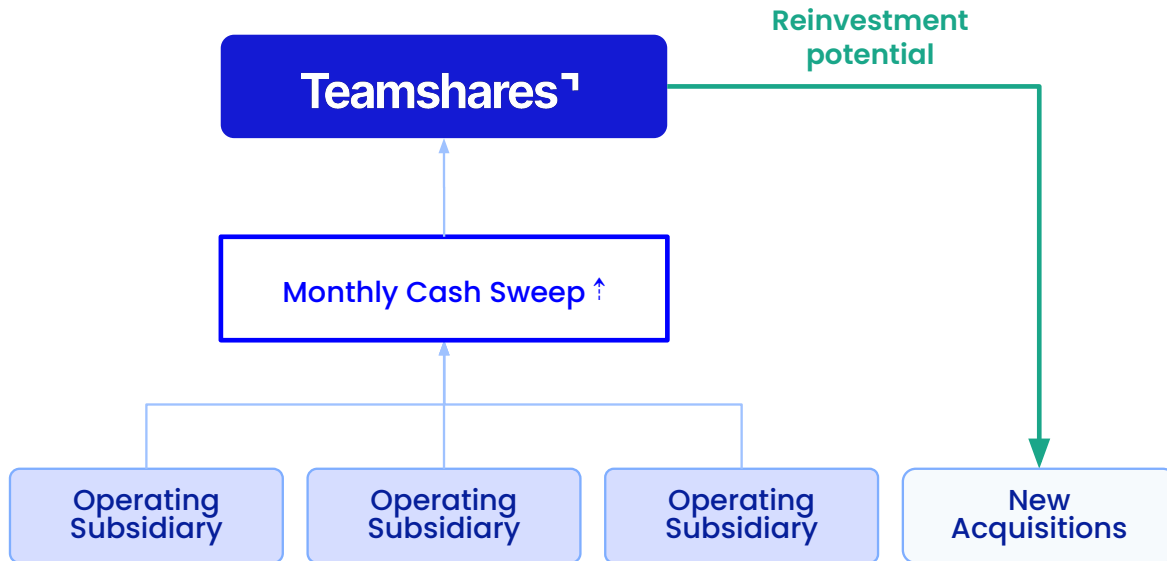


Creates alignment for profit growth and cash flow distribution, enabling reinvestment

<sup>1</sup>) Estimate outside legal costs.

# We programmatically manage operating cash flow

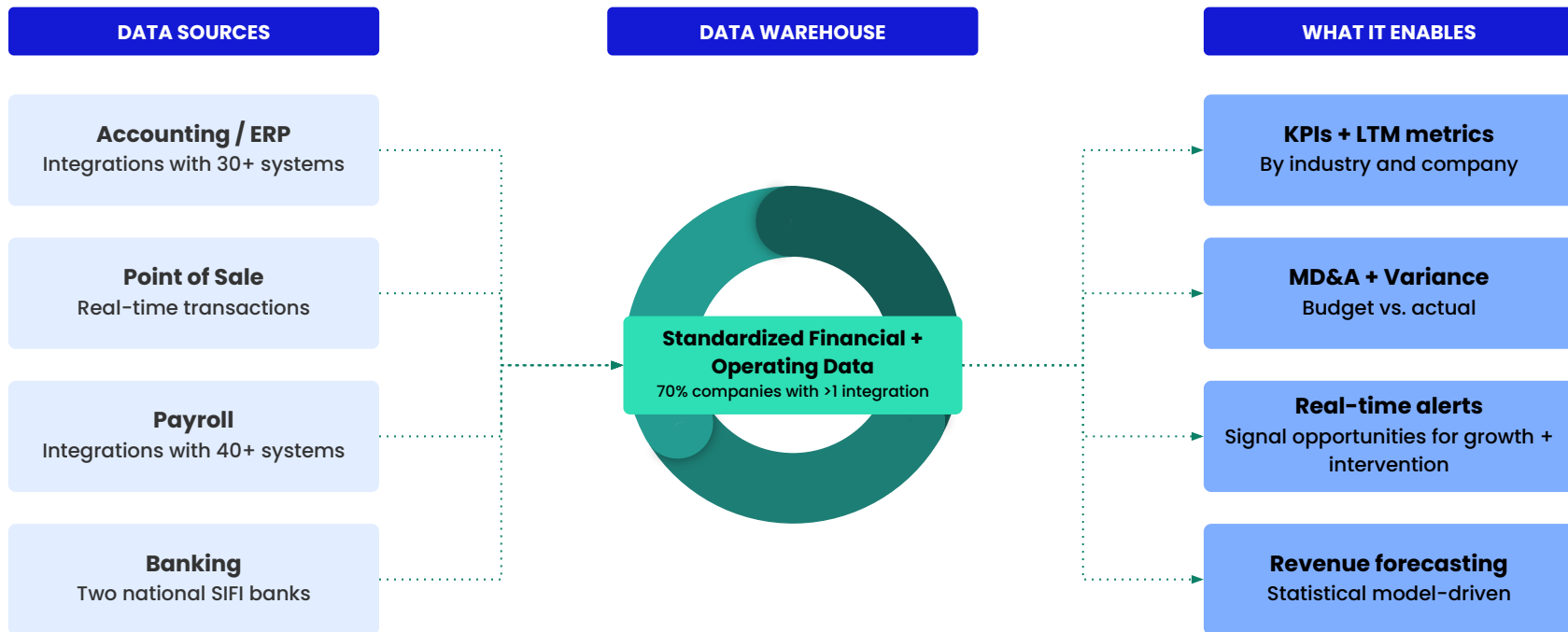
Structured monthly sweeps from operating subsidiaries, increasingly automated



We aim to reinvest upstreamed cash flows into new acquisitions in order to compound over time



# Our data advantage drives financial visibility



Our accumulating data enables better financial decisions. We have a significant head start.



# How AI accelerates the platform



We can deploy AI into companies we own, measure results directly, and leverage data to improve our models 

# Acquisition + Transition Overview

Madhuri Kommareddi | COO

Teamshares<sup>™</sup>

# Sourcing

## Actively for sale business listings

- + Broker listings = actionable transactions
- + 75K listings per year sourced
- + Software automatically filters listings on pre-NDA information
- + Results in 15K size-qualified listings

## Standardized screening

- + Software automates / facilitates NDA and info gathering
- + Initial info package enables screening against our structural investment criteria
- + Daily IC review of new leads

Teamshares<sup>1</sup> Dashboard Leads Approvals Listings Brokers My Tasks Settings Sign out

• Listings (54,550) All

ID	Listing Title	Industry	Br	Fr	R/H	Est	Cash Flow	EBITDA	Asking	Revenue	Margin	Version	Date
2488080	Rare RVA Broad St. Resta...	American Restaurants, Food	Yes	No		2018	\$0	\$350,000	\$699,000	\$1,400,000	19.00	22	<1 min
2488547	Highly Respected Full-Se...	Landscaping And Yard Service, Property...	Yes	No		1981	\$0	\$734,714	\$3,275,000	\$3,202,433	20.00	22	7min
2488499	Profitable ITAD & Electron...	Cell Phone And Computer Repair And Se...	Yes	No		2011	\$0	\$0	\$1,300,000	\$1,178,163	0.00	22	11min
2488715	Profitable Beer Distributor	Liquor Stores, Retail	Yes	No		N/A	\$0	\$0	\$500,000	\$0	0.00	22	23mi
2487040	High-Performing Market ...	Grocery Stores And Supermarkets, Retail	Yes	No		N/A	\$0	\$0	\$2,550,000	\$4,500,000	0.00	22	33mi
2488730	Seafood Market / Fish Ma...	Grocery Stores And Supermarkets, Retail	Yes	No		2015	\$0	\$0	\$800,000	\$1,200,000	0.00	22	35mi
2488716	Commercial RE Available ...	Other	Yes	No		N/A	\$0	\$0	\$625,000	\$0	0.00	22	1hr
2488291	Staffing and Training Age...	Services, Staffing Agencies	Yes	No		N/A	\$0	\$0	\$850,000	\$1,200,000	0.00	22	2hr
2488580	SO 11514 Alabama Valley ...	Autos, Gas Stations	Yes	No		N/A	\$0	\$0	\$500,000	\$3,350,000	0.00	22	2hr
2488727	Retailer of Outdoor Good...	Clothing And Accessory Stores, Other R...	Yes	No		2010	\$0	\$347,065	\$2,600,000	\$3,411,730	7.80	22	2hr
2488290	Asking only \$1M - Upper ...	Food, Italian Restaurants	Yes	No		N/A	\$0	\$0	\$1,000,000	\$4,694,000	0.00	22	2hr
2488704	Profitable truck and traile...	Auto Repair And Service Shops, Autos	Yes	No		1996	\$0	\$0	\$1,500,000	\$2,575,082	0.00	22	2hr
2488130	Hookah Bar	Bars Pubs And Taverns, Food	Yes	No		1985	\$0	\$0	\$850,000	\$1,500,000	0.00	22	3hr
2488206	Innovative STEM-Focus...	Day Care And Child Care Centers, Edu, P...	Yes	No		2017	\$0	\$550,000	\$4,750,000	\$1,800,000	26.00	22	3hr
2488720	Foodservice Disposables ...	Food And Related Product Manufacturer...	Yes	No		N/A	\$0	\$5,257,152	N/A	\$43,959,684	12.00	22	3hr

Listings refreshed hourly

# Underwriting and Offers

## Software + data-driven underwriting



CIM



Tax  
Returns

- + AI-assisted CIM analysis
- + Investment memo with structured investment criteria
- + Flag asymmetries in valuation
- + Comparisons with companies in similar industries

## Valuation

**4-6x**

Expected EBITDA\*  
Multiple Target

\* EBITDA recast for  
expected leadership  
replacement costs

**15-20%**

Unlevered FCF Yield  
Target

## Offers

— Letter of Intent for NewCo.

**“Good news everyone:  
I’m making you all owners.”**

Teamshares buys the company.

Your employees get stock.

Your legacy becomes employee ownership.



Automatically generated LOI

# Financial diligence and closing

More efficient, lower cost version of a traditional closing process

## Key diligence and closing steps

- + 90-day target close process
- + Rigorous in-house quality of earnings and proof of cash analyses
- + In house legal doc and diligence
- + Extended business and accounting systems/practices diligence

## Revenue Overview

### Revenue Overview

- Total revenue increased from \$6.3M in FY20 to \$7.2M in LTM Sep-25, reflecting steady long-term growth, with FY21 benefiting from a temporary COVID-related increase in consumer discretionary spending.
- Revenue is primarily driven by product sales, with product cost representing approximately 90% of total sale value and installation labor comprising the remaining ~10%.
- The business serves a broad mix of retail and commercial customers, with retail point-of-sale transactions representing the majority of revenue.

### Revenue Mix & Customer Profile

- Revenue is highly diversified, with no individual customer accounting for more than ~4% of total revenue in any historical period.
- Retail point-of-sale ("cash") customers consistently account for over 80% of total revenue, including individual consumers and small businesses purchasing without credit accounts.
- Commercial and fleet customers represent a smaller, incremental portion of revenue without creating customer concentration risk.
- From a product perspective, revenue is led by A.R.E. products (mainly canopies), which have consistently represented more than 25% of total revenue. These items are generally custom orders by customers, and customers have to make a 50% deposit.
- The remaining revenue base is spread across a broad mix of complementary accessory categories (e.g., tonneau covers, racks, shelving, running boards, and other accessories), with category-level shares fluctuating over time based on customer preferences.

### Revenue Drivers & Variability

- Revenue trends are driven by a combination of pricing actions and shifts in product mix, resulting in meaningful variability in average selling prices and unit volumes across categories and periods.
- As demonstrated in the price-volume analysis, changes in revenue are mix-driven rather than dependent on any single product, customer, or pricing lever (see Appendix).

### Revenue by Product

Currency in \$'000	Revenue					% of Revenue						
	FY20	FY21	FY22	FY23	FY24	LTM Sep-25	FY20	FY21	FY22	FY23	FY24	LTM Sep-25
<b>A.R.E. products</b>												
A.R.E. Canopies	1,653	1,763	1,405	1,589	1,408	1,690	25.9%	22.7%	20.4%	23.1%	20.0%	23.3%
A.R.E. Accessories	90	195	336	389	322	253	1.4%	2.5%	4.9%	5.6%	4.6%	3.5%
A.R.E. Tonneau Covers	39	25	9	15	3	0	0.6%	0.3%	0.1%	0.2%	0.0%	0.0%
<b>Total A.R.E.</b>	<b>1,782</b>	<b>1,973</b>	<b>1,750</b>	<b>1,993</b>	<b>1,731</b>	<b>1,943</b>	<b>27.9%</b>	<b>25.5%</b>	<b>25.3%</b>	<b>28.9%</b>	<b>24.6%</b>	<b>26.8%</b>
Tonneau Covers	799	1,054	859	687	869	893	12.5%	13.6%	12.4%	10.0%	12.3%	12.3%
Accessories	645	957	789	901	955	692	10.1%	12.4%	11.4%	14.4%	13.6%	9.5%
RIG Smart Cap Canopies	(1)	30	35	52	341	446	0.0%	0.4%	0.5%	1.2%	4.9%	6.1%
Ranger/Shelving	317	373	380	425	443	394	5.0%	4.8%	5.0%	6.2%	6.3%	5.4%
Racks	384	453	354	247	268	262	6.0%	5.9%	5.1%	3.6%	3.8%	3.6%
Chemicals	236	252	246	247	247	238	3.7%	3.3%	3.6%	3.6%	3.5%	3.3%
Running Boards	104	145	108	141	146	187	1.5%	1.9%	1.6%	2.0%	2.1%	2.6%
<b>Total top 10</b>	<b>4,265</b>	<b>5,236</b>	<b>4,520</b>	<b>4,812</b>	<b>5,000</b>	<b>5,055</b>	<b>66.8%</b>	<b>67.7%</b>	<b>65.5%</b>	<b>68.8%</b>	<b>71.0%</b>	<b>68.7%</b>
Other	2,117	2,499	2,384	2,078	2,039	2,199	33.2%	32.3%	34.5%	30.2%	29.0%	30.3%
<b>Total</b>	<b>6,382</b>	<b>7,735</b>	<b>6,904</b>	<b>6,889</b>	<b>7,039</b>	<b>7,254</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

### Revenue by Customer

Customer (\$'000)	Revenue					% of Revenue						
	FY20	FY21	FY22	FY23	FY24	LTM Sep-25	FY20	FY21	FY22	FY23	FY24	LTM Sep-25
Cash customer	5,697	6,852	6,004	6,039	5,995	6,048	89.0%	88.6%	86.1%	86.8%	84.3%	83.7%
ENTERPRISE FLEET MANAGEMENT	6	118	74	22	165	275	0.1%	1.5%	1.1%	0.3%	2.3%	3.8%
WESTON BUICK GMC, INC.	22	28	25	48	65	85	0.3%	0.3%	0.4%	0.7%	0.9%	1.2%
CHRISTENSEN ELECTRIC	32	3	56	92	85	81	0.5%	0.0%	0.8%	1.3%	1.2%	1.1%
DICK HANNAH DEALERSHIPS-OREGON	6	3	3	32	14	41	0.1%	0.0%	0.0%	0.5%	0.2%	0.6%
CARX CHEVROLET - WEST	16	18	19	24	28	32	0.2%	0.2%	0.3%	0.4%	0.4%	0.4%
PACIFIC SERVICE CENTER	0	0	8	1	6	31	0.0%	0.0%	0.1%	0.0%	0.1%	0.4%
DAMERON/BEAVERTON FORD	1	1	0	0	2	28	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%
POWER MOTORS INC	0	0	0	0	0	37	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
KENDALL FORD OF VANCOUVER	83	19	10	31	87	23	0.8%	0.2%	0.1%	0.4%	0.8%	0.3%
<b>Total top 10</b>	<b>5,833</b>	<b>7,039</b>	<b>6,199</b>	<b>6,260</b>	<b>6,453</b>	<b>6,670</b>	<b>91.1%</b>	<b>91.0%</b>	<b>88.0%</b>	<b>90.4%</b>	<b>90.7%</b>	<b>92.4%</b>
Other	572	692	774	665	669	551	8.9%	9.0%	11.1%	8.6%	9.3%	7.0%
<b>Total revenue by customer</b>	<b>6,405</b>	<b>7,731</b>	<b>6,973</b>	<b>6,955</b>	<b>7,112</b>	<b>7,222</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Totals may not be exactly to reported revenue due to rounding differences and certain immaterial revenue adjustments recorded outside of specific customer accounts.

## Diligence report

# Onboarding

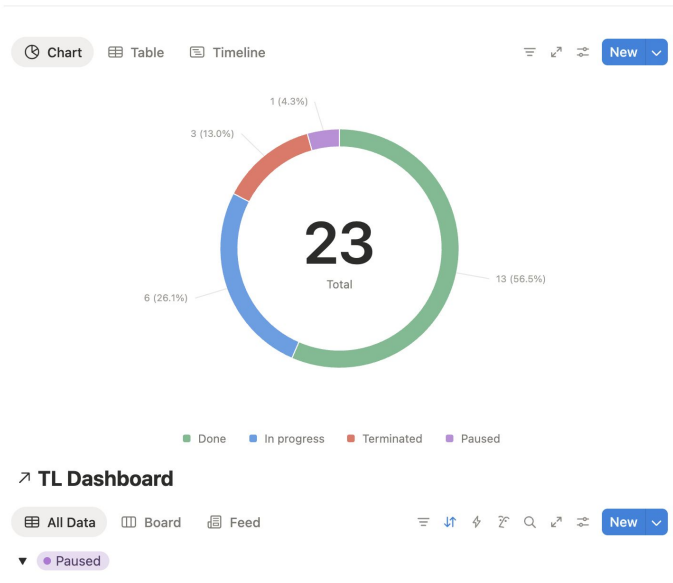
## Pre-close

- + GAAP conversion
- + Systems upgrade assessment
- + President attribute profiling
- + Key employee meetings/alignment

## Post-close

- + Standard information gathering + transition checklist
- + President hiring and training program
- + Share issuance and education
- + Former owner transition

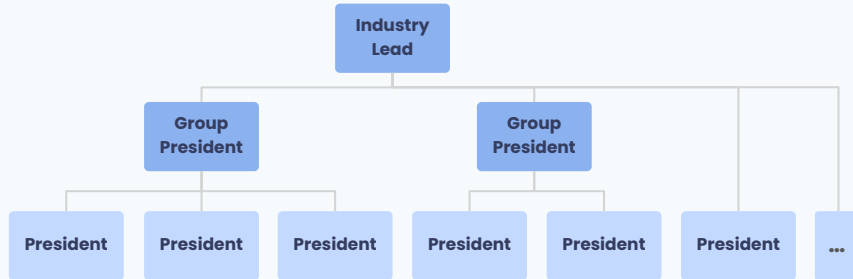
## Transition Lead Dashboard



# Presidents with industry experience plug into an institutionalized leadership model

🚀 80%+ hiring success rate since 2023

## Industry group oversight structure



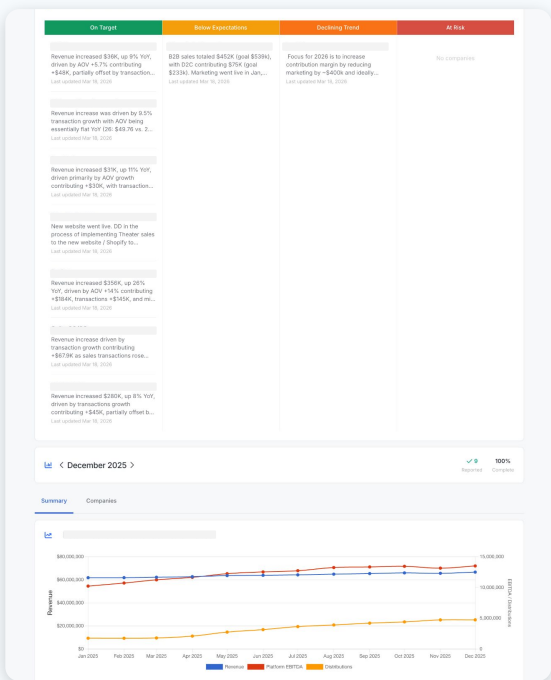
## A sample of prior employers

Decentralized group presidents and centralized financial software enable scalability

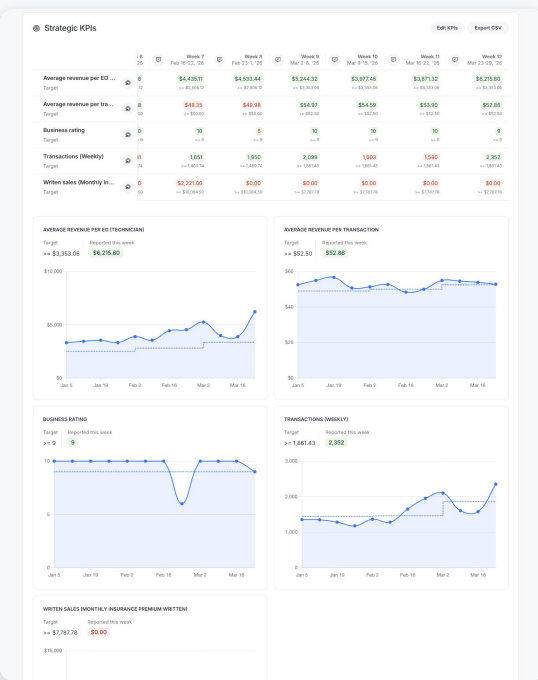


# Financial visibility and proactive management across industry groups driven by Teamshares OS

## Industry Group Dashboard



## Operating Company KPI Dashboard



## Slack push alerts for Monthly MD&A

**Key findings**

A major transaction had a significant negative impact on us at the end of the quarter. We had to pay more than a month's worth of installation. Given \$45K worth of February, which resulted in lower than expected revenue.

**Key takeaways**

On a positive note, as the new month we are seeing people coming in looking to get started on their projects. Our insurance calendar is looking strong this month and a great indicator of how things are doing.

**Action items**

Review the annual plan that we coordinated with our vendors for our top selling products.

**Teamshare Dashboard**

21M Revenue ESTIM: \$382,213  
 YOY: \$279,830 (20%)  
 Month: \$57,020 (20%)  
 Monthly CTR (\$): \$1,406 above company forecast

**Key findings**

While we might feel short of beating last year's February revenue, we are well positioned to beat the forecasted revenue in the strategic plan. Unfortunately, we had to pay a lot more for our new equipment than we expected. We didn't see a solid path forward for this. Unfortunately, we have a lot of work to do for our new equipment in some areas to make sure we are getting a good return on our investment.

**Key takeaways**

The bottom line and the message is that we are seeing a lot of new equipment being purchased. We are expecting a push to start in the first half of 2025.

**Action items**

Continue focus on building our base of sold equipment, especially after reviewing our recent track. The latest push is small in May 2025 and the underlying theme for our members is being given more time to have their commercial kitchen equipment repaired, and it is very likely that when the new team members that are given time for their restoration training, but never get them to be largely billable (as they become more of a cost center than a profit center and it takes a full on the road).

**Action items**

Focus on getting new tech.

**Quick Break**  
10 minutes

Teamshares™

# Operations Panel Discussion



# Financial Overview

Brian Gaebe | CFO

Teamshares<sup>™</sup>

# Simple Financial Drivers

Four primary factors drive our financial results:

**1**

Acquire durable,  
cash-generative  
businesses

**2**

Maintain  
post-acquisition  
performance

**3**

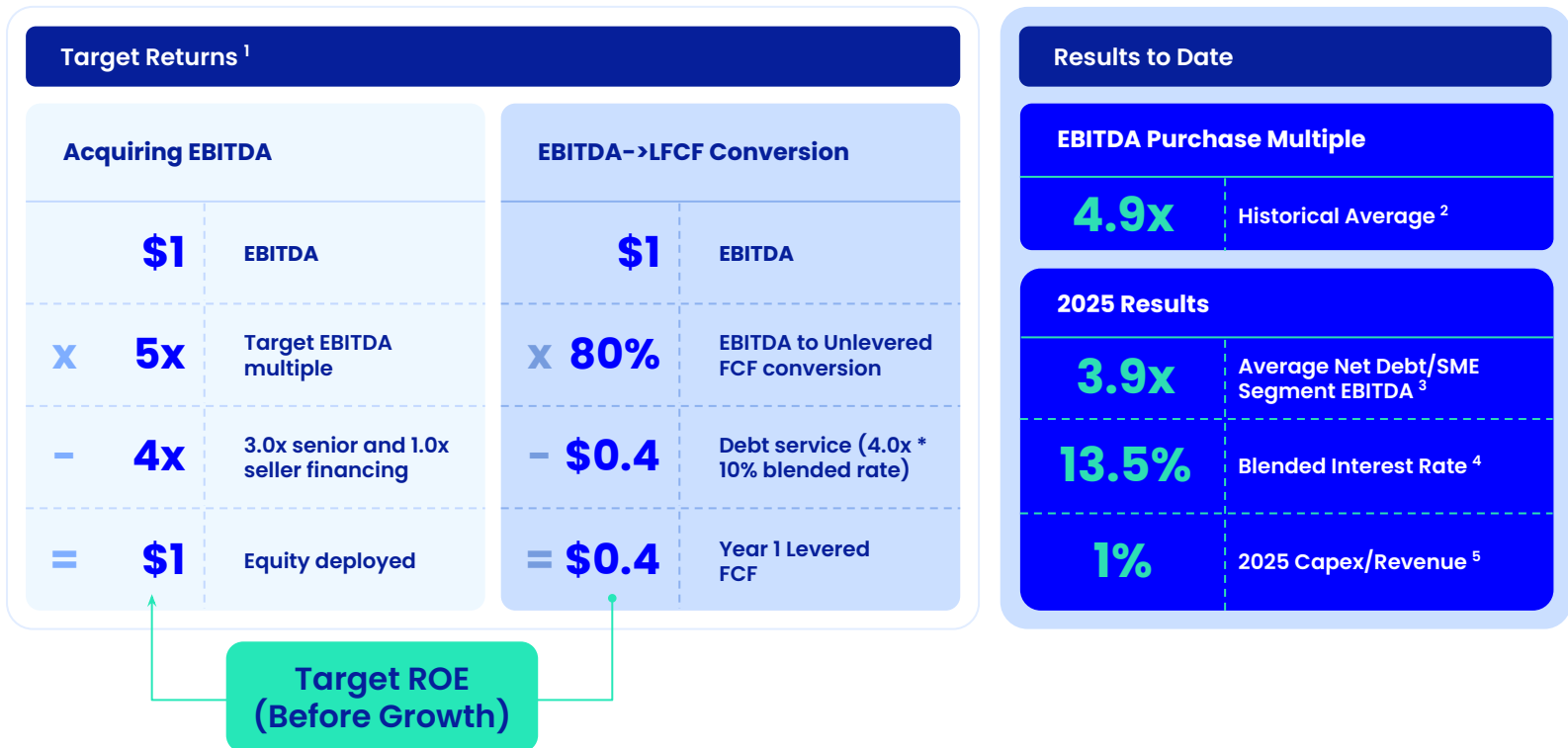
Scale corporate  
overhead

**4**

Lower our cost  
of capital

Public listing provides capital and flexibility to  
accelerate execution of these drivers

# 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 YoY <sup>1</sup>

**~3%** organic EBITDA growth CAGR from '19 - '25 <sup>2</sup>

## Profitability Drivers

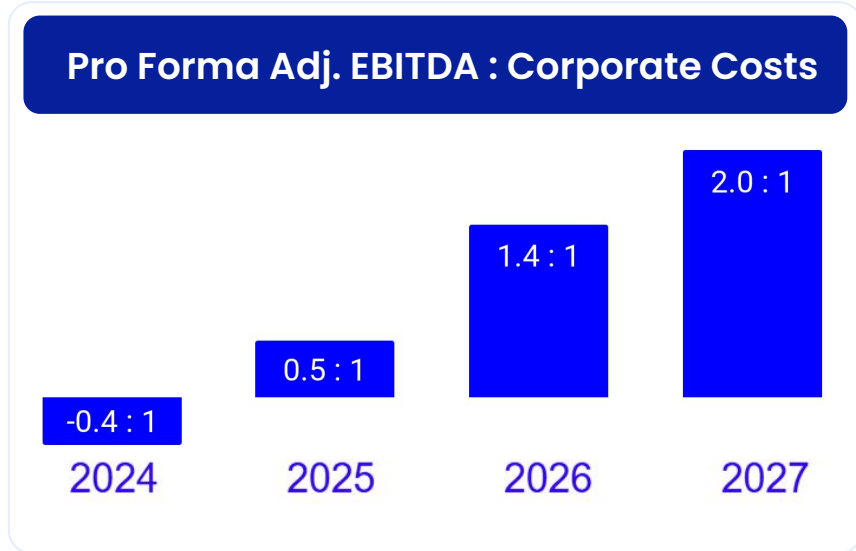
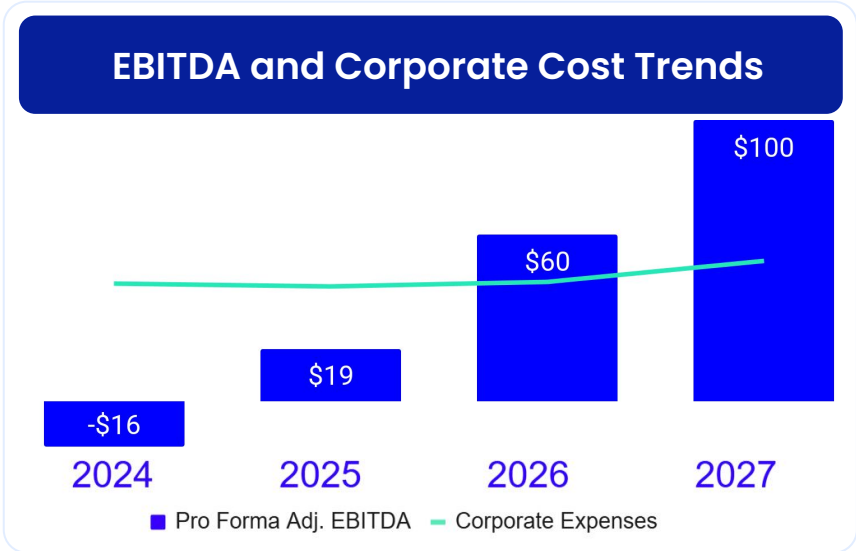
**~1%** YoY EBITDA margin expansion<sup>3</sup>

## Outperforming Comps

**+9%** outperformance vs. R2000 YoY growth of **(2.2)%**<sup>4</sup>

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

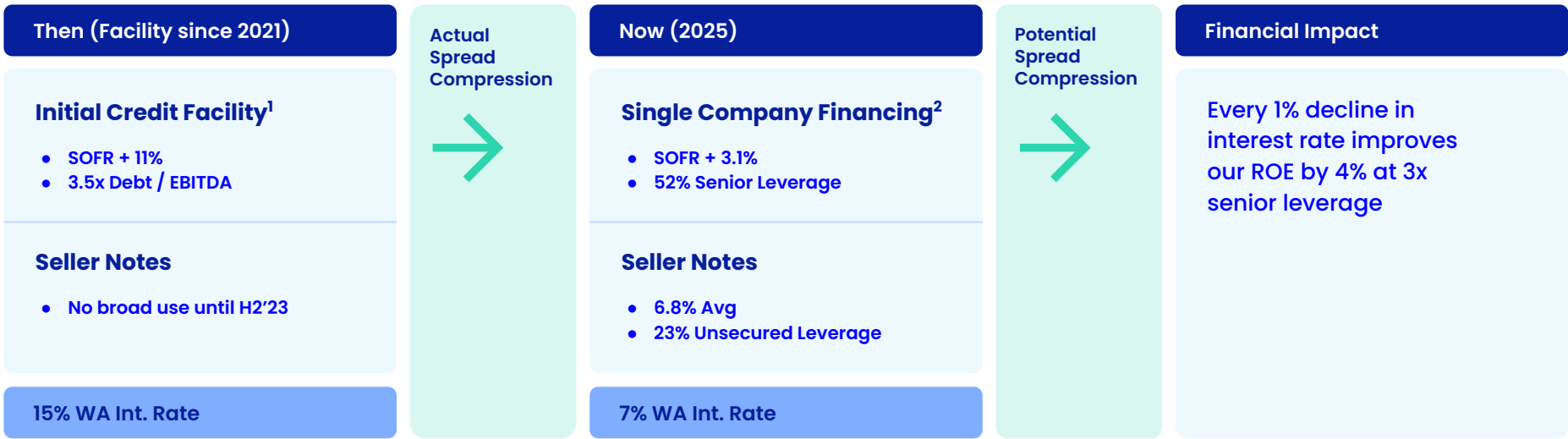
**+\$25M** SME Segment EBITDA increase <sup>1</sup>

**-\$2M** Corporate overhead decrease <sup>2</sup>

**-15%** Platform employee reduction <sup>3</sup>

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 Bridge<sup>1</sup>

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

## 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.

## Existing \$126.5M PIPE makes significant contributions to equity needed for acquisitions

### 2026E + 2027E Combined

#### Acquisitions

Acquired EBITDA \$85

Acquisition Capital \$425

#### Equity Funding Required

Target LTV: 40% Senior + 20% Seller Notes \$170

Flex LTV: 50% Senior + 20% Seller Notes \$128

Max LTV: 60% Senior + 20% Seller Notes \$85

Shares may be used selectively for accretive acquisitions

Note: Amounts in millions of dollars. 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.

# Capital allocation strategy

## Growth Capital Allocation

**Acquisitions:** primary growth and capital allocation strategy

**Organic growth:** selective allocation to companies that grow EBITDA > 20% with attractive payback metrics

## Returning Capital to Shareholders

**Share repurchases:** no initial plans for a share buyback program. The board will consider opportunistic repurchases in market dislocation when excess capital exists.

**Dividends:** no plans to pay a dividend given our growth opportunity

We believe our business model and capital allocation is aligned to create long-term shareholder value



Note: 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.

# Live Oak Key Conclusions

Adam Fishman | Live Oak CFO

Teamshares<sup>1</sup>

## Building confidence in key investor questions at listing

- + **Capital Deployment:** Can Teamshares continue to deploy capital into high-return opportunities?
- + **Operating Performance:** Can Teamshares maintain and grow EBITDA post-acquisition?
- + **Model Scalability:** Can the model continue scaling?
- + **Cost of Capital:** Can Teamshares lower their cost of capital over time?

**Q&A**

Teamshares + Live Oak

Teamshares<sup>1</sup>

ONLINE ORDERS  
CHECK IN HERE

Meals	
Hamburger	\$5.99
Cheese Burger	\$5.99
Hotdog	\$5.99
Cheese Fries	\$5.99
Chicken Fingers	\$5.99

Double Hamburger	\$6.99
Double Cheeseburger	\$6.99
Single Don	\$6.99
Double Don	\$6.99
Triple Don	\$6.99
Specialties	
Footlong Soft Don	\$6.99
Footlong Chili Don	\$6.99
Cheese Quesadilla	\$6.99
Smoked Turkey Wrap	\$6.99
Chicken Fingers	\$6.99

Sandwiches	
Grilled or Grassy Chicken	\$7.99
Grilled -- Grassy Chicken Don	\$7.99
Soup	
Heated Potato Soup	\$4.99
Chili	\$4.99
Salads	
Soft Taco	\$6.99
Chicken Taco	\$6.99
Grilled Chicken Salad	\$6.99
Grassy Chicken Grassy Salad	\$6.99
Garden Salad	\$4.99

Express Value Combs	
1 Hamburger (3/4 B.)	\$9.99
2 Cheeseburger (3/4 B.)	\$9.99
3 Double Don (3/4 B.)	\$11.99
4 Value Cheeseburger (3/4 B.)	\$10.99
5 Cheese Fries	\$9.99

6 Chicken Fingers	\$9.99
7 Grilled or Grassy Chicken Don Sandwich	\$10.99
8 Footlong	\$10.99
9 Beef Taco Salad	\$9.99
10 Chicken Taco Salad	\$9.99
11 Smoked Turkey Wrap	\$10.99

Sensational Salads				
Double Cheese Salad	Hot Don Salad	Chicken Don Salad	Grassy Chicken Salad	Grilled Chicken Salad

DO  
Fab  
Fast & Friendly

Appendix

Teamshares<sup>™</sup>

**FREE LUNCH**

Drop Your Business Card In Fish Bowl For Daily Drawing

Monday	Tuesday
Wednesday	Thursday
Friday	

**EARN 20%**

FOR YOUR SCHOOL OR NON-PROFIT ORGANIZATION WITH FUNDRAISER NIGHTS!

ASK FOR DETAILS



## 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
<b>Total Segment Revenue</b>	<b>\$471,567</b>	<b>\$2,013</b>	<b>\$473,580</b>	<b>\$398,641</b>	<b>\$2,759</b>	<b>\$401,400</b>
<i>Reconciliation of Revenues</i>						
Intercompany Eliminations	-	-	(2,013)	-	-	(2,759)
<b>Total Consolidated Revenue</b>			<b>\$471,567</b>			<b>\$398,641</b>
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)
<b>Segment EBITDA</b>	<b>\$44,137</b>	<b>\$1,997</b>	<b>\$46,133</b>	<b>\$19,399</b>	<b>\$2,742</b>	<b>\$22,141</b>
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)
<b>Loss Before Income Taxes</b>			<b>\$(65,795)</b>			<b>\$(82,957)</b>

**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
<b>EBITDA Non-GAAP Measures</b>		
Revenue	\$ 398,641	\$ 471,567
Operating COGS	259,321	288,467
<b>Gross Profit</b>	<b>\$ 139,320</b>	<b>\$ 183,100</b>
SG&A	167,632	191,421
<b>Operating Income</b>	<b>\$ (28,312)</b>	<b>\$ (8,321)</b>
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
<b>Net Loss</b>	<b>\$ (83,846)</b>	<b>\$ (66,358)</b>
Net Loss Attributable to NCI	(549)	(439)
<b>Net Loss Attributable to Teamshares</b>	<b>\$ (83,297)</b>	<b>\$ (65,919)</b>
+ 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
<b>EBITDA</b>	<b>\$ (43,885)</b>	<b>\$ (23,025)</b>
+/- 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
<b>Adjusted EBITDA</b>	<b>\$ (20,116)</b>	<b>\$ 3,849</b>
+ Pro Forma EBITDA for Acquisitions	3,975	14,840
<b>Pro Forma Adj. EBITDA</b>	<b>\$ (16,141)</b>	<b>\$ 18,689</b>
<b>Cash Flow Non-GAAP Measures</b>		
<b>Net cash used in Operating Activities</b>	<b>\$ (42,414)</b>	<b>\$ (38,029)</b>
- Capital Expenditures	(3,546)	(4,097)
- Additions to Internally Developed Software	(3,409)	(2,764)
<b>Free Cash Flow</b>	<b>\$ (49,369)</b>	<b>\$ (44,890)</b>

# 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.

# Risk Factors

## Risks Related to Live Oak and the Proposed Business Combination

- Live Oak may not be able to obtain the required shareholder approval to consummate the Proposed Business Combination.
- Live Oak's sponsors, directors and officers have potential conflicts of interest in recommending that Live Oak's shareholders vote in favor of the Proposed Business Combination.
- Live Oak's sponsors, directors and officers have agreed to vote in favor of the Proposed Business Combination, which will increase the likelihood that Live Oak will receive the requisite shareholder approval for the Proposed Business Combination and the transactions contemplated thereby regardless of how Live Oak's public shareholders vote.
- The ability of Live Oak's public shareholders to exercise redemption rights with respect to a large number of public shares could deplete Live Oak's trust account prior to the closing of the Proposed Business Combination and thereby diminish the amount of capital available to the combined company.
- Securities of companies formed through combinations with special purpose acquisition companies such as Live Oak may experience a material decline in price relative to the share price prior to such combinations.
- Holders of Live Oak's founder shares, including Live Oak's sponsors, directors and officers and any of their respective affiliates, may receive a positive return on such shares, even if Live Oak's public shareholders experience a negative return on their investment after the consummation of the Proposed Business Combination.
- Live Oak cannot assure you that its due diligence review of Company's business has identified all material issues or risks associated with the Company, its business, or the industry in which it operates. Additional information may later arise in connection with the preparation of the registration statement and proxy materials or after the consummation of the Proposed Business Combination, and shareholders of the combined company could lose some or all of their investment.
- If the valuation attributed to the Company in the Proposed Business Combination is not representative of the actual value of the Company's business, the trading price of combined company shares may suffer and you may lose your entire investment.
- Live Oak's shareholders will experience significant dilution as a consequence of the Proposed Business Combination and related financings.

## Risks Related to the Combined Company's Securities Following the Consummation of the Proposed Business Combination

- The parties will incur significant transaction costs in connection with the Proposed Business Combination, which may exceed current estimates and expectations, and those costs are expected to be paid using the proceeds from the Proposed Business Combination and related financings, diminishing the amount of capital available to the combined company following closing.
- If, following the consummation of the Proposed Business Combination, securities or industry analysts do not publish or cease publishing research or reports about the combined company, its business, or its market, or if they change their recommendation regarding the combined company's shares adversely, then the price and trading volume of the combined company's shares could decline.
- An active trading market for the combined company's securities may not be available on a consistent basis to provide shareholders with adequate liquidity. The market price of the combined company shares could decline significantly and trading volume could decline significantly or become volatile following the consummation of the Proposed Business Combination.
- Because there are no current plans for the combined company to pay cash dividends for the foreseeable future, shareholders may not receive any return on investment unless shares are sold for a price greater than that which was initially paid.
- The ability of Live Oak's public shareholders to exercise redemption rights with respect to a large number of Live Oak's outstanding shares could increase the possibility that the Proposed Business Combination would limit the combined company's anticipated working capital, liquidity and public float following the consummation of the Proposed Business Combination.
- Shareholders will experience immediate and substantial dilution as a consequence of the issuances of shares and other equity securities by the combined company in the Proposed Business Combination and financings related thereto. Additionally, future sales and issuance of shares could result in additional dilution to combined company shareholders and cause the market price of the combined company's shares to decline even if the business is doing well.

# Risk Factors

- The combined company's reported operating results may fluctuate significantly or may fall below the expectations of investors or securities analysts, each of which may cause the market price of its securities to fluctuate or decline.
- Following the consummation of the Proposed Business Combination, the combined company may be subject to an increased risk of securities class action litigation.
- The combined company may be unable to obtain additional financing to fund its operations or growth.
- There can be no assurance that the combined company will be able to meet the initial listing standards of Nasdaq in connection with the Proposed Business Combination, or following the closing of the Proposed Business Combination, that the combined company will be able to comply with the continued listing standards of Nasdaq.
- If financing transactions in connection with the Proposed Business Combination are not available on acceptable terms, the combined company will have less working capital available to pursue its business plans.

## Risks Related to the Company

- Our principal revenues are expected to be earned in the future, through our subsidiaries and through our operating companies, and we depend on our operating companies for cash.
- Our recent growth rates may not be indicative of our future growth.
- Our future revenue and operating results will be harmed if we are unable to acquire new companies, retain existing companies or expand our operating companies base.
- Revenues and profits generated through acquisition may be less than anticipated, and we may fail to uncover all liabilities of acquisition targets.
- In order to support the growth of our business and our acquisition strategy, we may need to incur additional indebtedness or seek capital through new equity or debt financings.
- We may not be able to successfully implement our growth strategy on a timely basis or at all.
- Failure to effectively source, acquire and integrate companies could harm our ability to increase our number of operating companies and achieve broader market acceptance of our business.
- Our acquisition cycle can be long and unpredictable, and our acquisition efforts require considerable time and expense.
- If Teamshares is deemed to be an investment company under the Investment Company Act, it may be required to institute burdensome compliance requirements and its activities may be restricted, which may make it difficult to operate or to execute its growth plans.
- If we fail to offer high quality support, our business and reputation could suffer.
- Our operating companies may never achieve or sustain profitability.
- If we fail to improve and enhance the functionality, performance, reliability, design, security and scalability of our platform and products, our business may be adversely affected.
- We may not be able to obtain additional financing to fund the operations and growth of the business.
- Natural catastrophic events and man-made problems such as power disruptions, computer viruses, global pandemics, data security breaches and terrorism may disrupt our business.
- If we fail to manage our growth effectively, we may be unable to execute our business plan, maintain high levels of service and customer satisfaction or adequately address competitive challenges.
- Our business plan requires us to acquire or invest in companies, which may divert our management's attention and result in additional dilution to our stockholders. We may be unable to integrate acquired companies and technologies successfully or achieve the expected benefits of such acquisitions.

# Risk Factors

- We face intense competition, especially from well-established companies offering solutions and related applications. We may lack sufficient financial or other resources to maintain or improve our competitive position, which may harm our ability to grow our business.
- We may need to change our business model to remain competitive.
- If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards, and changing needs or preferences, our platform and products may become less competitive.
- We anticipate that our operations will continue to increase in complexity as we grow, which will create management challenges.
- We depend on our senior management team and the loss of one or more key employees or an inability to attract and retain highly skilled employees may adversely affect our business.
- If we are unable to hire, retain and motivate qualified personnel, our business will suffer.
- The estimates of market opportunity and forecasts of market growth included in this presentation may prove to be inaccurate. Even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.
- Our pursuit of new business strategies and acquisitions could disrupt our ongoing business, present risks not originally contemplated and materially adversely affect our business, reputation, results of operations and financial condition.
- A cyberattack, security breach or other unauthorized access or interruption to our information technology systems or those of our third-party service providers could delay or interrupt service to our customers and their customers, harm our reputation or subject us to significant liability.
- We depend on third-party data hosting and transmission services. Increases in cost, interruptions in service, latency or poor service from our third-party data center providers could impair the delivery of our platform, which could result in customer dissatisfaction, damage to our reputation, limited growth and reduction in revenue.
- We rely on third-party proprietary and open source software for our platform. Our inability to obtain third-party licenses for such software, or obtain them on favorable terms, or any errors, bugs, defects or failures caused by such software could adversely affect our business, results of operations and financial condition.
- Our use of open source software could subject us to possible litigation or cause us to subject our platform or products to unwanted open source license conditions that could negatively impact our sales.
- We rely on computer hardware, purchased or leased, and software licensed from and services rendered by third parties in order to run our business and assist our companies.
- Our growth depends in part on the success of our strategic relationships with third parties.
- We could incur substantial costs in protecting or defending our proprietary rights. Failure to adequately protect our rights could impair our competitive position and we could lose valuable assets, experience reduced revenue and incur costly litigation.
- We are subject to financial and economic sanctions, export controls and similar laws, and non-compliance with such laws can subject us to administrative, civil, and criminal fines and penalties, collateral consequences, remedial measures and legal expenses, all of which could adversely affect our business, results of operations, financial condition and reputation.
- We are subject to anti-corruption, anti-bribery, anti-money laundering and similar laws. Non-compliance with such laws can subject us to criminal and/or civil liability and harm our business.
- Our insurance costs may increase significantly, we may be unable to obtain the same level of insurance coverage and our insurance coverage may not be adequate to cover all possible losses we may suffer.
- Changes to applicable tax laws and regulations or exposure to additional income tax liabilities could affect our business and future profitability.
- We may be subject to additional obligations to collect and remit sales tax and other taxes. We may be subject to tax liability for past sales, which could harm our business.
- Our anticipated future revenues and earnings and results of operations will suffer if acquisitions we consummate are not as valuable or do not generate the cash we anticipate or we discover material liabilities associated with acquired companies.

# Risk Factors

*Our independent registered public accounting firm's report contains an explanatory paragraph that expresses uncertainty regarding the ability of Teamshares to maintain liquidity sufficient to operate its business effectively, which raises substantial doubt about Teamshares ability to continue as a going concern.*

- Teamshares historical financial statements have each been prepared under the assumption that Teamshares will continue as a going concern. The independent auditor for Teamshares has issued a report on the audited financial statements for the years ended December 31, 2025 and 2024 that includes an explanatory paragraph expressing substantial doubt in the Target Company's ability to continue as a going concern for one year from the date of such report. Our consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the discharge of liabilities in the normal course of business without any adjustments that might result from the outcome of this uncertainty. The ability of Teamshares to continue as a going concern is dependent upon several factors, including Teamshares' ability to successfully refinance and/or extend certain of its indebtedness, including the i80 Facility and HBC Facility, although there can be no assurance that such refinancing or extensions of either or both credit facilities will occur. The closing of the Business Combination was not incorporated into the Company's analysis regarding its ability to continue as a going concern primarily due to regulatory approvals that were deemed outside of its control. Management's plans to alleviate these conditions include consummation of the Business Combination, which Teamshares expects will provide the Company with proceeds to refinance or repay the HBC Facility, may result in improved Company liquidity (subject, among other factors, to final Live Oak redemption results) and may also increase the likelihood of successfully refinancing the Company's existing indebtedness; provided, however, that the foregoing potential improvements relative to the Company's current cash flow and liquidity position also assumes that Teamshares is able to repay or refinance its obligations pursuant to the i80 Facility which, if not refinanced and/or extended, comes due and must be repaid on December 5, 2026. However, there can be no assurance the Company will be successful in obtaining such refinancing or extensions of credit agreement maturity dates on acceptable terms, or at all. If the Company is not able to obtain such debt or equity financing on reasonable terms or at all, this may impair Teamshares' ability to execute its business strategies, including, without limitation, potentially deferring or delaying the timelines or ability to consummate additional operating subsidiary acquisitions in accordance with Teamshares managements' current plans, predications and estimates with regard to such acquisitions; further, Teamshares may experience shortages of operating and acquisition capital if required to repay the principal and interest (including PIK interest) amounts outstanding pursuant to the i80 Facility when they are currently scheduled to come due and may, in such circumstances, be forced to accept alternative or supplemental financing, if any such financing is available, which may not be on terms favorable to Teamshares (relative to the Company's existing indebtedness or generally). If Teamshares cannot continue as a viable entity, investors, including holders of Combined Company Common Stock following the closing of the Business Combination, may lose some or all of their investment.



It's still Day One at  
**Teamshares**