



TEAM, INC. To Issue Warrants

November 12, 2021

SUGAR LAND, Texas, Nov. 12, 2021 /PRNewswire/ -- TEAM, INC. (NYSE: TISI), a global leading provider of integrated, digitally-enabled asset performance assurance and optimization solutions, today announced that it intends to issue 5,917,051 warrants at an exercise price of \$1.50 per share to certain affiliates of Corre Partners Management, LLC and Atlantic Park Strategic Capital Fund, L.P. pursuant to a transaction that would normally require approval of shareholders according to the Shareholder Approval Policy of the New York Stock Exchange (the "Exchange").

The Audit Committee of the Board of Directors of TEAM determined that the delay necessary in securing shareholder approval prior to the issuance of the warrants would seriously jeopardize the financial viability of TEAM. Because of that determination, the Audit Committee, pursuant to an exception provided in the Exchange's shareholder approval policy for such a situation, expressly approved TEAM's omission to seek the shareholder approval that would otherwise have been required under that policy. The Exchange has accepted TEAM's application of the exception.

TEAM, in reliance on the exception, is mailing to all shareholders a letter notifying them of its intention to issue the warrants without seeking their approval. Ten days after such notice is mailed, TEAM will proceed to issue the warrants.

About Team, Inc.

Headquartered in Sugar Land, Texas, Team Inc. (NYSE: TISI) is a global leading provider of integrated, digitally-enabled asset performance assurance and optimization solutions. We deploy conventional to highly specialized inspection, condition assessment, maintenance and repair services that result in greater safety, reliability and operational efficiency for our client's most critical assets. Through locations in more than 20 countries, we unite the delivery of technological innovation with over a century of progressive, yet proven integrity and reliability management expertise to fuel a better tomorrow. For more information, please visit www.teaminc.com.

Certain forward-looking information contained herein is being provided in accordance with the provisions of the Private Securities Litigation Reform Act of 1995. We have made reasonable efforts to ensure that the information, assumptions and beliefs upon which this forward-looking information is based are current, reasonable and complete. However, such forward-looking statements involve estimates, assumptions, judgments and uncertainties. There are known and unknown factors that could cause actual results or outcomes to differ materially from those addressed in the forward-looking information. Although it is not possible to identify all of these factors, they include, among others, the duration and magnitude of the COVID-19 pandemic and related economic effects, the Company's liquidity and ability to obtain additional financing, the Company's ability to continue as a going concern, and such known factors as are detailed in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the Securities and Exchange Commission, and in other reports filed by the Company with the Securities and Exchange Commission from time to time. Accordingly, there can be no assurance that the forward-looking information contained herein, including projected cost savings, will occur or that objectives will be achieved. We assume no obligation to publicly update or revise any forward-looking statements made today or any other forward-looking statements made by the Company, whether as a result of new information, future events or otherwise, except as may be required by law.

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