



NEWS RELEASE

FOR IMMEDIATE RELEASE

TEAM, INC. ANNOUNCES NEW FINANCING AGREEMENT

Enters into \$50 million Subordinated Term Loan Amends Senior Secured Term Loan Financial Covenants

SUGAR LAND, TX, Nov. 9, 2021 – Team, Inc. (“TEAM”) (NYSE: TISI), a global leading provider of integrated, digitally-enabled asset performance assurance and optimization solutions, today announced that it has entered into a \$50 million delayed draw subordinated term loan facility (the “subordinated term loan”) led by Corre Partners Management, LLC (“Corre Partners”). TEAM also announced that it has entered into an amendment of its Senior Secured Term Loan facility led by Atlantic Park Strategic Capital Fund, L.P. (“Atlantic Park”) to waive the financial covenants until September 30, 2022 and a subordination agreement with, among others, Citibank, N.A., a national banking association (“Citibank”), TEAM’s lender and agent under its current senior secured ABL credit agreement, dated December 18, 2020 (as amended).

“These transactions improve our working capital position and provide TEAM with increased financial flexibility as we look to capitalize on the strengthening market conditions and maximize our growth opportunities to increase the company’s value,” said Amerino Gatti, TEAM’s Chairman and Chief Executive Officer. “We are grateful to Atlantic Park and Corre Partners for their support and confidence in our business model and look forward to building a strong partnership.”

In connection with the new subordinated term loan, TEAM will, among other things, (i) borrow \$50 million under the facility pursuant to a \$22.5 million first draw on November 8, 2021 and \$27.5 million pursuant to a second draw on December 8, 2021, (ii) issue 5.0 million warrants at an exercise price of \$1.50 per share to Corre Partners and issue approximately 1.4 million warrants at an exercise price of \$1.50 per share to Atlantic Park as well as reset the strike price on Atlantic Park’s previously issued approximately 3.6 million warrants to \$1.50 per share, and (iii) undertake certain other actions with respect to the company’s existing debt instruments and corporate governance.

The subordinated term loan matures on the earlier of (i) December 31, 2026 and (ii) a date that is at least two weeks later than the maturity of or the full repayment of the company’s Senior Secured Term Loan Agreement.

TEAM is represented by Kirkland & Ellis LLP, as counsel, Alvarez & Marsal, LLC, as financial advisor, and Evercore, as investment banker. Corre Partners is represented by Willkie Farr & Gallagher LLP, as counsel and Jefferies LLC, as investment banker. Atlantic Park is represented by Davis Polk & Wardwell LLP, as counsel. Citibank is represented by Goldberg Kohn, as counsel.

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.

Forward-Looking Statements

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. 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. Such known factors are detailed in the Company's Annual Report on Form 10-K and in the Company's Quarterly Reports on Form 10-Q 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 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.

Contact:

Kevin Smith
Vice President, Investor Relations
(281) 388-5551

###