AIM Advisers, Inc.
Maximizing Present & Future Value

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TLA Worldwide Raises $19 Million in an AIM IPO from U.K. Investors and Secures a $10 Million Debt Facility from a U.S. Bank

Cash Used to Effect Two Acquisitions
Founders Receive Net Proceeds of $26 Million

Overview

TLA Worldwide, with its main operations in California and New York, raised $19 million from U.K. investors in its recent IPO on the London Stock Exchange's Alternative Investment Market (AIM) and secured a $10 million debt facility from a U.S. bank.

Simultaneous with the financing, the Company completed two acquisitions, valued at $55 million, where the eight Members of the acquired LLCs received the entire $26 million of net proceeds from the financing plus the equivalent of $15 million in deferred shares, for an eventual 43% stake in the AIM-listed public Company, and the potential for earn-out / retention bonus payments of up to $14 million over five years.

TLA Worldwide's two Founders identified an opportunity to consolidate and professionalize the business of baseball athlete representation and create a full-service offering with the addition of sports marketing and management. The Company was formed specifically to effect the acquisition and combination of LS Legacy Sports Group, LLC (athlete representation) and The Agency Sports Management, LLC (sports marketing and management). The Founders retained a 4% stake in the AIM-listed public Company.

Major League Baseball (MLB) generated $7 billion of gross revenues during 2010, growing at a CAGR of 9% over the decade; however, player earnings only grew at a CAGR of 6%, shrinking from 54% of gross revenues to 41%. MLB is broadcast in more than 200 countries with 28% of the players, and 47% of minor leaguers, born outside the U.S. MLB's strategy is to further promote baseball internationally.

Legacy's agents are experts in contract law, negotiation, finance, statistics and marketing. The athlete representation industry is highly fragmented with 60 - 70 groups throughout the U.S.; with no one group having a market share of athletes greater than 10%. Agent fees are typically 4% - 5% of the value of a player's contract and 10% - 20% of commercial revenues generated from the player's public profile.

Agency is a marketing and management company specializing in the representation of high-profile personalities and corporate brands, such as; established and rising stars in sports, media, entertainment and celebrity chefs. Agency's services include talent representation, lifestyle and entertainment marketing, the creation of media, licensing and publishing opportunities and corporate consulting.

The combination of Legacy and Agency is mainly designed to provide additional services to Legacy's existing athlete clients and enhance the attractiveness of Legacy when attempting to recruit new athlete clients. Agency will enable Legacy to offer its clients additional commercial opportunities since Agency's corporate network allows it to identify, negotiate and monetize off-field endorsement opportunities. In addition, Agency can help secure post-playing-career broadcasting and marketing opportunities for Legacy's clients, allowing for the extension of their clients' fee-paying-years. The Company also intends to develop, manage and/or own baseball-themed events and consider complementary acquisitions.

On a pro forma basis, Legacy and Agency would have had revenue, adjusted operating income, adjusted net income and adjusted EBITDA of $11.4m, $5.4m, $4.9m and $5.5m, respectively, during 2010.

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Key Listing Metrics

- $18.8m gross was raised in the AIM IPO, $15.6m net of offering costs
- $10.0m gross was raised via the debt facility,$9.7m net of arrangement costs

- Offering costs amounted to 17.0% of the gross capital raised
    - Undertaken on a 'best efforts' basis, as opposed to being underwritten
        - Broking commission of 5.0%
        - Corporate finance fee of £150k ($235k)
        - Broker took 84% of their aggregate commission and fee in shares

- Debt facility at USD LIBOR plus 4%, repayable ratably, on a quarterly basis, over five years

- The aggregate acquisition consideration consisted of:
    - $26.1m of cash
    - $14.9m equivalent in deferred shares
    - Three-to-five-year earn-out potential of up to $12.3m
    - Retention bonus potential of up to $1.2m, payable after five years

- Valuation of:
    - $41.0m, assuming only cash paid and deferred shares to be issued to effect acquisitions
    - $54.5m, if maximum earn-out and retention bonus is included

- Trailing revenue multiple of 3.6 or 4.8
- Trailing P/E ratio of 8.4 or 11.1
- Trailing EBITDA multiple of 7.5 or 9.9

- Opening market capitalization of $34.9m, fully diluted to include issuance of deferred shares
- Free float of 36%

Key Financial Metrics

(in USD millions)	Y/E 12/31/08	Y/E 12/31/09	Y/E 12/31/10	Δ '08 - '09	Δ '09 - '10
Revenue	$9.8	$9.4	$11.4	-4%	+21%
Cost of Goods Sold	2.8	2.8	3.6	0%	+29%
Adjusted Admin. Expenses[1]	4.2	3.4	2.4	-19%	-29%
Adjusted Operating Income	2.8	3.2	5.4	+14%	+69%
Interest and Other Expenses	0.7	0.5	0.5	-29%	0%
Adjusted Net Income[2]	2.1	2.7	4.9	+29%	+81%
Adjusted EBITDA[1]	3.1	3.6	5.5	+16%	+53%
Total Assets	5.0	5.4	5.2	+8%	-4%

Since the IPO was not completed within nine months of the latest audited financial statements, the Company was required to provide unaudited, comparative, six-month stub period financials. The Company's revenue, adjusted operating income, adjusted net income and adjusted EBITDA for the six-months ended June 30, 2011 was $6.7m, $3.3m, $3.1m and $3.3m, respectively.

[1] Adjusted to take retrospective effect of the Company's post-IPO compensation levels since the historic entities were LLCs with differing methods and levels of compensation for their Members.
[2] This is effectively pre-tax net income since LLCs are pass-through entities for Federal and State income taxation purposes.

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Shareholder Base

The Company was founded with 4.1m shares with the sole purpose of acquiring Legacy and Agency, which were LLCs, where their eight Members will receive an aggregate of 47.4m shares on the second anniversary of the IPO. This deferred consideration has been included retrospectively in the table below so as to illustrate the eventual ownership stakes and related dilutive effect of the 59.8m shares issued for cash in the IPO, leaving the Company with 111.3m shares outstanding.

Shareholder	Pre-IPO %	Post-IPO %
Members of Legacy and Agency	92.07	42.60[3,4]
Founders of the Company	7.93	3.67[3]
London Private Equity Group	-	13.93[5]
U.K. Investment Company	-	10.22
London Investment Manager	-	8.99
Edinburgh Institutional Investor (Fund Manager)	-	5.44
London Institutional Investor (Fund Manager)	-	4.27
Broker to the Company	-	2.82
London Private Client Broker	-	2.02
London Private Client Broker	-	2.00
London Institutional Investor (Fund Manager)	-	1.80
Other New U.K. Investors	-	2.24
Totals	100.00	100.00

An important element of TLA Worldwide's IPO was its ability to raise $11.3m of the $18.8m from tax-advantaged Venture Capital Trust (VCT) and Enterprise Investment Scheme (EIS) investors. Since one of the Company's two Founders and the Company Secretary, who became the third shareholder prior to the IPO, are based in the U.K., the key test of having a 'permanent presence' in the U.K. with the ability to enter into binding contracts was met. As is customary, the Company obtained a provisional ruling from the U.K. taxing authority regarding its likely eligibility for VCT and EIS investors.

Beyond the obvious benefit of creating $26 million of immediate liquidity for the eight Members of the LLCs, the Company now has a diversified shareholder base from which to create additional post-IPO liquidity and new U.K.-based investors who may choose to participate in any future financings. The increased profile from being public should enhance the Company's ability to retain existing clients, attract new clients and, if desired, complete acquisitions, possibly with shares, of other player representation, event management and marketing organizations. Finally, the Company put in place a limited management incentive plan, similar to a share option plan, which could be expanded to include employees and Board members and used as an incentive to attract new employees and Board members.

Board of Directors and Corporate Governance

The Board consists of two Executive Directors and three Non-Executive Directors (two of whom are Independent); all with solid resumes and a good blend of complementary experiences and skill sets. The Company established an Audit Committee and a Remuneration Committee, each consisting of only the three NEDs. The Board is staggered such that no more than 1/3 must retire and offer themselves for re-election each year. The Board intends to meet 12 times per year and whenever deemed necessary.

[3] Subject to a 12-month lock-in from the date of issuance and customary orderly market provisions for a further 12 months.
[4] All eight Members entered into five-year employment agreements with the Company, terminable at will by either party.
[5] This investor is entitled to appoint one Director to the Board, provided their holding remains above 5%.

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Companies listed on AIM are not required to comply with the U.K. Corporate Governance Code (the Combined Code), which is mandatory for companies listed on the Main Market; however, the Company intends to adopt certain features of the Combined Code as deemed appropriate given the Company's size and stage of development. The Company will comply with the Corporate Governance Guidelines for Smaller Quoted Companies published by the Quoted Companies Alliance.

Legal Considerations

Even though the Company is incorporated in the U.K., one of the three most important elements of English corporate law, relating to takeovers and mergers, does not automatically apply since the Company's 'place of central management and control' is outside of the U.K. or one of its Crown Dependencies, the Channel Islands and Isle of Man. As is customary, the Company amended its constitutional documents to incorporate the main provisions of the U.K.'s City Code on Takeovers and Mergers. The three main differences between U.K. and U.S. corporate law are:

1. Pre-emption rights (i.e. anti-dilution) – Shareholders must be offered the opportunity to participate in the issuance of shares for cash.[6]

2. Notifiable Interests – Shareholders are required to notify the Company of, and the Company is required to publicly announce, holdings at or above the 3% level and whenever a full percentage point is breached in either direction.

3. Takeovers (i.e. mandatory offer) – If any party, or parties acting in concert, accumulates a holding of 30% or more, they must make a cash offer to the other shareholders at the highest price they paid for the Company's shares during the last 12 months.

The IPO was not subject to Regulation S of the U.S. Securities Act of 1933; therefore, the shares are eligible for dematerialization and trading within CREST, the most common electronic system for the holding and transfer of shares in the U.K. As such, it was not necessary to appoint a Depository and create Depository Interests, as would be the case for a company domiciled outside the UK, CI or IoM.

Accounting Considerations

Since the Company is incorporated in the U.K., it is required to report using IFRS. The U.K. Member Firm of an international accountancy network acted as Reporting Accountant and audited the 2008 - 2010 financials of Legacy and Agency. Since the 2010 financials were more than nine months old, unaudited, comparative, six-month stub period financials were required.

An unaudited pro forma statement of net assets is never required in connection with an AIM IPO but was provided to illustrate the net proceeds from the financing, the impact of the acquisitions, the exclusion of certain minor assets/liabilities from those acquisitions and a relatively small working capital adjustment.

Other

Given the nature of the Company's business, no Experts' Reports were prepared; however, certain information contained in the Admission Document was sourced from third parties, which the Directors believe to be accurate and not misleading.

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[6] It is customary for AIM-listed companies to have a standing authorization from their shareholders for the issuance of shares for cash of up to 10% of the then outstanding shares over a 12-month period. This flexibility increases the certainty and speed of small capital raises and reduces transaction costs, since further communications with, and approvals from, shareholders are not required.