

TEAM INC
Form S-4/A
January 06, 2016
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As filed with the Securities and Exchange Commission on January 5, 2016

Statement No. 333-208756

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TEAM, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of	7600 (Primary Standard Industrial	74-1765729 (I.R.S. Employer
incorporation or organization)	Classification Code Number) 13131 Dairy Ashford, Suite 600	Identification No.)

Sugar Land, Texas 77478

(281) 331-6154

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

André C. Bouchard

Executive Vice President, Administration, Chief Legal Officer & Secretary

13131 Dairy Ashford, Suite 600

Sugar Land, Texas 77478

(281) 331-6154

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

David F. Taylor

André C. Bouchard

William Fry

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**Executive Vice President,
Administration,**

General Counsel and Secretary

Wachtell, Lipton, Rosen & Ka

Locke Lord LLP

Chief Legal Officer & Secretary

Furmanite Corporation

51 West 52nd Street

0 Travis Street, Suite 2800

Team, Inc.

10370 Richmond Avenue, Suite 600

New York, New York 10019

Houston, TX 77002

13131 Dairy Ashford, Suite 600

Houston, Texas 77042

(212) 403-1000

(713) 226-1200

Sugar Land, Texas 77478

(713) 634-7777

(281) 331-6154

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement and all other conditions to the merger of a wholly owned subsidiary of Team, Inc. with and into Furmanite Corporation have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold until the time the registration statement becomes effective. This preliminary proxy statement/prospectus is not an offer to sell and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED January 5, 2016

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Team, Inc. (referred to as "Team") and Furmanite Corporation (referred to as "Furmanite") have entered into an agreement for a strategic business combination in which Furmanite will become a wholly owned subsidiary of Team, pursuant to an Agreement and Plan of Merger, dated November 1, 2015 (referred to as the "merger agreement"), by and among TFA, Inc., a wholly owned subsidiary of Team, Team and Furmanite. The boards of directors of Furmanite and Team have each unanimously approved the merger agreement and believe the merger will create a premier non-destructive testing (referred to as "NDT"), inspection and specialty mechanical services company.

If the merger is completed, holders of Furmanite common stock will be entitled to receive 0.215 shares of Team common stock for each share of Furmanite common stock they hold, with cash paid in lieu of fractional shares. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger. The value of the merger consideration will fluctuate with changes in the trading price of Team common stock. Team stockholders will continue to own their same existing shares of Team common stock. Based on the closing prices of Team common stock and Furmanite common stock on October 30, 2015, the last trading day prior to announcement of the merger, the 0.215 exchange ratio represented an implied value of \$7.53 per share of Furmanite common stock. Based on the closing prices of Team common stock and Furmanite common stock on [], 2016 the most recent practicable trading day prior to the date of this joint proxy statement/prospectus, the 0.215 exchange ratio represented an implied value of \$[] per share of Furmanite common stock. **We urge you to obtain current market quotations for both Team and Furmanite common stock.** Team common stock is traded on the New York Stock Exchange (referred to as the "NYSE") under the symbol "TISI". Furmanite common stock is traded on the NYSE under the symbol "FRM".

Based on the estimated number of shares of Furmanite common stock and Team common stock outstanding on the respective record dates for the special meetings, Team expects to issue approximately 8,380,820 shares of Team common stock to Furmanite stockholders in the merger. Following completion of the merger, and assuming Team does not issue any additional shares of its common stock, we estimate that current Furmanite stockholders would own approximately 27% of the combined company.

Each of Team and Furmanite will hold a special meeting of its stockholders in connection with the proposed merger.

At the special meeting of Furmanite stockholders, Furmanite stockholders will be asked to consider and vote on (1) a proposal to adopt and approve the merger agreement (referred to as the "merger proposal"), (2) a non-binding, advisory proposal to approve the compensation that has been paid, or may be paid or become payable, to Furmanite's named executive officers and that is based on or otherwise relates to the merger agreement and the merger (referred to as the

compensation proposal), and (3) a proposal to approve the adjournment of the Furmanite special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger proposal (referred to as the Furmanite adjournment proposal). Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Furmanite common stock. Approval of each of the compensation proposal and the Furmanite adjournment proposal requires the affirmative vote of holders of a majority of the votes cast on the matter at the Furmanite special meeting.

At the special meeting of Team stockholders, Team stockholders will be asked to consider and vote on (1) a proposal to approve the issuance of shares of Team common stock in connection with the merger (referred to as the share issuance proposal) and (2) a proposal to approve the adjournment of the Team special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal. Approval of the share issuance proposal and the adjournment proposal requires the affirmative vote of the holders of a majority of the votes cast on the matter at the Team special meeting.

Team and Furmanite cannot complete the merger unless (1) Team stockholders approve the share issuance proposal and (2) Furmanite stockholders approve the merger proposal. Your vote is very important, regardless of the number of shares you own. Whether or not you plan to attend your respective special meeting in person, please vote your shares as promptly as possible by (1) completing and returning all proxy cards that you receive, (2) accessing the Internet website specified on your proxy card or (3) calling the toll-free number specified on your proxy card. If your shares are held in street name with a bank, broker or other record holder, you must instruct your bank, broker or other record holder in order to vote.

The Team board of directors unanimously recommends that Team stockholders vote FOR each of the proposals to be considered at the Team special meeting. The Furmanite board of directors unanimously recommends that Furmanite stockholders vote FOR each of the proposals to be considered at the Furmanite special meeting.

More information about Team, Furmanite, the merger agreement and the merger is contained in this joint proxy statement/prospectus. **We encourage you to read carefully this joint proxy statement/prospectus, including the section entitled Risk Factors beginning on page 32 of this joint proxy statement/prospectus.**

We believe this merger will create a strong combined company that will deliver world-class products and superior results to its stockholders and customers, and look forward to the successful combination of Team and Furmanite.

Sincerely,

*Ted W. Owen
President and Chief Executive Officer*

of Team, Inc.

*Jeffery G. Davis
Interim Executive Chairman of the Board,*

President and Chief Executive Officer of

Furmanite Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the securities to be issued under this joint proxy statement/prospectus or determined that this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

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13131 Dairy Ashford

Sugar Land, TX 77478

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2016

NOTICE IS HEREBY GIVEN that Team, Inc. (referred to as "Team"), a Delaware corporation, will hold a special meeting of its stockholders on [], 2016, beginning at 9:00 a.m., Central Standard Time, at 13131 Dairy Ashford, Sugar Land, Texas 77478, for the purpose of considering and voting on the following matters:

1. a proposal to approve the issuance of shares of Team common stock in connection with the merger of TFA, Inc., a wholly owned subsidiary of Team, with and into Furmanite Corporation (referred to as "Furmanite"), with Furmanite surviving as a wholly owned subsidiary of Team, as contemplated by the Agreement and Plan of Merger, dated November 1, 2015 (referred to herein as the "merger agreement"), by and among TFA, Inc., Team and Furmanite (referred to as the "share issuance proposal");
2. a proposal to approve the adjournment of the Team special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal (referred to as the "Team adjournment proposal"); and
3. such other business as may properly come before the Team special meeting.

The Team board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, and recommends that you vote FOR the share issuance proposal and FOR the Team adjournment proposal.

Holders of record of Team common stock at the close of business on [], 2016 are entitled to receive notice of, and to vote at, the Team special meeting or any adjournments or postponements thereof. You are entitled to attend the Team special meeting if you were a Team stockholder as of the close of business on [], 2016 or hold a valid proxy for shares of Team common stock entitled to vote at the Team special meeting. A list of stockholders eligible to vote at the Team special meeting will be available for inspection at the Team special meeting and at the offices of Team in Sugar Land, Texas, during regular business hours for a period of no less than ten (10) days prior to the Team special meeting.

Approval of the share issuance proposal and the adjournment proposal each require the affirmative vote of the holders of a majority of the votes cast on the matter at the Team special meeting.

Your vote is important. Whether or not you expect to attend the Team special meeting in person, we urge you to vote your shares as promptly as possible. You can vote your shares by completing and returning a proxy card. Most stockholders can also vote over the Internet or by telephone. If Internet and telephone voting are available to you, you can find voting instructions in the materials accompanying the joint proxy statement/prospectus. If your shares are held in "street name" with a bank, broker or other record holder, you must instruct your bank, broker or other

record holder in order to vote. You can revoke a proxy at any time prior to its exercise at the Team special meeting by following the instructions in the enclosed joint proxy statement/prospectus.

By Order of the Board of Directors,

Ted W. Owen

President and Chief Executive Officer of Team, Inc.

[], 2016

Sugar Land, Texas

Your vote is important. Stockholders are requested to complete, date, sign and return the enclosed proxy in the envelope provided, which requires no postage if mailed in the United States, or to submit their votes electronically through the Internet or by telephone.

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10370 Richmond Avenue, Suite 600

Houston, TX 77042

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2016

NOTICE IS HEREBY GIVEN that Furmanite Corporation (referred to as "Furmanite") will hold a special meeting of its stockholders on [], 2016, beginning at 9:00 a.m., Central Standard Time, at 10370 Richmond Avenue, Suite 600, Houston, Texas 77042, for the purpose of considering and voting on the following matters:

1. a proposal to adopt and approve the Agreement and Plan of Merger, dated November 1, 2015 (referred to as the "merger agreement"), by and among Team Inc., (referred to as "Team"), TFA, Inc., a wholly owned subsidiary of Team, and Furmanite (referred to as the "merger proposal");
2. a proposal to approve on an advisory (non-binding) basis the compensation that has been paid, or may be paid or become payable, to Furmanite named executive officers and that is based on or otherwise relates to the merger agreement and merger (referred to as the "compensation proposal");
3. a proposal to approve the adjournment of the Furmanite special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement and approve the transactions contemplated by the merger agreement (referred to as the "Furmanite adjournment proposal"); and
4. such other business as may properly come before the Furmanite special meeting.

The Furmanite board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of the Furmanite stockholders and unanimously approved the merger agreement. The Furmanite board of directors unanimously recommends that Furmanite stockholders vote FOR the merger proposal, FOR the compensation proposal and FOR the Furmanite adjournment proposal.

Holders of record of Furmanite common stock at the close of business on [], 2016 are entitled to vote at the Furmanite special meeting or any adjournments or postponements thereof. You are entitled to attend the Furmanite special meeting if you were a Furmanite stockholder as of the close of business on [], 2016 or hold a valid proxy for shares of Furmanite common stock entitled to vote at the Furmanite special meeting. A list of stockholders eligible to vote at the Furmanite special meeting will be available for inspection at the Furmanite special meeting and at Furmanite's offices in Houston, Texas, during regular business hours for a period of no less than ten (10) days prior to the Furmanite special meeting.

Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Furmanite common stock. Approval of the compensation proposal and approval of the Furmanite adjournment proposal each require the affirmative vote of holders of a majority of the votes cast on the matter at the Furmanite

special meeting.

Your vote is important. Whether or not you expect to attend the Furmanite special meeting in person, we urge you to vote your shares as promptly as possible. You can vote your shares by (1) completing and returning all proxy cards that you receive, (2) accessing the Internet website specified on your proxy card or (3) calling the toll-free number specified on your proxy card. If your shares are held in street name, you must instruct your bank, broker or other record holder in order to vote. You can revoke a proxy at any time prior to its exercise at the Furmanite special meeting by following the instructions in the enclosed joint proxy statement/prospectus.

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By Order of the Board of Directors,

Jeffery G. Davis

Interim Executive Chairman of the Board, President and Chief Executive

Officer of Furmanite Corporation

[], 2016

Houston, Texas

Your vote is important. Stockholders are requested to complete, date, sign and return the enclosed proxy in the envelope provided, which requires no postage if mailed in the United States, or to submit their votes electronically through the Internet or by telephone.

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ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus incorporates important business and financial information about Team and Furmanite from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Team, Inc.	Furmanite Corporation
13131 Dairy Ashford, Suite 600	10370 Richmond Avenue, Suite 600
Sugar Land, TX 77478	Houston, Texas 77042
Attn: Corporate Secretary	Attn: Corporate Secretary
Tele: (281) 388-5541	Tele: (713) 634-7777

You will not be charged for any of these documents that you request. **To obtain timely delivery of these documents, you must request them no later than five business days before the date of the applicable special meeting. This means that Team stockholders requesting documents must do so by [], 2016 in order to receive them before the Team special meeting, and Furmanite stockholders requesting documents must do so by [], 2016 in order to receive them before the Furmanite special meeting.**

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (referred to as the SEC) by Team (File No. 333-208756) constitutes a prospectus of Team under Section 5 of the Securities Act of 1933, as amended (referred to as the Securities Act), with respect to the shares of Team common stock to be issued to Furmanite stockholders pursuant to the merger agreement. This joint proxy statement/prospectus also constitutes a joint proxy statement of Furmanite and Team under Section 14(a) of the Securities Exchange Act of 1934, as amended (referred to as the Exchange Act). It also constitutes a notice of meeting with respect to the special meeting of Furmanite stockholders and the special meeting of Team stockholders.

You should rely only on the information which is contained in or incorporated by reference into this joint proxy statement/prospectus. Neither Team nor Furmanite has authorized anyone to provide you with information that is different from that contained in, or incorporated by reference into, this document. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than the date of this joint proxy statement/prospectus. Neither the mailing of this joint proxy statement/prospectus to Team or Furmanite stockholders, nor the issuance of Team common stock in connection with the merger, will create any implication to the contrary.

Information on the websites of Team and Furmanite, or any subsidiary of Team or Furmanite, is not incorporated by reference into this document.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this

document regarding Furmanite has been provided by Furmanite and information contained in this document regarding Team, including pro forma financial information, has been provided by Team.

For a more detailed discussion of the information incorporated by reference into this joint proxy statement/prospectus, see *Where You Can Find More Information*, beginning on page 149.

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OPINION OF LAZARD FRÈRES & CO. LLC

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QUESTIONS AND ANSWERS ABOUT THE PROPOSED MERGER AND THE SPECIAL MEETINGS

The following questions and answers briefly address some commonly asked questions about the Team special meeting, the Furmanite special meeting and the merger. They may not include all the information that is important to the respective stockholders of Team and Furmanite. Team and Furmanite urge their respective stockholders to read carefully this entire joint proxy statement/prospectus, including the annexes and the other documents referred to herein that are incorporated by reference into this joint proxy statement/prospectus.

General Questions and Answers

Q: Why am I receiving this joint proxy statement/prospectus?

A: You are receiving this joint proxy statement/prospectus because you were a stockholder of record of Team or of Furmanite as of the close of business on the record date for the Team special meeting or the Furmanite special meeting, respectively. Team and Furmanite have agreed to a combination of Team and Furmanite pursuant to the terms of the merger agreement attached to this joint proxy statement/prospectus as Annex A and incorporated herein by reference. This joint proxy statement/prospectus serves as the proxy statement through which Team and Furmanite will solicit proxies to obtain the necessary stockholder approvals for the proposed merger. It also serves as the prospectus by which Team will issue shares of its common stock as the merger consideration. In order to complete the merger, Team stockholders must approve the issuance of shares of Team common stock in connection with the merger and Furmanite stockholders must adopt the merger agreement and approve the transactions contemplated by the merger agreement. Team will hold a special meeting of its stockholders and Furmanite will hold a special meeting of its stockholders to obtain these approvals. Each of Team and Furmanite is also asking its stockholders to approve other matters that are described in this joint proxy statement/prospectus in connection with its special meeting.

This joint proxy statement/prospectus contains important information about the merger and the respective stockholder meetings of Team and Furmanite, and you should read it carefully and in its entirety. For Team stockholders, the enclosed voting materials for the Team special meeting allow Team stockholders to vote shares of Team common stock without attending the Team special meeting. For Furmanite stockholders, the enclosed voting materials for the Furmanite special meeting allow Furmanite stockholders to vote shares of Furmanite common stock without attending the Furmanite special meeting.

Your vote is important. Team and Furmanite encourage stockholders of each company to vote as soon as possible. For more specific information on how to vote, please see *As a Team stockholder, how can I vote* or *As a Furmanite stockholder, how can I vote* below, as applicable.

Q: How do the Team and Furmanite boards of directors recommend that I vote?

A: The Team board of directors unanimously recommends that Team stockholders vote **FOR** the proposal to issue shares of Team common stock in connection with the merger and **FOR** the proposal to approve the adjournment of the Team special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient

votes to approve the issuance of the shares of Team common stock in connection with the merger. The Furmanite board of directors unanimously recommends that Furmanite stockholders vote FOR the proposal to adopt the merger agreement and approve the transactions contemplated by the merger agreement, FOR the proposal to approve on an advisory (non-binding) basis the compensation that has been paid, or may be paid or become payable, to Furmanite named executive officers that is based on or otherwise relates to the merger agreement and merger and FOR the proposal to approve the adjournment of the Furmanite special meeting, if necessary or appropriate, to solicit additional proxies if there are not

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sufficient votes to adopt the merger agreement and approve the transactions contemplated by the merger agreement.

Q: When do Team and Furmanite expect to complete the merger?

A: Subject to the satisfaction of closing conditions and receipt of required approvals, the companies expect to complete the merger in the first calendar quarter of 2016.

Q: What effects will the proposed merger have on Team and Furmanite?

A: Upon completion of the proposed merger, Furmanite will cease to be a publicly traded company and will be wholly owned by Team, which means that Team will be the only stockholder of Furmanite. As a result, Furmanite stockholders will own shares in Team only and will not directly own any shares in Furmanite. Team stockholders will continue to own shares in Team, unless sold or otherwise transferred, upon completion of the merger. Following completion of the merger, the registration of Furmanite's common stock and its reporting obligations with respect to its common stock under the Exchange Act will be terminated. In addition, upon completion of the proposed merger, shares of Furmanite common stock will no longer be traded or quoted on the New York Stock Exchange (referred to as the NYSE) or any other stock exchange or quotation system.

Q: What happens if the merger is not completed?

A: If the merger is not completed for any reason, Furmanite stockholders will not receive any shares of Team common stock for their shares of Furmanite common stock pursuant to the merger agreement or otherwise. Instead, Team and Furmanite will remain separate public companies, and each company expects that its common stock will continue to be registered under the Exchange Act and traded on the NYSE. In specified circumstances, either Team or Furmanite may be required to pay to the other party a termination fee or expense reimbursement, as described in *The Merger Agreement Termination Fee and Expense Reimbursement* beginning on page 117 of this joint proxy statement/prospectus.

Q: Are the Team and Furmanite stockholders entitled to dissenters' rights?

A: No. Under the General Corporation Law of the State of Delaware (referred to as the DGCL), no dissenters' or appraisal rights will be available with respect to the merger or the other transactions contemplated by the merger agreement.

Q: What should I do now?

A:

Please review this joint proxy statement/prospectus carefully and vote as soon as possible. Team and Furmanite stockholders may vote over the Internet or by telephone. Stockholders may also vote by signing, dating and returning each proxy card and voting instruction card received.

Q: What should I do if I receive more than one set of voting materials?

A: Please vote each proxy card and voting instruction card that you receive. You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, stockholders who hold shares in more than one brokerage account will receive a separate voting instruction card for each brokerage account in which shares are held. If shares are held in more than one name, stockholders will receive more than one proxy card or voting instruction card. In addition, if you are a stockholder of both Team and Furmanite, you may receive one or more proxy cards or voting instruction cards for Team and one or more proxy cards or voting instruction

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cards for Furmanite. If you are a stockholder of both Team and Furmanite, please note that a vote for the share issuance proposal for the Team special meeting will not constitute a vote for the merger proposal for the Furmanite special meeting, and vice versa. Therefore, please vote each proxy card and voting instruction card you receive, whether from Team or Furmanite. For information on electronic voting via the Internet or telephone, please refer to the section entitled *The Team Special Meeting* beginning on page 42 and the section entitled *The Furmanite Special Meeting* beginning on page 47 of this joint proxy statement/prospectus.

Q: Why are the merger agreement and the merger not being considered and voted upon by Team stockholders?

A: Under Delaware law, Team stockholders are not required to approve the merger or adopt the merger agreement. Team stockholders are being asked to consider and vote on the issuance of Team common stock in connection with the merger.

Q: Are there any risks in the merger or the Team share issuance that I should consider?

A: Yes. There are risks associated with all business combinations, including the merger, and the related Team share issuance. These risks are discussed in more detail in the section entitled *Risk Factors* beginning on page 32 of this joint proxy statement/prospectus.

Q: What if I own shares in both Furmanite and Team?

A: If you are both a stockholder of Furmanite and a stockholder of Team, you will receive two separate packages of proxy materials. A vote cast as a Furmanite stockholder will not count as a vote cast as a Team stockholder, and a vote cast as a Team stockholder will not count as a vote cast as a Furmanite stockholder. To ensure that all of your shares are represented at each special meeting, please separately submit all proxy cards or voting instruction forms that you receive.

Q: What are the material U.S. federal income tax consequences of the merger?

A: The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (referred to as the Code). It is a condition of Furmanite's obligation to complete the merger that it receive a written opinion from Wachtell, Lipton, Rosen & Katz, Furmanite's outside legal counsel, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. If the merger so qualifies, holders of Furmanite common stock receiving shares of Team common stock in the merger generally will not recognize gain or loss as a result of the merger. For a more detailed discussion, see *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 120.

Questions and Answers for Team Stockholders

Q: When and where will the Team special meeting take place?

A: Team will hold a special meeting of its stockholders on [], 2016 beginning at 9:00 a.m., Central Standard Time, at 13131 Dairy Ashford, Sugar Land, Texas 77478. Please allow ample time for the check-in procedures.

Q: How can I attend the Team special meeting?

A: Team stockholders as of the close of business on [], 2016 and those who hold a valid proxy for the special meeting are entitled to attend the Team special meeting. Team stockholders should be prepared to present photo identification, such as a valid driver's license, passport or other government-issued

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identification for admittance. In addition, names of record holders will be verified against the list of record holders on the record date prior to being admitted to the meeting. Team stockholders who are not record holders but who hold shares through a broker or nominee (i.e., in street name), should provide proof of beneficial ownership on the record date, such as the most recent account statement prior to [], 2016 or other similar evidence of ownership. If Team stockholders do not provide acceptable photo identification or do not comply with the other procedures outlined above upon request, they will not be admitted to the Team special meeting.

Q: What matters will be considered at the Team special meeting?

A: Team stockholders will vote on the following proposals:

a proposal to approve the issuance of shares of Team common stock in connection with the merger as contemplated by the merger agreement;

a proposal to approve the adjournment of the Team special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal; and

such other business as may properly come before the Team special meeting.

Q: How many votes are needed for the proposals considered by Team stockholders at the Team special meeting?

A: Assuming a quorum of Team stockholders are present at the Team special meeting, with respect to each proposal separately, an affirmative vote of the majority of shares present in person or represented by proxy at the Team special meeting are required to approve the share issuance proposal and the Team adjournment proposal. Thus, the failure to submit a proxy card or vote in person, by telephone, or through the Internet, will have no effect on each applicable proposal; however any abstentions or the failure to instruct your bank or broker how to vote if you hold your shares in street name with respect to any of these proposals will have the effect of a vote against each applicable proposal.

Q: What constitutes a quorum for the Team special meeting?

A: A quorum of Team stockholders will be present at the Team special meeting if holders of a majority of Team stock issued and outstanding and entitled to vote thereat are present in person or represented by proxy. Your shares will be counted towards such quorum only if you submit a valid proxy (or one is submitted on your behalf by your bank or broker) or if you vote in person at the Team special meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, the chairman of the Team special meeting or holders of a majority of the votes present at the Team special meeting may adjourn the Team special

meeting to another time or date. If you do not vote, it will be more difficult for Team to obtain the necessary quorum to approve the proposals to be considered by Team stockholders at the Team special meeting.

Q. As a Team stockholder, how can I vote?

A: Stockholders of record as of the record date may vote in person by attending the Team special meeting, by completing and returning a proxy card or, if you hold your shares in street name, a voting instruction form. Most stockholders can also vote over the Internet or by telephone. Team stockholders can find voting instructions in the materials accompanying this joint proxy statement/prospectus.

The Internet and telephone voting facilities will close at 10:59 p.m., Central Standard Time, on [], 2016. Please be aware that Team stockholders who vote over the Internet may incur costs such as telephone and Internet access charges for which they will be responsible.

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The method by which Team stockholders vote will in no way limit the right to vote at the meeting if you later decide to attend in person. If shares are held in street name, Team stockholders must obtain a proxy, executed in their favor, from their broker or other holder of record, to be able to vote at the meeting.

If shares are held through a broker, such shares may be voted even if holders of such shares do not vote or attend the special meeting with regard to routine matters. Broker non-votes, if any, will not be counted in determining the final vote with respect to any particular proposal.

All shares entitled to vote and represented by properly completed proxies received prior to the Team special meeting and not revoked will be voted at the meeting in accordance with your instructions. If a signed proxy card is returned without indicating how shares should be voted on a matter and the proxy is not revoked, the shares represented by such proxy will be voted as the Team board of directors unanimously recommends and therefore FOR the share issuance proposal and FOR the Team adjournment proposal.

For a more detailed explanation of the voting procedures, please see the section entitled *The Team Special Meeting Vote Required for Approval Voting of Proxies* beginning on page 43 of this joint proxy statement/prospectus.

Q: As a Team stockholder, what happens if I do not vote?

A: Failure to vote or give voting instructions to your broker or nominee for the Team special meeting could make it more difficult to meet the voting requirement that the total votes cast on the share issuance proposal represent over fifty percent (50%) of the outstanding shares of Team common stock entitled to vote thereon. Therefore, Team urges Team stockholders to vote.

Q: How many votes do I have?

A: You are entitled to one vote for each share of Team common stock that you owned as of the close of business on the record date for the Team special meeting. At the close of business on the record date for the Team special meeting, there were [] shares of Team common stock outstanding and entitled to vote at the Team special meeting.

Q: As a Team stockholder, may I change my vote after I have submitted a proxy card or voting instruction card?

A: Yes. Team stockholders may revoke a previously granted proxy or voting instruction at any time prior to the special meeting by:

signing and returning a later dated proxy or voting instruction card for the Team special meeting; or

attending the Team special meeting and voting in person, as described in the section entitled *The Team Special Meeting* beginning on page 42 of this joint proxy statement/prospectus.

Only the last submitted proxy or voting instruction card will be considered. Please submit a proxy or voting instruction card for the Team special meeting as soon as possible.

Q: What do Team stockholders need to do now?

A: Team stockholders should carefully read and consider the information contained in and incorporated by reference into this joint proxy statement/prospectus, including its annexes. In order for Team shares to be represented at the Team special meeting, Team stockholders can (1) vote through the Internet or by telephone by following the instructions included on their proxy card or voting instruction form, (2) indicate on the enclosed proxy card or voting instruction form how they would like to vote and return the proxy card or voting instruction form in the accompanying pre-addressed postage- paid envelope, or (3) attend the Team special meeting in person. Even if you plan to attend the Team special meeting, Team recommends that you also submit your proxy card or voting instructions as described herein so that your vote will be counted if you later decide not to attend the Team special meeting in person.

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Q: Who can answer my questions?

A: Team stockholders who have additional questions about the merger, the share issuance proposal or need assistance in submitting their proxy or voting their shares of Team common stock, or need additional copies of this proxy statement/prospectus or the enclosed proxy card, please contact Georgeson, Team's proxy solicitor, by calling toll-free at (866) 431-2110.

Questions and Answers for Furmanite Stockholders

Q: When and where is the Furmanite special meeting?

A: The special meeting of Furmanite stockholders will be held at 9:00 a.m., Central Standard Time, on [], 2016 at 10370 Richmond Avenue, Suite 600, Houston, Texas 77042. Check-in will begin at [] a.m., local time. Please allow ample time for the check-in procedures.

Q: How can I attend the Furmanite special meeting?

A: Furmanite stockholders as of the close of business on [], 2016 and those who hold a valid proxy for shares of stock entitled to vote at the Furmanite special meeting are entitled to attend the Furmanite special meeting. Furmanite stockholders should be prepared to present photo identification, such as a valid driver's license, passport or other government-issued identification for admittance. In addition, names of record holders will be verified against the list of record holders on the record date prior to being admitted to the meeting. Furmanite stockholders who are not record holders but who hold shares through a broker or nominee (i.e., in street name) should provide proof of beneficial ownership on the record date, such as the most recent account statement prior to [], 2016 or other similar evidence of ownership. If Furmanite stockholders do not provide acceptable photo identification or do not comply with the other procedures outlined above upon request, they will not be admitted to the Furmanite special meeting.

Q: What matters will Furmanite stockholders be asked to vote on at the Furmanite special meeting?

A: Furmanite stockholders will be asked to vote on the following matters:

a proposal to adopt the merger agreement and approve the transactions contemplated by the merger agreement;

a proposal to approve on an advisory (non-binding) basis the compensation that has been paid, or may be paid or become payable, to Furmanite named executive officers that is based on or otherwise relates to the merger agreement and merger;

a proposal to approve the adjournment of the Furmanite special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement and approve the transactions contemplated by the merger agreement; and

such other business as may properly come before the Furmanite special meeting.

Q: How many votes are needed to approve the matters to be presented to Furmanite stockholders at the Furmanite special meeting?

A: Approval of the merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Furmanite common stock. Approval of each of the compensation proposal and the Furmanite adjournment proposal requires the affirmative vote of a majority of the votes cast on the matter by the holders of shares of Furmanite common stock represented, in person or by proxy, at the Furmanite special meeting.

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Q: What is the quorum requirement for the Furmanite special meeting?

A: Stockholders who hold a majority of the total number of shares of Furmanite common stock issued and outstanding on the record date of the Furmanite special meeting must be present or represented by proxy to constitute a quorum at the Furmanite special meeting. All Furmanite common stock represented at the Furmanite special meeting, including abstentions, will be treated as present for purposes of determining the presence or absence of a quorum at the Furmanite special meeting.

Q: As a Furmanite stockholder, how can I vote?

A: In order for your shares to be represented at the Furmanite meeting:

you can attend the meeting in person;

you can vote through the Internet or by telephone by following the instructions included on your proxy card or voting instruction card; or

you can vote by mail by indicating on the enclosed proxy or voting instruction card how you would like to vote and by returning the card in the accompanying postage-paid envelope.

If you hold your shares of Furmanite common stock in street name through a bank or broker, please follow the voting instructions provided by your bank or broker.

Q: If my shares are held in street name through a bank or broker, will my bank or broker automatically vote my shares for me?

A: No. If you hold your shares in a brokerage account or if your shares are held by a bank, broker or nominee (that is, in street name), your broker, bank, or other nominee cannot vote your shares without instructions from you. You should instruct your broker, bank or other nominee as to how to vote your shares, following the instructions that they have provided to you. If you are a Furmanite stockholder and you do not provide your bank, broker or nominee with instructions on how to vote your shares, your shares of Furmanite common stock will not be counted for purposes of determining a quorum at the Furmanite special meeting and they will not be voted on any proposal on which your bank, broker or nominee does not have discretionary authority. Your bank, broker or nominee does not have discretionary authority, and may not vote your shares without instructions from you, on the merger proposal, the compensation proposal, or the Furmanite adjournment proposal.

Q: As a Furmanite stockholder, what happens if I do not vote?

A: If you are a Furmanite stockholder and fail to vote, fail to instruct your broker, bank or nominee to vote if you hold your shares in street name, or abstain from voting, it will have the same effect as a vote against the merger proposal, but will have no effect on the compensation proposal or the Furmanite adjournment proposal, assuming a quorum is present.

Q: As a Furmanite stockholder, may I change my vote after I have submitted a proxy card or voting instruction card?

A: Yes. You can change your vote at any time before your proxy is voted at your meeting. You can do this in one of three ways:

you can send a signed notice of revocation;

you can grant a new, valid proxy bearing a later date; or

if you are a holder of record, you can attend your meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

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If you choose the first method, you must submit your notice of revocation to the Secretary of Furmanite no later than the beginning of the Furmanite special meeting. If your shares are held in street name by your broker, bank or nominee, you should contact your broker, bank or nominee to change your vote.

Q: How will my shares of common stock be voted if I return a blank proxy card?

A: If a Furmanite stockholder makes no specifications on its proxy card as to how it should want its Furmanite shares voted before signing and returning it, such proxy will be voted FOR the merger proposal, FOR the compensation proposal and FOR the Furmanite adjournment proposal.

Q: What will Furmanite stockholders receive in the merger?

A: Under the terms of the merger agreement, Furmanite stockholders will be entitled to receive 0.215 shares of Team common stock for each share of Furmanite common stock they own, with cash paid in lieu of any fractional shares.

Q: How many votes do I have?

A: You are entitled to one vote for each share of Furmanite common stock that you owned as of the close of business on the record date for the Furmanite special meeting. At the close of business on the record date for the Furmanite special meeting, there were [] shares of Furmanite common stock outstanding and entitled to vote at the Furmanite special meeting.

Q: How will I receive the merger consideration to which I may become entitled?

A: Assuming that Team stockholders approve the issuance of common stock in connection with the merger and that Furmanite stockholders approve the transactions contemplated by the merger agreement, Team will appoint an exchange agent who is reasonably acceptable to Furmanite to deliver the merger consideration. As soon as reasonably practicable after the effective time of the merger, the exchange agent will send to each holder of record of certificates that immediately prior to the effective time of the merger represented outstanding Furmanite common stock a letter of transmittal and instructions for effecting the exchange of such certificates for the merger consideration. Upon surrender of such certificates for cancellation along with the executed letter of transmittal and other documents described in the instructions, each holder of Furmanite common stock will receive one or both of the following: (i) the merger consideration of 0.215 shares of Team common stock for each share of Furmanite common stock; and (ii) cash in lieu of fractional shares of Team common stock.

Any holder of book-entry shares that immediately prior to the effective time of the merger represented outstanding Furmanite common stock will not be required to deliver a certificate or an executed letter of transmittal to the exchange agent to receive the merger consideration. The exchange agent will deliver the merger consideration to any

such holder as promptly as practicable after the effective time of the merger.

Q: What will happen to my Furmanite stock options in the merger?

A: Each outstanding Furmanite stock option, whether vested or unvested, will be converted automatically into an option to purchase shares of Team common stock based on the exchange ratio in the merger. Certain Furmanite stock options described herein will become vested in full concurrently with such conversion (referred to as converted Team stock options). Certain converted Team stock options described herein will have additional vesting provisions described herein. All vested converted Team stock options will have additional exercise provisions described herein.

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Q: What will happen to my Furmanite restricted shares in the merger?

A: At the effective time, each restricted share of Furmanite common stock that is outstanding immediately prior to the effective time will vest in full and become free of restrictions and the holder thereof will become entitled to receive the merger consideration with respect to such restricted share, less any applicable taxes required to be withheld as provided in the merger agreement.

Q: What will happen to my Furmanite restricted stock units in the merger?

A: Each outstanding award of Furmanite restricted stock units (other than certain awards described herein, which will vest in full and the holder thereof will become entitled to receive the merger consideration) will be converted into an award of Team restricted stock units based on the exchange ratio in the merger.

Q: What will happen to my Furmanite performance stock units in the merger?

A: Each outstanding award of Furmanite performance stock units (other than certain awards described herein, which will vest in full and the holder thereof will become entitled to receive the merger consideration) will be converted into an award of Team restricted stock units based on the exchange ratio in the merger. Immediately prior to such vesting or conversion, as applicable, the performance conditions applicable to such performance stock units will be deemed to have been achieved at the maximum level.

Q: Should Furmanite stock certificates be sent in now?

A: No. If the merger is completed, Furmanite stockholders will receive written instructions for sending in any stock certificates they may have for effecting the exchange of such certificates for the merger consideration.

Q: What do Furmanite stockholders need to do now?

A: Furmanite stockholders should carefully read and consider the information contained in and incorporated by reference into this joint proxy statement/prospectus, including its annexes. In order for Furmanite shares to be represented at the Furmanite special meeting, Furmanite stockholders can (1) vote through the Internet or by telephone by following the instructions on their proxy card or voting instruction form, (2) indicate on the enclosed proxy card or voting instruction form how they would like to vote and return the proxy card or voting instruction form in the accompanying pre-addressed postage paid envelope, or (3) attend the Furmanite special meeting in person. Even if you plan to attend the Furmanite special meeting, Furmanite recommends that you also submit your proxy card or voting instructions as described herein so that your vote will be counted if you later decide not to attend the Furmanite special meeting in person.

Q: Whom should I contact if I have additional questions?

A: Furmanite stockholders who have additional questions about the merger or need assistance in submitting their proxy or voting their shares of Furmanite common stock, or need additional copies of this proxy statement/prospectus or the enclosed proxy card, should contact D.F. King & Co., Inc., Furmanite's proxy solicitor, by calling toll-free at (800) 591-8252 or calling collect at (212) 269-5550.

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SUMMARY

*The following is a summary of the information contained in this joint proxy statement/prospectus relating to the merger. This summary may not contain all of the information that is important to you. Team and Furmanite encourage you to read carefully this entire joint proxy statement/prospectus, including the attached annexes. In addition, Team and Furmanite encourage you to read the information incorporated by reference into this joint proxy statement/prospectus, which includes important business and financial information about Team and Furmanite. The respective stockholders of Team and Furmanite may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled *Where You Can Find More Information* beginning on page 149 of this joint proxy statement/prospectus. We have included page references to direct you to a more complete description of the topics presented in this summary.*

The Companies (see page 40)

TEAM, INC.

13131 Dairy Ashford, Suite 600

Sugar Land, TX 77478

Phone: (281) 388-5541

Headquartered near Houston, Texas, Team Inc., a Delaware corporation, was originally incorporated in Texas in 1973. Team is a leading provider of specialty industrial services, including inspection and assessment, required in maintaining and installing high-temperature and high-pressure piping systems and vessels that are utilized extensively in the refining, petrochemical, power, pipeline and other heavy industries. Team offers these services in over 125 locations throughout the world.

Team's common stock is traded on the NYSE under the ticker symbol TISI.

Additional information about Team and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 149 of this joint proxy statement/prospectus.

TFA, INC.

13131 Dairy Ashford, Suite 600

Sugar Land, TX 77478

Phone: (281) 388-5541

TFA, Inc., a wholly owned subsidiary of Team (referred to as *Merger Sub*), is a Delaware corporation that was formed on October 9, 2015 for the purpose of effecting the merger. Upon completion of the merger, Merger Sub will be merged with and into Furmanite, with Furmanite surviving as a wholly owned subsidiary of Team. Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement in connection with the merger.

FURMANITE CORPORATION

10370 Richmond Avenue, Suite 600

Houston, TX 77042

Phone: (713) 634-7777

Furmanite Corporation, a Delaware corporation, was incorporated in Delaware on January 23, 1953. Furmanite conducts business under two operating segments: 1) Technical Services and 2) Engineering & Project Solutions. Technical Services provides specialized technical services, including on-line, off-line and other

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services. On-line services include leak sealing, hot tapping, line stopping, line isolation, composite repair, valve testing and certain non-destructive testing and inspection services, while off-line services include on-site machining, heat treatment, bolting, valve repair and other non-destructive testing and inspection services. Other services include SmartShim™ services, concrete repair, engineering services, valves and other products and manufacturing. Engineering & Project Solutions provides process management inspection services to contractors and operators participating primarily in the midstream oil and gas market, substantially all of which are in the Americas. A wide range of inspection services are offered, including, mechanical integrity, quality assurance and regulatory compliance services for pipelines and other capital, turnaround, maintenance and mechanical integrity projects.

Furmanite's common stock is listed on the NYSE under the symbol FRM.

Additional information about Furmanite and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 149 of this joint proxy statement/prospectus.

The Special Meetings (see pages 42 and 47)

The Team Special Meeting (see page 42)

The Team special meeting is scheduled to be held on [], 2016 beginning at 9:00 a.m., Central Standard Time, at 13131 Dairy Ashford, Sugar Land, Texas 77478. Please allow ample time for the check-in procedures. Team stockholders will be asked to consider and vote on:

a proposal to approve the issuance of shares of Team common stock in connection with the merger of Merger Sub, with and into Furmanite, with Furmanite surviving as a wholly owned subsidiary of Team, as contemplated by the merger agreement (referred to as the share issuance proposal);

a proposal to approve the adjournment of the Team special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal (referred to as the Team adjournment proposal); and

such other business as may properly come before the Team special meeting.

The Team board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, and recommends that you vote FOR the share issuance proposal and FOR the Team adjournment proposal.

Record Date and Vote Required for the Team Special Meeting (see pages 42 and 43)

Holders of record of Team common stock at the close of business on [], 2016 the record date for the Team special meeting, will be entitled to notice of, and to vote at, the Team special meeting or any postponements or adjournments thereof. A list of stockholders eligible to vote at the Team special meeting will be available for inspection at the special meeting and at the offices of Team in Sugar Land, Texas, during regular business hours for a period of no less than ten (10) days prior to the special meeting. You are entitled to one vote for each share of Team common stock that you owned as of the close of business on the record date. As of the record date, there were [

] shares of Team common stock outstanding and entitled to vote at the Team special meeting, approximately [] of which were held by directors and executive officers of Team. Team currently expects that Team's directors and executive officers will vote their shares in favor of each of the proposals to be presented at the Team special meeting, although none of them has entered into any agreements obligating them to do so.

Assuming a quorum of Team stockholders are present at the Team special meeting, with respect to each proposal separately, an affirmative vote of the majority of shares present in person or represented by proxy at the

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Team special meeting is required to approve the share issuance proposal and the Team adjournment proposal. Thus, the failure to submit a proxy card or vote in person, by telephone, or through the Internet, will have no effect on each applicable proposal; however any abstentions or the failure to instruct your bank or broker how to vote if you hold your shares in street name with respect to any of these proposals will have the effect of a vote against each applicable proposal.

You can vote in one of the following four ways: (1) by mail by fully completing and returning the proxy card in the enclosed, postage paid envelope; (2) by Internet by visiting the website listed on your proxy card and following the instructions; (3) by telephone by calling the phone number on your proxy card and following the instructions; and (4) in person by attending the special meeting. You can revoke a proxy at any time prior to its exercise at the meeting by following the instructions in the section entitled *The Team Special Meeting Vote Required for Approval Voting of Proxies* beginning on page 43 of this joint proxy statement/prospectus.

The Furmanite Special Meeting (see page 47)

The Furmanite special meeting is scheduled to be held on [], 2016, beginning at 9:00 a.m., Central Standard Time, at 10370 Richmond Avenue, Suite 600, Houston, Texas 77042, for the purpose of considering and voting on the following matters:

a proposal to adopt the merger agreement and approve the transactions contemplated by the merger agreement (referred to as the merger proposal);

a proposal to approve on an advisory (non-binding) basis the compensation that has been paid, or may be paid or become payable, to Furmanite named executive officers and that is based on or otherwise relates to the merger agreement and merger (referred to as the compensation proposal);

a proposal to approve the adjournment of the Furmanite special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement and approve the transactions contemplated by the merger agreement (referred to as the Furmanite adjournment proposal); and

such other business as may properly come before the Furmanite special meeting.

The Furmanite board of directors unanimously recommends that Furmanite stockholders vote FOR the merger proposal, FOR the compensation proposal and FOR the Furmanite adjournment proposal.

Record Date and Vote Required for the Furmanite Special Meeting (see page 47)

Holders of record of Furmanite common stock at the close of business on [], 2016 the record date for the Furmanite special meeting, will be entitled to notice of, and to vote at, the Furmanite special meeting or any postponements or adjournments thereof. You are entitled to one vote for each share of Furmanite common stock that you owned as of the close of business on the record date. As of the record date, there were [] shares of Furmanite common stock outstanding and entitled to vote at the Furmanite special meeting, approximately [] of which were held by directors and executive officers of Furmanite. Furmanite currently expects that Furmanite s directors and executive officers will vote their shares in favor of each of the proposals to be presented at the Furmanite

special meeting, although none of them has entered into any agreements obligating them to do so.

Approval of the merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Furmanite common stock. Approval of the compensation proposal and approval of the Furmanite adjournment proposal each require the affirmative vote of a majority of the votes cast on the matter by the holders of shares of Furmanite common stock represented, in person or by proxy, at the Furmanite special meeting.

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The Merger (see page 53)

The merger agreement is attached as Annex A to this joint proxy statement/prospectus. Team and Furmanite encourage you to read the merger agreement because it is the legal document that governs the merger. For more information on the merger agreement, see the section entitled *The Merger Agreement* beginning on page 98.

Effects of the Merger (see page 53)

If Furmanite stockholders and Team stockholders approve the necessary merger-related proposals, and all other conditions to the merger are satisfied or waived, Merger Sub will merge with and into Furmanite. As a result, Furmanite will survive as a wholly owned subsidiary of Team. Accordingly, Furmanite's common stock will no longer be publicly traded.

Recommendation of the Team Board of Directors (see page 61)

After careful consideration, at a meeting of the Team board of directors held on October 30, 2015, the Team board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of the Team stockholders and unanimously approved the merger agreement. The Team board of directors recommends that Team stockholders vote **FOR** the share issuance proposal and **FOR** the Team adjournment proposal.

Recommendation of the Furmanite Board of Directors (see page 64)

After careful consideration, at a meeting of the Furmanite board of directors held on November 1, 2015, the Furmanite board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of Furmanite stockholders and unanimously approved the merger agreement. The Furmanite board of directors recommends that Furmanite stockholders vote **FOR** the merger proposal. The Furmanite board of directors also recommends that Furmanite stockholders vote **FOR** the compensation proposal and **FOR** the Furmanite adjournment proposal.

Opinion of Team's Financial Advisor (see page 67)

Robert W. Baird & Co. Incorporated (referred to as **Baird**) delivered its opinion to the Team board on October 30, 2015, as of such date, to the effect that the exchange ratio of 0.215 shares of Team common stock to be issued in exchange for each share of Furmanite common stock in the merger was fair, from a financial point of view, to Team. The full text of Baird's written opinion, dated October 30, 2015, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached to this joint proxy statement/prospectus as Annex B and is incorporated into this joint proxy statement/prospectus by reference.

You are encouraged to, and should, read the opinion carefully and in its entirety. Baird's opinion was provided to the Team board of directors in connection with its evaluation of the merger, addresses only the fairness, from a financial point of view, to Team of the exchange ratio in the merger and does not constitute a recommendation to any stockholder of Team as to how such stockholder should vote with respect to the share issuance proposal or any other matter. Baird has not expressed any opinion as to the underlying business decision by Team to engage in the merger.

Opinion of Furmanite's Financial Advisor (see page 78)

On November 1, 2015, at the meeting of the Furmanite board of directors at which the merger was approved, Lazard Frères & Co. LLC (referred to as Lazard), Furmanite s financial advisor in connection with the merger, rendered to the Furmanite board of directors an oral opinion, confirmed by delivery of a written

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opinion, dated November 1, 2015, to the effect that, as of such date, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth in its opinion, the exchange ratio provided for in the merger was fair, from a financial point of view, to the holders of Furmanite common stock (other than the excluded holders).

The full text of the written opinion of Lazard dated as of November 1, 2015, which sets forth, among other things, the assumptions made, procedures followed, factors considered and qualifications and limitations on the review undertaken by Lazard in connection with rendering its opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of the opinion of Lazard set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. **Furmanite stockholders are urged to read the opinion in its entirety. Lazard's written opinion was addressed to the Furmanite board of directors (in its capacity as such) in connection with and for the purpose of its evaluation of the merger, was directed only to the fairness, from a financial point of view, to holders of Furmanite common stock (other than the excluded holders) of the exchange ratio in the merger, and did not address any other aspect of the merger. Lazard expressed no opinion as to the fairness of the exchange ratio to the holders of any other class of securities, creditors or other constituencies of Furmanite or as to the underlying decision by Furmanite to engage in the merger. The issuance of Lazard's opinion was approved by the opinion committee of Lazard. The opinion does not constitute a recommendation to any stockholder of Furmanite as to how such stockholder should vote with respect to the merger or any other matter.**

For a description of the opinion that the Furmanite board of directors received from Lazard, see *The Merger Opinion of Furmanite's Financial Advisor* beginning on page 78.

Completion of the Merger (see page 99)

Team and Furmanite currently expect to complete the merger in the first calendar quarter of 2016, subject to the receipt of required stockholder approvals and regulatory clearances or other delays in the satisfaction or waiver of the conditions to the merger described below. As such, neither Team nor Furmanite can guarantee when the merger will be completed, if at all.

Board of Directors Following the Merger (see page 90)

Promptly following the merger, Jeffery G. Davis, Furmanite's Interim Executive Chairman of the Board, President and Chief Executive Officer will be appointed to the Team board of directors. Mr. Davis will serve on the Team board of directors until the earlier of his resignation or removal or until his successor is duly elected or qualified, as the case may be.

Interests of the Directors and Executive Officers of Team (see page 91)

In considering the recommendation of the Team board that Team stockholders vote to approve the share issuance proposal, you should be aware that some of Team's directors and executive officers have financial interests in the merger that may be different from, or in addition to, their interests as Team stockholders. Team's directors and executive officers will not receive any special compensation, the payment of which is contingent upon completion of the merger. Certain of Team's executive officers may receive future compensation under Team's executive compensation programs attributable to additional responsibilities in connection with the merger and the subsequent integration process. Team's director and executive compensation programs are described in further detail in Team's Proxy Statement on Schedule 14A, filed with the SEC on August 21, 2015 and are incorporated herein by reference.

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Interests of the Directors and Executive Officers of Furmanite (see page 91)

In considering the recommendation of Furmanite's board of directors that you vote to approve the merger proposal, you should be aware that Furmanite's directors and executive officers have economic interests in the merger that are different from, or in addition to, those of Furmanite's stockholders generally. Furmanite's board of directors was aware of these interests and considered them, among other matters, in reaching its decision to approve and declare advisable the merger and the merger agreement and resolving to recommend that Furmanite's stockholders approve the merger. These interests are described under *The Merger Interests of the Directors and Executive Officers of Furmanite* beginning on page 91 of this joint proxy statement/prospectus.

Regulatory and Third-Party Approvals (see page 96)

The merger is subject to the requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (referred to as the HSR Act) which prevents Team and Furmanite from completing the merger until the waiting period under the HSR Act is terminated or expires. On November 19, 2015, Team and Furmanite filed the requisite notification and report forms under the HSR Act with the U.S. Department of Justice (referred to as the DOJ) and the U.S. Federal Trade Commission (referred to as the FTC). The DOJ and others may challenge the merger on antitrust grounds either before or after expiration or termination of the waiting period. The waiting period under the HSR Act expired at 11:59 p.m. on December 21, 2015.

In addition, Team and Furmanite have agreed to obtain the required approvals from the U.S. Nuclear Regulatory Commission (referred to as the NRC) and certain state governmental authorities having jurisdiction over the possession or use of radioactive materials, with respect to either, at Furmanite's option, the disposition or transfer to Team or one of its affiliates, of all subject licenses held by Furmanite and its subsidiaries prior to the completion of the merger.

Team and Furmanite have each agreed to use their reasonable best efforts to take or cause to be taken all actions and to do, or cause to be done, and assist and cooperate with each other in doing, all things necessary, proper or advisable under law or order to consummate and make effective the merger and the other transactions contemplated by the merger agreement as promptly as practicable, subject to certain exceptions and limitations as described under *The Merger Agreement Efforts to Complete the Merger* beginning on page 111 of this joint proxy statement/prospectus.

No Dissenters' Rights (see page 97)

Under the DGCL, no dissenters' or appraisal rights will be available with respect to the merger or the other transactions contemplated by the merger agreement.

Accounting Treatment of the Merger (see page 97)

Team and Furmanite prepare their respective financial statements in accordance with generally accepted accounting principles in the United States (referred to as GAAP). The merger will be accounted for in accordance with Accounting Standards Codification 805, *Business Combinations* (ASC 805). The purchase price will be determined based on the number of Team common shares issued and the Team stock price on the date of the merger. The purchase price will also include additional consideration related to converted Furmanite equity awards for amounts attributable to pre-combination services. The purchase price will be allocated to the fair values of tangible and intangible assets acquired and liabilities assumed. Any excess purchase price after this allocation will be assigned to goodwill. Under the acquisition method of accounting, goodwill is not amortized but is tested for impairment at least annually, or more frequently if circumstances indicate potential impairment. The operating results of Furmanite will

be part of the combined company beginning on the date of the merger.

Table of Contents***Litigation Related to the Merger (see page 97)***

On November 5, 2015, and November 18, 2015, purported stockholders in Furmanite filed two complaints challenging the merger in the District Court of Harris County, Texas. Between December 15, 2015, and December 23, 2015, purported stockholders in Furmanite filed three complaints challenging the merger in the Court of Chancery of the State of Delaware. The complaints are captioned Irving S. & Judith Braun v. Furmanite Corp., et al., No. 2015-66620 (Tex. Dist. Ct.); Irving Feldbaum v. Furmanite Corp., et al., No. 2015-68909 (Tex. Dist. Ct.); Juan Gonzalez v. Furmanite Corp., et al., No. 11818 (Del. Ch.); Zahava Rosenfeld v. Furmanite Corp., et al., No. 11822 (Del. Ch.); and Elia Azar v. Milliron, et al., No. 11838 (Del. Ch.). The complaints assert claims against Furmanite's board of directors, Team, Merger Sub, and, in the case of the Braun, Feldbaum and Gonzalez complaints, Furmanite. The complaints allege that Furmanite's board of directors violated its fiduciary duties in negotiating the merger and that Team and Merger Sub have aided and abetted the Furmanite board's alleged violations of fiduciary duty. The Braun, Feldbaum and Gonzalez complaints also allege that Furmanite has aided and abetted the board's supposed violations of fiduciary duty. As relief, the complaints seek, among other things, an injunction against the merger and an award of attorneys' fees and costs. Furmanite and Team believe that the complaints are without merit.

The Merger Agreement (see page 98)***Effect of the Merger (see page 53)***

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, Merger Sub, a wholly owned subsidiary of Team formed to effect the merger, will merge with and into Furmanite. Furmanite will be the surviving corporation in the merger and will thereby become a wholly owned subsidiary of Team.

Merger Consideration (see page 99)

Furmanite stockholders will receive 0.215 shares of Team common stock for each share of Furmanite common stock they hold, with cash paid in lieu of fractional shares. The exchange ratio is fixed and will not be adjusted for changes in the market value of the common stock of Furmanite or Team. Because of this, the implied value of the consideration to Furmanite stockholders will fluctuate between now and the completion of the merger. Based on the closing price of Team common stock on the NYSE on October 30, 2015, the last trading day before public announcement of the merger, the 0.215 exchange ratio represented approximately \$7.53 in implied value for each share of Furmanite common stock. Based on the closing price of Team common stock on the NYSE on [], 2016, the latest practicable date before the date of this joint proxy statement/prospectus, the 0.215 exchange ratio represented approximately \$[] in implied value for each share of Furmanite common stock.

Treatment of Stock Options and Other Equity-Based Awards (see page 99)***Treatment of Stock Options***

At the effective time, each Furmanite stock option that is outstanding immediately prior to the effective time, whether vested or unvested, will (i) if such stock option is a specified award (as defined under *Acceleration of Vesting* below), become vested in full pursuant to the terms of the merger agreement and (ii) be converted into an option to purchase shares of Team common stock, on the same terms and conditions as were applicable to such Furmanite stock option immediately prior to the effective time (except for certain additional exercise provisions described below and certain additional vesting provisions described under *Acceleration of Vesting* below) (referred to as converted Team stock options). The number of shares of Team common stock (rounded down to the nearest whole number of shares) subject to each converted Team stock option will equal the product of (A) the number of shares of Furmanite common

stock subject to the Furmanite stock option immediately prior to the effective time of the merger (with such number determined by

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deeming any applicable performance conditions to be satisfied in full) multiplied by (B) the exchange ratio, and the exercise price per share (rounded up to the nearest whole cent) of each converted Team stock option will be determined by dividing (1) the per share exercise price of the Furmanite stock option immediately prior to the effective time of the merger by (2) the exchange ratio. Furmanite and Team have agreed that all vested converted Team stock options will remain exercisable following the holder's termination of employment until the earlier to occur of the date that is six months following such termination of employment and the original expiration date of the stock option.

Treatment of Restricted Shares

At the effective time, each restricted share of Furmanite common stock that is outstanding immediately prior to the effective time will vest in full and become free of restrictions and the holder thereof will become entitled to receive the merger consideration with respect to such restricted share, less any applicable taxes required to be withheld as provided in the merger agreement.

Treatment of Restricted Stock Units and Performance Stock Units

At the effective time, each Furmanite restricted stock unit and performance stock unit that is outstanding immediately prior to the effective time that is not a specified award (as defined under *Acceleration of Vesting* below) will be converted into a Team restricted stock unit, with the same terms and conditions as were applicable under such Furmanite restricted stock unit or performance stock unit, as applicable, immediately prior to the effective time (except that the performance-based vesting conditions applicable to the performance stock units immediately prior to the effective time shall not apply from and after the effective time and except for certain additional vesting provisions described under *Acceleration of Vesting* below), and relating to the number of shares of Team common stock (rounded to the nearest whole number of shares), determined by multiplying (i) the number of shares of Furmanite common stock subject to such restricted stock unit or performance stock unit, as applicable, immediately prior to the effective time (with the number of shares determined, for the purposes of each performance stock unit, by deeming the applicable performance-based vesting condition to have been achieved at the maximum level) by (ii) the exchange ratio.

At the effective time, each Furmanite restricted stock unit and performance stock unit that is outstanding immediately prior to the effective time that is a specified award (as defined under *Acceleration of Vesting* below) will vest in full (and in the case of a Furmanite performance stock unit, the applicable performance-based vesting condition will be deemed to have been achieved at the maximum level), and the holder will be entitled to receive the number of shares of Team common stock (rounded to the nearest whole number of shares), determined by multiplying (i) the number of shares of Furmanite common stock subject to such restricted stock unit or performance stock unit, as applicable, immediately prior to the effective time (with the number of shares determined, for the purposes of each performance stock unit, by deeming the applicable performance-based vesting condition to have been achieved at the maximum level) by (ii) the exchange ratio, less any applicable taxes required to be withheld as provided under the merger agreement.

Acceleration of Vesting

For purposes of the description above, *specified award* means 50% of each Furmanite stock option, restricted stock unit award and performance stock unit award held by an individual who was identified as a specified key employee by mutual agreement of Furmanite and Team and who has satisfied certain conditions prior to the effective time of the merger.

Furmanite and Team have agreed that each unvested converted Team stock option, restricted stock unit award and performance stock unit award, in each case held by an individual who was identified as a key

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employee by mutual agreement of Furmanite and Team (including each specified key employee) and who has satisfied certain conditions prior to the effective time of the merger, will vest in full upon a termination without cause or resignation for good reason within one year following the effective time of the merger.

No Solicitation (see page 108)

As more fully described in this joint proxy statement/prospectus and in the merger agreement, and subject to the exceptions summarized below, each of Furmanite and Team has agreed that it will not (1) solicit, initiate, knowingly encourage, or take any other action designed to facilitate, any inquiry regarding, or the making or submission of any inquiry, proposal or indication of interest or offer that constitutes, or would reasonably be expected to lead to, an acquisition proposal (as defined on page 109 of this joint proxy statement/prospectus); (2) subject to the ability of the board of directors of Furmanite or Team, as applicable, to make an adverse recommendation change (as defined below and on page 110 of this joint proxy statement/prospectus), approve or recommend, or propose to approve or recommend, or execute or enter into any letter of intent, memorandum of understanding, merger agreement or other agreement, arrangement or understanding relating to an acquisition proposal (other than a confidentiality agreement in connection with an acquisition proposal); (3) enter into, continue or otherwise participate in any discussions or negotiations regarding any acquisition proposal; or (4) agree to do any of the foregoing actions.

Notwithstanding these restrictions, if at any time prior to obtaining the required approval of its stockholders, Furmanite or Team as applicable, receives an unsolicited bona fide written acquisition proposal that its board of directors determines in good faith (after consultation with its outside legal counsel and financial advisor) is or could reasonably be expected to lead to a superior proposal (as defined on page 109 of this joint proxy statement/prospectus) which did not result from a breach of the merger agreement, then such party may (i) furnish information with respect to itself and its subsidiaries to the person making such acquisition proposal (subject to certain conditions and obligations in the merger agreement) and (ii) engage in discussions or negotiations with the person making such acquisition proposal.

Changes in Board Recommendations (see page 110)

The merger agreement provides that, subject to certain exceptions, neither Furmanite's board of directors, nor Team's board of directors, will (i) withhold or withdraw (or modify in a manner adverse to the other party) or propose publicly to withhold or withdraw (or modify in a manner adverse to the other party) its recommendation of the merger proposal or the share issuance proposal, as applicable, (ii) approve, recommend, or otherwise declare to be advisable or publicly propose to approve, recommend or determine to be advisable any acquisition proposal, (iii) fail to include its recommendation of the merger proposal or the share issuance proposal, as applicable, in this joint proxy statement/prospectus, or (iv) following the making of an acquisition proposal, fail to recommend against such acquisition proposal within ten business days after the other party requests a reaffirmation of a party's recommendation of the merger proposal or share issuance proposal, as applicable, which request may be made only once with respect to each acquisition proposal (each such item referred to as an adverse recommendation change). Notwithstanding the foregoing restrictions, at any time prior to obtaining the relevant stockholder approval, the board of directors of Furmanite or Team, as applicable, may make an adverse recommendation change, if (i) it determines in good faith (after consultation with its advisors) and subject to compliance with certain obligations set forth in the merger agreement (including providing the other party with prior notice and the right under certain circumstances to negotiate revisions to the merger agreement) that such acquisition proposal constitutes a superior proposal, or (ii) in response to an intervening event (as defined on page 110 of this joint proxy statement/prospectus), it determines in good faith (after consultation with its advisors) and subject to compliance with certain obligations set forth in the merger agreement (including providing the other party with prior notice and the right under certain circumstances to negotiate revisions to the merger agreement) that the failure to take such action would reasonably be likely to be inconsistent

with its fiduciary duties.

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Conditions to Completion of the Merger (see page 114)

In addition to the approval of the merger proposal by Furmanite stockholders, the approval of the share issuance proposal by Team stockholders and the expiration or termination of the waiting period under the HSR Act, each as described above, each party's obligation to complete the merger is also subject to the satisfaction or waiver (to the extent permitted under applicable law) of certain other conditions, including the effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part (and the absence of any stop order by the SEC), approval of the listing on the NYSE of the Team common stock to be issued in the merger, the absence of an injunction prohibiting the merger, the accuracy of the representations and warranties of the other party under the merger agreement (subject to the materiality standards set forth in the merger agreement), the performance by the other party of its obligations under the merger agreement in all material respects and delivery of an officer's certificate by the other party certifying satisfaction of the two preceding conditions.

Neither Furmanite nor Team can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled *The Merger Agreement Conditions to Completion of the Merger* beginning on page 114 of this joint proxy statement/prospectus.

Termination (see page 115)

The merger agreement may be terminated and abandoned at any time prior to the effective time, whether before or after any stockholder approval of the merger proposal or share issuance proposal is obtained:

by mutual written consent of Furmanite and Team;

by either Furmanite or Team, if the merger has not been consummated on or prior to June 1, 2016 (which deadline may be extended to September 1, 2016 if on June 1, 2016 all of the conditions to closing, other than those pertaining to the waiting period under the HSR Act or the absence of an injunction prohibiting the merger relating to the HSR Act, have been satisfied or are capable of being satisfied at such time (such deadline, as it may be extended, is referred to as the "end date"), except that this right to terminate the merger agreement will not be available to a party if the failure of the merger to occur on or before the end date was due to the failure of such party to perform any of its obligations under the merger agreement;

by either Furmanite or Team, if a governmental authority of competent jurisdiction has issued an order permanently restraining, enjoining or otherwise prohibiting the completion of the merger or the issuance of Team common stock to be used as merger consideration and such order has become final and nonappealable;

by either Furmanite or Team, if any law has been enacted or is applicable to the merger or the issuance of Team common stock to be used as merger consideration by any governmental authority that prohibits, prevents or makes illegal the consummation of the merger or the issuance of Team common stock to be used as merger consideration;

by either Furmanite or Team, if the Furmanite special meeting (including any adjournments or postponements of the meeting) has concluded and the required approval of the merger proposal by the Furmanite stockholders has not been obtained;

by either Furmanite or Team, if the Team special meeting (including any adjournments or postponements of the meeting) has concluded and required approval of the share issuance proposal by the Team stockholders has not been obtained;

by either Furmanite or Team, if the other party has materially breached or failed to perform any representations, warranties, covenants or agreements contained in the merger agreement and such

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breach or failure (i) would result in the failure of specified conditions to the terminating party's obligations to effect the merger and (ii) is not curable or is not cured by the end date;

by Team, if, prior to the receipt of the Furmanite stockholder approval of the merger proposal, the Furmanite board of directors makes an adverse recommendation change;

by either Furmanite or Team, if there has been an intentional and material breach of the other party's no solicitation obligations by certain specified persons and such breach results in a third party making an acquisition proposal that is reasonably likely to interfere with or delay the completion of the merger; or

by Furmanite, if (i) its board of directors authorizes Furmanite to enter into an alternative acquisition agreement with respect to a superior proposal in accordance with the terms of its no solicitation obligations, (ii) concurrently with the termination of the merger agreement, Furmanite enters into an alternative acquisition agreement, and (iii) Furmanite concurrently pays to Team the termination fee (described below).

Termination Fee and Expense Reimbursement (see page 117)

Generally, all fees and expenses incurred in connection with the merger and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses. However, the merger agreement provides that, upon termination of the merger agreement under certain circumstances, Furmanite may be obligated to pay Team a termination fee of \$10 million or reimbursement of reasonable, documented, out-of-pocket expenses of up to \$3 million and Team may be obligated to pay Furmanite a termination fee of \$10 million or reimbursement of reasonable, documented, out-of-pocket expenses of up to \$3 million. See the section entitled *The Merger Agreement Termination Fee and Expense Reimbursement* beginning on page 117 for a more complete discussion of the circumstances under which termination fees and expense reimbursement will be required to be paid.

Listing, Delisting and Deregistration (see page 97)

It is a condition to the completion of the merger that the shares of Team common stock to be issued in the merger be approved for listing on the NYSE, subject to official notice of issuance. If the merger is completed, Furmanite common stock will cease to be traded or quoted on the NYSE and will subsequently be deregistered under the Exchange Act.

Material U.S. Federal Income Tax Consequences of the Merger (see page 120)

There are not expected to be any U.S. federal income tax consequences to holders of shares of Team common stock as a result of the merger. The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition of Furmanite's obligation to complete the merger that it receive a written opinion from Wachtell, Lipton, Rosen & Katz, Furmanite's outside legal counsel, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. If the merger so qualifies, holders of Furmanite common stock receiving shares of Team common stock in the merger generally will not recognize gain or loss as a result of the merger. For a more detailed discussion, see *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 120.

Comparison of Rights of Stockholders of Team and Furmanite (see page 123)

Furmanite stockholders receiving the merger consideration will have different rights once they become stockholders of Team due to differences between the governing corporate documents of Furmanite and the governing corporate documents of Team. These differences are described in detail in the section entitled *Comparison of Rights of Stockholders of Team and Furmanite* beginning on page 123.

Table of Contents**SELECTED HISTORICAL FINANCIAL INFORMATION OF TEAM**

The following table sets forth Team's selected historical consolidated financial and other data for the periods ended and as of the dates indicated. The consolidated statements of operations for the fiscal years ended May 31, 2015, 2014 and 2013 and the consolidated balance sheet data as of May 31, 2015 and 2014 have been derived from Team's audited consolidated financial statements incorporated by reference into this joint proxy statement/prospectus. The consolidated statements of operations for the fiscal years ended May 31, 2012 and 2011 and the consolidated balance sheet data as of May 31, 2013, 2012 and 2011 have been derived from Team's audited consolidated financial statements that are not incorporated by reference into this joint proxy statement/prospectus. The consolidated statements of operations for the three months ended August 31, 2015 and 2014 and the consolidated balance sheet data as of August 31, 2015 have been derived from Team's unaudited condensed consolidated financial statements incorporated by reference into this joint proxy statement/prospectus. The consolidated balance sheet data as of August 31, 2014 has been derived from Team's unaudited condensed consolidated financial statements that are not incorporated by reference into this joint proxy statement/prospectus. The data presented below should be read in conjunction with the section entitled *Management's Discussion and Analysis of Financial Condition and Results of Operations* and the consolidated financial statements and the related notes contained in Team's most recent Annual Report on Form 10-K and its Quarterly Report on Form 10-Q for the period ended August 31, 2015, incorporated by reference into this joint proxy statement/prospectus. See the section entitled *Where You Can Find More Information* beginning on page 149 of this joint proxy statement/prospectus.

(Dollars in thousands, except per share data)

	Three Months Ended		Years Ended May 31,				
	August 31, 2015	2014	2015	2014	2013	2012	2011
(unaudited)							
Statements of Income Data:							
Revenues	\$ 222,694	\$ 188,121	\$ 842,047	\$ 749,527	\$ 714,311	\$ 623,740	\$ 508,020
Operating income (1)	\$ 4,449	\$ 11,625	\$ 68,465	\$ 53,421	\$ 55,602	\$ 56,497	\$ 42,475
Net income available to Team stockholders (2)	\$ 1,425	\$ 7,031	\$ 40,070	\$ 29,855	\$ 32,436	\$ 32,911	\$ 26,585
Net income per share							
Basic	\$ 0.07	\$ 0.34	\$ 1.95	\$ 1.46	\$ 1.61	\$ 1.67	\$ 1.38
Diluted	\$ 0.07	\$ 0.33	\$ 1.85	\$ 1.40	\$ 1.53	\$ 1.59	\$ 1.32
Weighted-average shares outstanding							
Basic	20,366	20,503	20,500	20,439	20,203	19,667	19,206
Diluted	21,429	21,280	21,651	21,285	21,166	20,660	20,083
Depreciation and amortization	\$ 7,884	\$ 5,529	\$ 22,787	\$ 21,468	\$ 19,664	\$ 17,469	\$ 14,584
Share-based compensation	\$ 1,205	\$ 975	\$ 4,838	\$ 4,239	\$ 3,931	\$ 4,386	\$ 4,993
Capital expenditures	\$ 11,218	\$ 5,468	\$ 28,769	\$ 33,016	\$ 26,068	\$ 23,924	\$ 13,158

As of
August 31,
2015 2014

As of May 31,