



NEW YORK - BOSTON  
JUNE 17 – 19, 2015

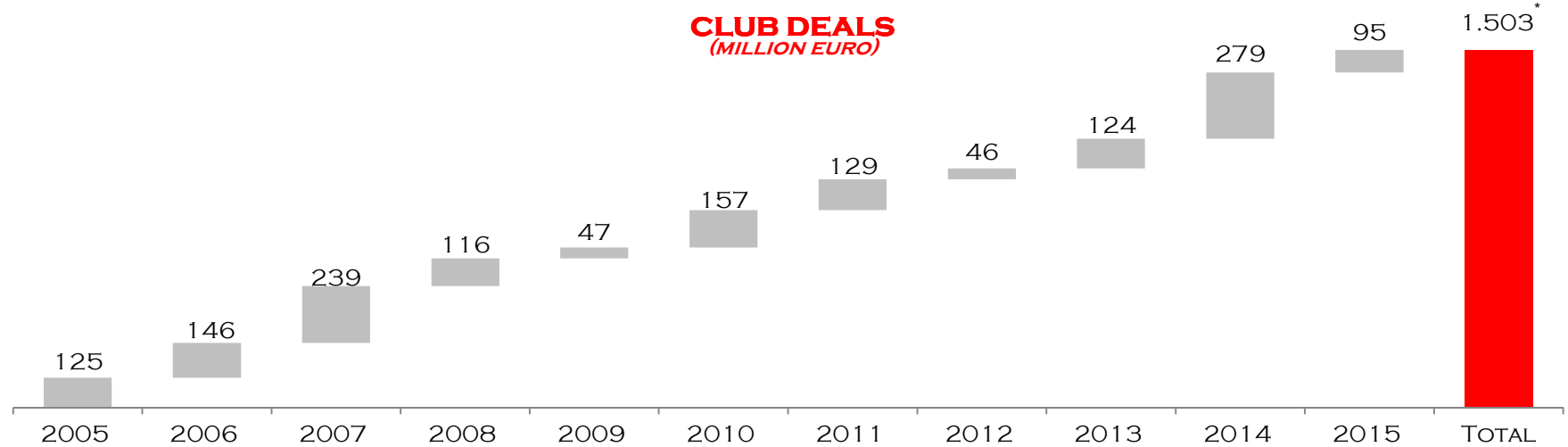
WE SHOULD ALL FEEL NOTHING BUT SHAME  
FOR THE REPUTATION THAT FINANCE HAS  
EARNED ITSELF IN THE LAST FEW YEARS, BUT IF  
YOU MANAGE TO GUIDE HEALTHY CAPITAL FROM  
SUCCESSFUL BUSINESSES AND THE ASSETS OF  
FAMILIES THAT WISH TO INVEST THEM  
INTELLIGENTLY IN COMPANIES THAT REALLY  
WANT TO GROW, YOU ARE GENUINELY DOING  
ONE OF THE MOST BENEFICIAL JOBS IN THE  
WORLD.



@TAMBURITIP

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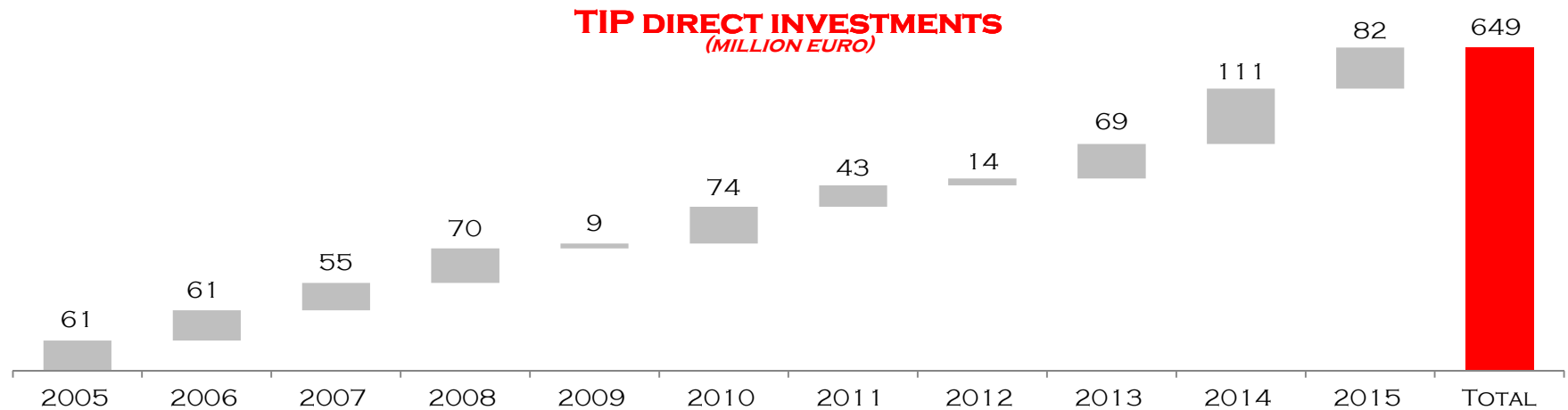
TAMBURI INVESTMENT PARTNERS S.P.A.



**DIVESTMENTS FOR MORE THAN 275  
MILLION EURO OVER THE PERIOD**

**CAPITAL GAINS OF AROUND 100  
MILLION EURO OVER THE PERIOD**

**CAPITAL GAINS OBTAINED IN 80% OF  
DIVESTMENTS**



\*INCLUDING THE AGREEMENT RELATED TO HUGO BOSS THE TOTAL AMOUNT COULD BE CONSIDERED AROUND 2 BILLION EURO



~ 69 MILLION EURO\*

SINCE 2010



~ 45 MILLION EURO\*

SINCE 2007 (5 INVESTORS)



~ 13 MILLION EURO\*

SINCE 2007



120 MILLION EURO

SINCE 2014 (19 INVESTORS)



~ 140 MILLION EURO

SINCE 2014 (> 40 INVESTORS)



~ 30 MILLION EURO

SINCE 2013 (5 INVESTORS)

**1,6 BILLION EURO OF  
INVESTMENTS CONSIDERING  
DIRECT INVESTMENTS AND CLUB  
DEALS**

**ABOUT 150 ENTREPRENEURIAL  
FAMILIES AS SHAREHOLDERS**



100 MILLION EURO

SHARES, MANDATORY  
CONVERTIBLE AND BONDS

**HUGO BOSS\*\***

~ 70 MILLION EURO\*

SINCE 2015



~ 268 MILLION EURO\*

SINCE 2010 (3 INVESTORS)



~ 40 MILLION EURO\*

SINCE 2011 (4 INVESTORS)



~ 235 MILLION EURO\*

SINCE 2013 (7 INVESTORS)



**INTERPUMP GROUP S.P.A.**

> 450 MILLION EURO\*

SINCE 2002  
(6 INVESTORS INIT.)

*\*CONSENSUS VALUE - FOR LISTED COMPANIES - AS REPORTED ON BLOOMBERG*

*\*\*WITHOUT CONSIDERING ANY AGREEMENT WITH THIRD PARTIES*

## 2015

DATA IN MILLION EURO



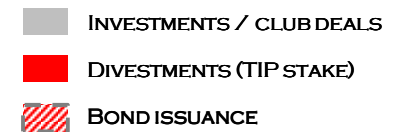
## 2014



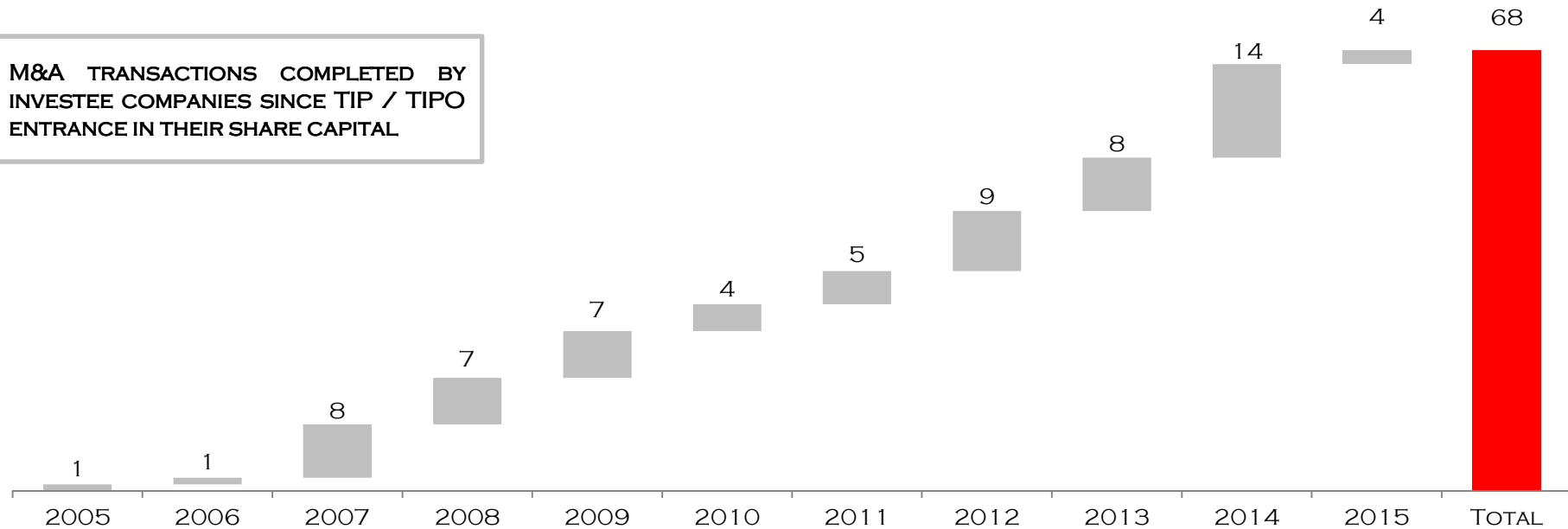
## 2013



\*600.000 SHARES ACQUIRED



M&A TRANSACTIONS COMPLETED BY  
INVESTEE COMPANIES SINCE TIP / TIPO  
ENTRANCE IN THEIR SHARE CAPITAL



**SINCE TIP/TIPO FIRST INVESTMENT** THE TOTAL AGGREGATE OF THE INVESTEE COMPANIES HAS:

- **INCREASED IN TERMS OF ANNUAL REVENUES**, FROM 10,1 TO 13,4 BILLION EURO (+33,6%)
- **INCREASED IN TERMS OF ANNUAL EBITDA**, FROM 1,5 TO 2,0 BILLION EURO (+32,1%)
- **INCREASED IN TERMS OF NUMBER OF EMPLOYEES**, FROM ABOUT 44.000 TO ABOUT 55.000 (+24,6%)





INVESTMENTS TO DATE, INCLUDING CLUB DEALS ~1,5 BILLION EURO

INVESTMENTS IN 10 COMPANIES WITH WORLDWIDE LEADERSHIP POSITIONS

AVERAGE EBITDA MARGIN OF THE MAIN INVESTEE COMPANIES ABOVE 17%

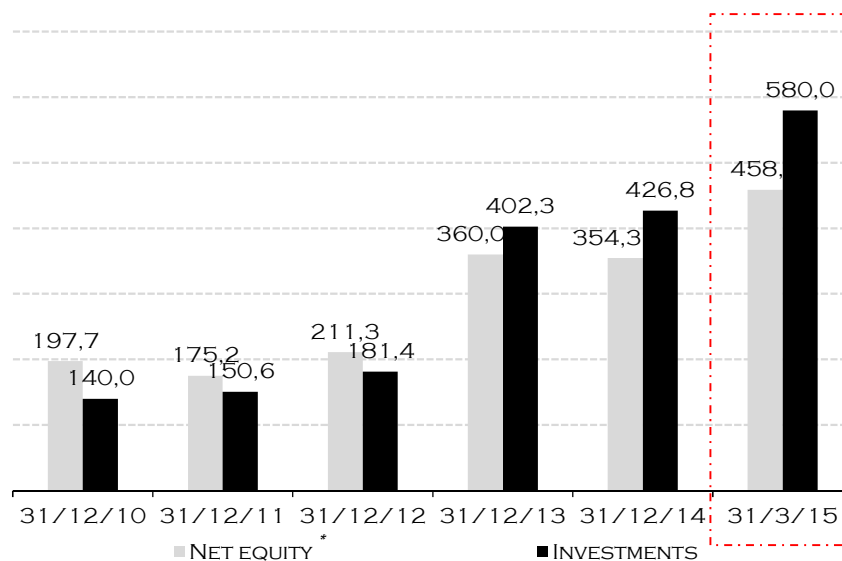
DURING THE LAST YEARS THE INDUSTRIAL “CONTENT” OF TIP HAS BEEN\*: (i) **TECHNOLOGY**: BETWEEN 25% AND 41%; (ii) **LUXURY/ FASHION/ DESIGN**: BETWEEN 12% AND 30%; (iii) **HEALTHCARE / THIRD AGE**: BETWEEN 10% AND 17%; (iv) **OTHER INDUSTRIES**: BETWEEN 16% AND 27%; (v) **CASH**: BETWEEN 2% AND 17%.

### HYPOTHETICAL IPO PIPELINE

AUT/ WINT. 2015	2017	2017/2018	2018/2019
			
AAA (TIPO)	CLUBITALY	TXR	IGUZZINI (TIPO)

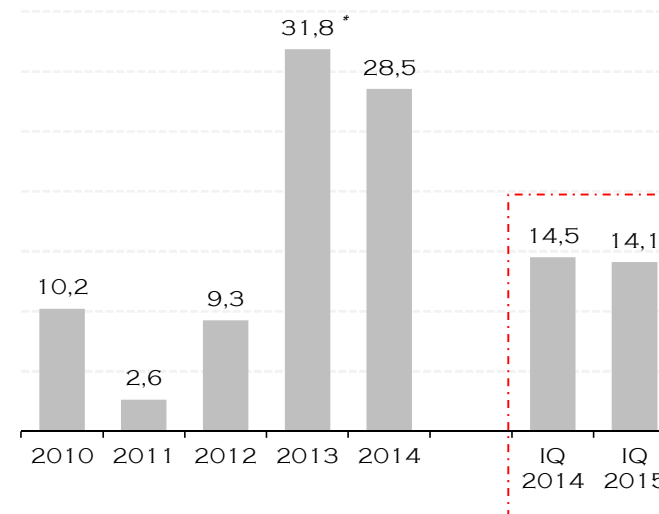
\*CONSIDERING THE INTRINSIC VALUE: ANALYTICAL VALUATION OF THE ASSETS ELABORATED BASED ON INVESTEE COMPANIES' FORECASTS

## CAPITAL GROWTH



**AVERAGE NET PROFIT IN THE LAST 5 YEARS  
16,5 MILLION EURO**

## 5 YEARS OF PROFITS



**AGGREGATE NET PROFIT OF THE LAST 5 YEARS  
82,5 MILLION EURO**

THE INCREASE IN EQUITY AND INVESTMENTS AMONG THE FINANCIAL YEARS 2012 AND 2013 IS MAINLY DUE TO THE INDIRECT INVESTMENT IN MONCLER.

\*CONSOLIDATED GROUP EQUITY (INCLUDING MINORITIES)

\*CAPITAL GAIN FROM PRINTEMPS DIVESTMENT OF 31,9 MILLION EURO  
DATA IN MILLION EURO

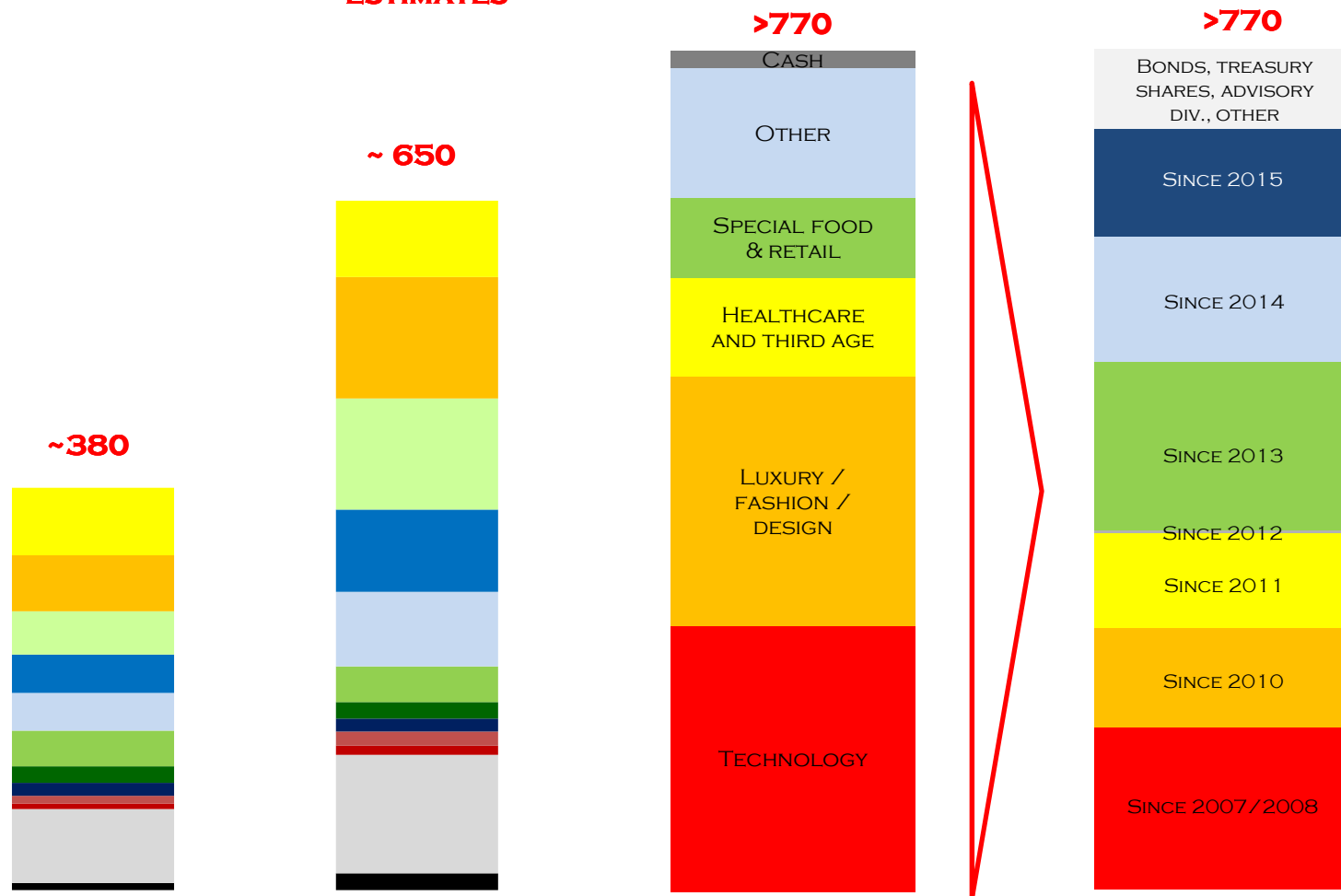
DATA IN MILLION EURO

**BOOK VALUE**

**CONSENSUS  
ESTIMATES<sup>1</sup>**

**INTRINSIC VALUE ESTIMATES<sup>2</sup>**

- HUGO BOSS
- MONCLER
- INTERPUMP
- PRYSMIAN
- AMPLIFON
- EATALY
- ROCHE BOBOIS
- BE
- BOLZONI
- NOEMALIFE
- OTHER
- CASH AVAILABLE



AMOUNTS RELATED TO CASH HAVE BEEN CALCULATED NET OF SHORT-TERM FINANCIAL LIABILITIES AND GROSS OF BONDS OUTSTANDING DUE TO THEIR LONG-TERM NATURE.

1. CONSENSUS ESTIMATES: INCLUDES THE ANALYTICAL VALUATION OF EACH INVESTMENT BASED ON ANALYST ESTIMATES (BLOOMBERG) AS AT JUNE 8, 2015.

2. INTRINSIC VALUE ESTIMATES: ANALYTICAL EVALUATION OF EACH INVESTMENT ELABORATED BY TIP CONSIDERING THE MEDIUM-TERM OUTLOOK OF THE COMPANIES.



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TIP - PRE IPO S.P.A.

## TIPO

- **40 INVESTORS** ALMOST ALL FAMILY OFFICES
- COMMITTED CAPITAL OF **140 MILLION EURO**
- TARGET COMPANIES WITH REVENUES BETWEEN **30 AND 200 MILLION EURO**, EBITDA MARGIN HIGHER THAN **9/10%**, SOLID FINANCIAL SITUATION, WITH THE INTENTION TO GO **PUBLIC** IN THE FOLLOWING **5 YEARS**

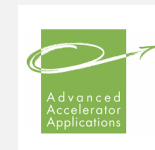
## THE FIRST MONTHS

- **1.400** COMPANIES IDENTIFIED
- **~380** COMPANIES ANALYSED
- **~140** INTERESTING COMPANIES SELECTED
- **~70** COMPANIES ALREADY MET
- **10 OFFERS ALREADY ISSUED**

ON 15/6/2015 THE BOARD HAS APPROVED THREE FURTHER INVESTMENTS

## TRANSACTIONS

- INVESTMENT IN AAA IN Q1 2014 - AAA IPO PROCESS FOR LISTING ON NASDAQ IS EXPECTED FOR NEXT AUT./WINT.
- INVESTMENT IN IGUZZINI ILLUMINAZIONE (14,29%)



**iGuzzini**

THROUGHOUT AN INVESTMENT IN DIGITAL MAGICS ([WWW.DIGITALMAGICS.COM](http://WWW.DIGITALMAGICS.COM)) TIP IN MAY 2015 HAS ENTERED INTO THE PROMISING MARKET OF START-UP, SEED CAPITAL AND EARLY STAGE TRANSACTIONS THAT RECENTLY HAS DEMONSTRATED GREAT DYNAMISM ALSO IN ITALY



DIGITAL MAGICS IS BY FAR THE BIGGEST ITALIAN HOLDING SPECIALIZED IN ACCELERATING DIGITAL START UPS AND EARLY STAGE INITIATIVES WITH STAKES IN ABOUT 45 COMPANIES.

DIGITAL MAGICS IS LISTED ON AIM ITALIA, A MARKET DEDICATED TO SMALL AND MEDIUM-SIZED ITALIAN ENTERPRISES WITH HIGH GROWTH POTENTIAL, ORGANIZED AND MANAGED BY THE ITALIAN STOCK EXCHANGE, PART OF LONDON STOCK EXCHANGE.



AS AT 12.6.2015 THE TOTAL RETURN FOR SHAREHOLDERS IN THE LAST 5 YEARS HAS BEEN ABOUT 197%

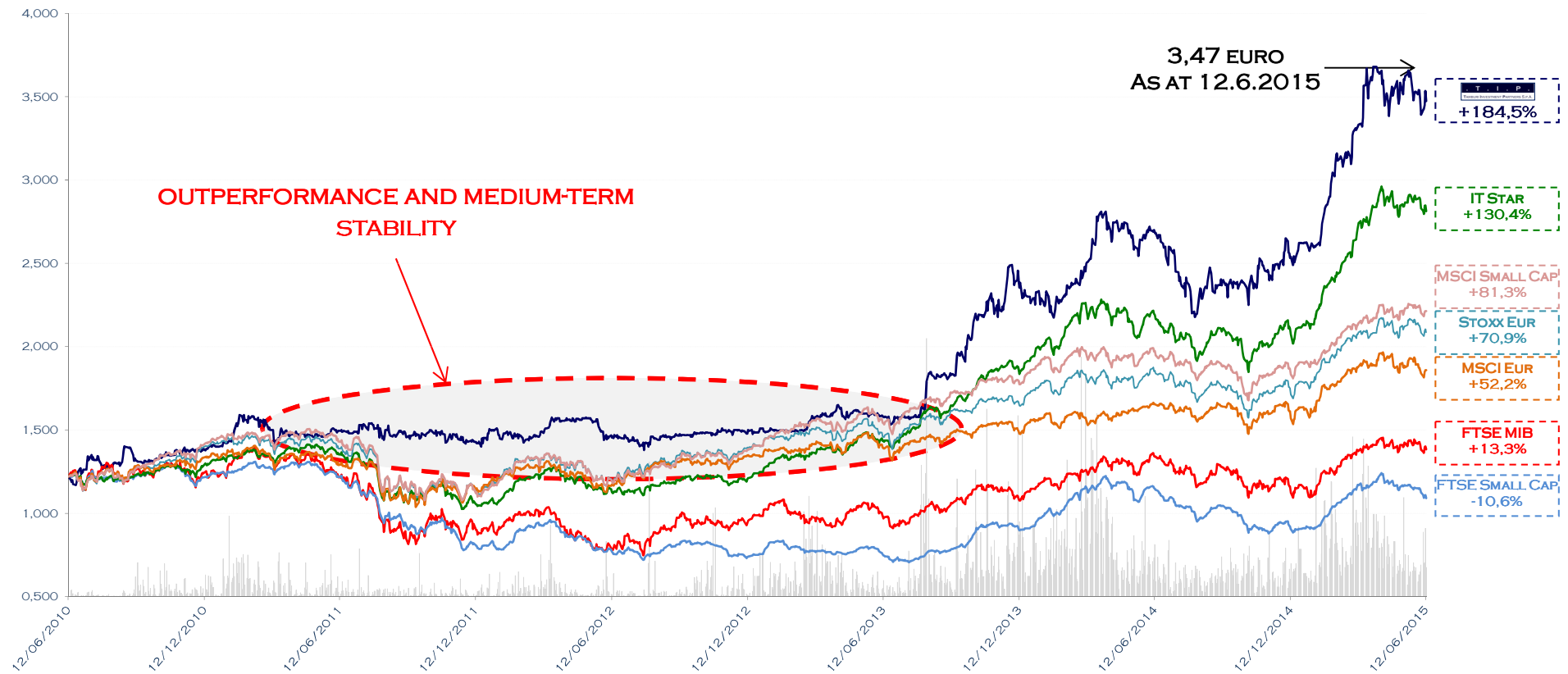
AS AT 12.6.2015 THE ANNUAL AVERAGE TOTAL RETURN FOR SHAREHOLDERS HAS BEEN ABOUT 39%

IN **89% OF DAYS** OF THE 5 YEARS ENDING 12.6.2015 TIP HAS OVERPERFORMED:

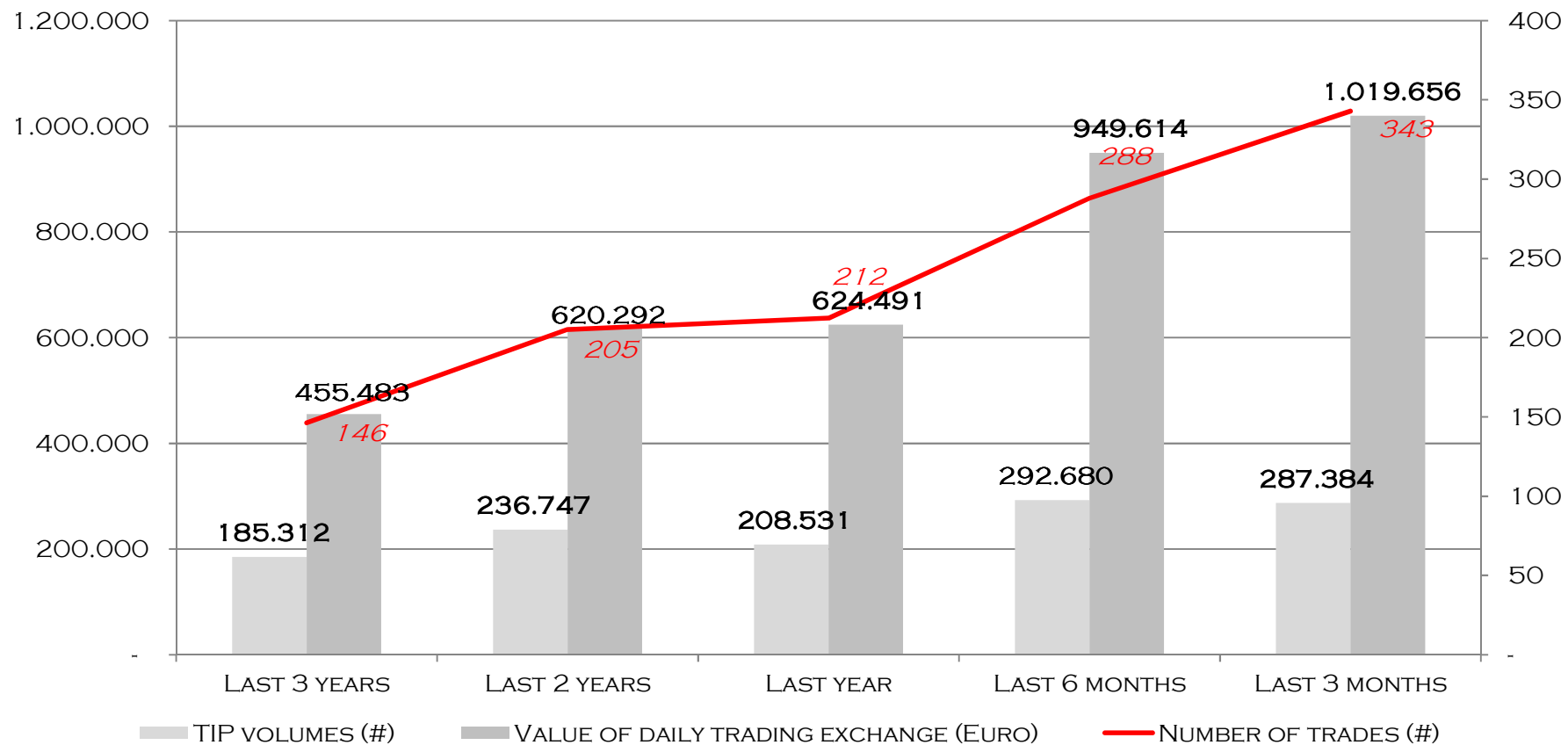
- STOXXS EUROPE INDEX
- MSCI EUROPE INDEX
- MSCI SMALL CAP INDEX
- IT STAR
- FTSE MIB
- FTSE ITALIAN SMALL CAP

**VOLATILITY IN THE 5 YEARS ENDING 12.6.2015 HAS BEEN AROUND 19,9% (VS 25,7% OF FTSE MIB).**

**IN THE LAST 5 YEARS THE PERFORMANCE OF THE WARRANT - FREELY ASSIGNED TO THE SHAREHOLDERS - SINCE THE FIRST TRADING DAY HAS BEEN OF 2.984,8%.**



MARKET CAP. ~500 MILLION EURO



LAST REPORTS ON  
TIP SHARE

3,86 EURO



15 / 5 / 2015

4,05 EURO



11 / 5 / 2015

SOURCE: TIP ESTIMATES BASED ON BLOOMBERG DATA AS OF 12.6.2015

- GIVEN THE GREAT EFFICIENCY OF THE INSTRUMENT (FOR THE SHAREHOLDERS AND FOR TIP), ITS OUTSTANDING PERFORMANCE (2.984,8%) IN OUR CASE, FOR THE 2010-2015 WARRANTS, DUE TO THE FACT THAT THIS LAST EXERCISE PERIOD IS DURING THE CURRENT MONTH, IN ORDER TO KEEP IN PLACE SUCH A FLEXIBLE AND MARKET FRIENDLY INSTRUMENT, IT HAS BEEN APPROVED BY THE 30<sup>TH</sup> OF APRIL 2015 SHAREHOLDERS' MEETING, ANOTHER **FREE ASSIGNMENT TO SHAREHOLDERS OF NEW TIP WARRANTS** (1 EVERY 4 SHARES) TO BE EXERCISED IN FIVE (OR MORE) PERIODS WITHIN **JUNE 30, 2020**
- THE NEW ASSIGNMENT WILL BE IN JULY 2015 IN ORDER TO ALLOW ALL THE UNDERWRITERS OF TIP SHARES DERIVING FROM THE 2010 – 2015 WARRANTS TO TAKE BENEFIT OF IT
- THE GLOBAL AMOUNT OF THOSE NEW WARRANTS IS **UP TO 200 MILLION EURO**
- THE APRIL SHAREHOLDERS' MEETING ALSO APPROVED A **0,061 EURO DIVIDEND** PER SHARE (AGGREGATE AMOUNT OF DIVIDENDS DISTRIBUTED IN THE LAST 5 YEARS HAS BEEN OF **34,4 MILLION EURO**)
- **TIP SHARES BUYBACK PROGRAM CONTINUES** (OVER **17 MILLION EURO** OF BUYBACK IN THE LAST 5 YEARS)

**TIP IS AN INDEPENDENT, DIVERSIFIED AND GLOBAL INVESTMENT - MERCHANT BANK** THAT HAS BEEN FOCUSING ON «EXCELLENT» COMPANIES, OPERATES AS **ADVISOR AND INVESTOR**

**TIP IS A REAL PUBLIC COMPANY** THAT HAS, AS **STABLE SHAREHOLDERS, SOME OF THE MOST IMPORTANT ITALIAN ENTREPRENEURIAL FAMILIES**, ABLE TO PROVIDE INDUSTRIAL KNOW-HOW AND SOMETIMES TO PARTICIPATE, AS CO-INVESTOR, IN TRANSACTIONS OF ESPECIALLY RELEVANT SIZE; **TIP'S TOP MANAGEMENT OWNS AROUND 9,3% OF THE SHARE CAPITAL AND REPRESENTS THE SECOND SHAREHOLDER**

**INVESTMENT STRATEGY:**

- I. REAL MEDIUM / LONG TERM PERSPECTIVE
- II. MINORITY INTERESTS, LEAVING OPERATING MANAGEMENT TO THE ENTREPRENEURS
- III. «LEVERAGE» ON THE ENORMOUS— AND UNIQUE, AT LEAST IN ITALY —KNOW-HOW / NETWORK BUILT OVER TIME

**TIP IS NOT A PRIVATE EQUITY FIRM AND DOES NOT «IMPOSE» EXITS:** ON THE CONTRARY, FOLLOWING THE GROWTH OF THE INVESTEE COMPANIES, IT AIMS TO INVEST WITH A LONG-TERM PERSPECTIVE AND TO ACCOMPANY THE COMPANIES OVER TIME INSTEAD OF AIMING TO «HAVE BACK» THE MONEY INVESTED

**TEAM OF ABOUT 20 PEOPLE; LEAN, FAST, FLEXIBLE** AND STRONGLY FOCUSED ON RESULTS / PERFORMANCE