



GENEVA EUROPEAN MIDCAP EVENT 2015 DECEMBER, 10 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 WANT TO GROW, YOU ARE GENUINELY DOING ONE OF THE MOST BENEFICIAL JOBS IN THE WORLD.



@TAMBURITIP



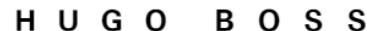
**~1,7 BILLION EURO CONSIDERING DIRECT INVESTMENTS AND CLUB DEALS
IN INTERNATIONAL, TECHNOLOGICAL AND LEADING COMPANIES (*)**



ASSET CLASS	9/11/05	10 YEARS LATER	CASH MULTIPLE
TIP	1,8	4,8(**)	2,67 X
S&P500	1.218,6	2.579,6	2,12 X
S&P GLOBAL PROPERTY	146,2	201,6	1,38 X
S&P GLOBAL LUXURY	975,7	2.281,3	2,34 X
S&P PRIVATE EQUITY	139,6	137,2	0,98 X
GOLD	461,4	1.088,9	2,36 X
SILVER	7,6	14,7	1,93 X
BRENT	59,7	44,4	0,74 X
DOLLARO USA	0,8	0,9	1,10 X



**AVG.
1,62x**



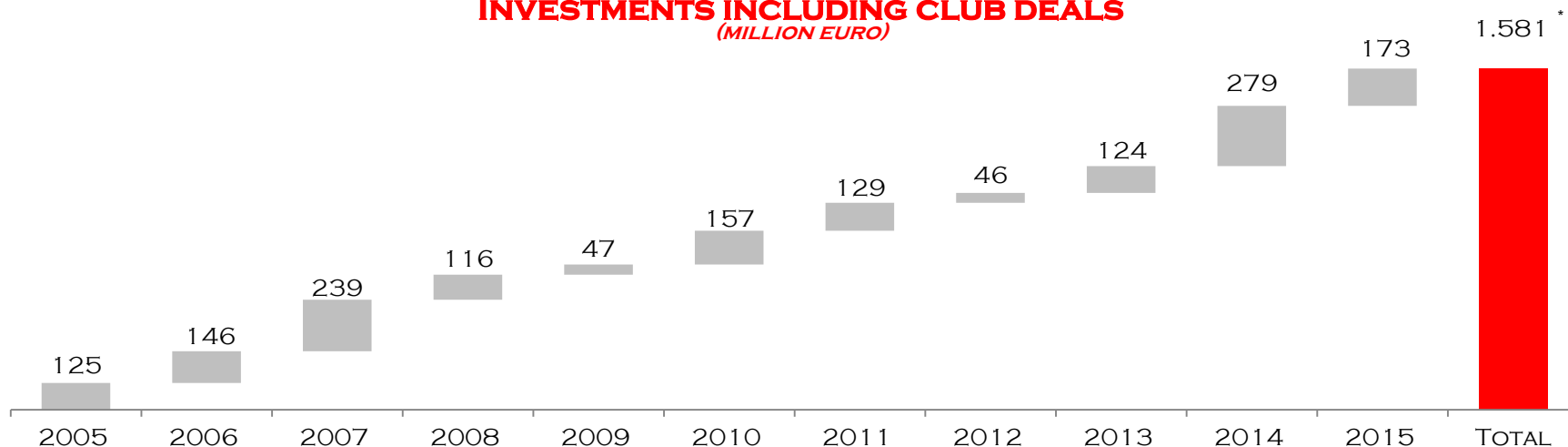
(*) CONSENSUS VALUE — FOR LISTED COMPANIES — REPORTED ON BLOOMBERG

(**) TIP VALUE IS CALCULATED CONSIDERING THE PRICE AS AT 6/11/2015, THE DIVIDENDS DISTRIBUTED (IN CASE OF RE-INVESTMENT OF PROCEEDS IN TIP SHARES ON THE EX-DATE), THE VALUE AS AT 6/11/2015 OF TREASURY SHARES ATTRIBUTED FOR FREE, THE PRICE OF WARRANTS 2010/15 ON THE LAST TRADING DAY AND THE PRICE AS AT 6/11/2015 OF WARRANTS 2015/20



1. AMOUNT OF 13.327.059 WARRANTS **FREELY GIVEN TO SHAREHOLDERS IN MARCH 2010** AND EXPIRED ON JUNE 2015; PERFORMANCE 3,369.6% SINCE THE DISTRIBUTION.
2. MARKET VALUE OF 20,0 MILLION EURO OF NEW TIP WARRANTS **FREELY GIVEN TO SHAREHOLDERS** (1 EVERY 4 SHARES) TO BE EXERCISED BEFORE **JUNE 30, 2020** FOR A MAXIMUM AMOUNT OF PROCEEDS OF 200 MILLION EURO. PERFORMANCE FROM THE ALLOCATION (JULY 27) TO NOVEMBER 30, 2015: ±183,9% (IMP. YIELD OF 3,5%).

INVESTMENTS INCLUDING CLUB DEALS
(MILLION EURO)

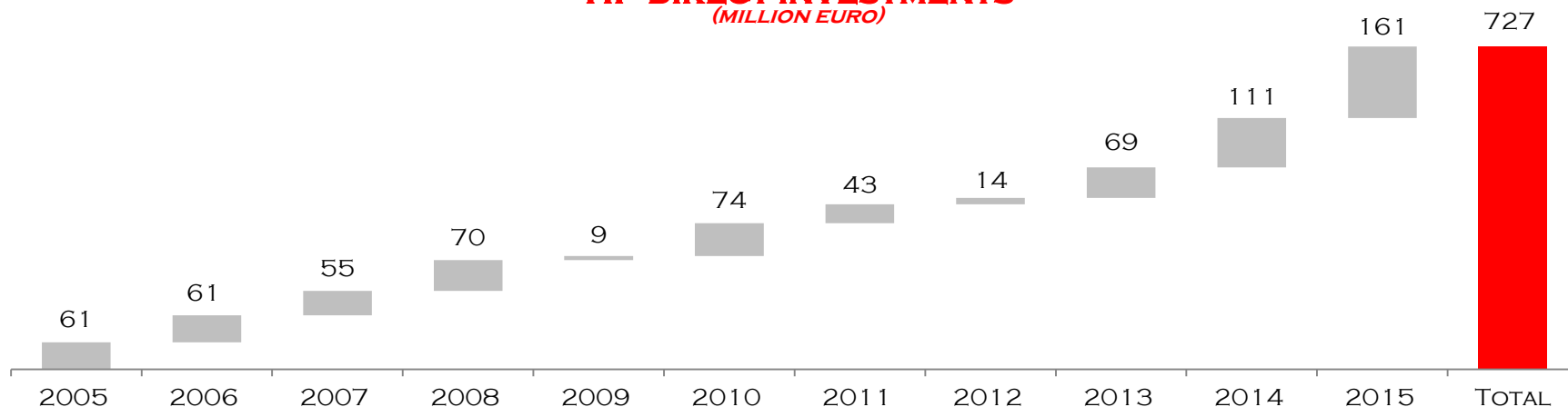


DIVESTMENTS FOR MORE THAN 275
MILLION EURO OVER THE PERIOD

CAPITAL GAINS OF AROUND 100
MILLION EURO OVER THE PERIOD

CAPITAL GAINS OBTAINED IN 80% OF
DIVESTMENTS

TIP DIRECT INVESTMENTS
(MILLION EURO)



*EXCLUDING THE CO INVESTMENT ON HUGO BOSS BY MARZOTTO FAMILY OF ABOUT 500 MILLION EURO.



~ 74 MILLION EURO*

SINCE 2010

AZIMUT | BENETTI
GROUP

~ 39 MILLION EURO

SINCE AUGUST 2015



~ 45 MILLION EURO *

SINCE 2007 (5 INVESTORS)



~ 14 MILLION EURO *

SINCE 2007

. T . I . P . O .

TIP - PRE IPO S.P.A.

~ 140 MILLION EURO

SINCE 2014 (> 40 INVESTORS)

rochebobo
PARIS

~ 30 MILLION EURO

SINCE 2013 (5 INVESTORS)

Prysmian
Group

~ 281 MILLION EURO *

SINCE 2010 (3 INVESTORS)

ABOUT **1,7** BILLION EURO AS AT
TODAY CONSIDERING DIRECT
INVESTMENTS AND *CLUB DEALS*

ABOUT **150** ENTREPRENEURIAL
FAMILIES AS SHAREHOLDERS AND
LOTS OF INSTITUTIONAL INVESTORS



~ 8 MILLION EURO *

SINCE 2013



120 MILLION EURO

SINCE 2014 (19 INVESTORS)

FCA

FIAT CHRYSLER AUTOMOBILES



~ 100 MILLION EURO

SHARES, MANDATORY

CONVERTIBLE AND BONDS



~ 40 MILLION EURO *

SINCE 2011 (4 INVESTORS)



~ 240 MILLION EURO *

SINCE 2013 (7 INVESTORS)



INTERPUMP GROUP S.P.A.

~ 445 MILLION EURO *

SINCE 2002 (6 IN. INVESTORS)

HUGO BOSS

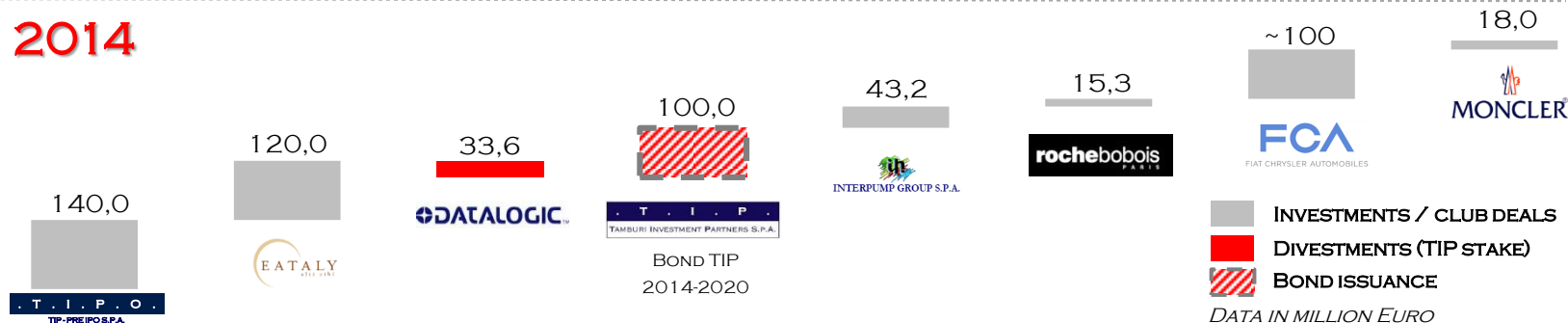
~ 63 MILLION EURO *

SINCE JAN./MARCH 2015

2015

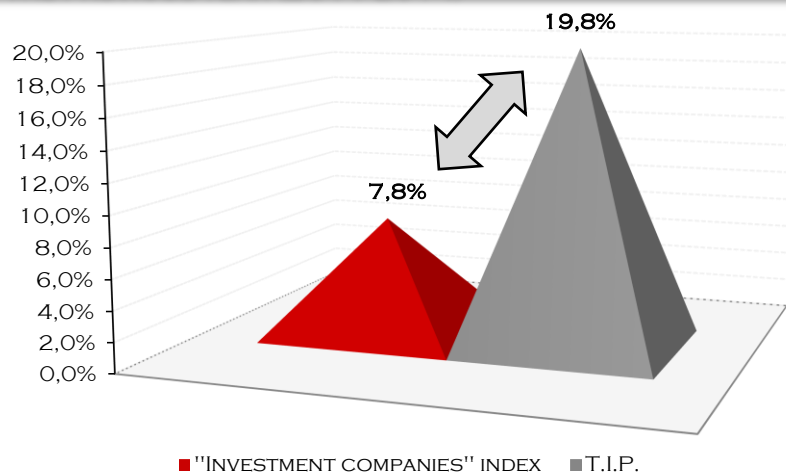


2014

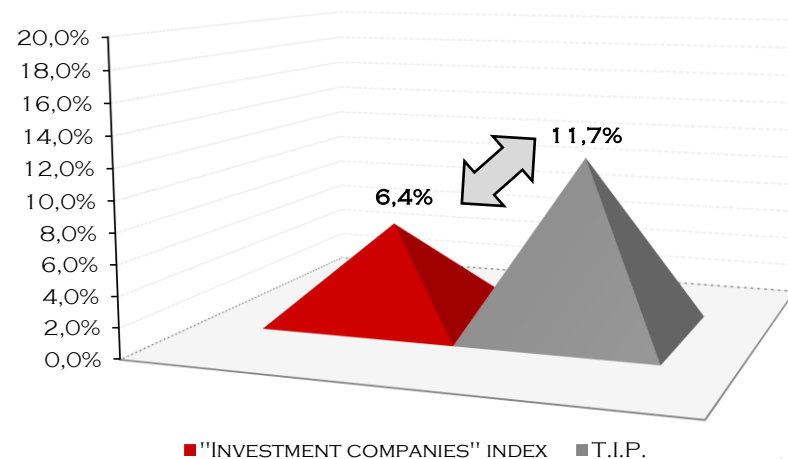


T.I.P. IS THE MOST **DYNAMIC** AND **FLEXIBLE** ITALIAN LISTED HOLDING COMPANY

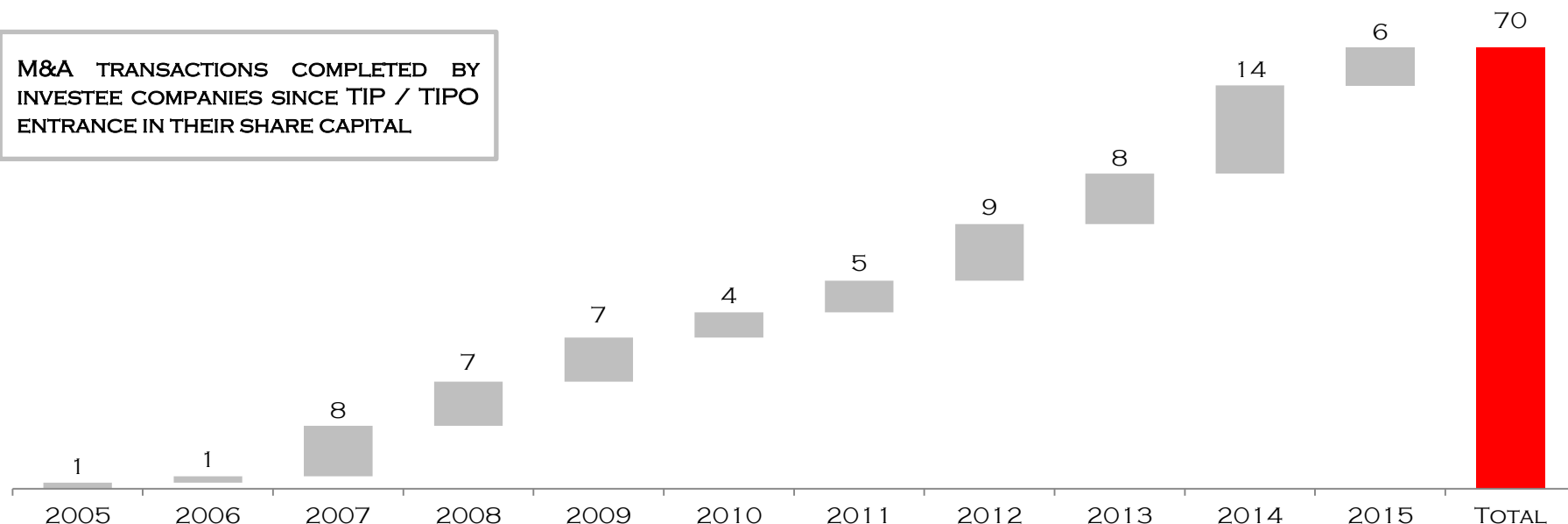
AVERAGE ANNUAL **INVESTMENTS** ON NON CURRENT ASSETS OF THE PREVIOUS YEAR (2011-2014)



AVERAGE ANNUAL **DIVESTMENT** ON NON CURRENT ASSETS OF THE PREVIOUS YEAR (2011-2014)



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 10,8 TO 14,2 BILLION EURO (+31,1%)
- **IN TERMS OF ANNUAL EBITDA**, FROM 1,6 TO 2,1 BILLION EURO (+29,5%)
- **IN TERMS OF NUMBER OF EMPLOYEES**, FROM ABOUT 46.000 TO ABOUT 57.000 (+23,5%)

NB: IN JULY TIP INCREASED ITS STAKE FROM 35% TO 43.28% OF CLUBTRE, WHILE THE OTHER SHAREHOLDERS PROPORTIONALLY REDUCED THEIR STAKES. THE TRANSACTION TOOK PLACE THROUGH AN INCREASE OF THE EXISTING LOAN.

INVESTMENTS IN **MORE THAN 10** COMPANIES WITH WORLDWIDE LEADERSHIP POSITIONS

“VALUE CONSENSUS” OF THE INVESTMENTS AS AT TODAY, INCLUDING CLUB DEALS **~ 1,7 BILLION EURO**

AVERAGE EBITDA MARGIN OF THE MAIN INVESTEE COMPANIES OF ABOUT **16%**

TIP INDUSTRIAL “CONTENT” IN THE LAST FEW YEARS HAS BEEN*: (i) **TECHNOLOGY**: BETWEEN 25% AND 41%; (ii) **LUXURY/ FASHION/ DESIGN**: BETWEEN 12% AND 37%; (iii) **HEALTHCARE / THIRD AGE**: BETWEEN 10% AND 17%; (iv) **OTHER INDUSTRIES**: BETWEEN 16% AND 27%; (v) **CASH**: BETWEEN 2% AND 17%.

IPO PIPELINE

NOVEMBER 2015



AAA (TIPO)

2017



CLUBITALY

2017/2018



TXR

2018/2019



IGUZZINI (TIPO)



TIPO WAS SHAREHOLDER FROM JANUARY 2014

IPO ON NASDAQ ON NOVEMBER 11, 2015 AND TIPO FURTHER INCREASED ITS STAKE

REQUESTS FROM INSTITUTIONAL INVESTORS ON IPO BOOK MORE THAN 4 TIMES THE OFFER

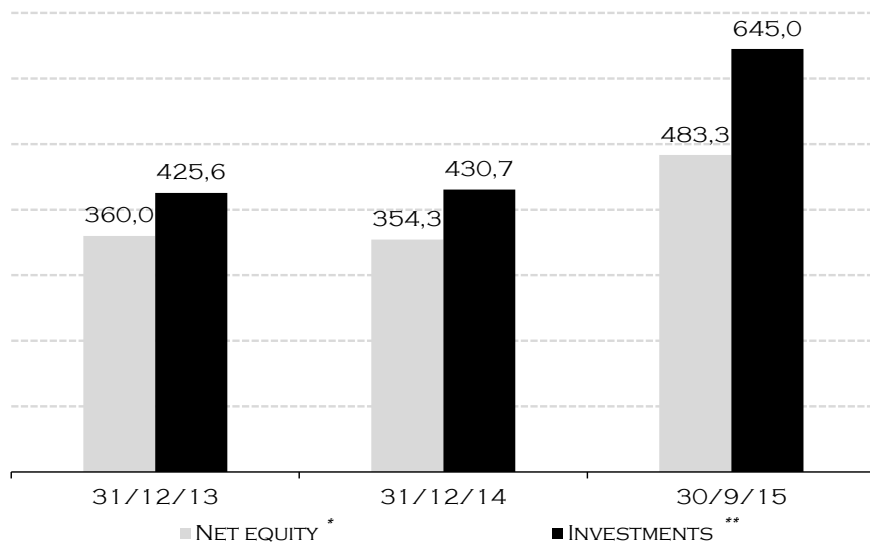
TIPO TOTAL INVESTMENT HAS ALREADY MORE THAN DOUBLED ITS COST AND THE PERFORMANCE FROM THE IPO (AS AT NOVEMBER 30) HAS BEEN OF +65,3%

AAA IS A RADIOPHARMACEUTICAL COMPANY FOUNDED IN 2002 AS A SPIN-OFF OF CERN (GENEVA) BY SOME ITALIAN ACADEMICS AND ENTREPRENEURS TO DEVELOP INNOVATIVE DIAGNOSTIC AND THERAPEUTIC PRODUCTS.

THE COMPANY IS ONE OF THE MAIN PLAYERS IN THE MOLECULAR NUCLEAR MEDICINE MARKET AND IS FOCUSED ON PRODUCTS AIMED AT IMAGING AND MOLECULAR THERAPY FOR THE TAILORED TREATMENT OF SERIOUS DISEASES.

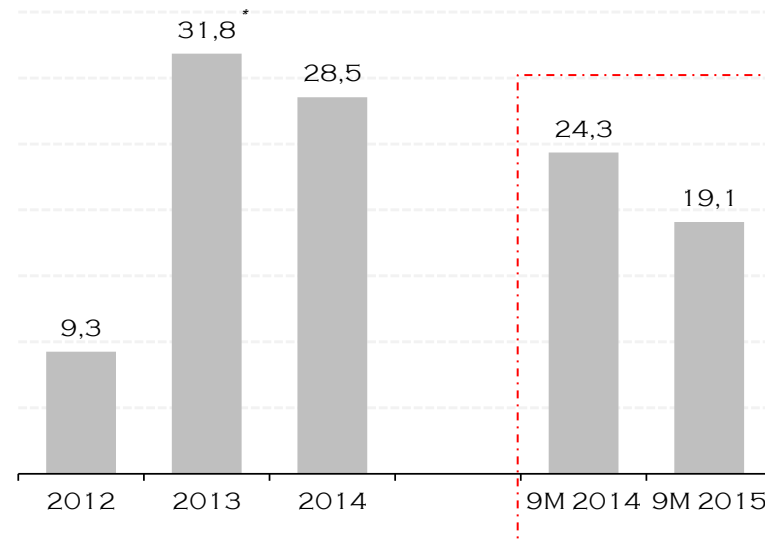
AAA IS THE ONLY COMPANY WORLDWIDE THAT OPERATES IN BOTH THE MAIN SECTORS OF MOLECULAR MEDICINE: DIAGNOSTICS AND THERAPEUTICS.

NET EQUITY AND INVESTMENTS



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

NET PROFIT



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

*CONSOLIDATED GROUP EQUITY (INCLUDING MINORITIES)

**INCLUDING ASSOCIATED COMPANIES MEASURED UNDER THE EQUITY METHOD, AFS FINANCIAL ASSETS AND FINANCIAL RECEIVABLES

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

DATA IN MILLION EURO

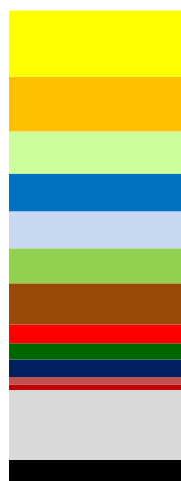
BOOK VALUE

**CONSENSUS
ESTIMATES¹**

INTRINSIC VALUE ESTIMATES²

■ HUGO BOSS
■ MONCLER
■ INTERPUMP
■ PRYSMIAN
■ AMPLIFON
■ EATALY
■ AZIMUT BENETTI
■ FERRARI
■ ROCHE BOBOIS
■ BE
■ BOLZONI
■ NOEMALIFE
■ OTHER
■ CASH AVAILABLE

~400



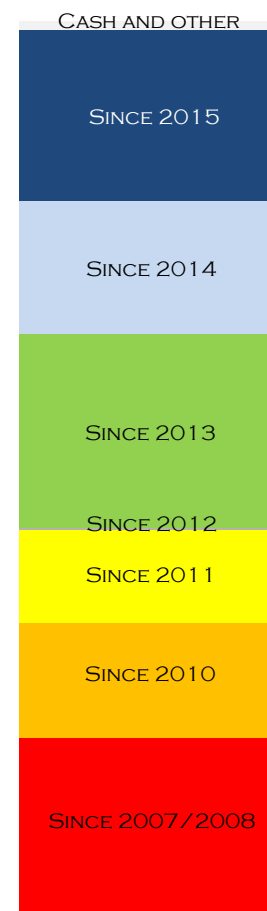
~ 670



> 830



> 830



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).

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

AZIMUT BENETTI GROUP

CAPITAL INCREASE OF ~30 MILLION EURO (AUGUST 2015) AND ACQUISITION OF A 3% STAKE
AS A CONSEQUENCE TIP HOLDS ABOUT THE 12% OF THE SHARE CAPITAL

AZIMUT BENETTI IS THE WORLD LEADING MANUFACTURER OF YACHTS AND MEGA YACHTS OVER 24 METERS, 15 TIMES OVER THE PAST 16 YEARS RANKED AS FIRST IN THE GLOBAL ORDER BOOK, A RESEARCH THAT IDENTIFIES THE BIGGEST PRODUCERS OF THE INDUSTRY, GLOBALLY.

AZIMUT BENETTI OPERATES THROUGH 11 SHIPYARDS, A SALES NETWORK OF 138 DEALERS IN OVER 70 COUNTRIES, APPROXIMATELY 2,179 EMPLOYEES, WITH AN ANNUAL VALUE OF PRODUCTION OF OVER 650 MILLION EUROS, ALSO CONTROLS FRASER YACHTS, THE WORLD'S LEADING FULL-SERVICE YACHTING COMPANY A AND A FEW MARINAS.





OCTO IS A GROUP FOUNDED IN ITALY IN 2002 BY FABIO SBIANCHI, CEO OF THE COMPANY, AND TODAY IS THE FIRST COMPANY, GLOBALLY, IN TELEMATICS SERVICES MAINLY FOR THE INSURANCE INDUSTRY WITH A MARKET STAKE OF ABOUT 37% AND A LEADING POSITION IN THE 3 MAIN MARKETS: ITALY, USA AND UK.

OCTO HOLDS THE MOST COMPLETE DATABASE OF STATISTICAL DATA IN THE WORLD (THE COMPANY IS THEREFORE ABLE TO «CAPTURE, STORE AND ELABORATE» A VERY HIGH NUMBER OF DATA EVERY MINUTE) THANKS TO A MULTI-SERVICE CENTER THAT MANAGES MILLIONS OF DATA. 3,7 MILLIONS OF MEMBER USE TODAY OCTO SERVICES.

THE COMPANY - HEADQUARTERED IN LONDON AND WITH OFFICES IN ROME, SPAIN, GERMANY, BRAZIL AND USA - EMPLOYS 238 PEOPLE OF WHICH 68 DEDICATED TO IT AND R&D.

IN 2014 RENOVA GROUP HAS ACQUIRED THE STAKE PREVIOUSLY HELD BY THE FUND CHARME II (MONTEZEMOLO & PARTNERS SGR) AND AS AT TODAY HAS A STAKE OF 68,6%, THE REMAINING STAKE IS OWNED BY PAMPLONA CAPITAL MANAGEMENT (26,4%) AND THE MANAGEMENT (5,0%).

TIP HAS FINANCIALLY SUPPORTED OCTO MANAGEMENT TO BUY PART OF ITS 5% STAKE

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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 YEARS

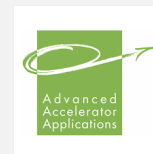
THE FIRST YEAR

- **1.500** COMPANIES IDENTIFIED
- **~400** COMPANIES ANALYSED
- **~150** INTERESTING COMPANIES SELECTED
- **~80** COMPANIES ALREADY MET
- **10 OFFERS ALREADY ISSUED**

OTHER
INVESTMENTS IN
ADVANCED
NEGOTIATIONS

TRANSACTIONS

- INVESTMENT IN AAA IN Q1 2014
- INVESTMENT IN IGUZZINI ILLUMINAZIONE (14,29%)



THROUGHOUT THE INVESTMENT IN DIGITAL MAGICS (STAKE OF 17.6%) TIP HAS ENTERED INTO THE PROMISING MARKET OF START-UP, SEED CAPITAL AND EARLY STAGE TRANSACTIONS



SEED FUNDING

THE MAIN VENTURE
INCUBATOR IN ITALY
LISTED ON AIM ITALIA

ACCELERATION
SERVICES

DIGITAL MAGICS HAS
RECENTLY ACQUIRED A
RELEVANT STAKE IN

OPEN INNOVATION IN DIGITAL APPLICATIONS



CO-WORKING AND
COMMUNITY
SERVICES

CORPORATE
INNOVATION

EVENTS AND
EDUCATION

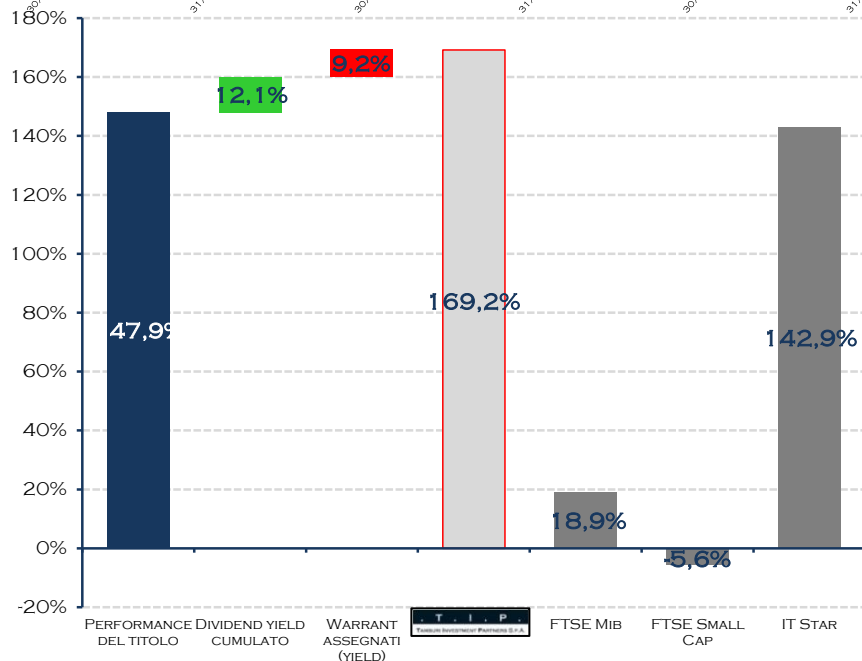
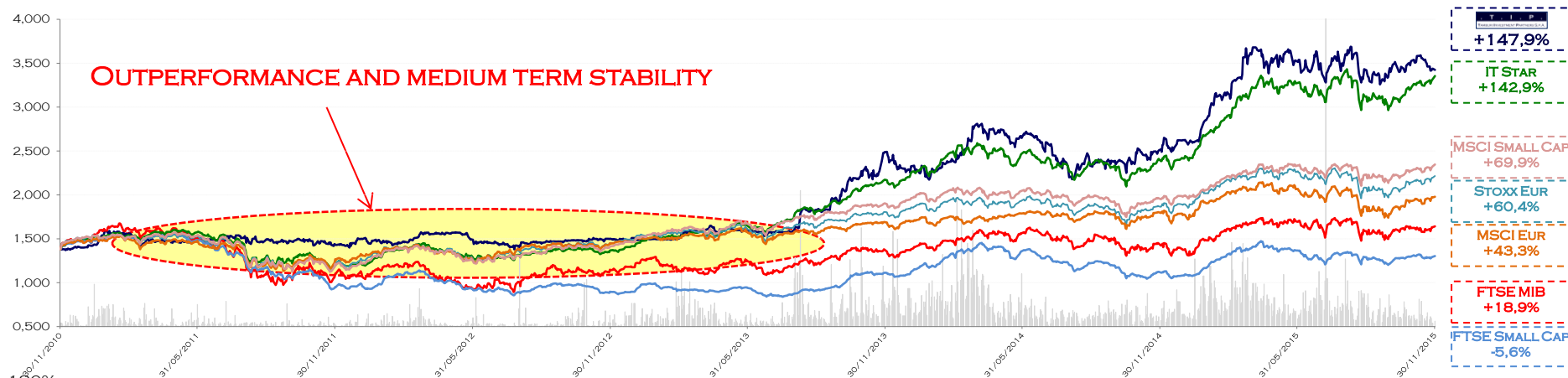
TODAY

- INVESTMENTS IN 48 COMPANIES
- TAG: 13 CAMPUS IN 4 EUROPEAN COUNTRIES, 9 IN ITALY AND 1 IN SPAIN, ALBANIA AND LITHUANIA

ACTION PLAN 2015 - 2018

- 100 NEW STARTUPS IN 2 YEARS AND 200 IN 5 YEARS
- AGGREGATE REVENUES: 100 MILLION EURO IN 2 YEARS
- TAG: 50 CAMPUSES IN EUROPE

LAST 5 YEARS TIP TOTAL RETURN: **169,2%** - ANNUAL AVERAGE TOTALE RETURN: **33,8%**

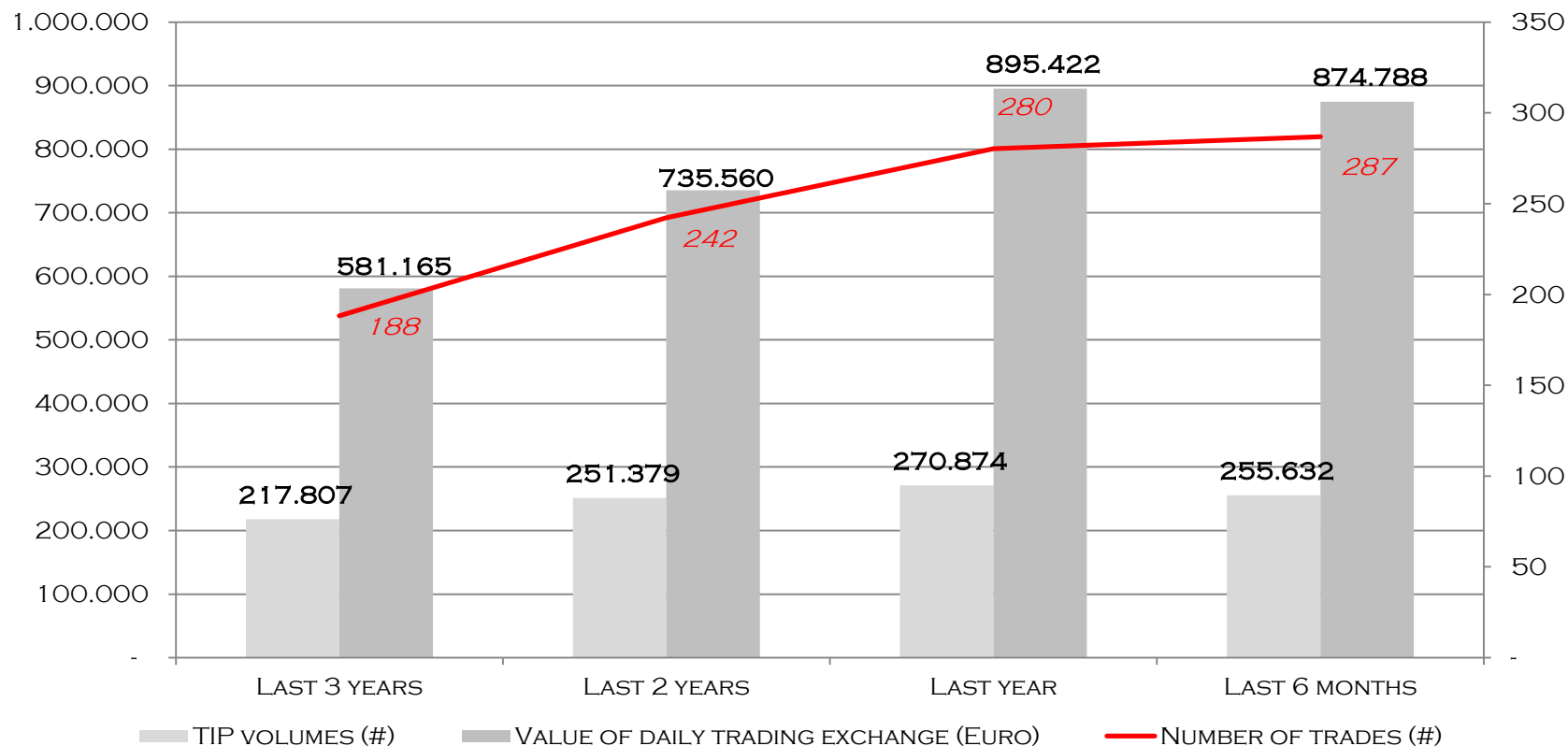


IN **70,0% OF DAYS** OF THE LAST 5 YEARS TIP HAS OUTPERFORMED:

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

VOLATILITY OF **20,3%** (vs 26,5% OF FTSE MIB).

AVERAGE DIVIDEND YIELD: **2,4%**



LAST REPORTS' TARGET PRICE:

3,92 EURO



4 / 8 / 2015

4,10 EURO



16 / 11 / 2015

TIP IS AN INDEPENDENT, DIVERSIFIED AND GLOBAL INVESTMENT - MERCHANT BANK FOCUSED 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 SPECIALLY RELEVANT SIZE; **TIP'S TOP MANAGEMENT OWNS AROUND 9,6% 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 KNOW-HOW / NETWORK BUILT OVER TIME (UNIQUE IN ITALY)

TIP IS NEITHER A PRIVATE EQUITY NOR AN INVESTMENT FUND AND DOES NOT «IMPOSE» EXITS

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