



UBS PAN EUROPEAN SMALL AND MID-CAP CONFERENCE  
MAY, 18 2016  
LONDON

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.

• T . I . P .

TAMBURI INVESTMENT PARTNERS S.P.A.



@TAMBURITIP

. T . I . P .  
TAMBURI INVESTMENT PARTNERS S.P.A.

## LISTED COMPANIES



~80 MILLION EURO



~45 MILLION EURO



~6 MILLION EURO



FIAT CHRYSLER AUTOMOBILES

~100 MILLION EURO\*



~30 MILLION EURO



HUGO BOSS

~50 MILLION EURO



~ 400 MILLION EURO



~ 200 MILLION EURO



NOEMALIFE

WE CARE

~40 MILLION EURO



~ 300 MILLION EURO

INVESTMENTS INCLUDING CLUB DEALS

\*INCLUDING, SHARES, BONDS AND MANDATORY CONVERTIBLE BOND

. T . I . P .  
TAMBURI INVESTMENT PARTNERS S.P.A.

## PRIVATE COMPANIES



~40 MILLION EURO



~ 120 MILLION EURO



15+15 MILLION EURO



~30 MILLION EURO



The reliable way

~ 10 MILLION EURO



TIP - PRE IPO S.P.A.



~25 MILLION EURO



~200 MILLION EURO



~30 MILLION EURO

LISTED ON NASDAQ

**~1,9 BILLION EURO CONSIDERING DIRECT INVESTMENTS AND CLUB DEALS  
IN INTERNATIONAL, TECHNOLOGICAL AND LEADING COMPANIES<sup>(\*)</sup>**

**10 YEARS OF LISTING**

ASSET CLASS	9/11/05	6/11/15	CASH MULTIPLE
<b>TIP</b>	1,8	4,8 <sup>(**)</sup>	<b>2,67 X</b>
S&P500	1.218,6	2.579,6	<b>2,12 X</b>
S&P GLOBAL PROPERTY	146,2	201,6	<b>1,38 X</b>
S&P GLOBAL LUXURY	975,7	2.281,3	<b>2,34 X</b>
S&P PRIVATE EQUITY	139,6	137,2	<b>0,98 X</b>
GOLD	461,4	1.088,9	<b>2,36 X</b>
SILVER	7,6	14,7	<b>1,93 X</b>
BRENT	59,7	44,4	<b>0,74 X</b>
US DOLLAR	0,8	0,9	<b>1,10 X</b>

**5 YEARS RETURN**

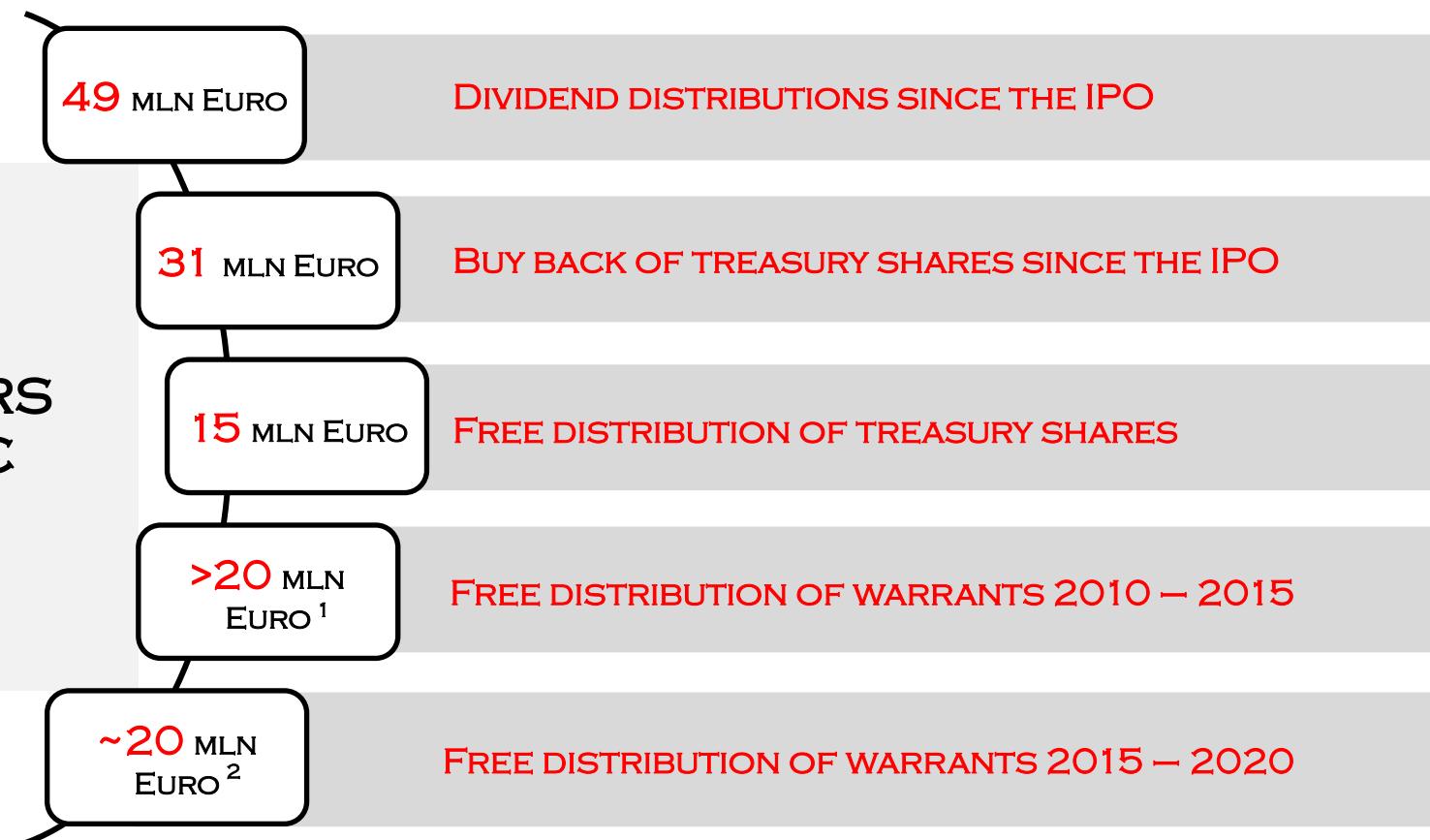
<b>TOTAL RETURN T.I.P. (LAST 5 YEARS)</b>	<b>+134,1%</b>
<b>YEARLY AVERAGE T.I.P. TOTAL RETURN (LAST 5 YEARS)</b>	<b>+26,8%</b>
<b>TOTAL RETURN T.I.P. LAST YEAR</b>	<b>-8,3%</b>
<b>TOTAL RETURN T.I.P. FROM DEC. 31ST, 2014</b>	<b>+26,1%</b>
<b>PERFORMANCE WARRANT T.I.P. 15-20 VS. REFERENCE PRICE OF BORSA ITALIANA AS AT 24.7.2015 (0,1784 EURO)</b>	<b>+133,0%</b>

AS AT 13/5/2016

(\*) 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

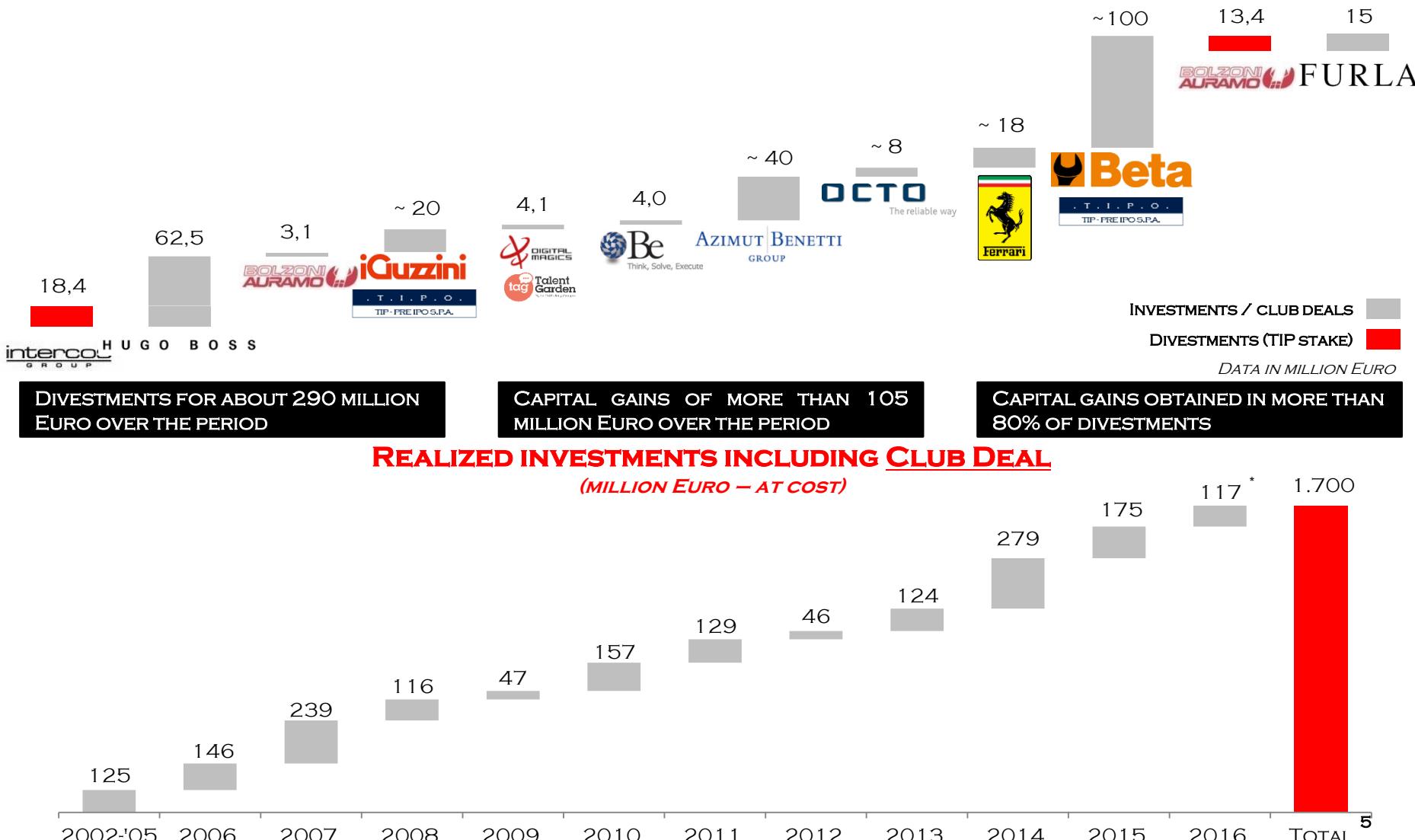
10 YEARS  
PUBLIC



1. N. 13,3 MILLION OF WARRANT FREELY GIVEN IN 2010, PERFORMANCE OF 3,369.6% SINCE THE DISTRIBUTION.
2. «VALUE» OF WARRANTS FREELY GIVEN IN JULY 2015 TO BE EXERCISED WITHIN 2020 FOR A MAXIMUM AMOUNT OF 200 MILLION EURO (EQUAL TO CAPITAL INCREASES IN CASE OF EXERCISE). PERFORMANCE FROM THE ALLOCATION TO MAY 13, 2016 OF ±133.0% (IMP. YIELD OF 2,9%)

2015

2016



\* INCLUDING THE INVESTMENT IN EUBLA ANNOUNCED ON MAY 2, 2016



LISTED ON NASDAQ ON Nov. 2015 - +75% SINCE THE IPO - MARKET CAP. OF MORE THAN 1 BLN

### EXPECTED IPO PIPELINE

2016

2017

2017

2017/2018

2018/2019

2019/2020



The reliable way



FURLA



Octo  
TELEMATICS

CLUBITALY

FURLA

TXR

iGUZZINI (TIPO)

BETA (TIPO)

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

TIP INDUSTRIAL "CONTENT" IN THE LAST FEW YEARS HAS BEEN\*: (i) **TECHNOLOGY**: BETWEEN 25% AND 41%; (ii) **LUXURY / DESIGN**: BETWEEN 12% AND 40%; (iii) **HEALTHCARE / THIRD AGE**: BETWEEN 10% AND 17%; (iv) **OTHER INDUSTRIES**: BETWEEN 16% AND 30%; (v) **CASH**: 0% / 17%.

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

## INVESTEE COMPANIES 2015 MAIN RESULTS

CONS. DATA IN EURO MLN	SALES	EBITDA	NOTES ON PROFITS
AMPLIFON	1.034	167	ALL TIME RECORD
BE	115	15	ALL TIME RECORD
BOLZONI	138	14	SOLD IN APRIL 2016 CAPITAL GAIN OF 90%
EATALY	~380	25/30	ALL TIME RECORD
FERRARI	2.854	748	ALL TIME RECORD
HUGO BOSS	2.809	594	ALL TIME RECORD
INTERPUMP	895	180	ALL TIME RECORD
MONCLER	880	300	ALL TIME RECORD
PRYSMIAN	7.361	623	~ 4% FROM RECORD (RAW MATERIALS EFFECT)
ROCHE BOBOIS	~250	25/30	ALL TIME RECORD

DATA IN MILLION EURO

BOOK VALUE

CONSENSUS  
ESTIMATES<sup>1</sup>

INTRINSIC VALUE ESTIMATES<sup>2</sup>

HUGO BOSS

MONCLER

INTERPUMP

PRYSMIAN

AMPLIFON

EATALY

AZIMUT BENETTI

FERRARI

ROCHE  
BOBOIS

BE

NOEMALIFE

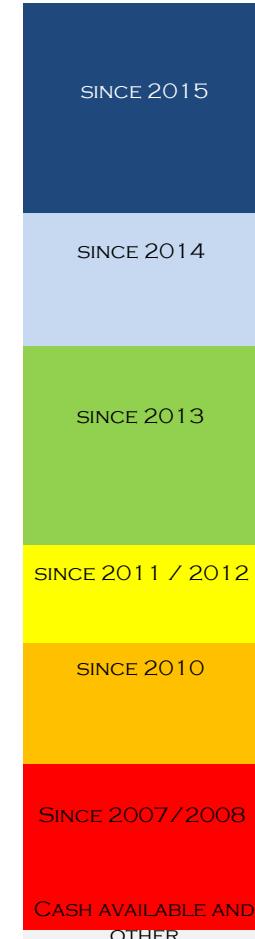
OTHER (NET OF  
FINANCIAL DEBT)

~ 625

~ 415

~ 835

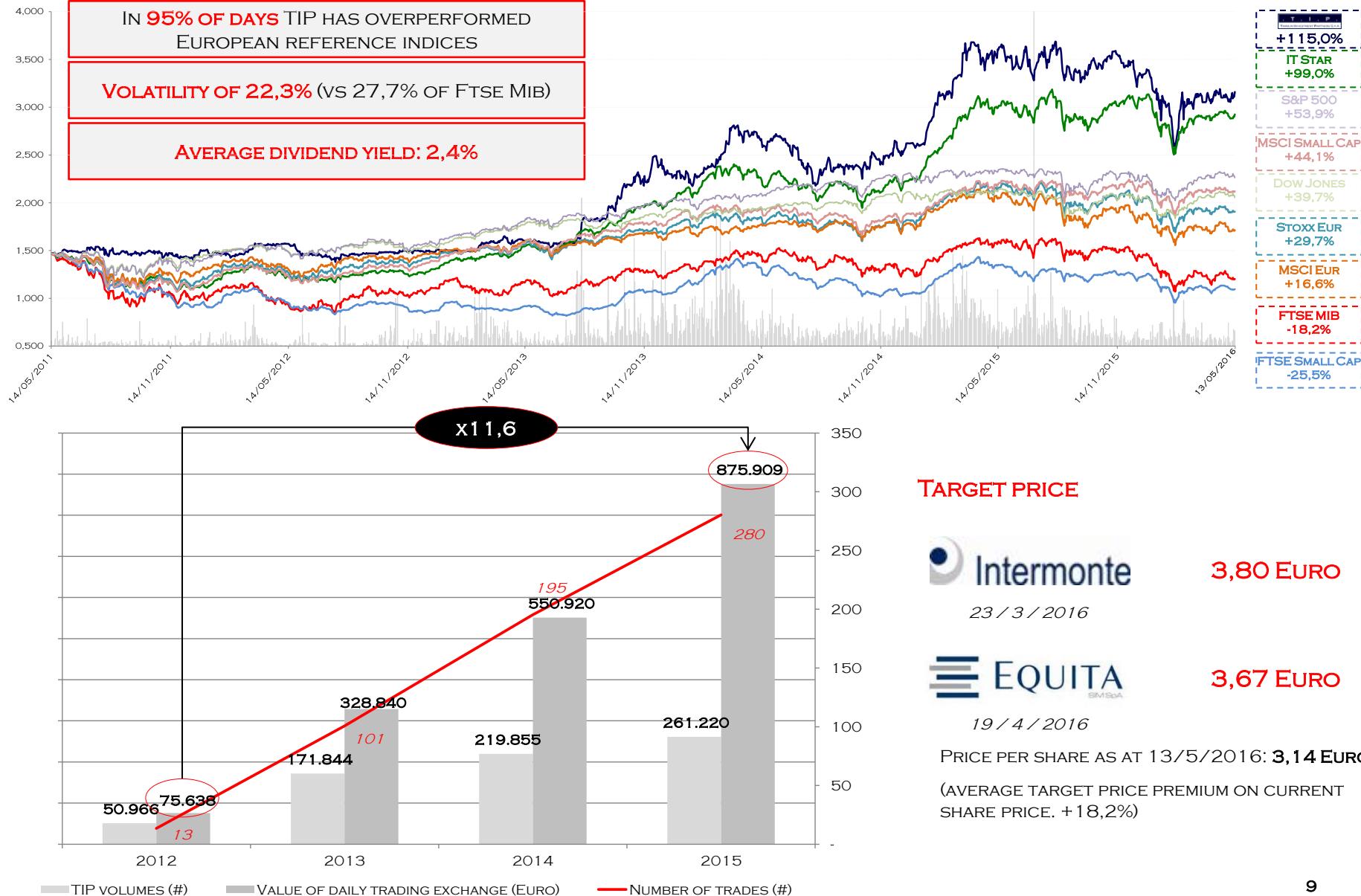
~ 835



AMOUNTS RELATED TO CASH HAVE BEEN CALCULATED NET OF SHORT-TERM FINANCIAL ASSETS (LIQUIDITY INVESTMENT IN BONDS) AND 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 29/04/2016

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



## DEVELOPMENT OF INVESTEE COMPANIES

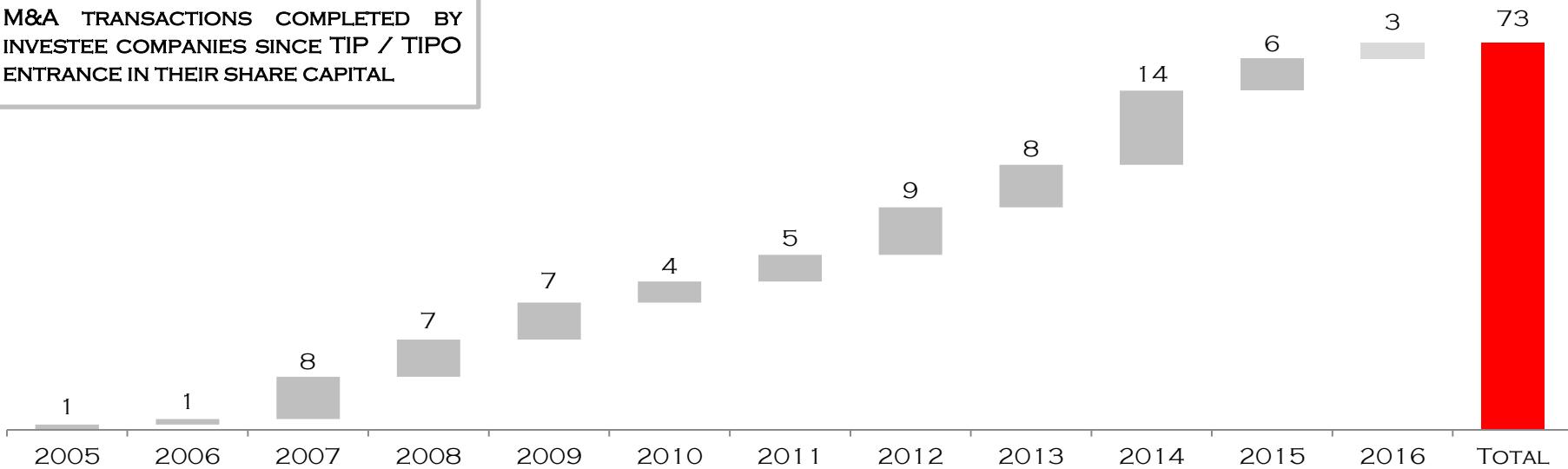
SINCE TIP/TIPO FIRST INVESTMENT THE TOTAL AGGREGATE OF THE MAIN INVESTEE COMPANIES HAS INCREASED

ANNUAL **REVENUES**, FROM 10,8 TO 15,7 BILLION EURO (+44,6%)

ANNUAL **EBITDA**, FROM 1,6 TO 2,3 BILLION EURO (+41,3%)

NUMBER OF **EMPLOYEES**, FROM ABOUT 46.000 TO ABOUT 61.000 (+32,9%)

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



## AZIMUT BENETTI GROUP

TOTAL INVESTMENT OF ABOUT 40 MILLION EURO FOR A STAKE OF ABOUT 12% OF THE SHARE CAPITAL

### WORLD LEADING MANUFACTURER OF MEGA-YACHTS

- 15 TIMES OVER THE PAST 16 YEARS RANKED AS FIRST IN THE GLOBAL ORDER BOOK
- CONTROLS FRASER YACHTS, THE WORLD'S LEADING FULL - SERVICE YACHTING COMPANY AND MANY VALUABLE PORT CONCESSIONS
- 11 SHIPYARDS, A SALES NETWORK OF 138 DEALERS IN OVER 70 COUNTRIES, APPROXIMATELY 2,179 EMPLOYEES; ANNUAL VALUE OF PRODUCTION OF OVER 650 MILLION EUROS



## OCTO

The reliable way

INVESTMENT OF ABOUT 10 MILLION EURO

### GLOBAL LEADER IN PROVIDING INSURANCE TELEMATICS SERVICES

- MARKET SHARE OF ABOUT 37% AND A LEADING POSITION IN ITALY, USA AND UK
- 3,7 MILLIONS OF CUSTOMERS USE TODAY ITS SERVICES
- EMPLOYS 238 PEOPLE OF WHICH 68 DEDICATED TO IT AND R&D

## Beta

T.T.I.P.  
TIP - PRE IPO S.p.A.

ACQUISITION OF 100% OF THE GROUP (CLUB DEAL) FOR ~200 MILLION EURO

### MARKET LEADER IN ITALY IN THE PRODUCTION AND DISTRIBUTION OF HIGH-QUALITY PROFESSIONAL HAND TOOLS

- CATALOGUE WITH MORE THAN 10,000 REFERENCES
- ABOUT 530 EMPLOYS
- 3 PRODUCTION PLANTS, MORE THAN 100 DISTRIBUTORS WORLDWIDE, DIRECT PRESENCE ABROAD WITH 7 SUBSIDIARIES



TIP HAS INVESTED, THROUGH A CAPITAL INCREASE AND WITH SUBSEQUENT PURCHASES ON THE MARKET, ABOUT 5 MILLION EURO AND TODAY REPRESENTS THE FIRST SINGLE SHAREHOLDER WITH A SHARE OF OVER 18%; DIGITAL MAGICS HAS ALLOCATED PART OF THE PROCEEDS OF THE CAPITAL INCREASE TO RAISE ITS STAKE IN TALENT GARDEN TO 28%



Booming Market	<ul style="list-style-type: none"> <li>▪ DIGITAL IS NOW PERVERSIVE IN EVERY SECTOR</li> <li>▪ SEED CAPITAL - EARLY STAGE IS ONE OF THE MOST PROMISING MARKET</li> </ul>
Leadership	<ul style="list-style-type: none"> <li>▪ DIGITAL MAGICS IS THE MAIN ITALIAN INCUBATOR</li> <li>▪ TALENT GARDEN IS THE MAIN EUROPEAN HUB OF CO-WORKING</li> </ul>
OPEN INNOVATION + SEED CAPITAL + EARLY STAGE	<ul style="list-style-type: none"> <li>▪ 53 STARTUPS IN PORTFOLIO</li> <li>▪ MORE THAN 60 STARTUPS HAVE JOINED INCUBATION PROGRAMS</li> <li>▪ MORE THAN 500 JOBS CREATED</li> <li>▪ OPEN INNOVATION PROGRAMS WITH MAJOR ITALIAN COMPANIES SUCH AS POSTE ITALIANE, NICE, RCS, UVET, IL FATTO QUOTIDIANO AND OTHERS</li> </ul>
Growth	<ul style="list-style-type: none"> <li>▪ DIGITAL MAGICS: <u>TOTAL REVENUE OF THE STARTUPS IN 2015 OF OVER 32 MILLION EURO (18 MILLION EURO IN 2014, + 74%). TARGET 2017: 100 MILLION EURO</u></li> <li>▪ TAG: <u>17 CAMPUSES IN 4 COUNTRIES. TARGET 2017: 50 CAMPUS IN ITALY AND EUROPE</u></li> </ul>

1. "PREFERRED" ACCESS TO DIGITAL MARKETS
2. SUPPORT TO TIP / TIPO INVESTEE COMPANIES TO APPROACH DIGITAL MARKETS AND IDENTIFY "CONTIGUOUS" STARTUPS
3. INVESTMENT OPPORTUNITIES IN THE MOST PROMISING STARTUPS FOR TIP / TIPO

1. THE ESTABLISHMENT OF A NEW COMPANY WITH A SUBSTANTIAL LEVEL OF “CALLABLE” CAPITAL, IDEALLY SEVERAL HUNDREDS OF MILLIONS, BUT — UNLIKE SIMILAR INITIATIVES — WITH NO MANDATORY SUBSCRIPTION OF EACH PROPOSED INVESTMENT; EFFECTIVELY EVERY INVESTOR WILL RETAIN THE OPTION TO SUBSCRIBE, FROM TIME TO TIME, ONLY THOSE TRANSACTIONS CONSIDERED “WORTHWHILE” OF THEIR TRANCHE PAYMENT, EXCEPT FOR TIP WHICH WILL MANDATORILY SUBSCRIBE TO ALL ROUNDS OF INVESTMENTS
2. THE NUMBER OF PARTICIPANTS WILL BE RESTRICTED AND TIP WILL OFFER THEM THE OPTION TO INVEST THROUGH THE CLUB DEAL FORMAT FOR A FIVE-YEAR PERIOD ON AN EXCLUSIVE BASIS
3. ASSET ITALIA’s BOARD OF DIRECTORS WILL MAINLY BE COMPOSED OF THIRD-PARTY INVESTORS
4. TIP WILL PROPOSE TO ITS BOARD OF DIRECTORS TO PARTICIPATE WITH AROUND 100 MILLION EURO (OR AT LEAST 20% OF THE TOTAL CAPITAL), WILL ENSURE — AT MINIMUM COST — THE OPERATING AND COMMERCIAL SUPPORT AND WILL RETAIN — AS A COMPANY AND NOT TO AT ITS INDIVIDUAL PARTNERS LEVEL — A PERCENTAGE OF ANY FINAL PROFIT BASED ON REASONABLE METRICS (5% INSTEAD OF THE CUSTOMARY 20%), OVER A THRESHOLD OF 50%
5. IN ORDER TO MAXIMIZE LIQUIDITY AT THE ENVISAGED END OF THE INVESTMENT HORIZON, AFTER A 5-YEAR PERIOD ALL SHARES IN ASSET ITALIA WILL BE SWAPPED WITH PUBLICLY TRADED TIP SHARES BASED ON INDEPENDENT AND COHERENT VALUATIONS

# FURLA

CONVERTIBLE LOAN OF 15 MILLION EURO TO BE AUTOMATICALLY SWAPPED INTO FURLA SHARES AT THE LISTING

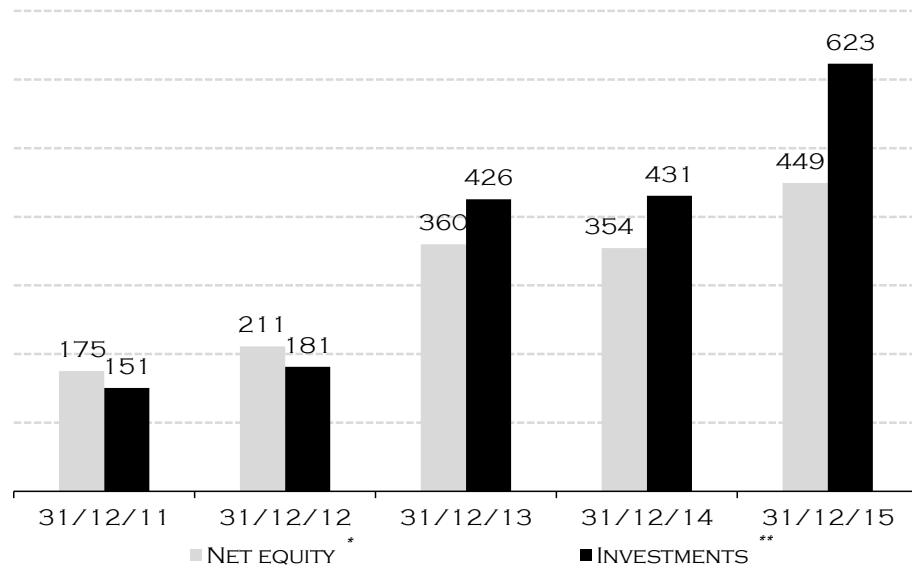
ONE OF THE LEADERS WORLDWIDE IN THE PRODUCTION AND SALE OF HIGH QUALITY LEATHER BAGS AND ACCESSORIES

- 415 SHOPS IN MORE THAN 100 COUNTRIES WITH MORE THAN 1,550 EMPLOYEES
- 2015 REVENUES AMOUNTING TO 339 MILLION EURO, 80% OUT OF ITALY, (+30%), 44 MILLION EURO EBITDA (+29%)
- LISTING ON MILAN STOCK EXCHANGE FORESEEN IN 2017

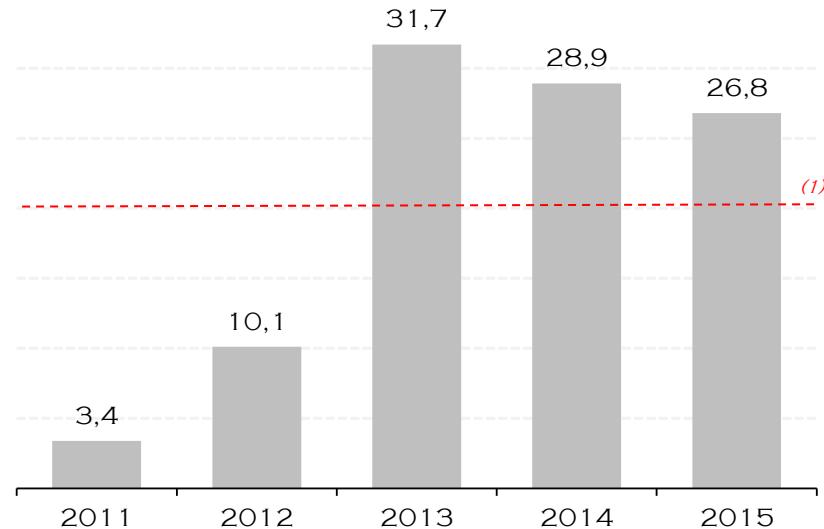


DURING 2015 FURLA OPENED MANY SHOPS ALL OVER THE WORLD AMONG WHICH THE MOST RELEVANT WERE THE FLAGSHIP STORE IN ROME - IN PIAZZA DI SPAGNA, ON THE SCALINATA DI TRINITÀ DEI MONTI - NEW YORK, HONG KONG, MADRID, MOSCOW, ST. PETERSBURG, VIENNA, MACAU E SINGAPORE AND HAS A PLAN TO OPEN, IN 2016, FURTHER IMPORTANT SHOPS IN LONDON, PARIS, MELBOURNE AND SHANGHAI

NET EQUITY AND INVESTMENTS



5 YEARS OF PROFIT BEFORE TAX



(1) AVERAGE NET PROFIT BEFORE TAX IN THE LAST 5 YEARS  
20 MILLION EURO

AGGREGATE NET PROFIT BEFORE TAX OF THE LAST 5 YEARS  
101 MILLION EURO

\*CONSOLIDATED GROUP EQUITY (INCLUDING MINORITIES)

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