



SMALL & MID CAP INVESTOR DAY

SEPTEMBER 23, 2016

LUGANO

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



~90 MILLION EURO



~50 MILLION EURO



~6 MILLION EURO



~100 MILLION EURO*

*SHARES, BONDS / MAND. CONV. BOND



~30 MILLION EURO



~50 MILLION EURO



~ 400 MILLION EURO



~ 200 MILLION EURO



~ 300 MILLION EURO

ASSET ITALIA
TAMBURI INVESTMENT PARTNERS S.P.A.

ADVISORY



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TAMBURI INVESTMENT PARTNERS S.P.A.

PRIVATE COMPANIES



~40 MILLION EURO



~ 10 MILLION EURO
(VENDOR LOAN)



~ 120 MILLION EURO



15+15 MILLION EURO



~ 10 MILLION EURO



~30 MILLION EURO



~4 MILLION EURO

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



~25 MILLION EURO



~200 MILLION EURO



~75 MILLION EURO

**~1,9 BILLION EURO CONSIDERING DIRECT INVESTMENTS AND CLUB DEALS
IN LEADING MULTINATIONAL & TECHNOLOGICAL COMPANIES^(*)**

11 YEARS FROM LISTING

ASSET CLASS	9/11/05	09/09/16	CASH MULTIPLE
TIP	1,8	4,9 ^(**)	2,75 x
S&P500	1.218,6	2.127,8	1,75 x
S&P GLOBAL PROPERTY	146,2	195,3	1,34 x
S&P GLOBAL LUXURY	975,7	1.912,7	1,96 x
S&P PRIVATE EQUITY	139,6	117,1	0,84 x
GOLD	461,4	1.332,4	2,89 x
SILVER	7,6	19,4	2,54 x
BRENT	59,7	45,9	0,77 x
USD	0,8	0,9	1,05 x

+170,1%

**TOTAL RETURN T.I.P.
(LAST 5 YEARS)**

+34,0%

**YEARLY AVERAGE T.I.P. TOTAL RETURN
(5 YEARS)**

+12,8%

**TOTAL RETURN T.I.P.
(ONE YEAR)**

+45,6%

**TOTAL RETURN T.I.P.
(FROM DEC. 31. 2014)**

+146,6%

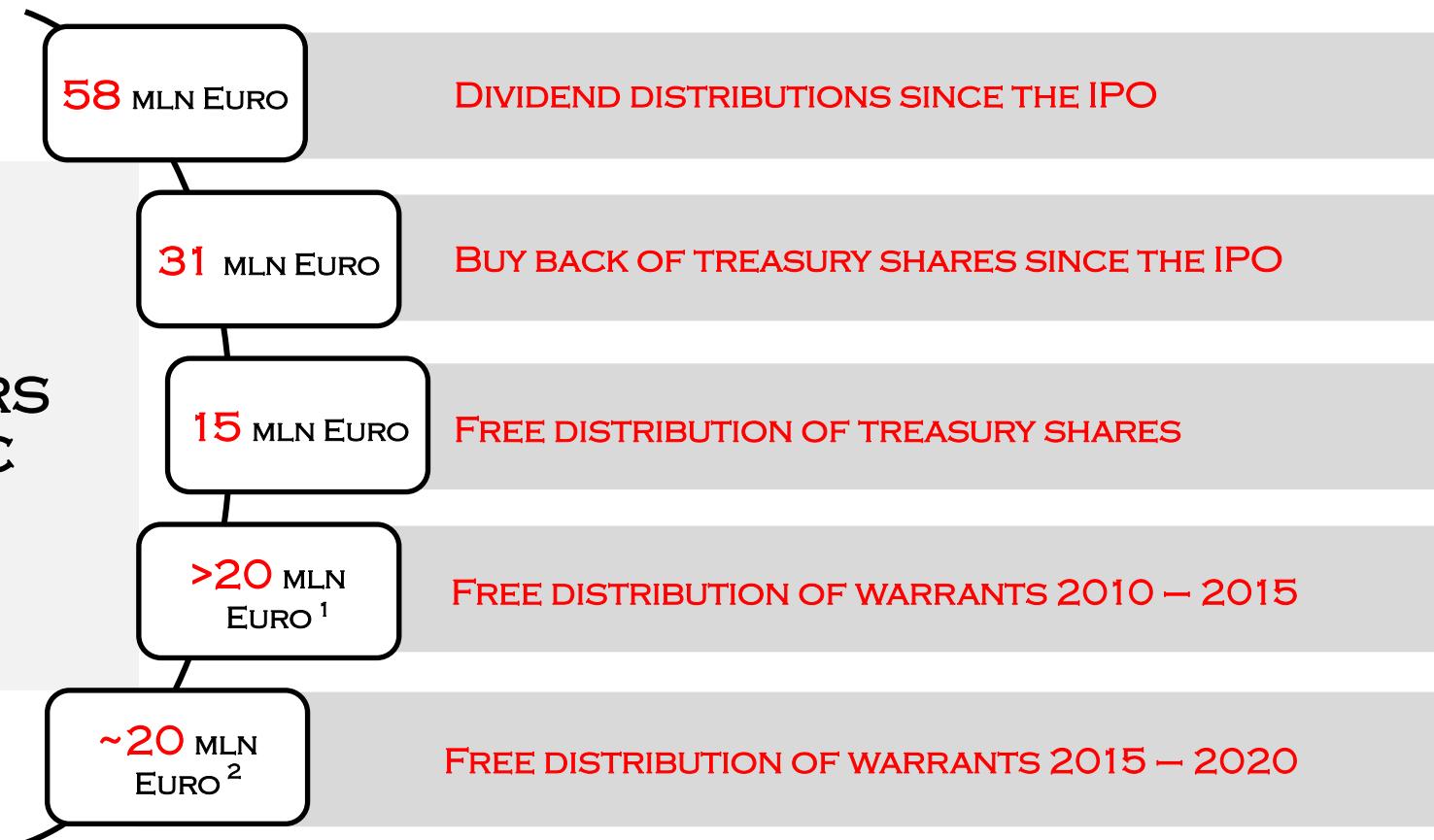
**PERFORMANCE WARRANT T.I.P. 15-20 VS
REFERENCE PRICE AS AT LISTING**

^(*) CONSENSUS VALUE – FOR LISTED COMPANIES – REPORTED ON BLOOMBERG

^(**) TIP VALUE IS CALCULATED CONSIDERING THE PRICE AS AT 9/9/2016, THE DIVIDENDS DISTRIBUTED (IN CASE OF RE-INVESTMENT OF PROCEEDS IN TIP SHARES ON THE EX-DATE), THE VALUE AS AT 9/9/2016 OF TREASURY SHARES ATTRIBUTED FOR FREE, THE PRICE OF WARRANTS 2010/15 ON THE LAST TRADING DAY AND THE PRICE AS AT 9/9/2016 OF WARRANTS 2015/20

AS AT 9/9/2016

11 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 LISTING TO SEPTEMBER 9, 2016 OF +146,6% (IMP. YIELD OF 3,0%)

. T . I . P .

TAMBURI INVESTMENT PARTNERS S.P.A.

2,5 BILLION EURO

CONSIDERING CLUB DEALS AND COMMITTED CAPITAL

. T . I . P . O .

TIP - PRE IPO S.P.A.

. T . I . P .

TAMBURI INVESTMENT PARTNERS S.P.A.

ASSET ITALIA

TAMBURI INVESTMENT PARTNERS S.P.A.

FOCUS

TARGET REVENUES
BETWEEN 30 AND
200 MILLION EURO

EQUITY SIZE X DEAL
BETWEEN 20 AND 60

REVENUES
> 200 MILLION EURO

EQUITY SIZE X DEAL
<30 MILLION EURO

TARGET REVENUES
> 200 MILLION EURO

EQUITY SIZE X DEAL
> 30 MILLION EURO

OVER 1 BILLION TO BE INVESTED IN THE NEXT YEARS
(EXCLUDING WARRANT TIP 15-20 CAPITAL INCREASE)

INVESTMENTS DONE
> 290 MILLION EURO

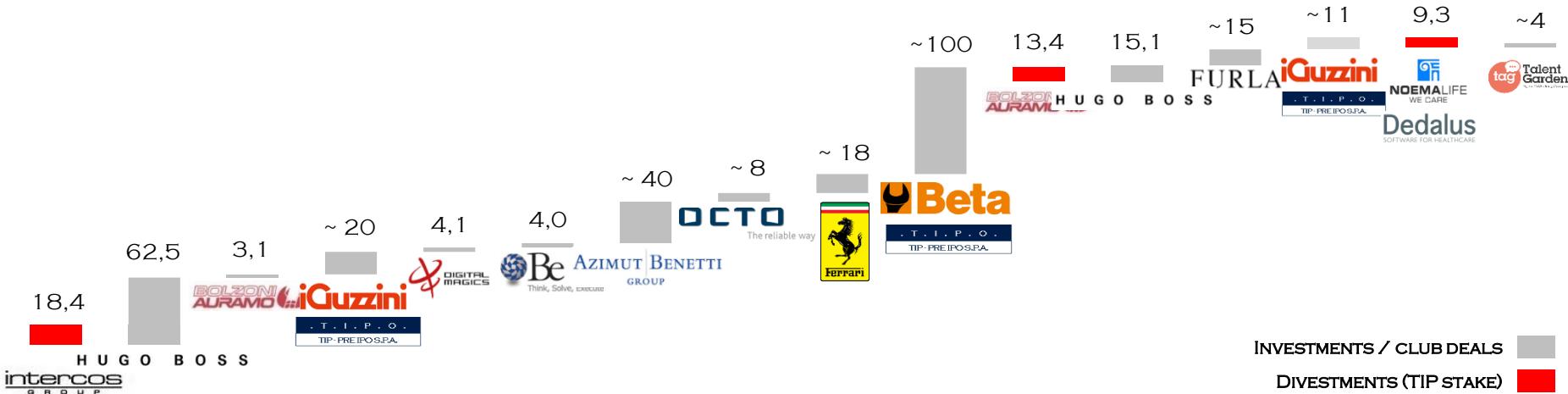
INVESTMENTS DONE
> 1,5 BILLION EURO

COMMITTED CAPITAL
550 MILLION EURO

**RESIDUAL CAPITAL TO
BE INVESTED
> 80 MILLION EURO**

2015

2016

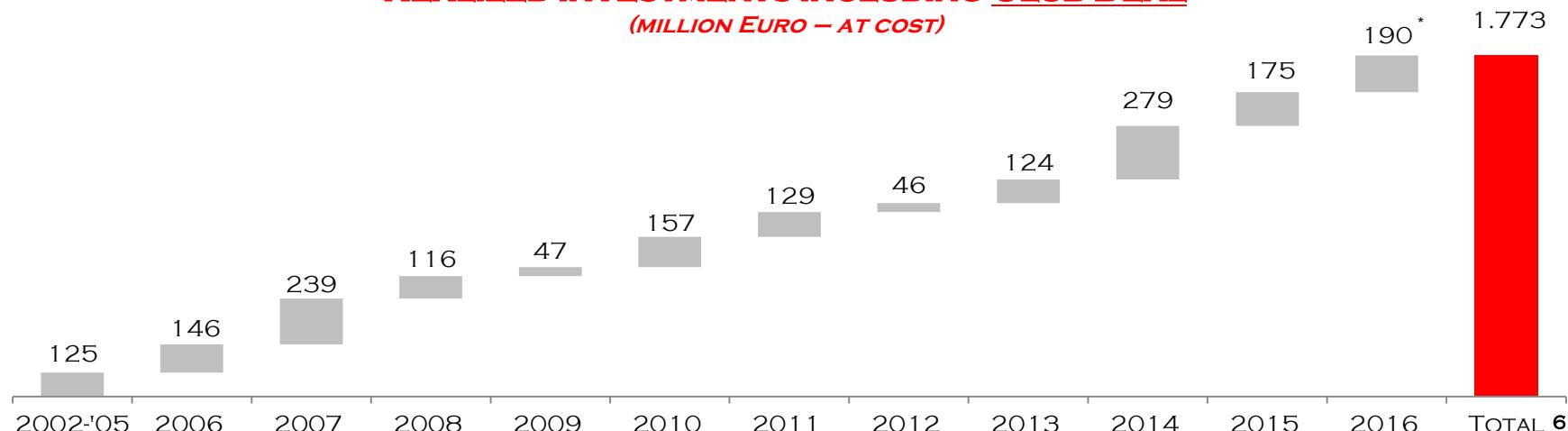


DIVESTMENTS FOR ABOUT 300 MILLION
EURO OVER THE PERIOD

CAPITAL GAINS OF ABOUT 110 MILLION
EURO OVER THE PERIOD

CAPITAL GAINS OBTAINED IN MORE THAN
80% OF DIVESTMENTS

REALIZED INVESTMENTS INCLUDING CLUB DEAL
(*MILLION EURO – AT COST*)



* INCLUDING THE INVESTMENT IN FURLA ANNOUNCED ON MAY 2, 2016 AND EXCLUDING 550 MILLION EURO OF COMMITTED CAPITAL FOR ASSET ITALIA



SECOND SHAREHOLDER AFTER THE
FOUNDER

CONTINUOUS SUPPORT IN M&A

- SINCE ITS FIRST INVESTMENT IN 2007 TIP HAS ALWAYS SUPPORTED BOLZONI IN ITS GROWTH STRATEGY ALSO BASED ON M&A.

SUPPORT ALSO DURING MARKET STOCK DOWNTURNS

- TIP INCREASED ITS STAKE IN 2012, 2013 AND 2015

DIVESTMENT WITHIN A PUBLIC TENDER OFFER LAUNCHED BY HYSTER-YALE.

2007 - 2011

2012 - 2015

2016



SECOND SHAREHOLDER AFTER THE
FOUNDER

NOEMALIFE
WE CARE

FIRST INVESTMENT AND IPO

- TIP ADVISED THE COMPANY IN THE IPO PROCESS AND INVESTED IN NOEMALIFE.

CONTINUOUS SUPPORT IN M&A

- SUPPORT IN GROWTH STRATEGY BASED ALSO ON STRATEGIC ACQUISITIONS IN PARTICULAR OF MEDASYS (LISTED IN FRANCE).

SUBSCRIPTION OF CAPITAL INCREASE

- TIP SUBSCRIBED THE CAPITAL INCREASE OF THE COMPANY AS WELL AS FACILITATED THE ENTRY OF NEW STRATEGIC SHAREHOLDERS

PUBLIC TENDER OFFER LAUNCHED BY COMPETITOR DEDALUS

- THE INTEGRATION BETWEEN NOEMALIFE AND DEDALUS HAS CREATED THE EUROPEAN LEADER IN THE CLINICAL HEALTH SOFTWARE.

2006

2007 - 2011

2012

2016



LISTED ON NASDAQ ON NOV. 2015 - +120% SINCE THE IPO - MARKET CAP. OF AROUND 1,3 BLN



The reliable way

EXPECTED LISTING ON NASDAQ IN 2016

EXPECTED IPO PIPELINE

2016

2017/2018

2017/2018

2018/2019

2018/2019

2019/2020



The reliable way



FURLA



iGuzzini

Beta

Octo
TELEMATICS

CLUBITALY

FURLA

TXR

iGUZZINI (TIPO)

BETA (TIPO)

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%.

UPDATE ON MONCLER: IN JULY 2016 CLUBSETTE (52% OWNED BY TIP) HAS RECEIVED A SHARE ALLOCATION OF A 5.125% STAKE IN MONCLER S.p.A., IN EXECUTION OF AGREEMENTS WITH RUFFINI PARTECIPAZIONI. THE LIQUIDATION OF CLUBSETTE WILL START IN SEPTEMBER, 2016, TO ALLOW THE PRO-QUOTA DISTRIBUTION — NET OF ANY OUTSTANDING DEBT — OF THE MONCLER SHARES TO ITS QUOTA-HOLDERS. ACCORDING TO IAS / IFRS THE TRANSACTION IS GIVING TIP GROUP A CAPITAL GAIN OF AROUND 78 MILLION EURO, AT CONSOLIDATED LEVEL.

1H 2016 INVESTEE COMPANIES MAIN RESULTS

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

CONS. DATA IN EURO MLN	SALES	EBITDA	NOTES ON PROFITS
AMPLIFON	544	85	ALL TIME RECORD
BE	66	8	ALL TIME RECORD
EATALY *	~380	25/30	ALL TIME RECORD
FERRARI	1.486	395	ALL TIME RECORD
FURLA *	339	44	ALL TIME RECORD
HUGO BOSS	1.265	201	
INTERPUMP	472	102	ALL TIME RECORD
MONCLER	347	78	ALL TIME RECORD
PRYSMIAN	3.785	347	ALL TIME RECORD
ROCHE BOBOIS *	~250	25/30	ALL TIME RECORD

AVERAGE EBITDA MARGIN OF THE MAIN INVESTEE COMPANIES OF ABOUT **15%**

DATA IN MILLION EURO

BOOK VALUE

CONSENSUS
ESTIMATES ¹

INTRINSIC VALUE ESTIMATES ²

HUGO BOSS

MONCLER

INTERPUMP

PRYSMIAN

AMPLIFON

EATALY

AZIMUT BENETTI

FERRARI

ROCHE
BOBOIS

BE

OTHER (NET OF
FINANCIAL DEBT)

~ 650

~ 420

~ 830

~ 830

CASH AND
OTHER

FOOD & RETAIL

HEALTHCARE
AND THIRD AGE

LUXURY /
DESIGN

TECHNOLOGY

SINCE 2016

SINCE 2015

SINCE 2014

SINCE 2013

SINCE 2011 / 2012

SINCE 2010

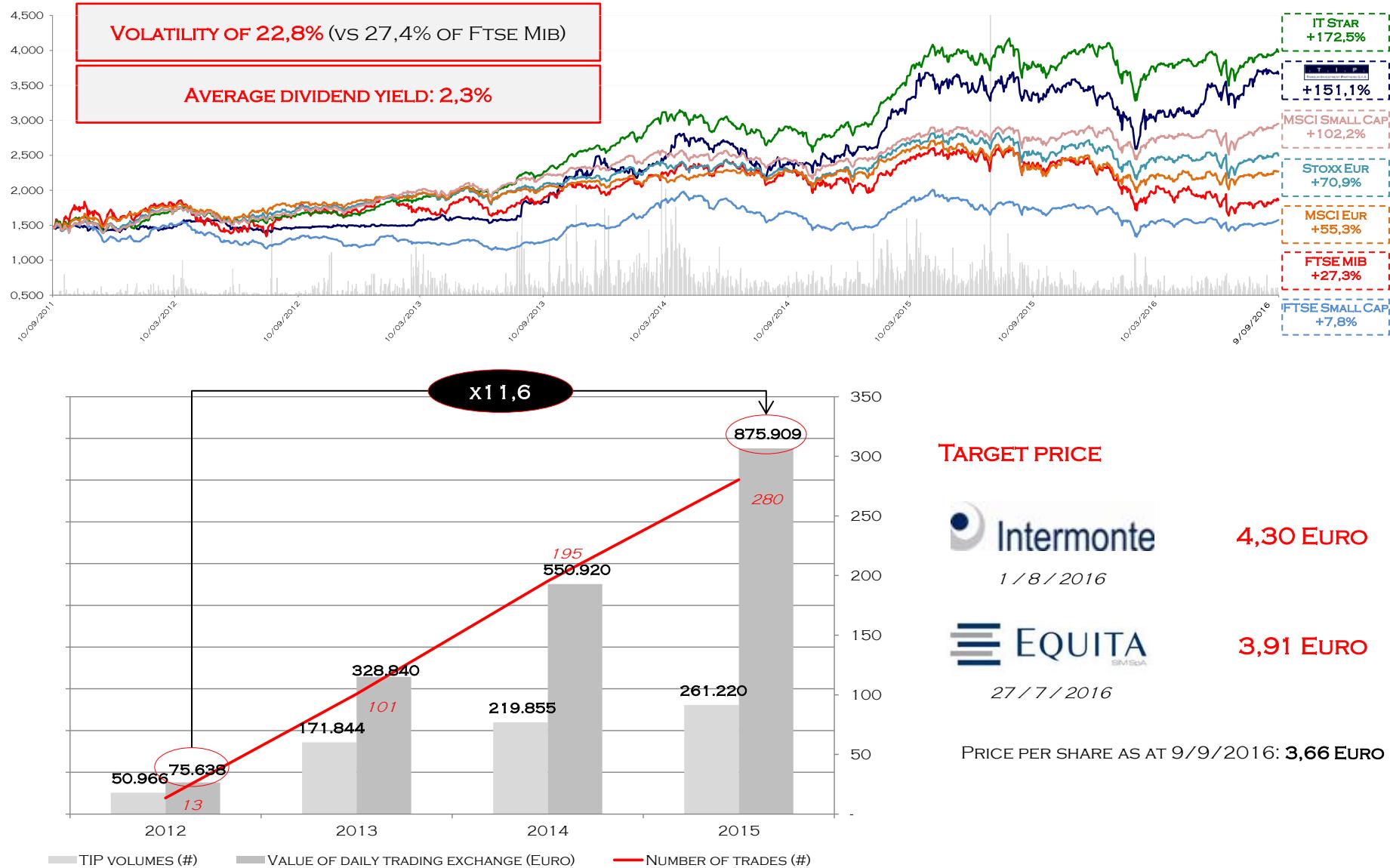
SINCE 2007/2008

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 6/09/2016

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

TIP SHARE AS AT SEPT. 9, 2016



AGGREGATION OF INVESTEE COMPANIES

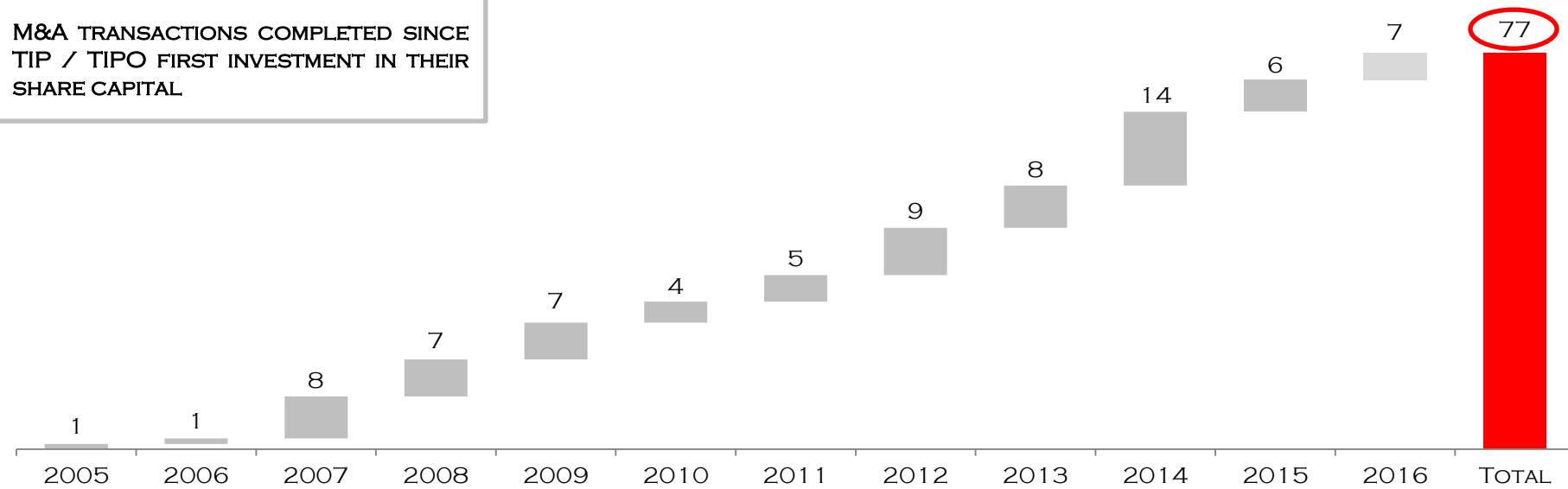
SINCE TIP/TIPO FIRST INVESTMENT THE AGGREGATE AMOUNT OF THE MAIN INVESTEE COMPANIES HAS INCREASED*:

ANNUAL REVENUES, FROM 11,1 TO 16,0 BILLION EURO (+44,1%)

ANNUAL EBITDA, FROM 1,6 TO 2,3 BILLION EURO (+39,6%)

NUMBER OF EMPLOYEES, FROM ABOUT 46.000 TO ABOUT 61.000 (+32,7%)

**M&A TRANSACTIONS COMPLETED SINCE
TIP / TIPO FIRST INVESTMENT IN THEIR
SHARE CAPITAL**



*WITHOUT CONSIDERING THE INVESTMENT IN FCA AND FERRARI

ASSET ITALIA

ASSET ITALIA

THE CLUB OF TIP CLUB DEALS

550 MILLION EURO
TOTAL CAPITAL COMMITMENT

1. ON JULY 2016, WITH THE CONTRIBUTION OF ~ 30 FAMILY OFFICES, IN ADDITION TO TIP WITH A 20% STAKE.
2. INVESTMENT HOLDING THAT WILL GIVE THE SHAREHOLDERS THE FACULTY TO CHOOSE — EVERY TIME THAT A PROPOSAL ARISES — EACH INDIVIDUAL INVESTMENTS AND TO RECEIVE THE SHARES OF THE SPECIFIC CLASS RELATED TO THE INVESTMENT SUBSCRIBED.
3. IN ORDER TO MAXIMIZE LIQUIDITY WITHIN FIVE YEARS A BUSINESS COMBINATION BETWEEN ASSET ITALIA AND TIP SHALL TAKE PLACE AND ASSET ITALIA SHARES 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 >100 COUNTRIES, >1,550 EMPLOYEES
- 2015 REVENUES AMOUNTING TO 339 MILLION EURO, 80% OUT OF ITALY, (+30%), 44 MILLION EURO EBITDA (+29%)



DURING 2015 FURLA OPENED MANY SHOPS ALL OVER THE WORLD; 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

AZIMUT BENETTI GROUP

INVESTMENT OF ~ 40 MILLION EURO (75% VIA CAPITAL INCREASE) FOR A STAKE OF ABOUT 12%

WORLD LEADING MANUFACTURER OF MEGA-YACHTS

- 15 TIMES OVER THE PAST 16 YEARS RANKED AS FIRST IN THE GLOBAL ORDER BOOK
- 11 SHIPYARDS, A SALES NETWORK OF 138 DEALERS IN OVER 70 COUNTRIES, > 2,100 EMPLOYEES; ANNUAL VALUE OF PRODUCTION OF OVER 700 MILLION EUROS
- CONTROLS FRASER YACHTS, THE WORLD'S LEADING FULL-SERVICE YACHTING COMPANY AND MANY VALUABLE PORT CONCESSIONS





DURING 2015 TIPO HAD ACQUIRING A 14,3% INTEREST IN iGUZZINI, ONE OF THE WORLDWIDE LEADERS IN ARCHITECTURAL LIGHTING WITH ANNUAL SALES IN EXCESS OF 230 MILLION EURO

TIPO INCREASED ITS POSITION IN iGUZZINI GROUP

- IN JULY 2016 TIPO AND SOME MEMBERS OF THE GUZZINI FAMILY HAVE SET GH S.R.L. FOR THE PURPOSE OF ACQUIRING 17.32% OF THE SHARE CAPITAL OF FIMAG S.p.A., THAT CONTROLS OF iGUZZINI ILLUMINAZIONE S.p.A. AND SOME OTHER ASSETS.
- OVERALL THE IMPLICIT STAKE IN iGUZZINI (DIRECT AND INDICRECT) IS ABOUT 24%.



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 EMPLOYEES
- 3 PRODUCTION PLANTS, MORE THAN 100 DISTRIBUTORS WORLDWIDE, DIRECT PRESENCE ABROAD WITH 7 SUBSIDIARIES



THE ROCHE BOBOIS, iGUZZINI AND BETA UTENSILI BUSINESS CASES ARE EXAMPLES OF THE CAPABILITY OF TIP / TIPO TO HELP FAMILIES IN THE PROCESS OF SIMPLIFYING THE SHAREHOLDING AND THE GOVERNANCE IN ARTICULATED FAMILIAR CONTEXTS

TIP HAS INVESTED ABOUT 5 MILLION EURO IN DIGITAL MAGICS AND TODAY IS THE SINGLE BIGGEST SHAREHOLDER WITH > 18%

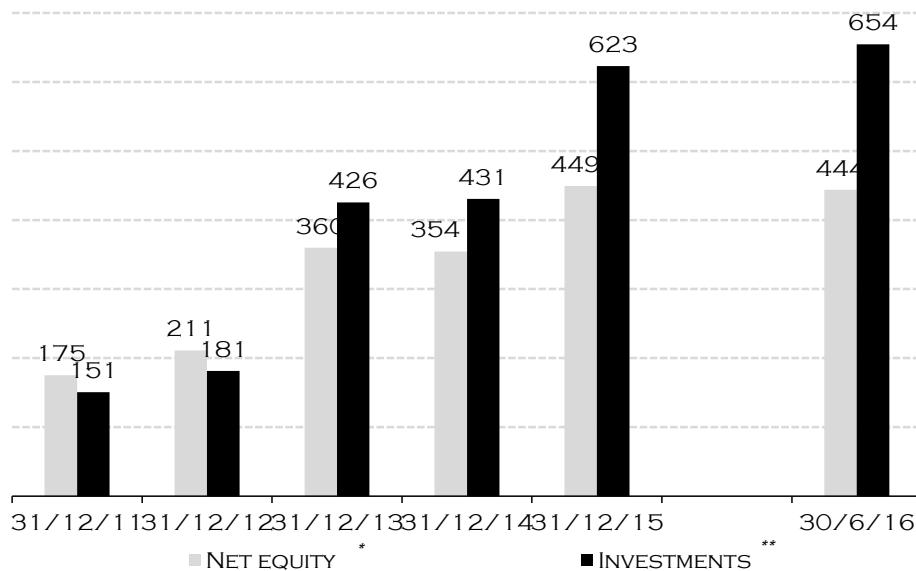


BOOMING MARKET	<ul style="list-style-type: none"> ▪ DIGITAL IS NOW PERVERSIVE IN EVERY SECTOR ▪ SEED CAPITAL - EARLY STAGE IS ONE OF THE MOST PROMISING MARKET
LEADERSHIP	<ul style="list-style-type: none"> ▪ DIGITAL MAGICS IS THE MAIN ITALIAN INCUBATOR AND THE ONLY ONE WITH LOCAL PRESENCE (8 BRANCHES) ▪ TALENT GARDEN (28% OWNED BY DIGITAL MAGICS) IS THE MAIN CO-WORKING HUB IN EUROPE.
OPEN INNOVATION + SEED CAPITAL + EARLY STAGE	<ul style="list-style-type: none"> ▪ 57 STARTUPS IN PORTFOLIO ▪ MORE THAN 70 STARTUPS HAVE JOINED PROGRAMS ▪ MORE THAN 500 JOBS CREATED ▪ OPEN INNOVATION PROGRAMS WITH MAJOR ITALIAN COMPANIES SUCH AS POSTE, NICE, RCS, UVET, IL FATTO QUOTIDIANO AND OTHERS
GROWTH + STRUCTURE	<ul style="list-style-type: none"> ▪ DIGITAL MAGICS: <u>AGGREGATED REVENUES OF THE STARTUPS IN 2015 OF OVER 32 MILLION EURO (+ 74%). 2017 TARGET: 100 MILLION EURO</u> ▪ TAG: <u>17 CAMPUSES IN 4 COUNTRIES. 2017 TARGET: >20 CAMPUS IN EUROPE</u>

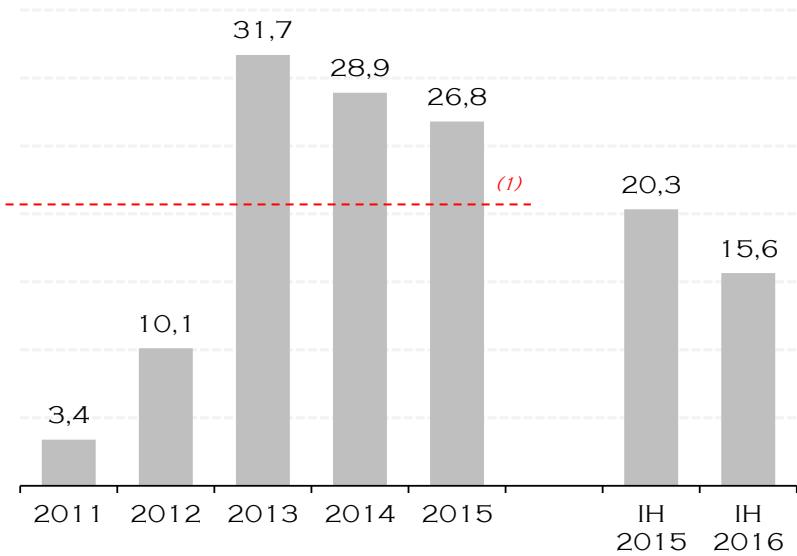


1. "PREFERRED" ACCESS TO DIGITAL MARKETS
2. SUPPORT TO TIP / TIPO INVESTEE COMPANIES TO APPROACH DIGITAL MARKETS AND IDENTIFY "CONTIGUOUS" STARTUPS
3. INVESTMENT OPPORTUNITIES IN THE MOST PROMISING STARTUPS FOR TIP / TIPO

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

DATA IN MILLION EURO