

Invitation

Bors.

TINFO  
DIGITAL  
SIGN

# Luxury & Finance 2016

LUXURY & FINANCE  
DECEMBER 6, 2016  
PALAZZO MEZZANOTTE (MILAN)

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



Think, Solve, Execute

~50 MILLION EURO



DIGITAL  
MAGICS

~6 MILLION EURO



FIAT CHRYSLER AUTOMOBILES

~100 MILLION EURO\*



~30 MILLION EURO

HUGO BOSS

~50 MILLION EURO



INTERPUMP  
GROUP

~400 MILLION EURO



MONCLER®

~200 MILLION EURO

Prysmian  
Group

~300 MILLION EURO

**ASSET ITALIA**

TAMBURI INVESTMENT PARTNERS S.P.A.

TAMBURI & ASSOCIATI

TAMBURI INVESTMENT PARTNERS S.P.A.

## ADVISORY

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

## PRIVATE COMPANIES

AZIMUT | BENETTI  
GROUP

~40 MILLION EURO

Dedalus  
SOFTWARE FOR HEALTHCARE

NOEMALIFE  
WE CARE

~10 MILLION EURO  
(VENDOR LOAN)



EATALY  
alta cucina

~120 MILLION EURO

FURLA

15+15 MILLION EURO

OCTO  
The reliable way

~10 MILLION EURO  
(CONVERTIBLE NOTES)\*



rocheboboys  
PARIS

~30 MILLION EURO



tag Talent  
Garden

~8 MILLION EURO

\*PROVIDED TO MANAGEMENT INVESTMENT VEHICLE

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



Advanced  
Accelerator  
Applications

~25 MILLION EURO



Beta

~200 MILLION EURO



iGuzzini

~75 MILLION EURO

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

## 11 YEARS FROM LISTING

| ASSET CLASS         | 9/11/05 | 31/10/16            | CASH MULTIPLE |
|---------------------|---------|---------------------|---------------|
| <b>TIP</b>          | 1,8     | 4,9 <sup>(**)</sup> | <b>2,75 x</b> |
| S&P500              | 1.218,6 | 2.126,2             | 1,74 x        |
| S&P GLOBAL PROPERTY | 146,2   | 185,4               | 1,27 x        |
| S&P GLOBAL LUXURY   | 975,7   | 1.923,9             | 1,97 x        |
| S&P PRIVATE EQUITY  | 139,6   | 116,1               | 0,83 x        |
| GOLD                | 461,4   | 1.273,7             | 2,76 x        |
| SILVER              | 7,6     | 17,8                | 2,34 x        |
| BRENT               | 59,7    | 46,9                | 0,78 x        |
| USD                 | 0,8     | 0,9                 | 1,07 x        |

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

(\*\*) TIP VALUE IS CALCULATED CONSIDERING THE PRICE AS AT 31/10/2016, THE DIVIDENDS DISTRIBUTED (IN CASE OF RE-INVESTMENT OF PROCEEDS IN TIP SHARES ON THE EX-DATE), THE VALUE AS AT 31/10/2016 OF TREASURY SHARES ATTRIBUTED FOR FREE, THE PRICE OF WARRANTS 2010/15 ON THE LAST TRADING DAY AND THE PRICE AS AT 31/10/2016 OF WARRANTS 2015/20

## 5 YEARS RETURN

**+163,0%**

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

**+32,6%**

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

**+6,8%**

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

**+39,3%**

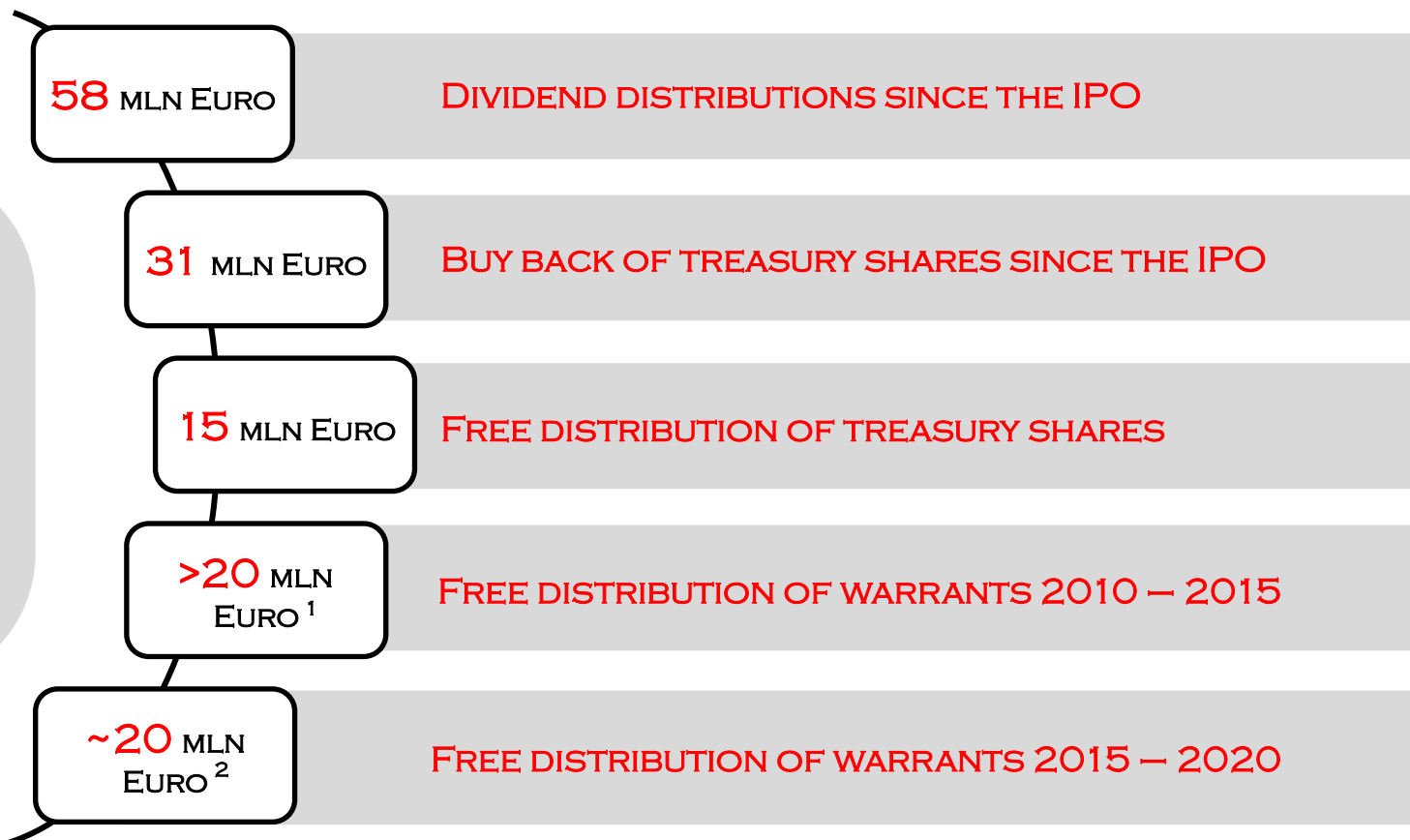
**TOTAL RETURN T.I.P.  
(FROM DECEMBER, 31 2014)**

**+136,8%**

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

AS AT 2/12/2016

11 YEARS  
PUBLIC



1. N. 13.3 MILLIONS 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 DECEMBER 2, 2016 OF ±136.8% (IMP. YIELD OF 2.9%)



**2,5 BILLION EURO**

CONSIDERING CLUB DEALS AND COMMITTED CAPITAL



## FOCUS

TARGET REVENUES  
BETWEEN 30 AND  
200 MILLION EURO

REVENUES  
> 200 MILLION EURO

TARGET REVENUES  
> 200 MILLION EURO

EQUITY SIZE X DEAL  
BETWEEN 20 AND 60  
MILLION EURO

EQUITY SIZE X DEAL  
< 30 MILLION EURO

EQUITY SIZE X DEAL  
> 30 MILLION EURO

**OVER 1 BILLION TO BE INVESTED IN THE NEXT FEW YEARS**

(EXCLUDING WARRANT TIP 15-20 CAPITAL INCREASE)

INVESTMENTS DONE  
> 290 MILLION EURO

INVESTMENTS DONE  
> 1,5 BILLION EURO

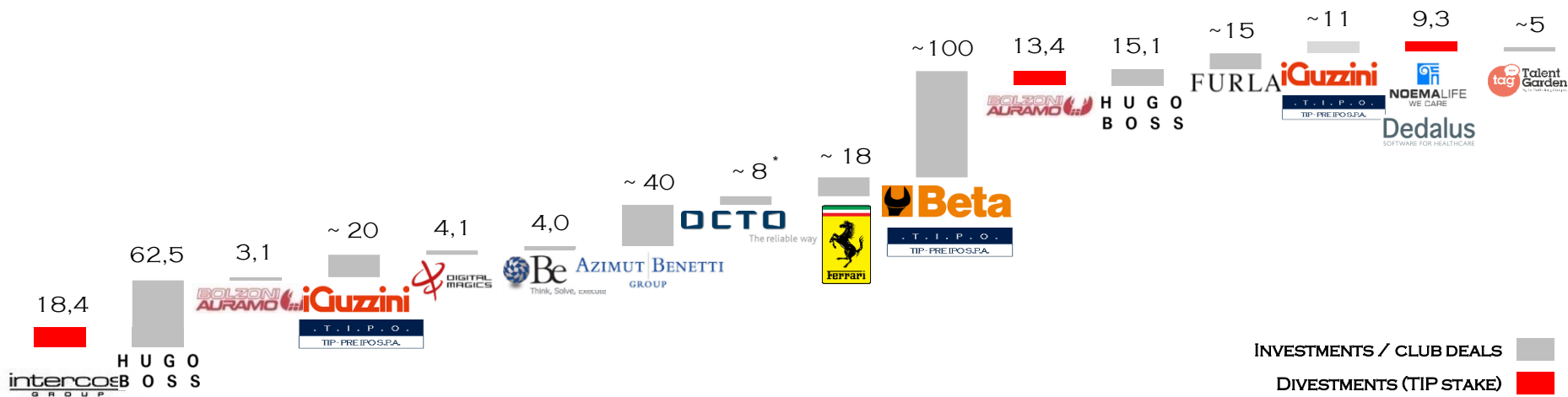
COMMITTED CAPITAL  
550 MILLION EURO

RESIDUAL CAPITAL TO  
BE INVESTED  
> 80 MILLION EURO

PIPELINE OF ABOUT 30 INVESTMENTS OUT OF WHICH 5 UNDER INTENSE NEGOTIATION

**2015**

**2016**



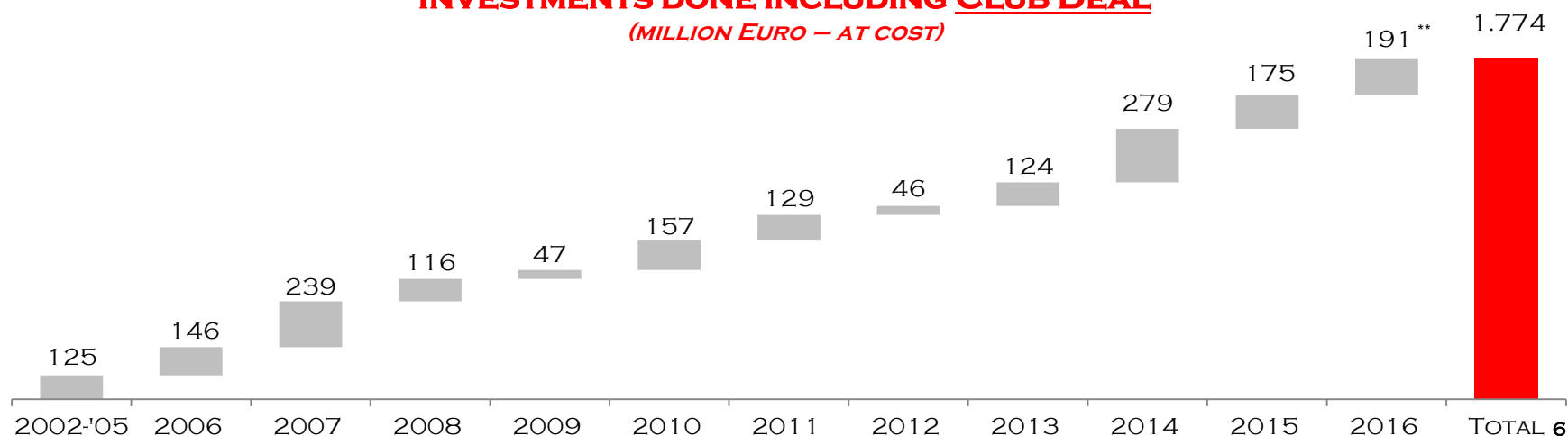
DATA IN MILLION EURO

**DIVESTMENTS FOR ABOUT 300 MILLION EURO OVER THE PERIOD**

**CAPITAL GAINS OF ABOUT 110 MILLION EURO OVER THE PERIOD**

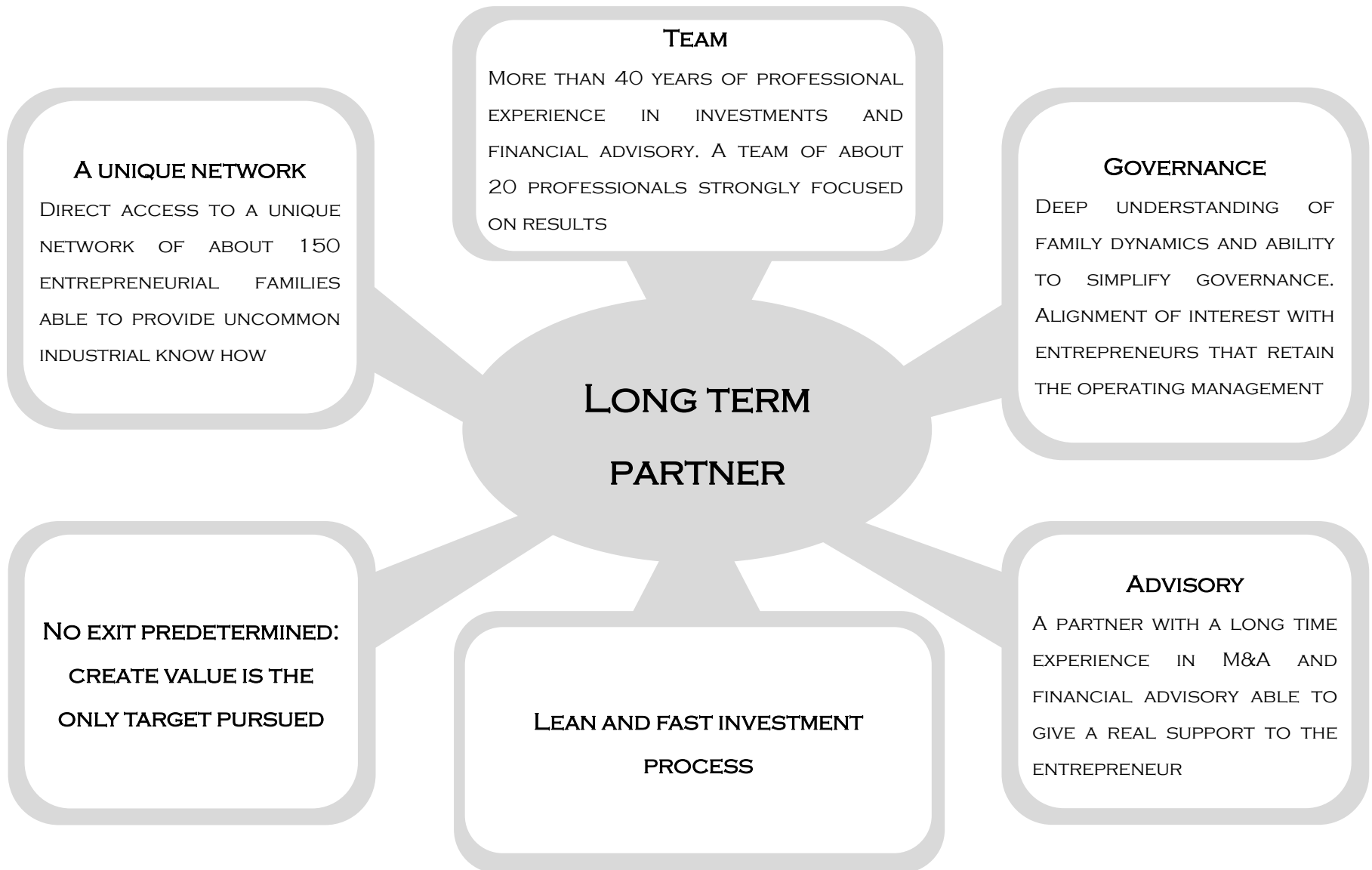
**CAPITAL GAINS OBTAINED IN MORE THAN 80% OF DIVESTMENTS**

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



\* CONVERTIBLE NOTE PROVIDED TO MANAGEMENT INVESTMENT VEHICLE

\*\* 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

## 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 - +90% SINCE THE IPO - MARKET CAP. OF AROUND 1,2 BLN

EXPECTED IPO PIPELINE

2016/2017



WWW.OCTOTELEMATICS.COM

2017/2018



WWW.FURLA.COM

2017/2018



WWW.EATALY.IT

2018/2019



WWW.ROCHE-BOBOIS.COM

2018/2019



WWW.IGUZZINI.COM

2019/2020



WWW.BETA-TOOLS.COM

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%.

## 9M 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               | 804   | 119    | ALL TIME RECORD                                   |
| BE                     | 97    | 11     | ALL TIME RECORD                                   |
| EATALY *               | ~380  | 25/30  | ALL TIME RECORD                                   |
| FERRARI                | 2.269 | 629    | ALL TIME RECORD                                   |
| FURLA *                | 339   | 44     | ALL TIME RECORD                                   |
| HUGO BOSS              | 1.968 | 346    | SLIGHT DECREASE IN PROFIT<br>FROM ALL TIME RECORD |
| INTERPUMP              | 693   | 152    | ALL TIME RECORD                                   |
| MONCLER                | 639   | N.A.   | ALL TIME RECORD                                   |
| PRYSMIAN               | 5.660 | 527    | 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 <sup>1</sup>

INTRINSIC VALUE ESTIMATES <sup>2</sup>

■ HUGO BOSS

■ MONCLER

■ INTERPUMP

■ PRYSMIAN

■ AMPLIFON

■ EATALY

■ AZIMUT BENETTI

■ FERRARI

■ ROCHE  
BOBOIS

■ BE

■ OTHER (NET OF  
FINANCIAL DEBT)

~420

~ 650

~ 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

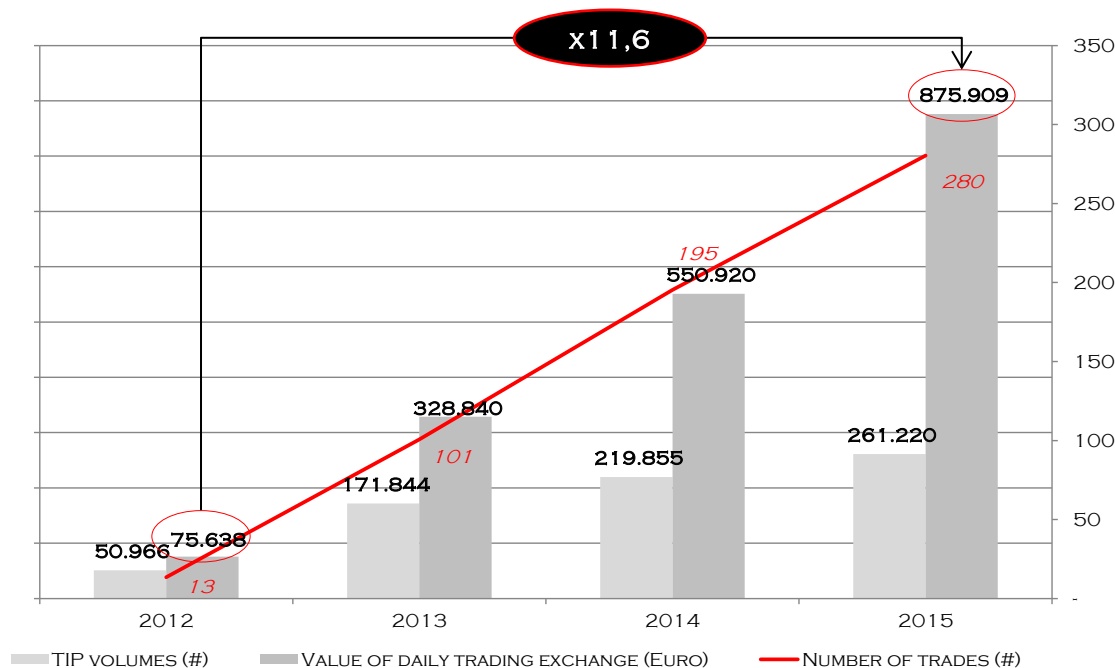
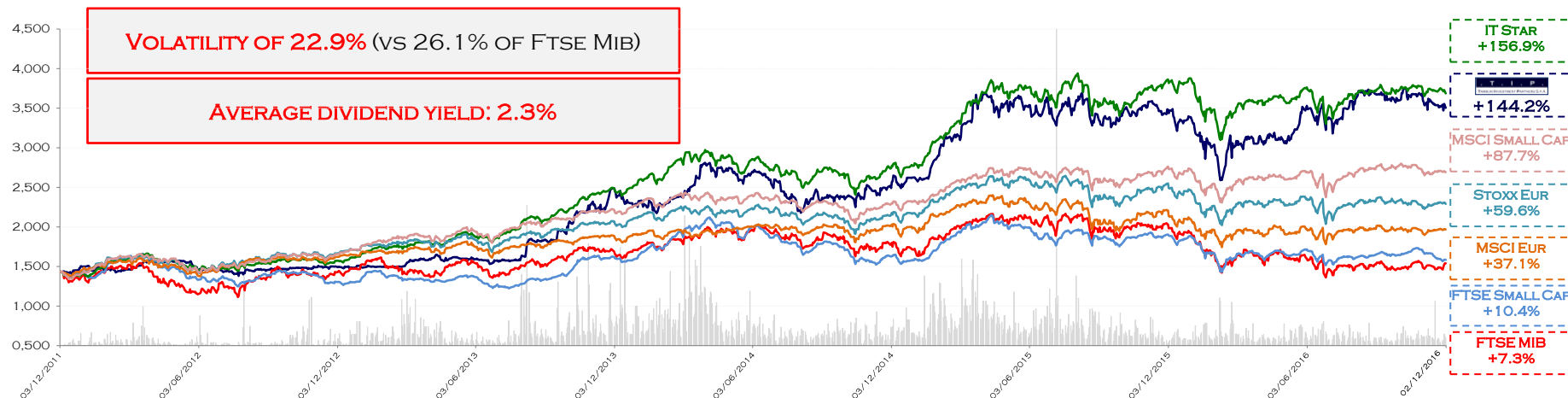
SINCE 2010

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 11/11/2016

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



## TARGET PRICE



**4.30 EURO**

24 / 10 / 2016



**4.00 EURO**

11 / 10 / 2016



**4.40 EURO**

GRUPPO   
 14 / 11 / 2016

PRICE PER SHARE AS AT 02/12/2016: **3,504 EURO**

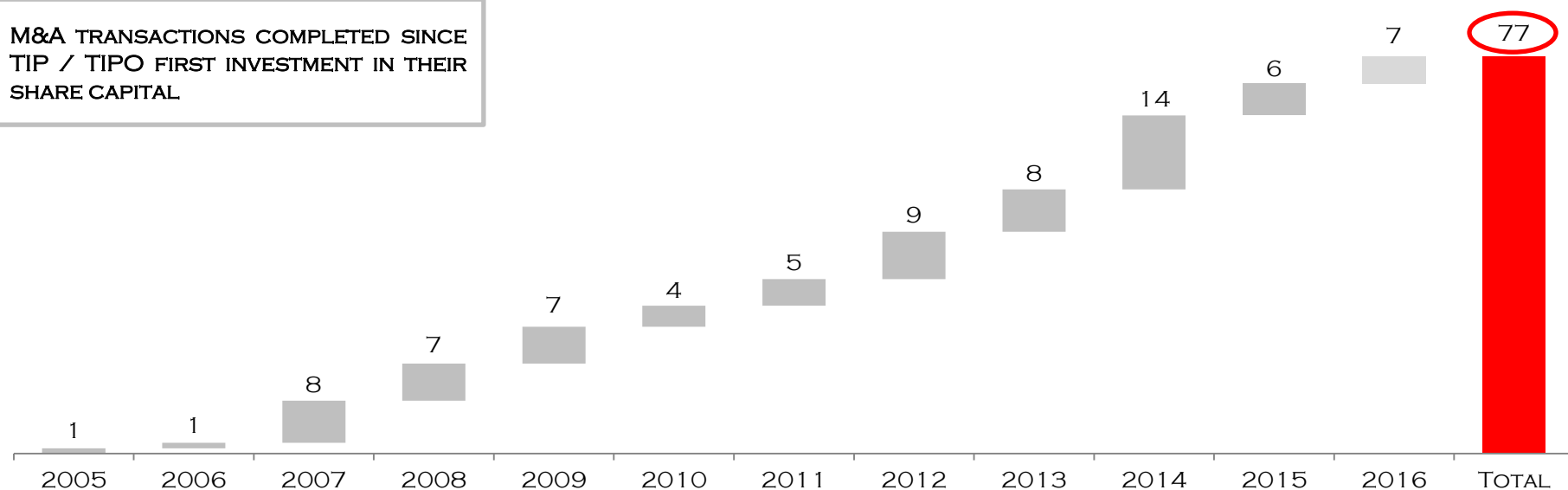
SINCE TIP/TIPO FIRST INVESTMENT THE AGGREGATE AMOUNT OF THE MAIN INVESTEE COMPANIES HAS INCREASED\*:

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 ON TOP OF TIP OWNING 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 ACQUIRED A 14.3% INTEREST IN IGUZZINI, ONE OF THE WORLDWIDE LEADERS IN ARCHITECTURAL LIGHTING WITH ANNUAL SALES IN EXCESS OF 230 MILLION EURO

## TIPO RECENTLY 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 INDIRECT) IS AROUND 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

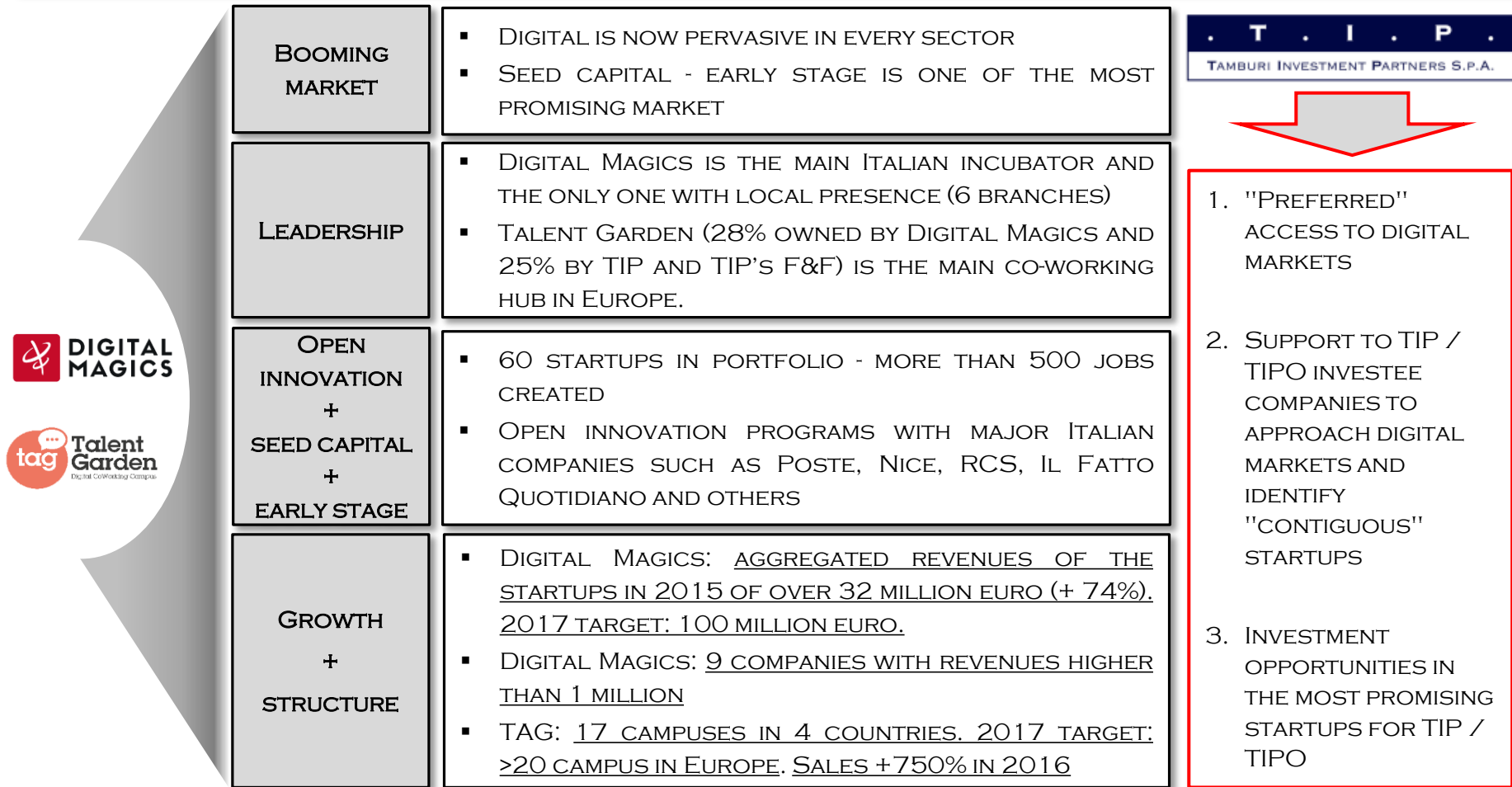
- CATALOGUE WITH MORE THAN 10,000 REFERENCES
- ABOUT 530 EMPLOYEES
- 3 PRODUCTION PLANTS, MORE THAN 100 DISTRIBUTORS WORLDWIDE, DIRECT PRESENCE ABROAD WITH 7 SUBSIDIARIES



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

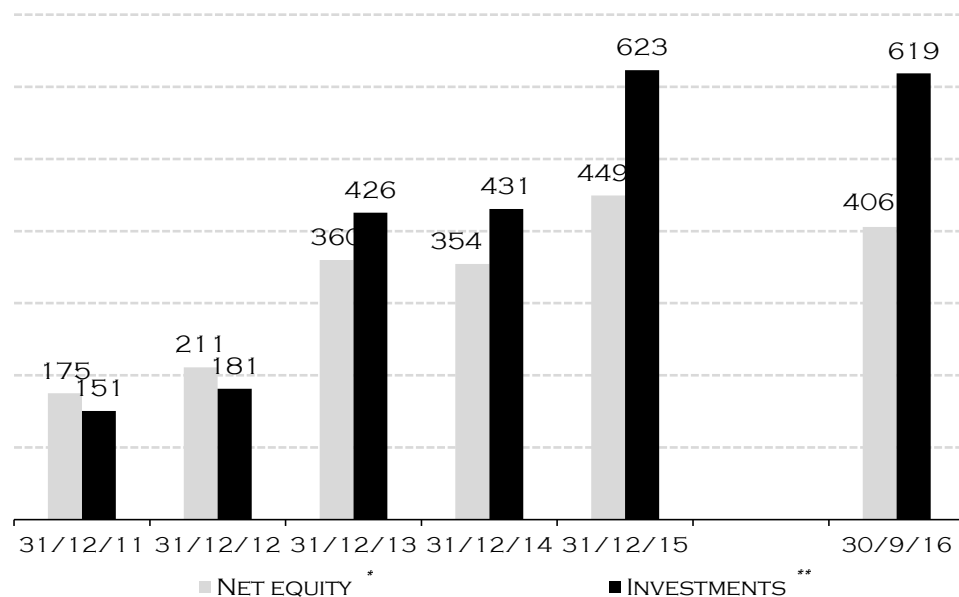


**TIP HAS INVESTED ABOUT 5 MILLION EURO IN DIGITAL MAGICS AND TODAY IS THE SINGLE BIGGEST SHAREHOLDER WITH > 18%**

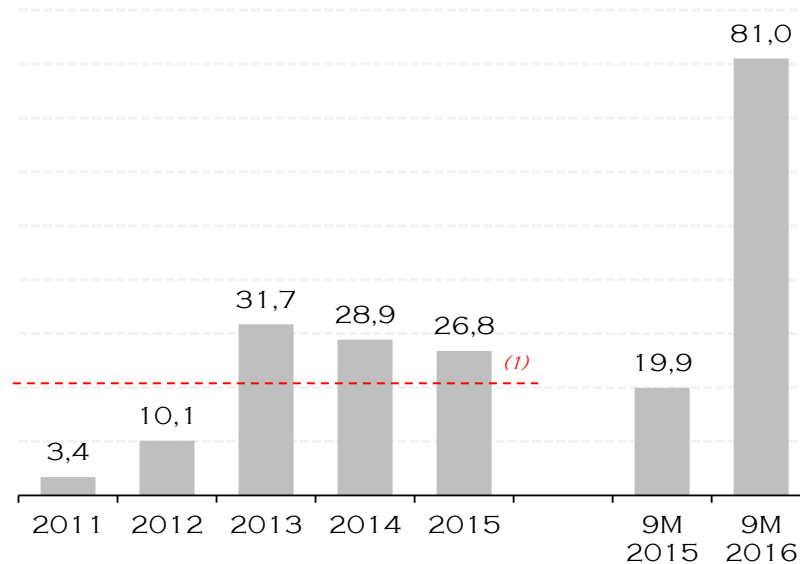


**TALENT GARDEN HAS SUCCESSFULLY COMPLETED A ROUND OF FINANCING OF 12 MILLION EURO MAINLY SUBSCRIBED BY TIP AND TIP FAMILIES AND FRIENDS, BUT ALSO WITH PRESTIGIOUS INTERNATIONAL INVESTORS.**

## 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  
ABOVE 100 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



- 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 IS ONGOING, A SUBSTANTIAL PART OF THE PRO-QUOTA DISTRIBUTION TO THE QUOTA-HOLDERS — NET OF ANY OUTSTANDING DEBT — HAS BEEN ALREADY PERFORMED AND TIP OWNS DIRECTLY ITS STAKE (> 2 % STAKE).
- ACCORDING TO IAS / IFRS THE TRANSACTION IS GIVING TIP GROUP A CAPITAL GAIN OF AROUND 78 MILLION EURO, AT CONSOLIDATED LEVEL.
- 2016 P&L: ONLY CONSIDERING THE CAPITAL GAIN ON MONCLER REFLECTED IN THE RESULTS AS AT SEPTEMBER 30, 2016, THE CURRENT YEAR LOOKS LIKE A REALLY EXCEPTIONAL ONE, FROM THE PROFITABILITY POINT OF VIEW.