



MID CAP EVENT  
MADRID  
NOVEMBER 14, 2017

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.

## TAMBURI INVESTMENT PARTNERS S.P.A.

**2,0 BILLION EURO** CONSIDERING DIRECT INVESTMENTS AND CLUB DEALS  
MADE IN LEADING MULTINATIONAL & TECHNOLOGICAL COMPANIES



### KEY INVESTMENT FACTS

**12**

INVESTMENTS IN COMPANIES WITH  
WORLDWIDE LEADERSHIP POSITIONS

**~ 18** BILLION EURO

AGGREGATE ANNUAL REVENUES OF  
THE MAIN INVESTEE COMPANIES

**+323,6%**

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

#### PORTFOLIO BY INDUSTRY:

**33%**

LUXURY AND DESIGN

**32%**

TECHNOLOGY

**9%**

HEALTH AND  
SILVER AGE

**26%**

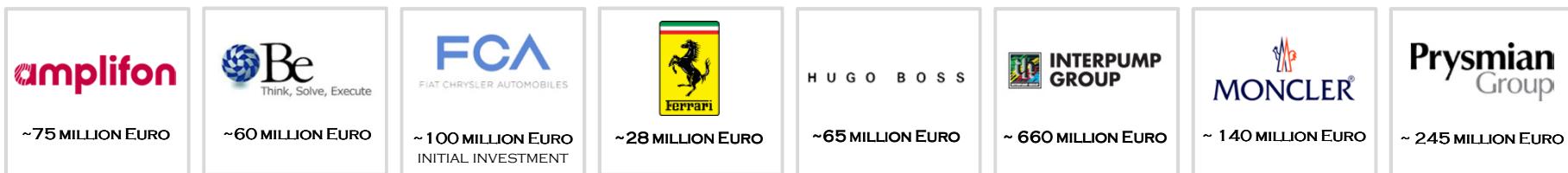
OTHER INVESTMENTS

## TIP - GROUP STRUCTURE

### . T . I . P .

TAMBURI INVESTMENT PARTNERS S.P.A.

#### LISTED COMPANIES



#### PRIVATE COMPANIES



### . T . I . P . O .

TIP - PRE IPO S.P.A.

### ASSET ITALIA

TAMBURI INVESTMENT PARTNERS S.P.A.

### STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.



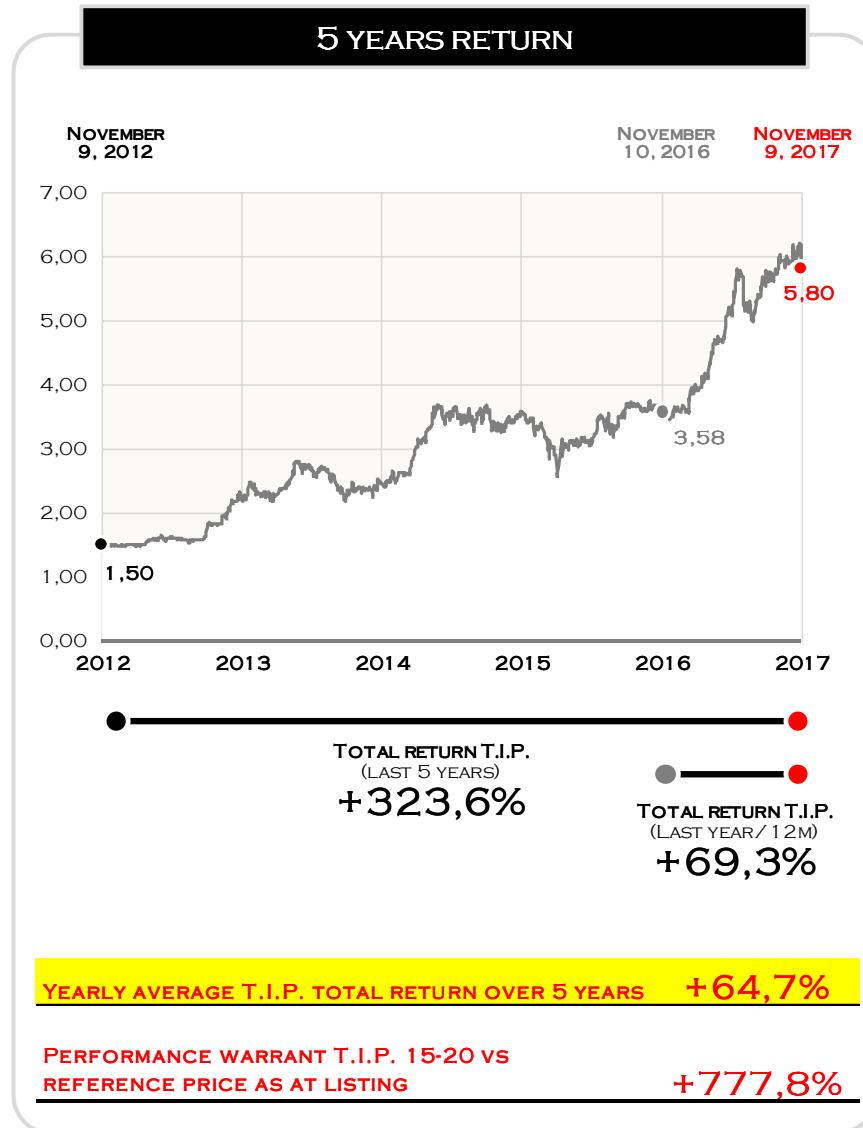
LISTED ON NASDAQ

NOTE: LISTED COMPANIES ARE VALUED AT CONSENSUS  
\*PROVIDED TO MANAGEMENT INVESTMENT VEHICLE

## TIP STOCK PERFORMANCE

ASSET CLASS	PRICE AS AT 9/11/05	PRICE AS AT 9/11/17	CASH MULTIPLE
<b>T . I . P .</b> TAMBURI INVESTMENT PARTNERS S.p.A.		+353,0%	4,53x <sup>(*)</sup>
<b>S&amp;P 500</b>	1.218,6	2.584,6	2,12x
<b>S&amp;P GLOBAL PROPERTY</b>	146,2	201,8	1,38x
<b>S&amp;P GLOBAL LUXURY</b>	975,7	2.540,8	2,60x
<b>S&amp;P PRIVATE EQUITY</b>	139,6	141,1	1,01x
<b>GOLD</b>	460,8	1.286,9	2,79x
<b>SILVER</b>	7,6	17,0	2,23x
<b>BRENT</b>	59,7	57,2	0,96x
<b>USD</b>	0,8	0,9	1,01x

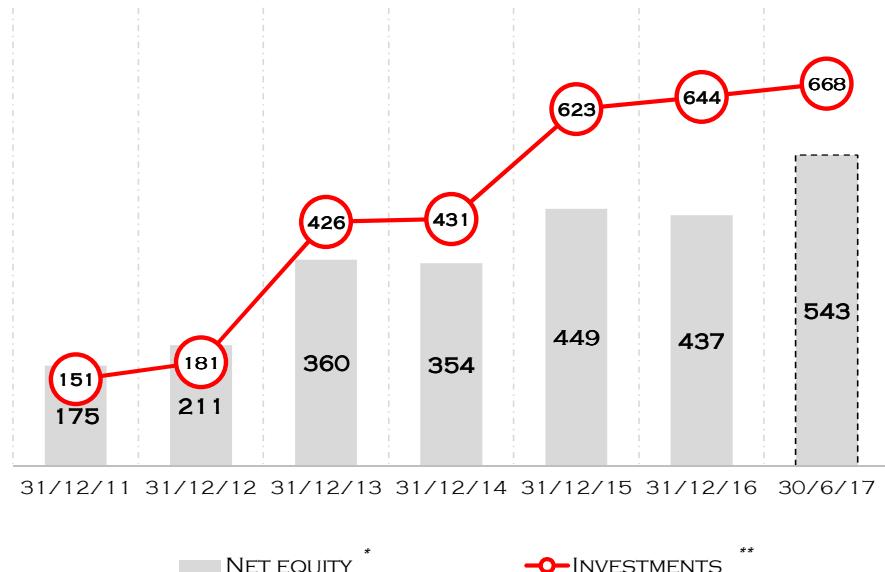
\* TIP VALUE IS CALCULATED CONSIDERING THE PRICE AS AT 9/11/2017 PLUS THE DIVIDENDS DISTRIBUTED (IN CASE OF RE-INVESTMENT OF PROCEEDS IN TIP SHARES ON THE EX-DATE) PLUS THE VALUE AS AT 9/11/2017 OF TREASURY SHARES FREELY DISTRIBUTED TO THE SHAREHOLDERS AND OF WARRANTS 2010/15 ON THE LAST TRADING DAY PLUS THE PRICE AS AT 9/11/2017 OF WARRANTS 2015/20.



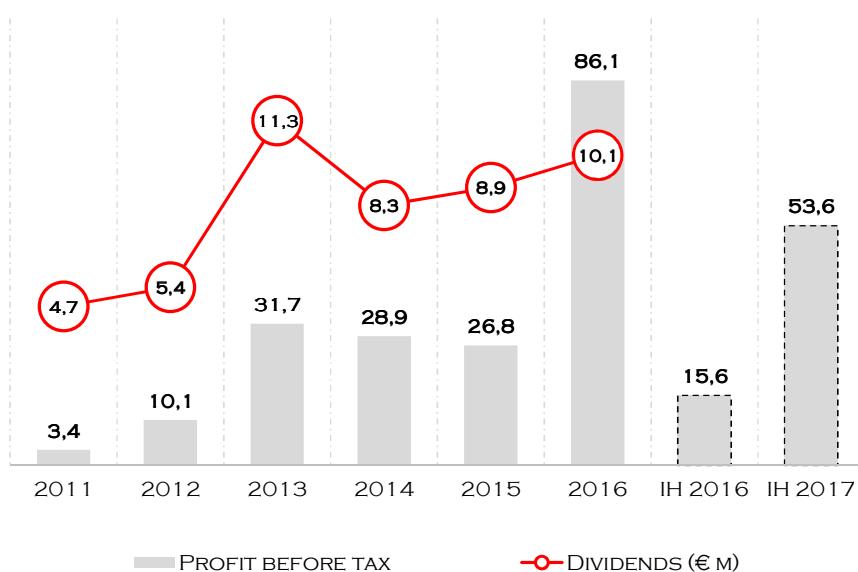
AS AT 9/11/2017

## TIP – 6 YEARS OF RESULTS

### NET EQUITY AND INVESTMENTS



### PROFIT BEFORE TAXES



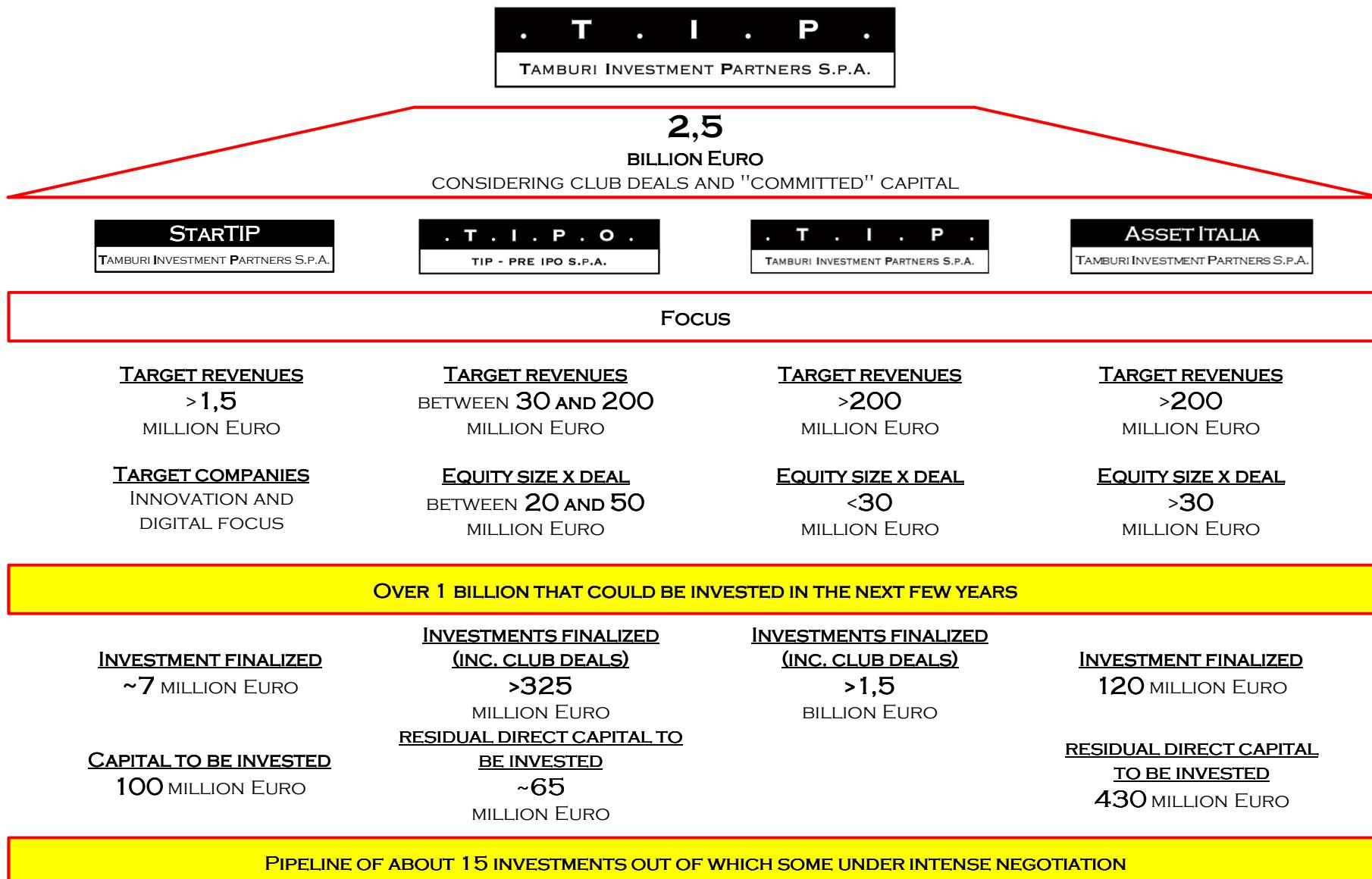
\*CONSOLIDATED GROUP EQUITY (INCLUDING MINORITIES); \*\*INCLUDING ASSOCIATED COMPANIES MEASURED UNDER THE EQUITY METHOD, AFS FINANCIAL ASSETS AND FINANCIAL RECEIVABLES

**AGGREGATED PROFIT BEFORE TAXES (LAST 6 YEARS) ABOVE 187 MILLION EURO**

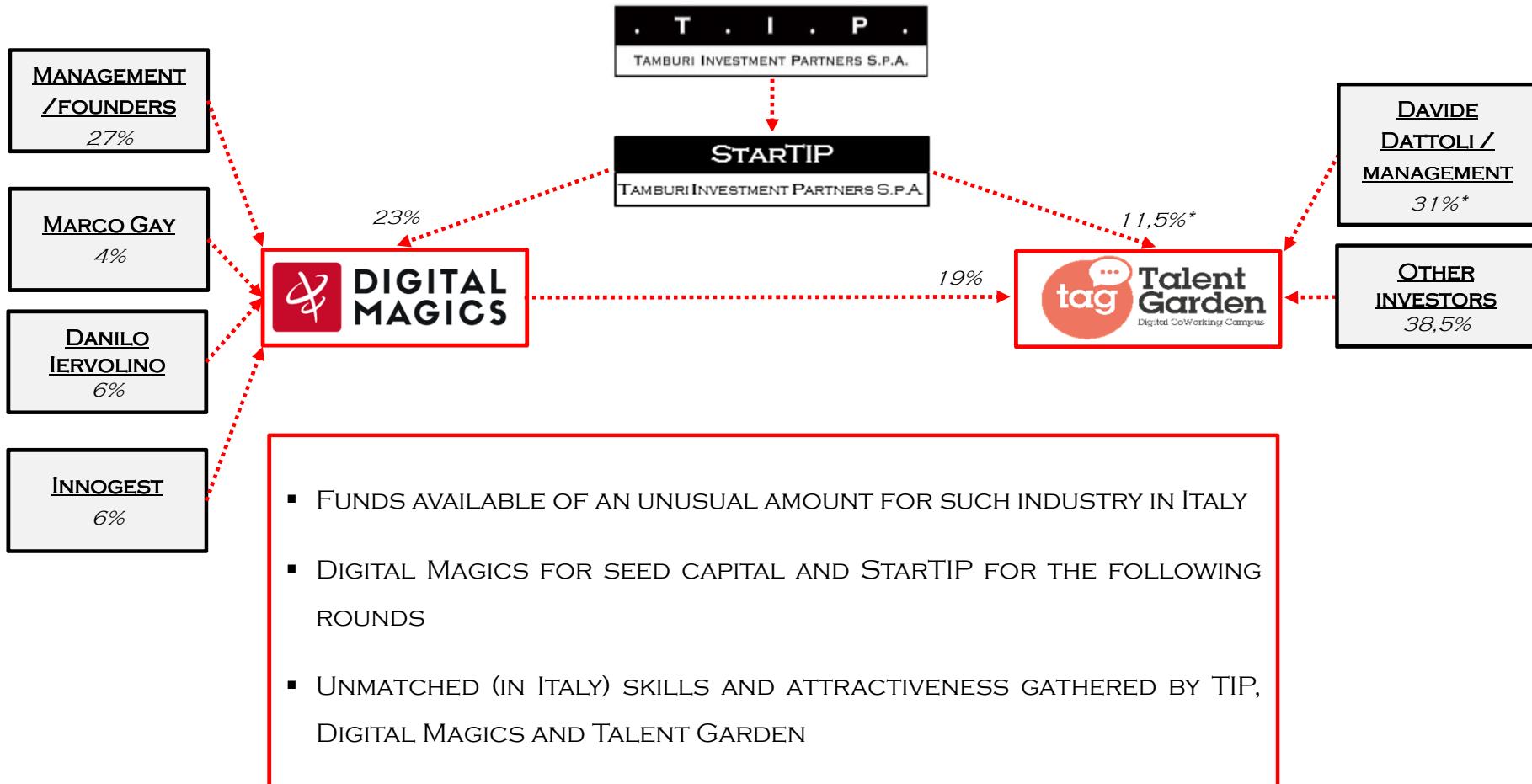
**AVERAGE PROFIT BEFORE TAXES IN THE LAST 6 YEARS 31 MILLION EURO**

**IH 2017 REPORTED THE BEST EVER RESULTS FOR THE TIP GROUP:** THE RESULT WAS SIGNIFICANTLY IMPACTED BY THE CAPITAL GAIN OF APPROXIMATELY 29,2 MILLION EURO ON THE SALE OF ~1/3 OF AMPLIFON SHARES AND THE SHARE OF THE RESULT OF CLUBTRE, EQUAL TO APPROXIMATELY 20,9 MILLION EURO, RELATED TO THE SALE OF ~1/3 OF PRYSMIAN SHARES.

## TIP GROUP INVESTMENTS AND POTENTIAL



## A UNIQUE COMBINATION OF NETWORK, FINANCIAL RESOURCES AND SKILLS



▪ DIGITAL MAGICS IS THE **MAIN ITALIAN INCUBATOR**, THE ONLY WITH OFFICES IN 7 LOCATIONS THROUGH ITALY, 66 STARTUPS IN PORTFOLIO AND MORE THAN 500 JOBS CREATED.

▪ TALENT GARDEN IS THE **LARGEST COWORKING** SPACE MANAGEMENT COMPANY IN EUROPE WITH 18 CAMPUS, MORE THAN 1.500 TALENTS AND 400 COMPANIES.

\* CONSIDERING BOTH DIRECT AND INDIRECT STAKES.

## **FURTHER 100 MILLION EURO AVAILABLE**

**BOOMING MARKET**: DIGITAL AND INNOVATION IS NOW PERVERSIVE IN EVERY SECTOR

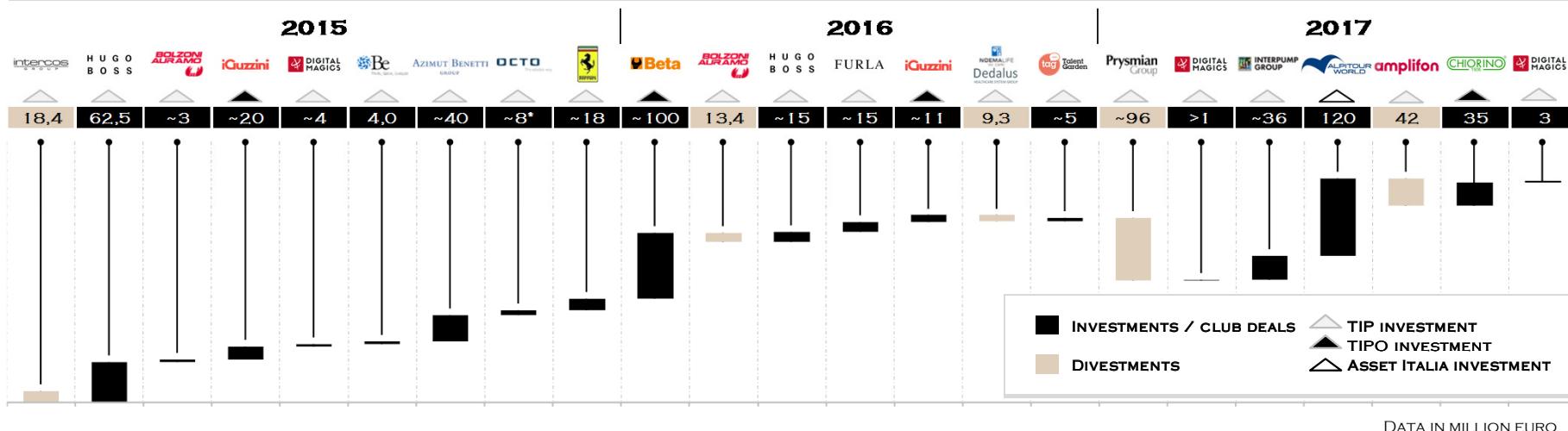
INVESTMENT VEHICLE FOCUSED ON **DIGITAL AND INNOVATIVE COMPANIES**

TIP **SKILLS, NETWORK** AND **CAPITAL** WILL HELP START UPS AND COMPANIES WITH DEEP INNOVATION SKILLS AND TECHNOLOGIES TO FASTER SCALE THE MARKET

**EARLY STAGE** IS ONE OF THE MOST PROMISING SEGMENT IN THE VENTURE CAPITAL INDUSTRY BUT **STILL UNCOVERED IN ITALY BY VENTURE CAPITAL FIRM**

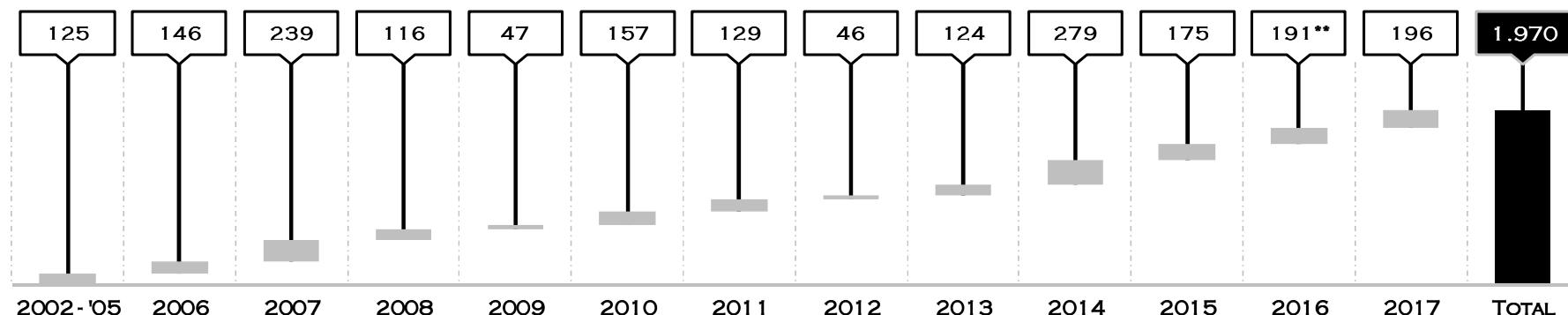
STARTIP THEREFORE CAN PROVIDE **FUNDS, NETWORK** AND **CROSS FERTILIZATION** THROUGH A CRUCIAL PHASE OF DEVELOPMENT

## DYNAMISM



- ON SEPTEMBER 27, 2017 TIP HAS SIGNED (i) THE INVESTMENT AGREEMENT WHICH PROVIDES THE ENTER OF TIP (OR OF ASSET ITALIA S.P.A.) INTO THE SHARE CAPITAL OF **AMPLITER** THROUGH THE ACQUISITION FROM AMPLIFIN, FOR 50 MILLION EURO, OF A MINORITY STAKE, THE PRECISE PERCENTAGE OF WHICH WILL BE CALCULATED ON THE BASIS OF THE VALUE OF THE CONSISTENCY OF AMPLITER'S ASSETS AND LIABILITIES AT THE CLOSING DATE AND (ii) THE SHAREHOLDERS' AGREEMENT RELATED TO AMPLITER THAT WILL BECOME EFFECTIVE ON THE DATE OF THE CLOSING.

### AMOUNT (AT COST) OF INVESTMENTS FINALIZED, INCLUDING CLUB DEALS



\* DEBT INSTRUMENT PROVIDED TO MANAGEMENT INVESTMENT VEHICLE

\*\* EXCLUDING "COMMITTED" CAPITAL FOR ASSET ITALIA AND BETA FOR EQUITY COMPONENT ONLY

## UPDATE ON AMPLIFON, INTERPUMP AND PRYSMIAN MOST RECENT DEALS



SHAREHOLDERS SINCE 2010

- TIP HAS SOLD - THROUGH AN ABB - 3,5 MILLION SHARES OF AMPLIFON (~1/3 OF TIP STAKE) FOR A TOTAL CONSIDERATION OF 42,0 MILLION EURO.
- THE TRANSACTION TOOK PLACE WITHIN A WIDER MEDIUM-TERM PARTNERSHIP BETWEEN TIP AND AMPLITER, PARENT COMPANY OF AMPLIFON, WITH A FUTURE 50 MILLION EURO INVESTMENT IN AMPLITER, THEREFORE SIGNIFICANTLY HIGHER THAN THE FUNDS RECEIVED FROM THE SALE OF AMPLIFON SHARES.

### TIP IN AMPLIFON

INVESTMENTS (SHARES PURCHASES SINCE 2010)	34,9 MILLION EURO
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PROCEEDS (DIVIDENDS RECEIVED AND ABB)	44,3 MILLION EURO
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NET CAPITAL INVESTED BY TIP	<b>-9,4 MILLION EURO</b>
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MARKET VALUE OF TIP REMAINING QUOTA	76,9 MILLION EURO
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THEORETICAL MULTIPLE ON CAPITAL INVESTED	<b>3,5x</b>
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**INTERPUMP  
GROUP**

SHAREHOLDERS SINCE 2003

- IPG HOLDING - INVESTMENT VEHICLE OF INTERPUMP ENTREPRENEUR FULVIO MONTIPÒ AND TIP - IS THE FIRST SHAREHOLDER OF INTERPUMP.
- ON MARCH 20, 2017 IPG HOLDING HAS ACQUIRED FROM MAIS S.P.A. N. 2.000.000 SHARES OF INTERPUMP THROUGH A BLOCK TRADE. IPG HOLDING STAKE IN INTERPUMP IS NOW 23,82% (FULLY DILUTED).

### TIP IN IPG HOLDING

INVESTMENTS (SHARES PURCHASES, CAPITAL INCREASES AND LOAN GRANTED)	56,1 MILLION EURO
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PROCEEDS (DISPOSAL OF SHARES, DIVIDENDS AND REFUNDS)	34,5 MILLION EURO
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NET CAPITAL INVESTED BY TIP	<b>21,7 MILLION EURO</b>
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MARKET VALUE OF TIP QUOTA	200,6 MILLION EURO
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THEORETICAL MULTIPLE ON CAPITAL INVESTED	<b>9,2x</b>
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SHAREHOLDERS SINCE 2010

- CLUBTRE S.P.A. HAS SOLD 4 MLN SHARES OF PRYSMIAN (1.85% OF SHARE CAPITAL) FOR A TOTAL CONSIDERATION OF 97,6 MILLION EURO.
- THE TRANSACTION REPRESENTS A PARTIAL DIVESTITURE OF THE SIGNIFICANT INVESTMENT MADE IN 2010 BY TIP, WITHIN A CLUB DEAL, THAT IN ANY CASE IS MAINTAINING THROUGH CLUBTRE A SIGNIFICANT SHAREHOLDING IN PRYSMIAN.
- THE TOTAL INVESTMENT OF TIP IN CLUBTRE HAS BEEN TOTALLY REIMBURSED AND THE REMAINING STAKE OF TIP AT MARKET PRICE IS ABOUT 74,8 MILLION EURO

## NOT ONLY A FINANCIAL INVESTOR. A REAL LONG TERM PARTNER

### 1 A UNIQUE NETWORK

DIRECT ACCESS TO A **UNIQUE NETWORK** OF ABOUT 150 **ENTREPRENEURIAL FAMILIES** ABLE TO PROVIDE UNCOMMON INDUSTRIAL KNOW HOW

### 2 TEAM

MORE THAN **40 YEARS** OF **PROFESSIONAL EXPERIENCE** IN INVESTMENTS AND FINANCIAL ADVISORY. A TEAM OF ABOUT 20 PROFESSIONALS STRONGLY FOCUSED ON CONSTANTLY CREATING SHAREHOLDERS' VALUE

### 3 ADVISORY

LONG TIME M&A AND FINANCIAL ADVISORY EXPERIENCE AND CAPABILITY TO REALLY SUPPORT ENTREPRENEURS

### 4 GOVERNANCE

DEEP UNDERSTANDING OF **FAMILY DYNAMICS** AND ABILITY TO **SIMPLIFY GOVERNANCE**. ALIGNMENT OF INTEREST WITH ENTREPRENEURS THAT RETAIN THE OPERATING MANAGEMENT

### 5 PERMANENT CAPITAL

THE HOLDING STRUCTURE ALLOWS SOFT AND REWARDING EXIT PATHS, IF ANY

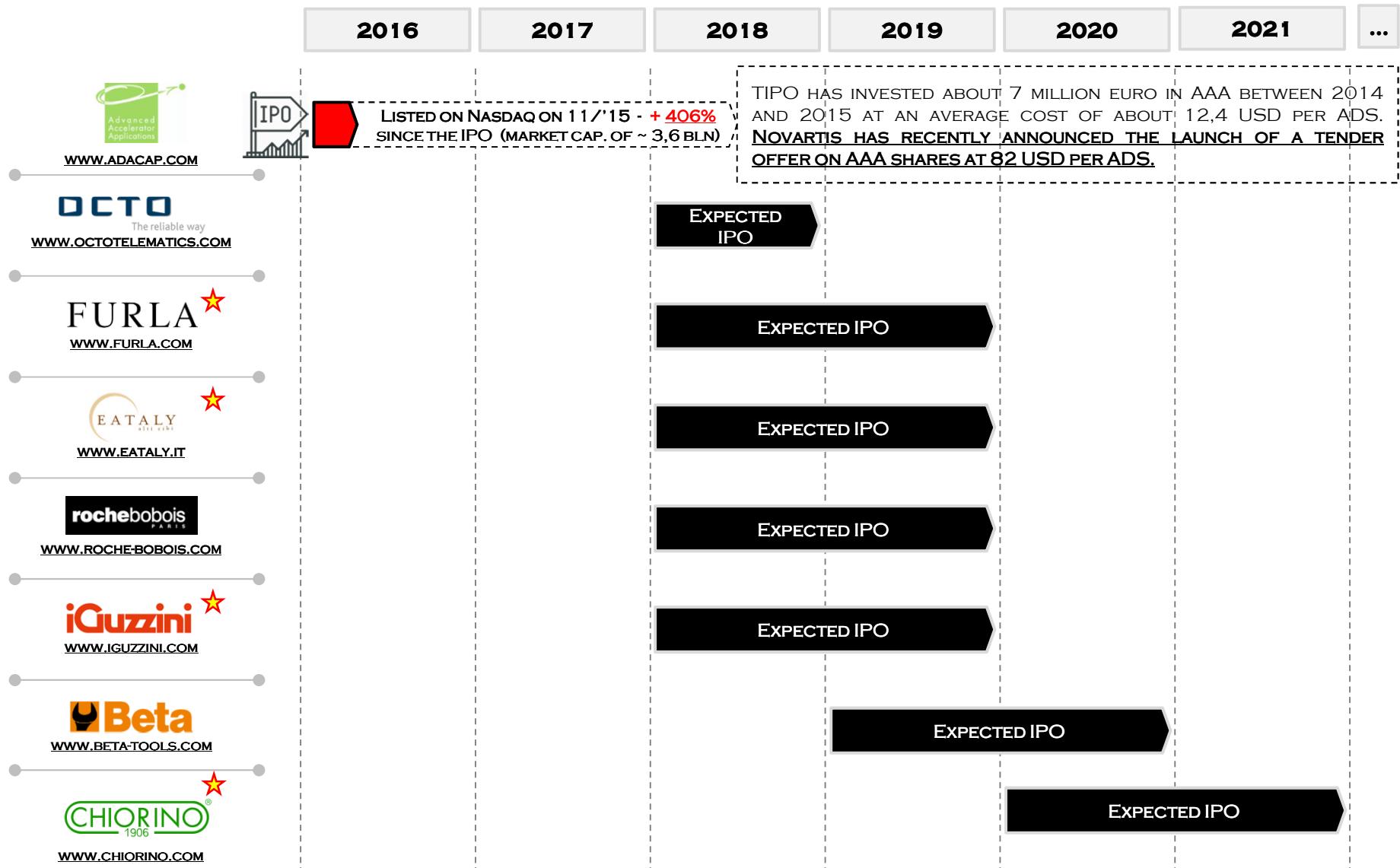
### 6 LEAN/FAST PROCESSES

EXPERIENCE AND DIMENSION OF THE TEAM ALLOWS LEAN AND FAST INVESTMENT PROCESSES

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

**RELIABLE AND REAL  
LONG TERM PARTNER**

## IPO PIPELINE

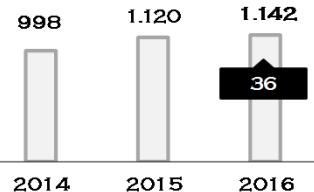


★ FAMILY AND FRIENDS TRANCHE GRANTED TO TIP / TIPO

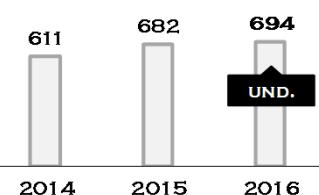
## INVESTEE COMPANIES MAIN RESULTS



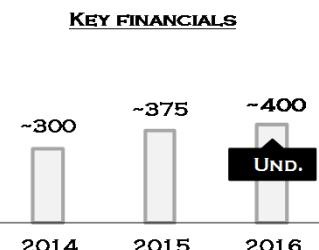
### KEY FINANCIALS



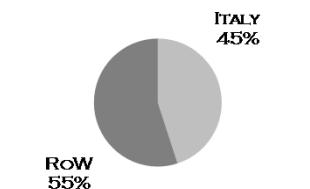
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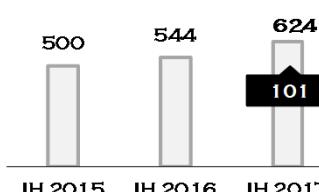
### KEY FINANCIALS



### REVENUES BREAKDOWN (2016)



### KEY FINANCIALS

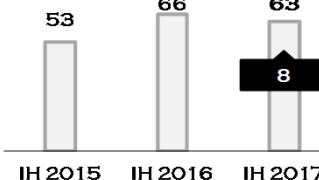


### REVENUES BREAKDOWN (2016)

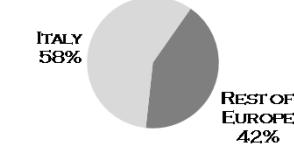


Think, Solve, Execute

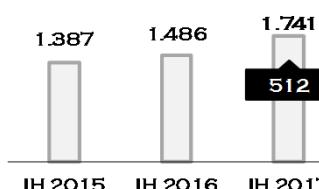
### KEY FINANCIALS



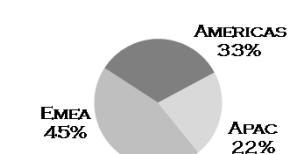
### REVENUES BREAKDOWN (2016)



### KEY FINANCIALS



### REVENUES BREAKDOWN (2016)



SALES

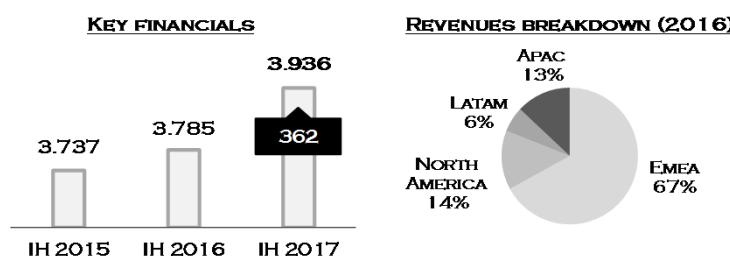
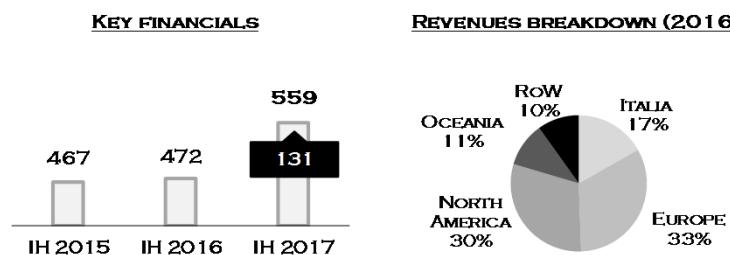
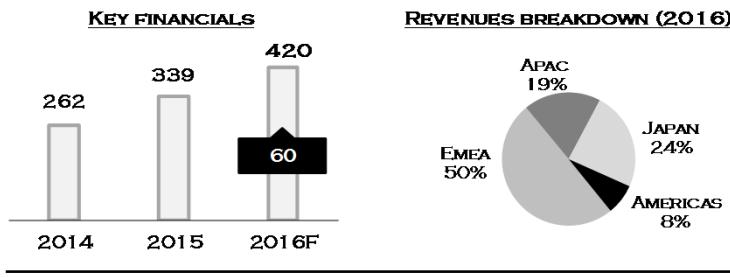


Adj. EBITDA

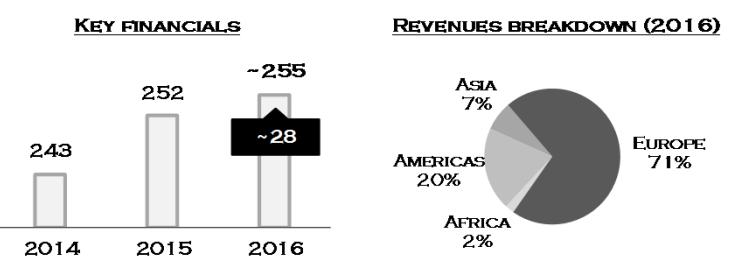
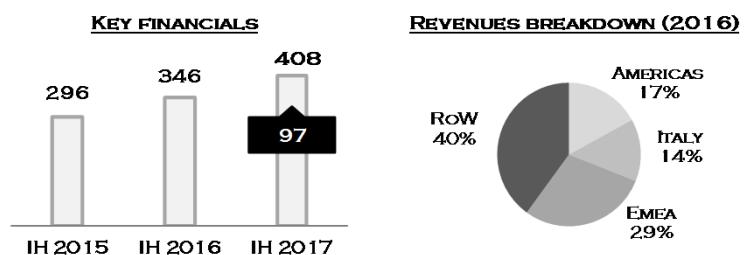
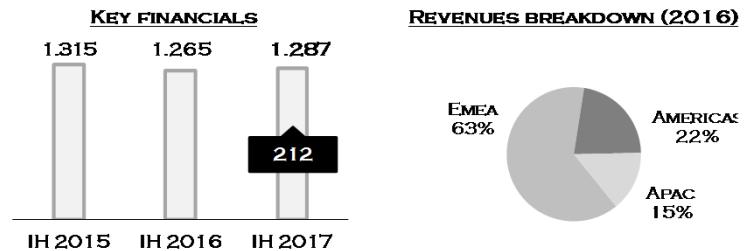
CONSOLIDATED DATA IN EURO MLN

## INVESTEE COMPANIES MAIN RESULTS

### FURLA



### HUGO BOSS



SALES



Adj. EBITDA

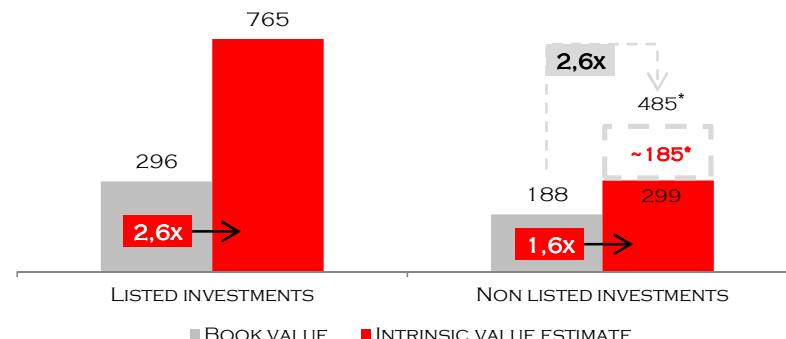
CONSOLIDATED DATA IN EURO MLN

## TIP GROUP MEDIUM TERM INTRINSIC VALUE

INDUSTRY	BOOK VALUE	ANALYST CONSENSUS VALUE <sup>(1)</sup>	MED TERM INTRINSIC VALUE <sup>(2)</sup>
LUXURY, FASHION AND DESIGN	250	292	~359
TECHNOLOGY	52	289	~350
HEALTH/SILVER AGE	31	85	~102
ASSET ITALIA, TIPO, OTHER INVEST.	151	196	~253
ADVISORY & TR. SHARES	18	30	~31
<b>TOTAL INVESTMENTS</b>	<b>502</b>	<b>892</b>	<b>~1.096</b>

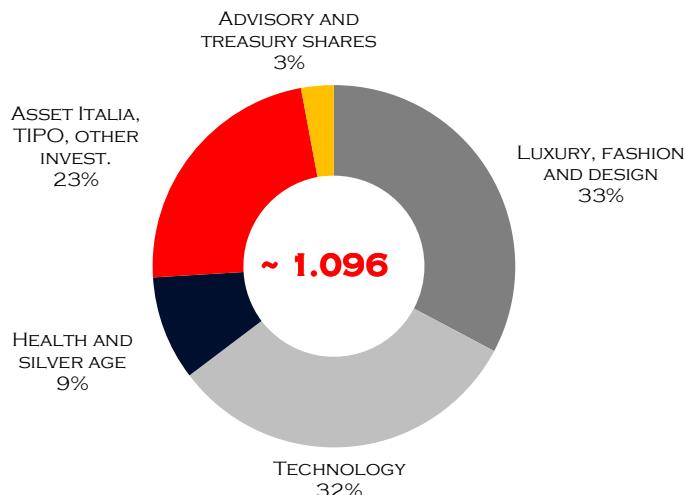
DATA IN MILLION EURO

1. **CONSENSUS ESTIMATES:** INCLUDES THE ANALYTICAL VALUATION OF EACH INVESTMENT BASED ON LAST AVAILABLE ANALYST ESTIMATES (BLOOMBERG)
2. **INTRINSIC VALUE ESTIMATES:** ANALYTICAL EVALUATION OF EACH INVESTMENT ELABORATED BY TIP CONSIDERING THE MEDIUM-TERM OUTLOOK OF THE COMPANIES

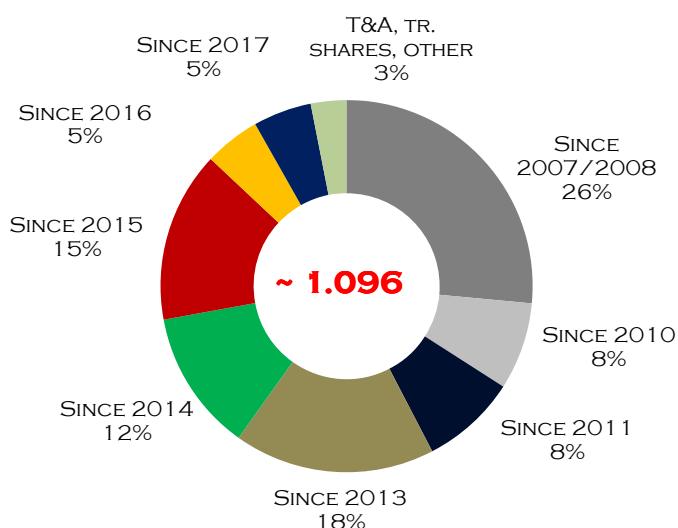


\*USING THE MULTIPLE IMPLIED IN THE LISTED INVESTMENTS VALUATION THE THEORETICAL MED TERM INTRINSIC HIDDEN VALUE OF NON LISTED INVESTMENTS MIGHT BE OF FURTHER ~ 185 MILLION EURO.

## MEDIUM TERM INTRINSIC VALUE ESTIMATES<sup>2</sup>

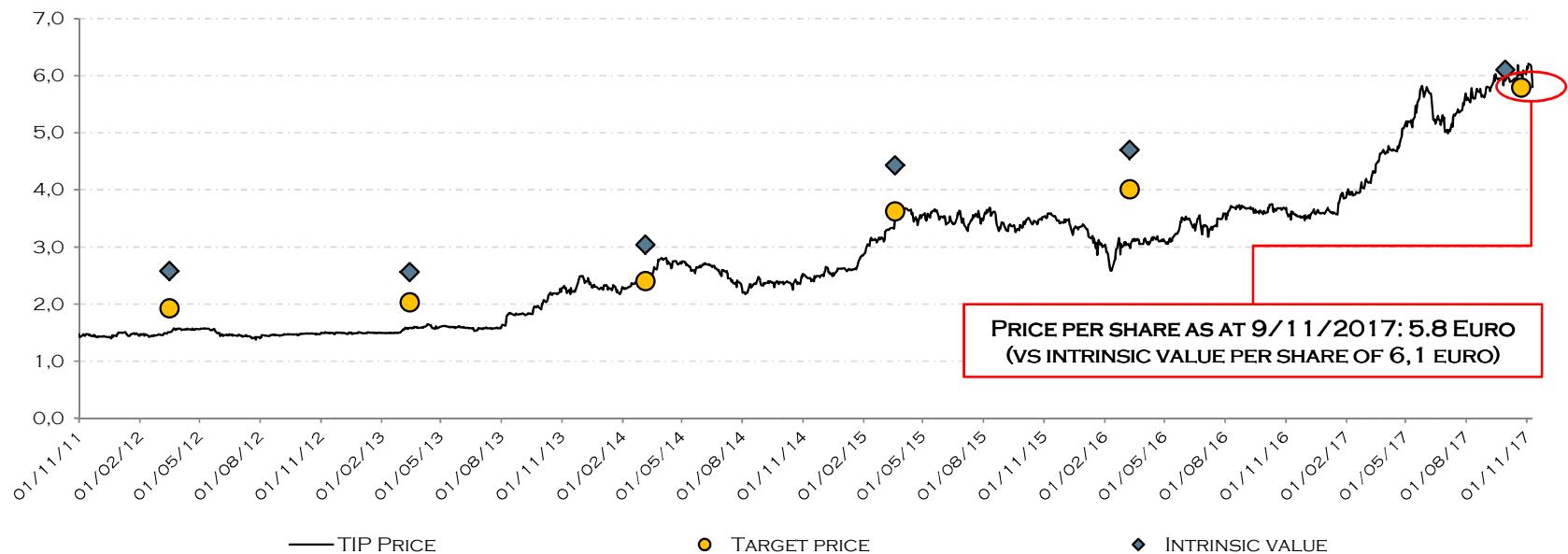


## INTRINSIC VALUE ESTIMATE BY YEAR OF INVESTMENT



## TIP GROUP INTRINSIC VALUE AND CONSENSUS IN THE LAST 5 YEARS

### TIP PRICE, TARGET PRICE AND INTRINSIC VALUE ESTIMATE EVOLUTION SINCE JANUARY 2011



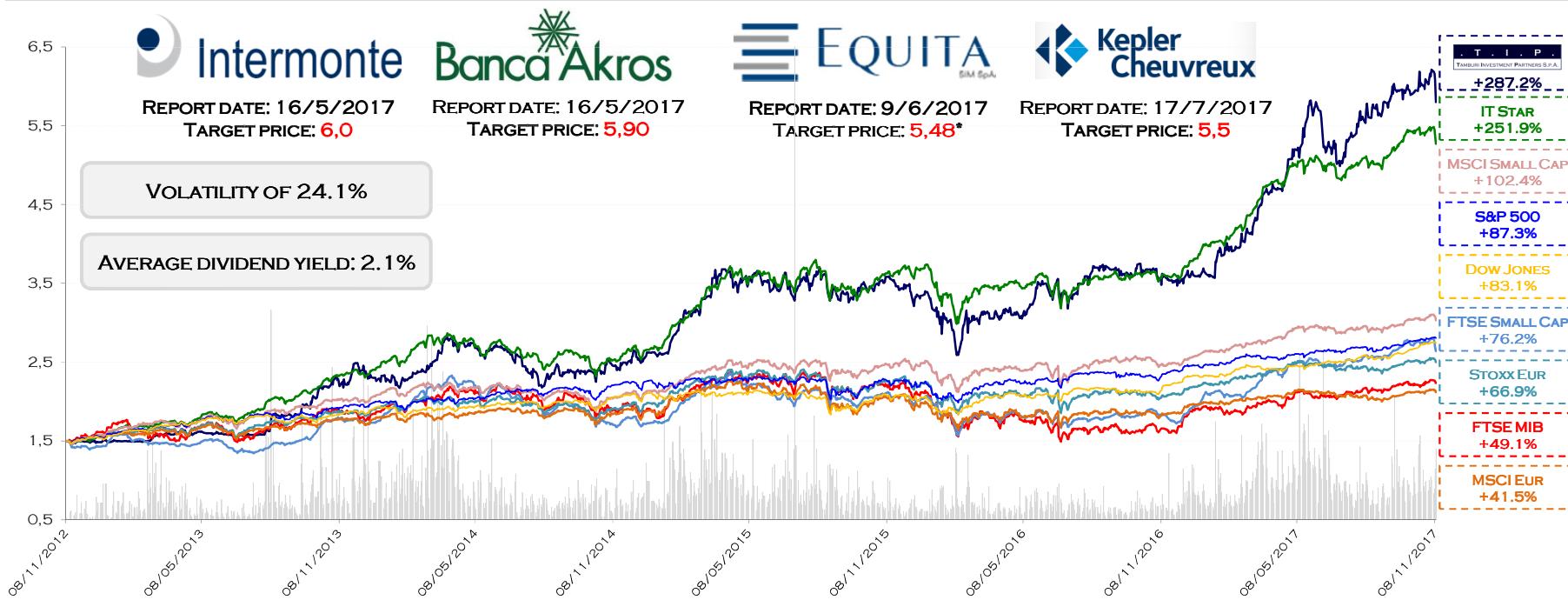
### A REALLY MARKET ORIENTED PUBLIC COMPANY



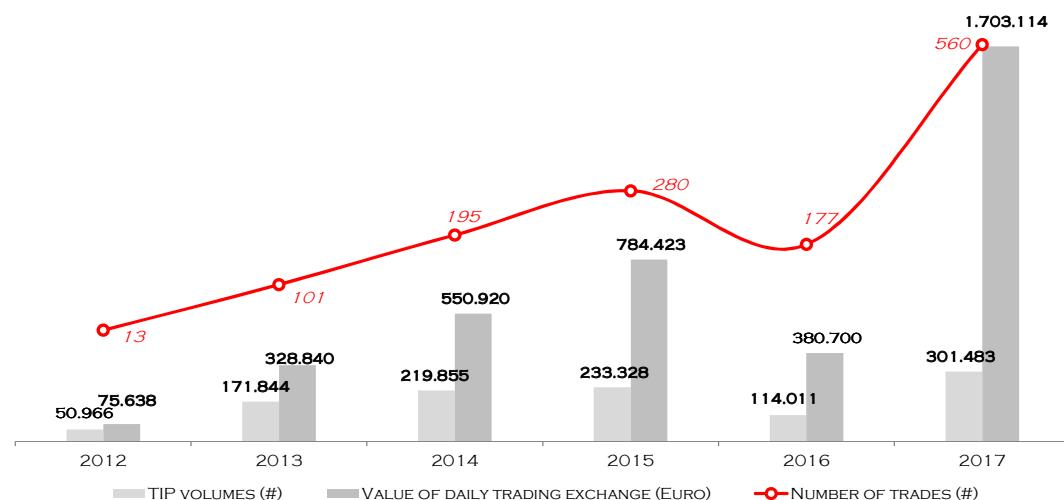
1. N. 13.3 MILLIONS OF WARRANTS **FREELY DISTRIBUTED IN 2010**; PERFORMANCE OF 3,369.6% SINCE THE DISTRIBUTION.

2. «**VALUE**» OF WARRANTS **FREELY DISTRIBUTED IN JULY 2015** TO BE EXERCISED WITHIN **2020** FOR A MAXIMUM AMOUNT OF 200 MILLION EURO.

## TIP PERFORMANCE AS AT NOVEMBER 9, 2017



\*EQUITA TARGET PRICE 5,33 EURO PER SHARE CONSIDERING WARRANT EXERCISE POTENTIAL DILUTION.



WARRANT TIP 2015-2020	
EXERCISE WINDOW	STRIKE PRICE (CONVERSION RATIO 1:1)
1 – 30 JUNE 2018	4,55 EURO PER SHARE
1 – 30 JUNE 2019	5,00 EURO PER SHARE
1 – 30 JUNE 2020	5,41 EURO PER SHARE

AFTER THE EXERCISE OF N. 12.261.997 IN JUNE 2017, THE WARRANTS OUTSTANDING ARE 24.683.018.

## AGGREGATE AMOUNTS OF THE MAIN INVESTEE COMPANIES SINCE FIRST INVESTMENT

### ANNUAL REVENUES

FROM **12,3**  
BILLION EURO

+44,9%

TO **17,9**  
BILLION EURO

### ANNUAL EBITDA

FROM **1,7**  
BILLION EURO

+39,6%

TO **2,5**  
BILLION EURO

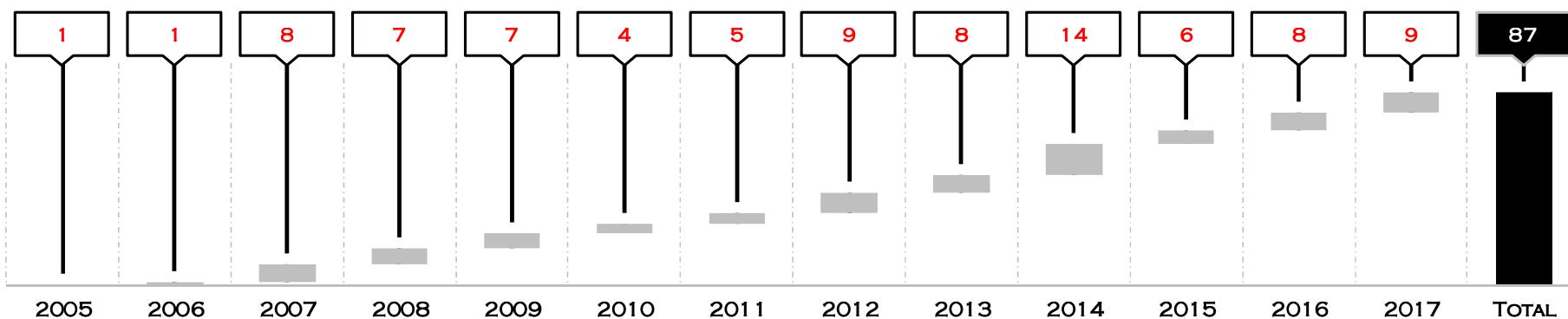
### NUMBER OF EMPLOYEES

FROM  
**48.000**

+26,9%

TO  
**62.000**

## M&A TRANSACTIONS COMPLETED SINCE TIP / TIPO / ASSET ITALIA FIRST INVESTMENT \*



\*WITHOUT CONSIDERING THE INVESTMENT IN FCA AND FERRARI

## 550 MILLION EURO TOTAL CAPITAL "COMMITMENT"

ON JULY 2016, WITH THE CONTRIBUTION OF ~ **30 FAMILY OFFICES** ON TOP OF TIP (DIRECTLY OWNING A 20% STAKE AND BEING — BY FAR — THE SINGLE MOST RELEVANT SHAREHOLDER)

INVESTMENT HOLDING THAT **WILL GIVE EACH SHAREHOLDER 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

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



**CAPITAL INCREASE OF ~ 120  
MLN EURO FOR A STAKE OF  
32,67%**

- 1,2 BLN REVENUES
- 45 MLN EURO OF EBITDA 2017E
- LIQUIDITY TO BE INVESTED

### ITALIAN LEADING LEISURE TRAVEL GROUP

- INTEGRATED BUSINESS ACROSS THE WHOLE TOURISM VALUE CHAIN
- LEADING ITALIAN OPERATOR BY BRAND AWARENESS: FIRST AND SECOND PLAYER (2 BRANDS) IN ITALIAN TOUR OPERATING MARKET
- LEADING TOUR OPERATOR ONLINE
- LEADER IN CHARTER FLIGHTS TO TOURIST DESTINATIONS WITH A FLEET OF 9 AIRCRAFT BOEING 737 AND 767
- MANAGEMENT OF 11 HOTELS & RESORTS MAINLY LOCATED IN SEASIDE DESTINATIONS



## TIP MOST RECENT INVESTMENTS



25% OWNED BY TIP / TIP's  
F&F AND 19% OWNED BY  
DIGITAL MAGICS

### THE MAIN CO-WORKING HUB IN EUROPE

- COWORKING SPACES FOR DIGITAL ECOSYSTEMS TO MEET, WORK, LEARN AND COLLABORATE.
- 18 CAMPUSES IN 6 COUNTRIES, 1.500 TALENTS WORKING IN TAG AND 35,000 MEMBERS OF THE CLUB
- TAG HAS COMPLETED A ROUND OF EQUITY AND DEBT FINANCING OF 12 MILLION EURO MAINLY SUBSCRIBED BY TIP / TIP FAMILIES AND FRIENDS AND PRESTIGIOUS INTERNATIONAL INVESTORS.



## FURLA

Convertible bond of 15  
million euro to be  
automatically swapped into  
Furla shares at IPO

### LEADER IN HIGH QUALITY LEATHER BAGS AND ACCESSORIES

- 2016 CONSOLIDATED REVENUES >420 MLN EURO (80% ABROAD) WITH AN YOY INCREASE OF >+24% (ACTUAL EXCH. RATE) AND EBITDA OF ABOUT 60 MLN EURO.
- 444 STORES IN THE WORLD (50% DOS), THE PRODUCTS ARE AVAILABLE IN MORE THAN 1.200 MULTIBRAND AND DEPARTMENT STORES.
- DURING 2016 THE GROUP HAS OPENED AN IMPORTANT STORE IN BROMPTON (LONDON), ACQUIRED MINORITY STAKES OF FURLA BUSINESS IN AUSTRALIA AND SUBSCRIBED A JOINT VENTURE AGREEMENT FOR THE SHOPS IN PORTOGALLO.



## AZIMUT BENETTI GROUP

Investment of ~ 40 million  
euro (75% via capital  
increase) for a stake of  
about 12%

### WORLD LEADING MANUFACTURER OF MEGA-YACHTS

- 16 TIMES OVER 18 YEARS FIRST IN THE GLOBAL ORDER BOOK
- 11 SHIPYARDS, A SALES NETWORK OF 138 DEALERS IN OVER 70 COUNTRIES, MORE THAN 2.100 EMPLOYEES.
- 2016 CONSOLIDATED REVENUES AROUND 700 MILLION EURO.



## TIPO MOST RECENT INVESTMENTS



ACQUISITION OF 20% OF THE  
GROUP CONTROLLED BY  
CHIORINO S.P.A.

### LEADING WORLDWIDE MANUFACTURERS OF LIGHT-WEIGHT PROCESS AND CONVEYOR BELTS

- CHIORINO, WITH 2017 EXPECTED CONSOLIDATED REVENUES OF MORE THAN 110 MILLION EURO (GROWTH OF ABOUT 8.5%) AND EBITDA MARGIN STEADILY OVER 20% IN THE LAST YEARS, IS PRESENT IN ABOUT 100 COUNTRIES, GENERATING MORE THAN 75% OF REVENUES ABROAD.



ACQUISITION OF 100% OF THE  
GROUP FOR ~200 MILLION  
EURO

### ITALIAN MARKET LEADER IN HIGH-QUALITY PROFESSIONAL HAND TOOLS

- DURING 2016 TIPO AND TIP HAVE STRUCTURED A CLUB DEAL IN ORDER TO FUND THE TOTAL TRANSACTION.
- 11.000 REFERENCES, 100 DISTRIBUTORS, DIRECT PRESENCE ABROAD WITH 7 SUBSIDIARIES, AROUND 530 EMPLOYEES AND 3 PRODUCTION PLANTS.
- 2016 CONSOLIDATED REVENUES AROUND 130 MILLION EURO AND EBITDA OF AROUND 25 MILLION EURO.



DIRECT AND INDIRECT INTEREST  
IN iGUZZINI

### ONE OF THE WORLDWIDE LEADERS IN ARCHITECTURAL LIGHTING

- TIPO BOUGHT A 14.3% OF THE GROUP IN 2015.
- IN JULY 2016 TIPO AND SOME MEMBERS OF THE GUZZINI FAMILY HAVE SET UP GH S.R.L. TO ACQUIRE 17.32% OF FIMAG S.P.A., THAT CONTROLS iGUZZINI ILLUMINAZIONE S.P.A. (THE MAIN ASSET) AND SOME OTHER ASSETS. THE IMPLICIT TOTAL STAKE IN iGUZZINI IS NOW AROUND 24%.
- 2016 CONSOLIDATED REVENUES OF AROUND 232 MILLION EURO AND EBITDA OF AROUND 29 MILLION EURO.



**CHIORINO, iGUZZINI AND BETA UTENSILI BUSINESS CASES ARE EXAMPLES OF THE CAPABILITY OF TIP / TIPO TO  
HELP FAMILIES IN THE PROCESS OF SIMPLIFYING SHAREHOLDING AND GOVERNANCE**