



## STAR CONFERENCE

MILAN

MARCH 27-28, 2018

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 .

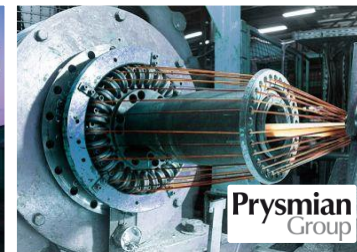
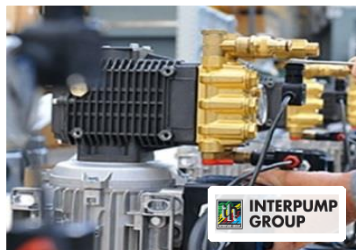
TAMBURI INVESTMENT PARTNERS S.P.A.



@TAMBURITIP

# TAMBURI INVESTMENT PARTNERS S.P.A.

INTRINSIC VALUE ESTIMATE OF ABOUT **3,0** BILLION EURO OF DIRECT INVESTMENTS AND CLUBDEALS IN LEADING RETAIL, LUXURY, HEALTH AND TECHNOLOGICAL COMPANIES



## KEY FIGURES

12

INVESTMENTS IN COMPANIES WITH  
WORLDWIDE LEADERSHIP POSITIONS

~ 19 BILLION EURO

AGGREGATE ANNUAL REVENUES OF  
THE MAIN INVESTEE COMPANIES

+327,9%

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

## PORTFOLIO BY INDUSTRY:

35%

RETAIL, LUXURY AND DESIGN

39%

TECHNOLOGY AND INNOVATION

14%









HEALTH,  
TOURISM AND  
SILVER AGE

12%

OTHER  
INVESTMENTS

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

### LISTED COMPANIES

 ~80 MILLION EURO	 Think, Solve, Execute ~60 MILLION EURO (CLUB DEAL)	 FIAT CHRYSLER AUTOMOBILES ~100 MILLION EURO (INITIAL INVESTMENT)	 ~30 MILLION EURO	 ~75 MILLION EURO	 ~830 MILLION EURO (CLUB DEAL)	 ~170 MILLION EURO (CLUB DEAL)	 ~270 MILLION EURO (CLUB DEAL)
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### PRIVATE COMPANIES

#### ASSET ITALIA

TAMBURI INVESTMENT PARTNERS S.P.A.

 ~40 MILLION EURO	 SOFTWARE FOR HEALTHCARE  NOEMALIFE WE CARE ~10 MILLION EURO (VENDOR LOAN)	 ~120 MILLION EURO (CLUB DEAL)	 15 MILLION EURO (+ 15 IN IPO)	 The reliable way 8 MILLION EURO (DEBT INSTRUMENT)*	 ~100 MILLION EURO (CLUB DEAL)	 120 MILLION EURO	 50 MILLION EURO
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## . T . I . P . O .

TIP - PRE IPO S.P.A.

### STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.










 ~25 MILLION EURO (INITIAL INVESTMENT)	 ~200 MILLION EURO (CLUB DEAL)	 ~35 MILLION EURO	 ~75 MILLION EURO (INITIAL INV. + GH)	 ~5 MILLION EURO	 ~15 MILLION EURO	 ~8 MILLION EURO (CLUB DEAL)	 ~1,8 MILLION EURO
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AAA HAS JUST BEEN  
ACQUIRED BY NOVARTIS  
THROUGH A TENDER OFFER

NOTE: LISTED COMPANIES ARE VALUED AT CONSENSUS AS AT 16/03/2018 (AMPLITER AT BOOK VALUE)

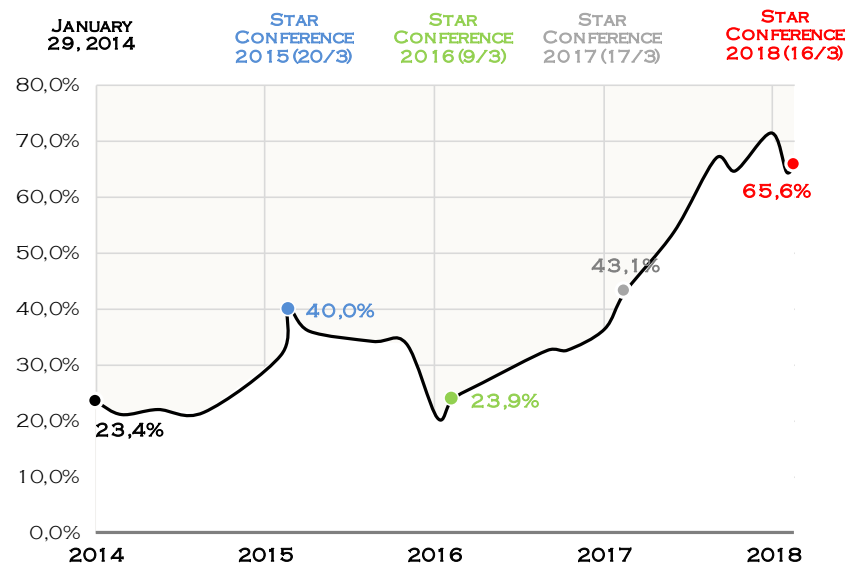
\*PROVIDED TO MANAGEMENT INVESTMENT VEHICLE

# TIP STOCK PERFORMANCE

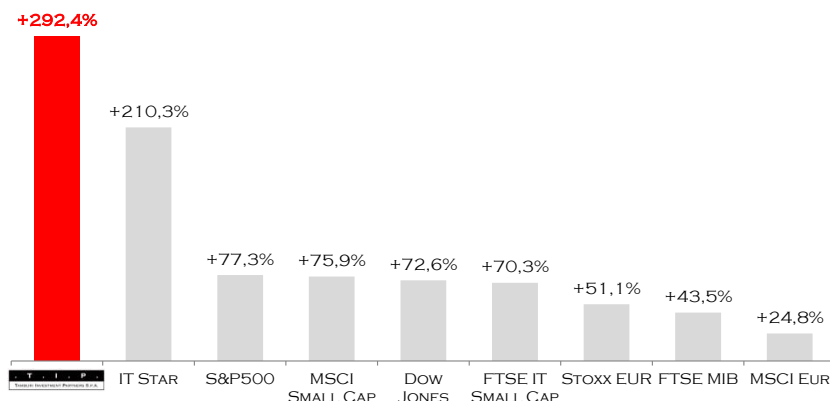
ASSET CLASS	PRICE AS AT 9/11/05      16/3/18	CASH MULTIPLE
<b>TIP IPO</b>		
 <b>T . I . P .</b> TAMBURI INVESTMENT PARTNERS S.P.A.	<b>+372,2%</b>	<b>4,72 x (*)</b>
 <b>S&amp;P 500</b>	<b>+125,8%</b> 1.218,6 → 2.752,0	<b>2,26 x</b>
 <b>S&amp;P GLOBAL PROPERTY</b>	<b>+35,3%</b> 146,2 → 197,8	<b>1,35 x</b>
 <b>S&amp;P GLOBAL LUXURY</b>	<b>+180,5%</b> 975,7 → 2.736,4	<b>2,80 x</b>
 <b>S&amp;P PRIVATE EQUITY</b>	<b>+2,5%</b> 139,6 → 143,1	<b>1,02 x</b>
 <b>GOLD</b>	<b>+185,2%</b> 460,8 → 1.314,0	<b>2,85 x</b>
 <b>SILVER</b>	<b>+114,4%</b> 7,6 → 16,3	<b>2,14 x</b>
 <b>BRENT</b>	<b>+4,4%</b> 59,7 → 62,3	<b>1,04 x</b>
 <b>USD</b>	<b>-4,1%</b> 0,8 → 0,8	<b>0,96 x</b>

\* TIP VALUE IS CALCULATED CONSIDERING THE PRICE AS AT 16/03/2018 PLUS THE DIVIDENDS DISTRIBUTED (IN CASE OF RE-INVESTMENT OF PROCEEDS IN TIP SHARES ON THE EX-DATE) PLUS THE VALUE AS AT 16/03/2018 OF TREASURY SHARES FREELY DISTRIBUTED TO THE SHAREHOLDERS AND OF WARRANTS 2010/15 ON THE LAST TRADING DAY PLUS THE PRICE AS AT 16/03/2018 OF WARRANTS 2015/20.

## YEARLY AVERAGE TOTAL RETURN (LAST 5 Y)

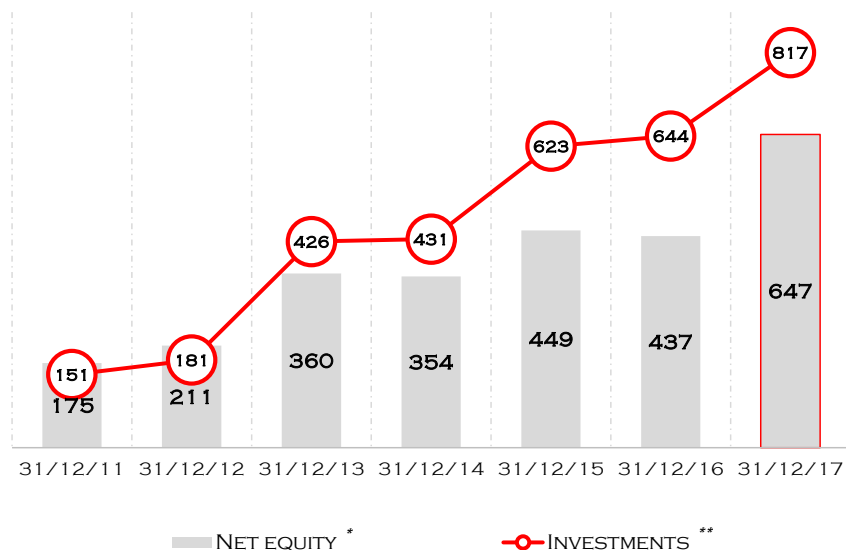


## 5 YEARS PERFORMANCE VS MAIN INDEXES

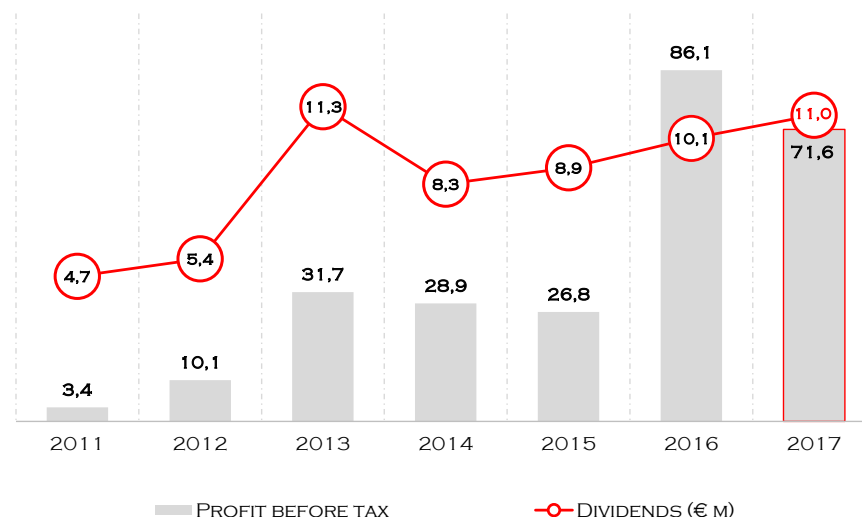


AS AT 16/03/2018

## 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 7 YEARS) ABOVE 259 MILLION EURO**

**AVERAGE PROFIT BEFORE TAXES IN THE LAST 7 YEARS 37 MILLION EURO**

# TIP GROUP INVESTMENTS AND POTENTIAL

. T . I . P .

TAMBURI INVESTMENT PARTNERS S.P.A.

>3,0

BILLION EURO

CONSIDERING DIRECT INVESTMENTS, CLUB DEALS, OUTSTANDING WARRANTS AND "COMMITTED" CAPITAL

**STARTIP**

TAMBURI INVESTMENT PARTNERS S.P.A.

. 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

>1,5

MILLION EURO

TARGET COMPANIES

INNOVATION AND  
DIGITAL FOCUS

TARGET REVENUES

BETWEEN 30 AND 200

MILLION EURO

EQUITY SIZE X DEAL

BETWEEN 20 AND 50

MILLION EURO

TARGET REVENUES

>200

MILLION EURO

EQUITY SIZE X DEAL

<30

MILLION EURO

TARGET REVENUES

>200

MILLION EURO

EQUITY SIZE X DEAL

>30

MILLION EURO

INVESTMENTS FINALIZED  
(INC. CLUB DEALS)

~28 MILLION EURO\*

INVESTMENTS FINALIZED  
(INC. CLUB DEALS)

>325

MILLION EURO

INVESTMENTS FINALIZED  
(INC. CLUB DEALS)

>1,6

BILLION EURO

INVESTMENT FINALIZED

> 170 MILLION EURO\*\*

AVAILABLE CAPITAL TO  
BE INVESTED

100 MILLION EURO

RESIDUAL DIRECT CAPITAL TO  
BE INVESTED

~65

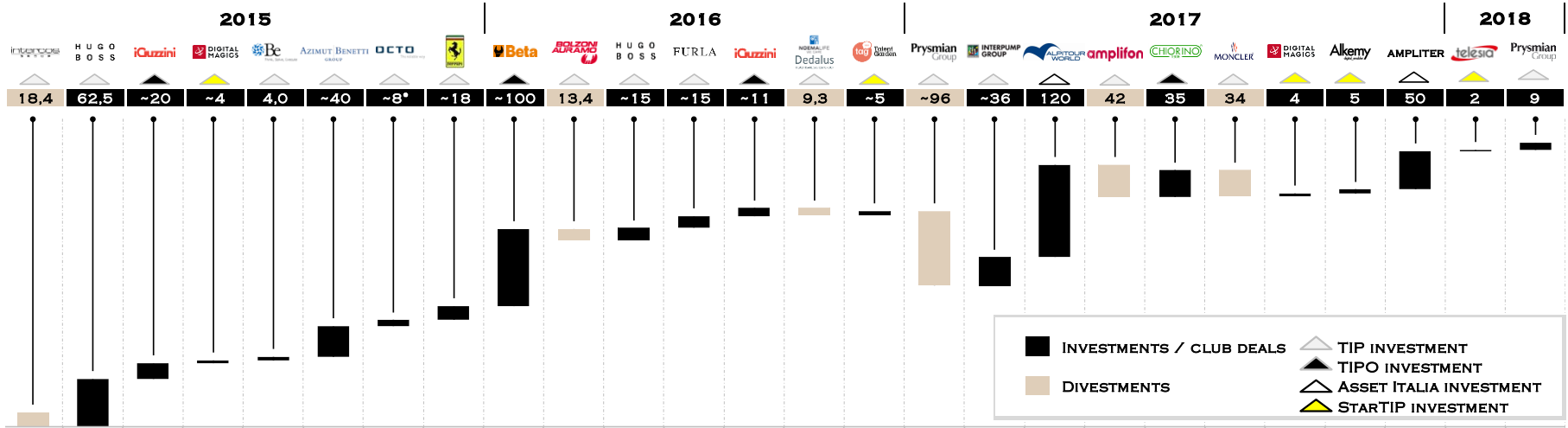
MILLION EURO

RESIDUAL DIRECT CAPITAL  
TO BE INVESTED

380 MILLION EURO

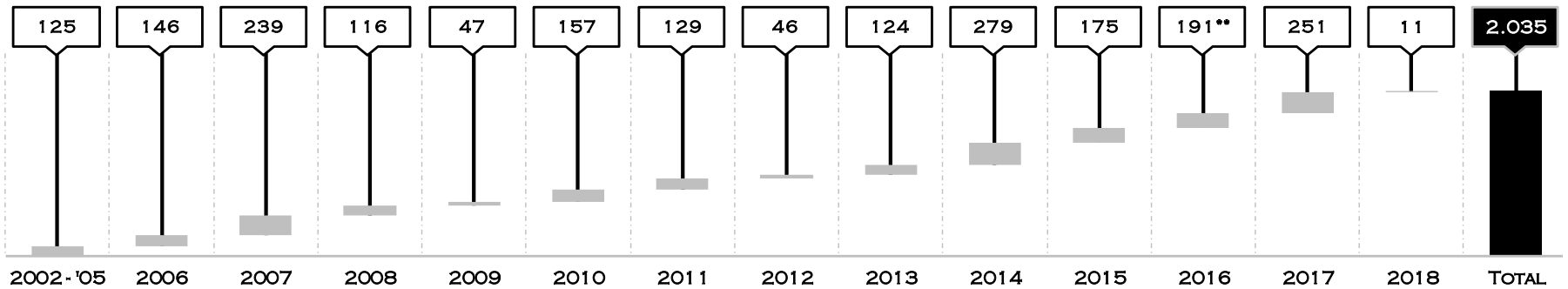
PIPELINE OF ABOUT 10 INVESTMENTS OUT OF WHICH SOME UNDER FINAL NEGOTIATION

\*LISTED COMPANIES ARE VALUED AT MARKET PRICE (16/03/2018) \*\*BOOK VALUE



DATA IN MILLION EURO

## 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

DATA IN 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 15 PROFESSIONALS STRONGLY FOCUSED ON CONSTANTLY CREATING SHAREHOLDERS' VALUE

## 3 ADVISORY

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

## 4 GOVERNANCE

DEEP UNDERSTANDING OF FAMILY DYNAMICS AND ABILITY TO SIMPLIFY GOVERNANCE. ALIGNMENT OF INTEREST WITH ENTREPRENEURS AND INVESTEE COMPANIES 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



**RELIABLE AND REAL  
LONG TERM PARTNER**



## 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 OF AMPLIFON.
- ON DECEMBER 19, 2017 **ASSET ITALIA HAS FINALIZED THE 50 MILLION EURO INVESTMENT** IN AMPLITER S.R.L..

#### TIP IN AMPLIFON

**INVESTMENTS** (PURCHASES SINCE 2010) 34,9 MILLION EURO

**PROCEEDS** (DIVIDENDS AND ABB) 44,3 MILLION EURO

**NET CAPITAL INVESTED BY TIP** -9,4 MILLION EURO

**MARKET VALUE OF TIP STAKE** 84,4 MILLION EURO

**THEORETICAL MULTIPLE ON CAPITAL INVESTED** 3,7 x

AS AT 16/03/2018



### 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 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

**PROCEEDS** (DISPOSAL OF SHARES, DIVIDENDS AND REFUNDS) 34,5 MILLION EURO

**NET CAPITAL INVESTED BY TIP** 21,7 MILLION EURO

**MARKET VALUE OF TIP STAKE** 206,4 MILLION EURO

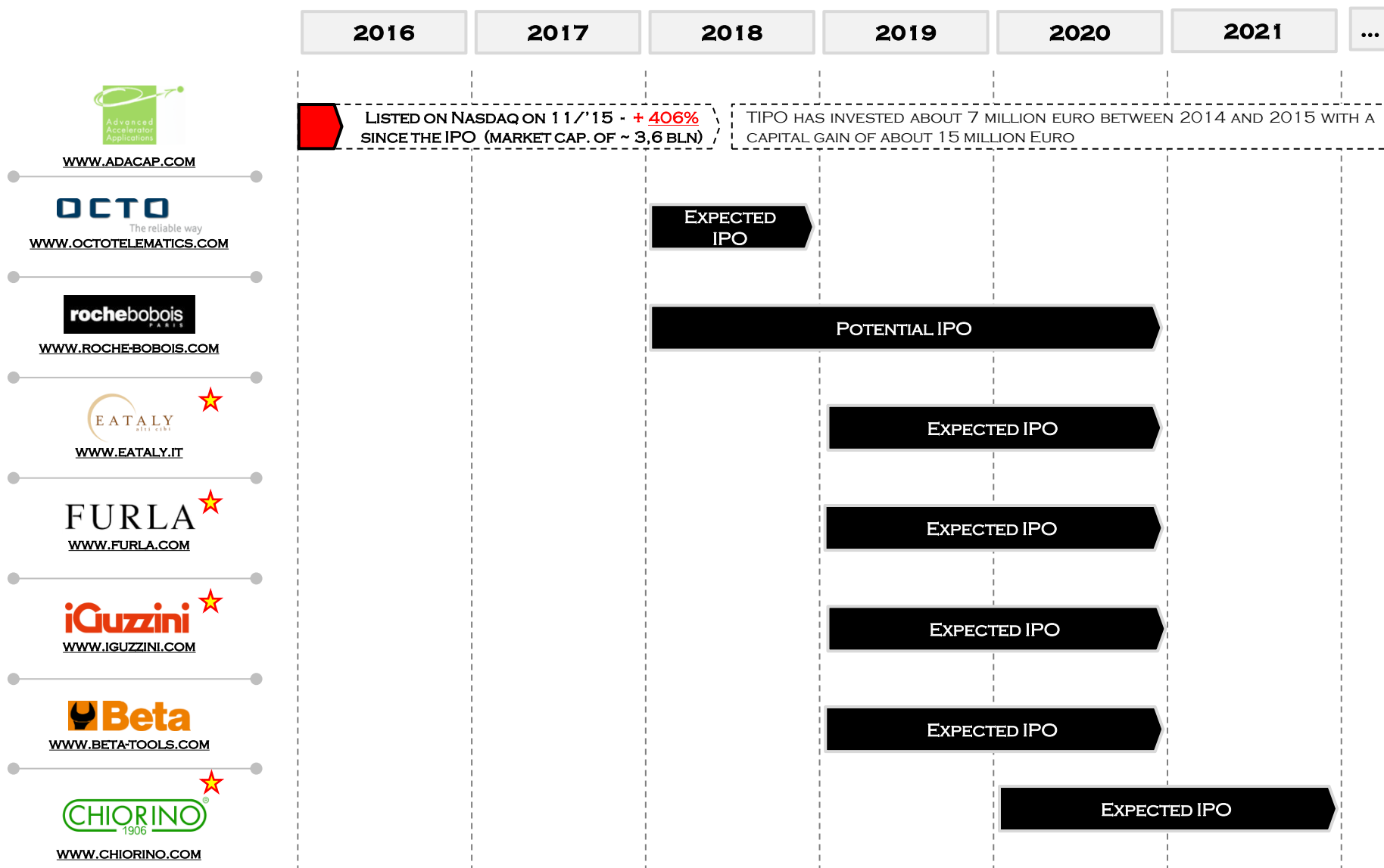
**THEORETICAL MULTIPLE ON CAPITAL INVESTED** 9,5 x

AS AT 16/03/2018

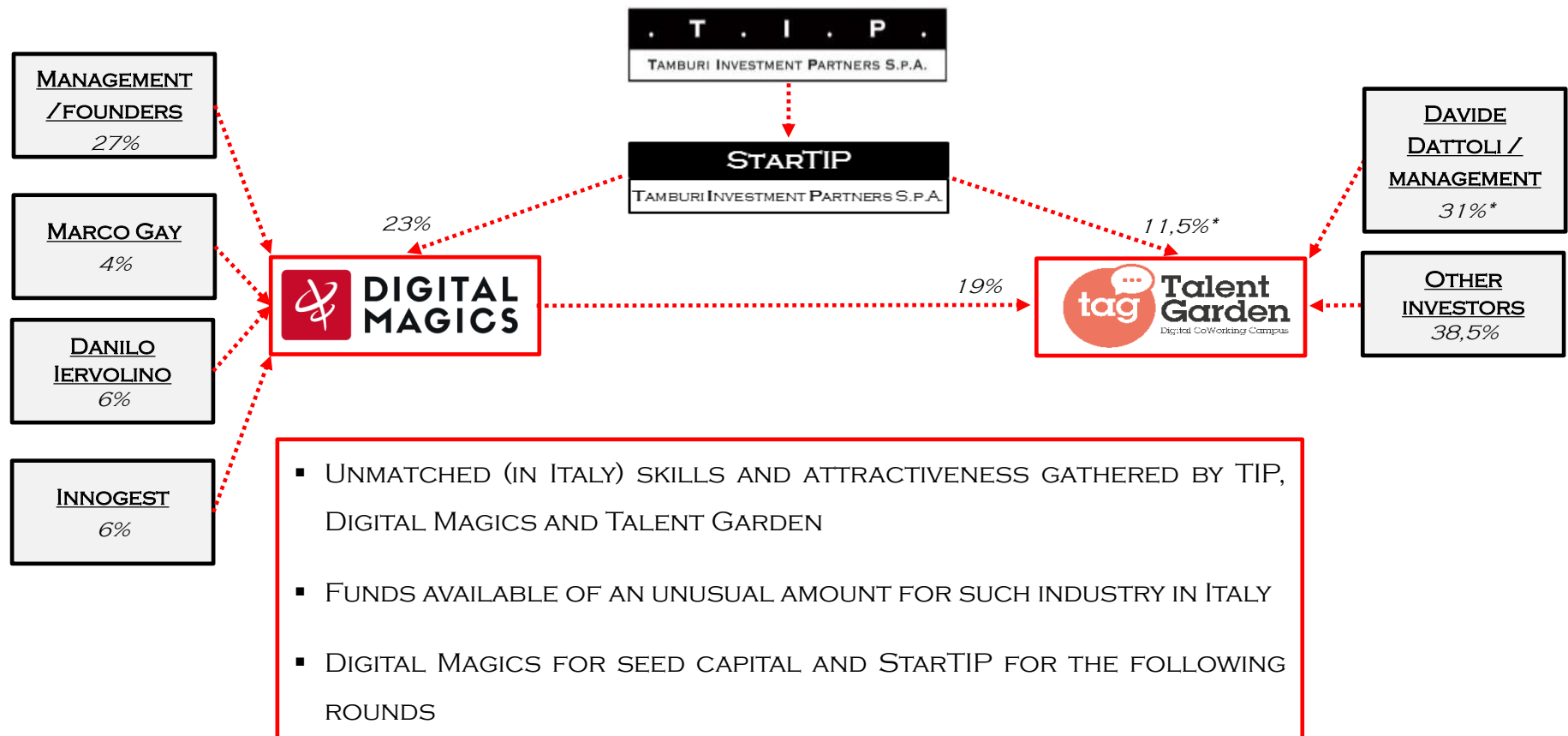


### SHAREHOLDERS SINCE 2010

- CLUBTRE S.P.A. HAS SOLD 4 MLN SHARES OF PRYSMIAN (1.85% OF CAPITAL) FOR A TOTAL CONSIDERATION OF 97.6 MILLION EURO.
- THE TRANSACTION REPRESENTED A PARTIAL DIVESTITURE OF THE INVESTMENT MADE IN 2010, WITHIN A CLUB DEAL, IN ANY CASE MAINTAINING THROUGH CLUBTRE A SIGNIFICANT SHAREHOLDING.
- THE TOTAL INVESTMENT OF TIP IN CLUBTRE HAS BEEN FULLY REIMBURSED AND THE REMAINING STAKE OF TIP, AT MARKET PRICE, IS ABOUT 68,6 MILLION EURO AS AT 16/03/2018.



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



- DIGITAL MAGICS IS THE **MAIN ITALIAN INCUBATOR AND ACCELERATOR**: OFFICES IN **6 LOCATIONS** THROUGH ITALY, **~1.400 PROJECTS** ANALYSED IN 2017, **50 MILLION INVESTED** DIRECTLY AND THROUGH CLUB DEALS SINCE 2011, **61 START-UPS** IN PORTFOLIO, MORE THAN **500 JOBS CREATED** AND **7 EXIT** REALIZED.

- TALENT GARDEN IS THE **LARGEST COWORKING** SPACE MANAGEMENT COMPANY IN EUROPE WITH **23 CAMPUS**, AROUND **2.000 TALENTS** AND MORE THAN **600 COMPANIES HOSTED**.

\* CONSIDERING BOTH DIRECT AND INDIRECT STAKES AND NOT CONSIDERING THE DILUTION FROM MANAGEMENT STOCK OPTIONS / WARRANTS.

## **FURTHER 100 MILLION EURO AVAILABLE**

**BOOMING MARKET**: DIGITAL AND INNOVATION IS NOW PERVASIVE 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

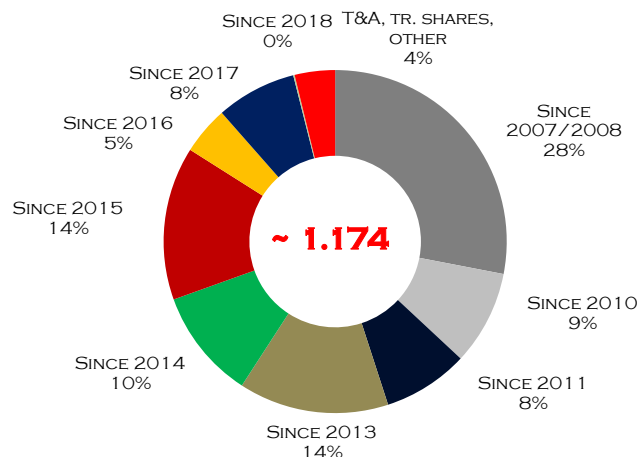
## TIP GROUP MEDIUM TERM INTRINSIC VALUE

INDUSTRY	BOOK VALUE	ANALYST CONSENSUS VALUE <sup>(1)</sup>	MED TERM INTRINSIC VALUE <sup>(2)</sup>
LUXURY, RETAIL AND DESIGN	267	316	~413
TECHNOLOGY AND INNOVATION	88	402	~456
HEALTH, TOURISM AND SILVER AGE	81	140	~158
OTHER INVEST.	72	99	~106
ADVISORY & TR. SHARES	26	41	~41
<b>TOTAL INVESTMENTS</b>	<b>534</b>	<b>999</b>	<b>~1.174</b>

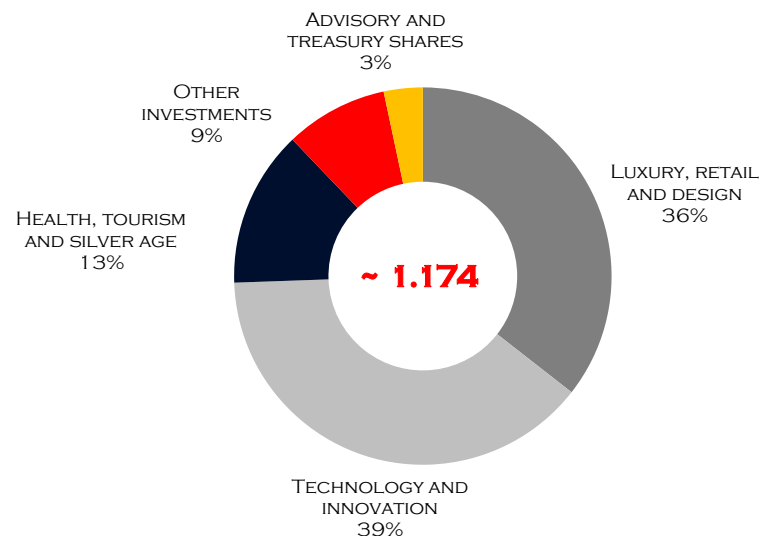
1. CONSENSUS ESTIMATES: INCLUDES THE ANALYTICAL VALUATION OF EACH INVESTMENT BASED ON LAST AVAILABLE ANALYST ESTIMATES (BLOOMBERG)

2. INTRINSIC VALUE ESTIMATES: ANALYTICAL EVALUATION OF EACH INVESTMENT ELABORATED BY TIP CONSIDERING THE MEDIUM-TERM OUTLOOK OF THE COMPANIES (70% OF THE TOTAL). THE RESIDUAL 30% HAS BEEN ESTIMATED BASED ON STOCK MARKET VALUE OR BOOK VALUE.

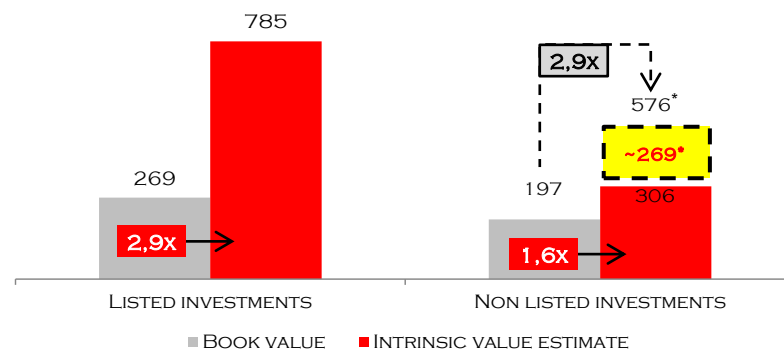
### INTRINSIC VALUE ESTIMATE BY YEAR OF INVESTMENT



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



### NON LISTED SHARES

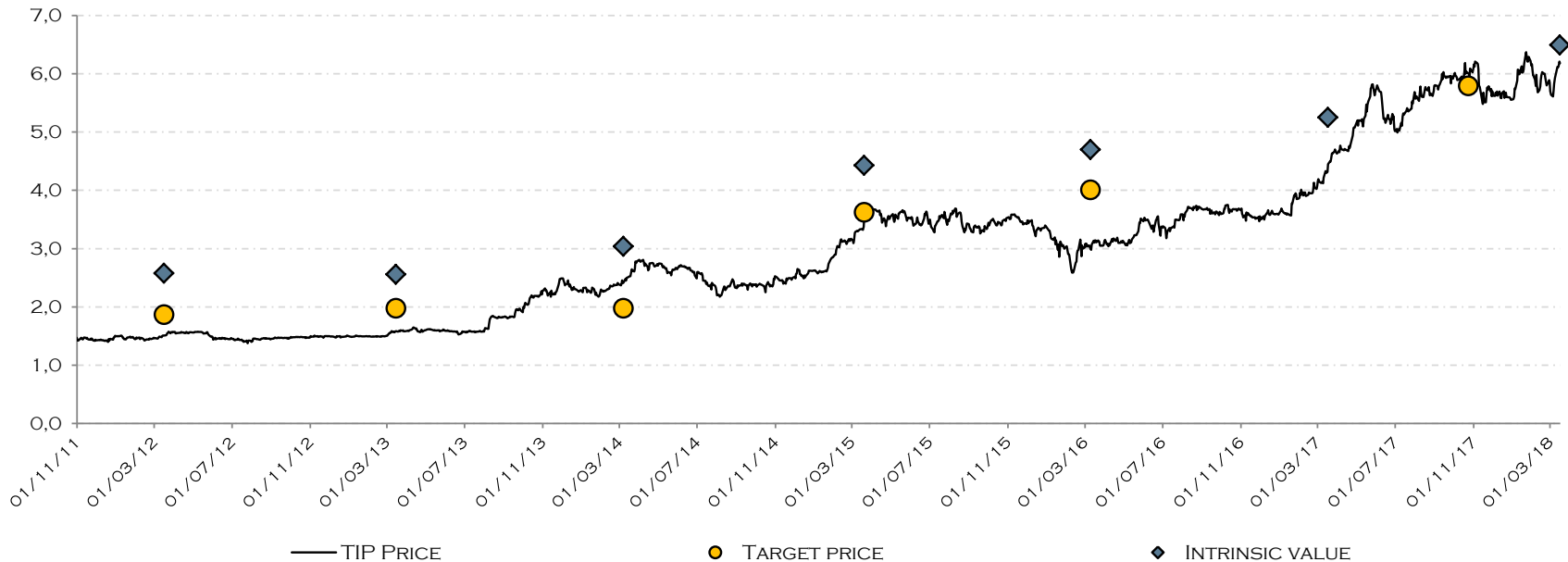


\*USING THE MULTIPLE IMPLIED IN THE LISTED INVESTMENTS VALUATION THE THEORETICAL MED TERM INTRINSIC HIDDEN VALUE OF NON LISTED INVESTMENTS MIGHT BE OF FURTHER ~ 269 MILLION EURO.

# 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

**12**  
YEARS AS  
PUBLIC  
COMPANY

**15**  
MILLION EURO

FREE DISTRIBUTION  
OF TREASURY  
SHARES

**>20**  
MILLION EURO<sup>1</sup>

FREE DISTRIBUTION  
OF WARRANTS  
2010 – 2015

**~60**  
MILLION EURO<sup>2</sup>

FREE DISTRIBUTION  
OF WARRANTS  
2015 – 2020\*

**45**  
MILLION EURO

BUY BACK OF  
TREASURY SHARES  
SINCE THE IPO\*

**68**  
MILLION EURO

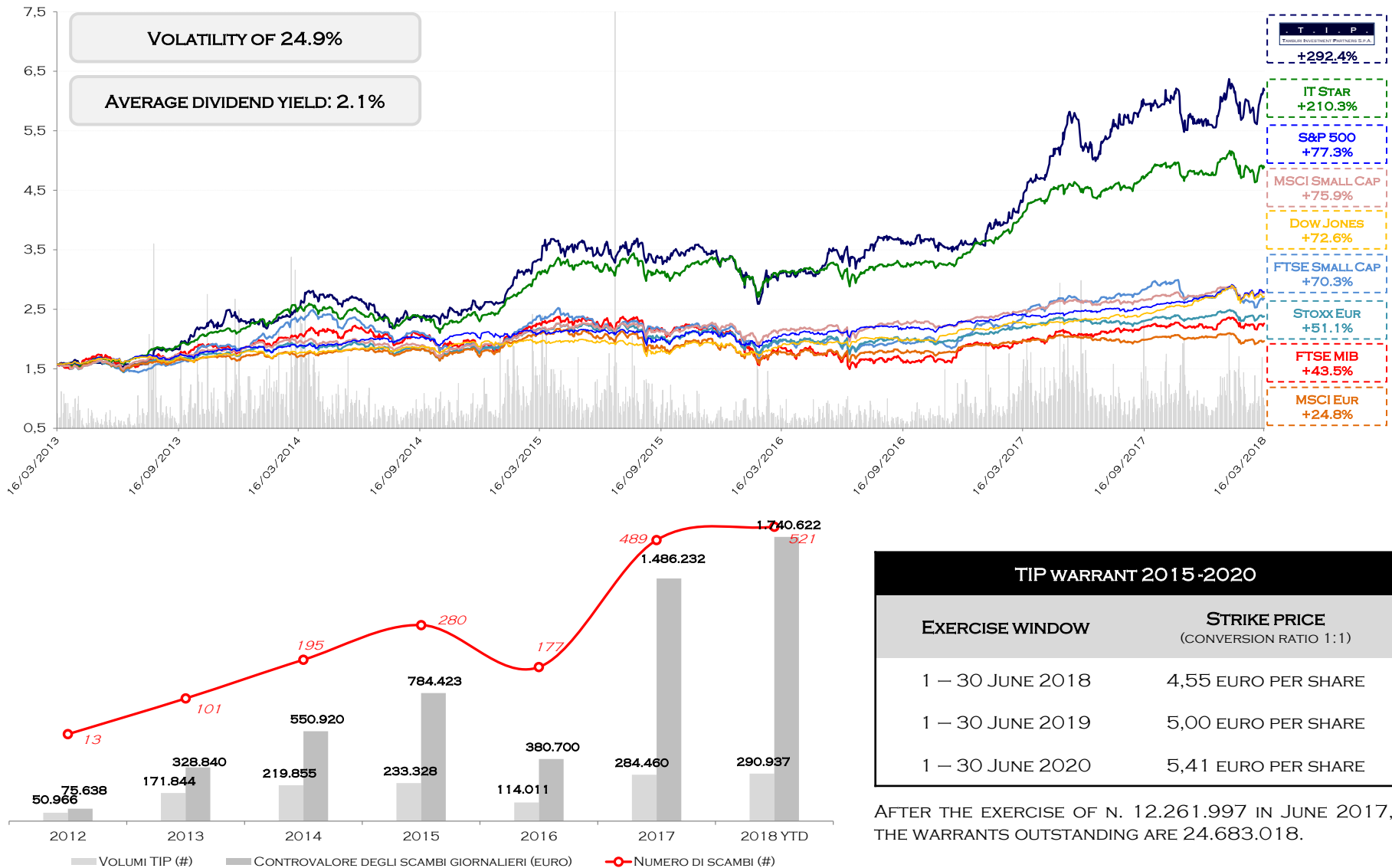
DIVIDEND  
DISTRIBUTIONS  
SINCE THE IPO

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

2.«VALUE» OF N. 36.9 MILLIONS OF WARRANTS **FREELY DISTRIBUTED IN JULY 2015** TO BE EXERCISED WITHIN **2020** FOR A MAXIMUM AMOUNT OF 200 MILLION EURO.

\* AS AT 16/03/2018

## TIP SHARES – FIVE YEARS PERFORMANCE



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

## ANNUAL REVENUES

FROM **12,3**  
BILLION EURO

**+53,3%**

TO **18,9**  
BILLION EURO

## ANNUAL EBITDA

FROM **1,7**  
BILLION EURO

**+55,6%**

TO **2,6**  
BILLION EURO

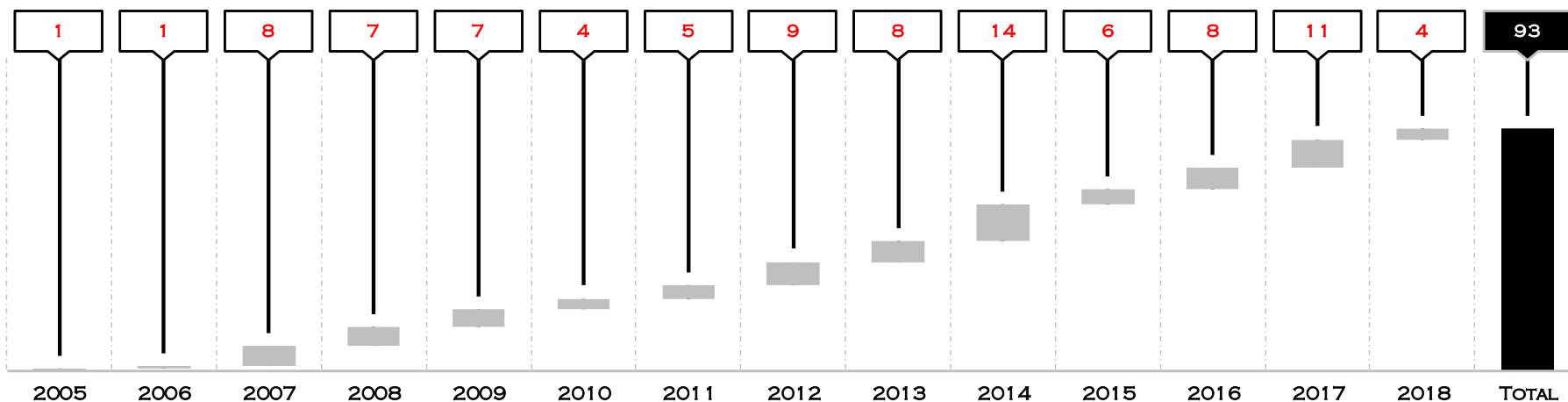
## NUMBER OF EMPLOYEES

FROM  
**48.000**

**+26,9%**

TO  
**62.000**

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



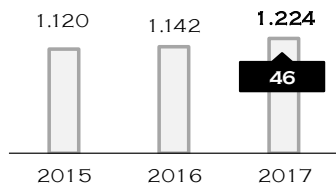
\*WITHOUT CONSIDERING THE INVESTMENT IN FCA AND FERRARI



# INVESTEE COMPANIES MAIN RESULTS

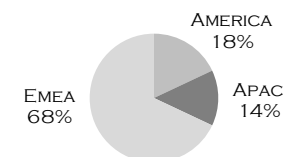
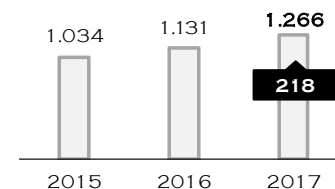


**CAGR EBITDA 2015-2017: +12.0%**



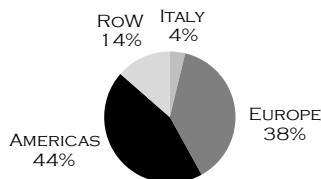
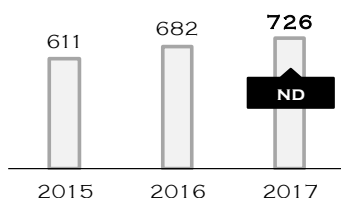
**CAGR EBITDA '15-'17: +9.4%**

**REVENUE BREAKDOWN (2017)**



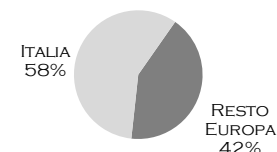
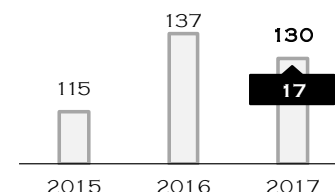
**KEY FINANCIALS**

**REVENUE BREAKDOWN (2016)**



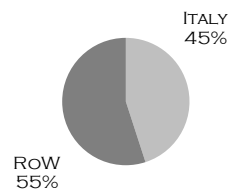
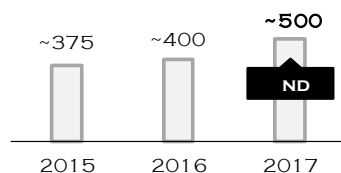
**CAGR EBITDA '15-'17: +4.6%**

**REVENUE BREAKDOWN (2017)**



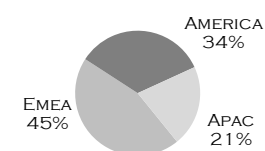
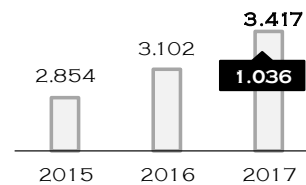
**CAGR REV. '15-'17: +10.1%**

**REVENUE BREAKDOWN (2016)**



**CAGR EBITDA '15-'17: +11.5%**

**SHIPMENTS BREAKDOWN (2017)**



SALES



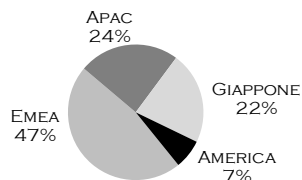
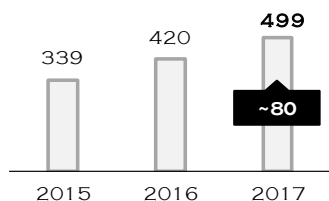
ADJ. EBITDA

CONSOLIDATED DATA IN EURO MLN

# FURLA

CAGR EBITDA '15-'17: **+25.9%**

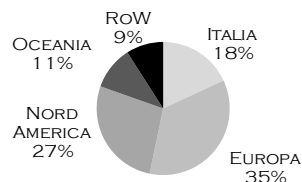
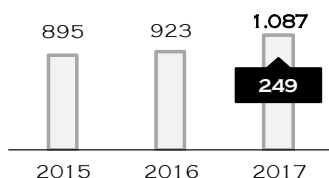
REVENUES BREAKDOWN (2017)



**INTERPUMP GROUP**

CAGR EBITDA '15-'17: **+11.3%**

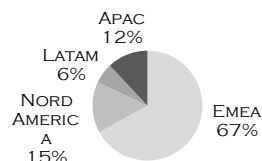
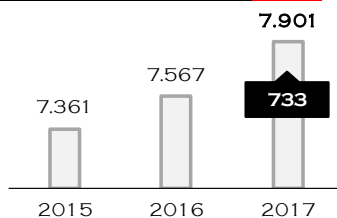
REVENUE BREAKDOWN (2017)



**Prysmian Group**

CAGR EBITDA '15-'17: **+5.6%**

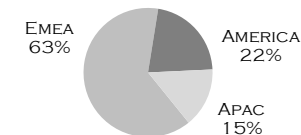
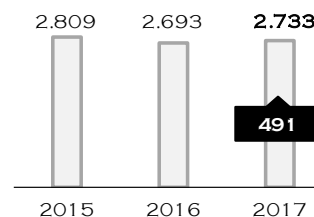
REVENUES BREAKDOWN (2017)



# HUGO BOSS

KEY FINANCIALS

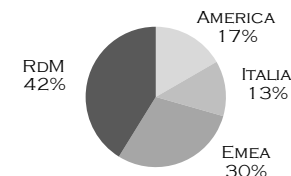
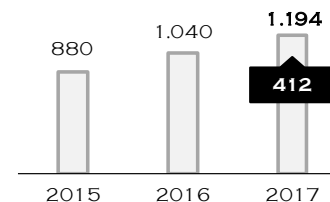
REVENUE BREAKDOWN (2017)



**MONCLER**

CAGR EBITDA '15-'17: **+11.1%**

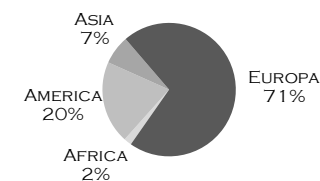
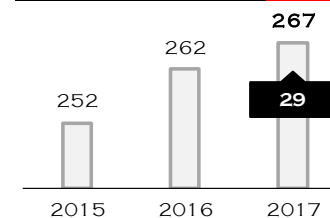
REVENUES BREAKDOWN (2017)



**rochebobo**  
PARIS

CAGR EBITDA '15-'17: **+4.9%**

REVENUES BREAKDOWN (2017)



SALES

ADJ. EBITDA

CONSOLIDATED DATA IN EURO MLN

## 550 MILLION EURO TOTAL CAPITAL “COMMITMENT”

- 1 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)
- 2 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
- 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



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

- 1,2 BLN REVENUES
- 46 MLN EURO OF EBITDA 2017
- 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, 767 AND 787
- MANAGEMENT OF 12 HOTELS & RESORTS MAINLY LOCATED IN SEASIDE DESTINATIONS



IN DECEMBER 2017 ASSET ITALIA HAS FINALIZED A **50 MILLION EURO INVESTMENT IN AMPLITER**, HOLDING COMPANY OF AMPLIFON



**5 MILLION INVESTED IN IPO FOR  
A STAKE OF ABOUT 8%**

### ITALIAN DIGITAL TRANSFORMATION COMPANY

- SUPPORT MID-SIZED TO LARGE ITALIAN AND INTERNATIONAL ORGANIZATIONS IN THEIR PROCESSES OF DIGITAL TRANSFORMATION, OF THEIR BUSINESS MODELS AND THEIR INTERACTION WITH CONSUMERS THROUGH THE DESIGN, PLANNING AND IMPLEMENTATION OF INNOVATIVE SOLUTIONS AND PROJECTS AIMED AT DEVELOPING AND RENEWING THEIR BUSINESSES.
- PORTFOLIO BOASTS OVER 128 CLIENTS IN MANY SECTORS, INCLUDING MAJOR PLAYERS IN THEIR RESPECTIVE SEGMENTS.
- 2016 CONSOLIDATED REVENUES OF 35 MILLION WITH AN EBITDA OF 4 MILLION.

# FURLA

**CONVERTIBLE BOND OF 15  
MILLION EURO TO BE  
AUTOMATICALLY SWAPPED INTO  
FURLA SHARES AT IPO**

### LEADER IN HIGH QUALITY LEATHER BAGS AND ACCESSORIES

- 2017 CONSOLIDATED REVENUES ~500 MLN EURO (80% ABROAD) WITH AN YOY INCREASE OF 18%.
- 444 STORES IN THE WORLD (50% DOS), THE PRODUCTS ARE AVAILABLE IN MORE THAN 1.200 MULTIBRAND AND DEPARTMENT STORES.
- ON JANUARY 2018 FURLA HAS ANNOUNCED THE ACQUISITION OF EFFEUNO, A STRATEGICAL PRODUCTION AND SUPPLY CHAIN PARTNER.



**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.
- CONSOLIDATED VALUE OF PRODUCTION OF AROUND 700 MILLION EURO.

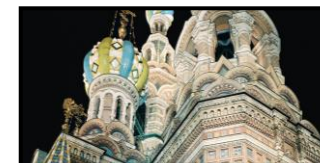




**DIRECT AND INDIRECT INTEREST  
IN IGUZZINI**

## 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 OF TIPO IN IGUZZINI IS NOW AROUND 24%.
- 2017 CONS. REVENUES OF ~231 MLN EURO AND EBITDA OF 31,5 MLN EURO.
- ON JANUARY 31<sup>ST</sup> 2018 IGUZZINI HAS ANNOUNCED THE ACQUISITION OF SISTEMALUX (CANADA) STRENGTHENING ITS PRESENCE IN NORTH AMERICA.



**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.
- 2017 CONS. REVENUES OF 137 MLN EURO AND EBITDA OF ~29 MLN EURO.
- RECENTLY ANNOUNCED THE ACQUISITION OF BM, A MANUFACTURER OF CABLE LUGS AND CLAMPS FOR CONNECTING ELECTRIC CABLES



**ACQUISITION OF 20% OF THE  
GROUP CONTROLLED BY  
CHIORINO S.P.A. (JULY 2017)**

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

- CHIORINO, WITH 2017 CONSOLIDATED REVENUES OF 111 MILLION EURO AND EBITDA ADJUSTED OF ABOUT 25,6 MILLION EURO (MARGIN STEADILY OVER 20% IN THE LAST YEARS), IS PRESENT IN ABOUT 100 COUNTRIES, GENERATING MORE THAN 75% OF REVENUES ABROAD.