

mic. Mizuho
Investment
Conference

MIZUHO INVESTMENT CONFERENCE

TOKYO
SEPTEMBER 3-7, 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 .

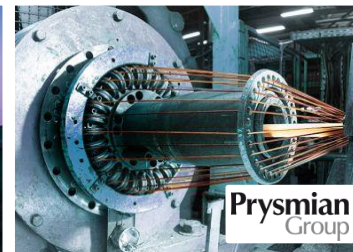
TAMBURI INVESTMENT PARTNERS S.P.A.



@TAMBURITIP

TAMBURI INVESTMENT PARTNERS S.P.A.

INTRINSIC VALUE ESTIMATE OF ABOUT **3,0** BILLION EURO OF DIRECT INVESTMENTS AND CLUBDEALS IN LEADING 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

+291,3%

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

PORTFOLIO BY INDUSTRY:

32%

LUXURY, DESIGN AND HIGH-END FOOD

39%

TECHNOLOGY AND INNOVATION

18%

HEALTH,
TOURISM AND
SILVER AGE

11%

OTHER
INVESTMENTS



LISTED COMPANIES

 ~ 100 MILLION EURO	 ~ 60 MILLION EURO (CLUB DEAL)	 ~ 100 MILLION EURO	 ~ 30 MILLION EURO	 ~ 75 MILLION EURO	 ~ 840 MILLION EURO (CLUB DEAL)	 ~ 200 MILLION EURO (CLUB DEAL)	 ~ 300 MILLION EURO (CLUB DEAL)
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PRIVATE COMPANIES

ASSET ITALIA

TAMBURI INVESTMENT PARTNERS S.P.A.

 ~ 40 MILLION EURO	 ~ 10 MILLION EURO (VENDOR LOAN)	 ~ 120 MILLION EURO (CLUB DEAL)	 15 MILLION EURO (+ 15 IN IPO)	 8 MILLION EURO (DEBT INSTRUMENT)*	 ~ 100 MILLION EURO (CLUB DEAL)	 ~ 300 MILLION EURO	 100 MILLION EURO
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. T . I . P . O .

TIP - PRE IPO S.P.A.

STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.

(MAIN DIRECT INVESTMENTS)










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

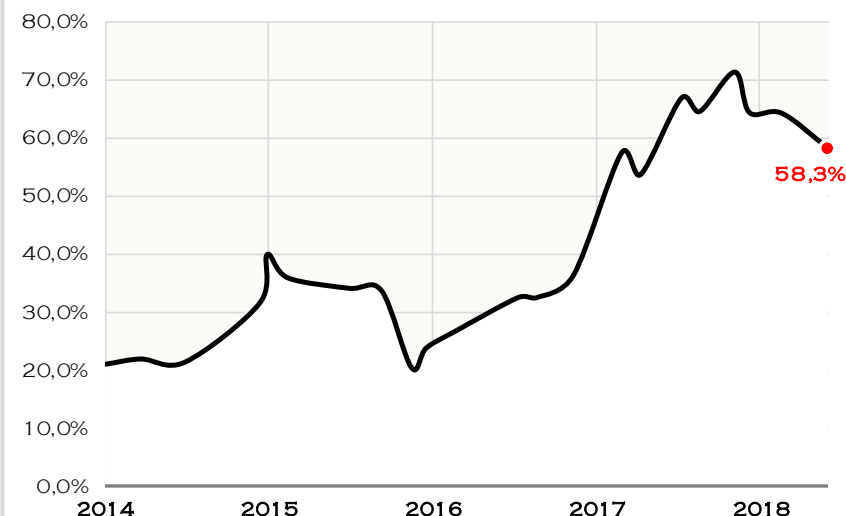
NOTE: LISTED COMPANIES ARE VALUED AT CONSENSUS AS AT 28/08/2018

*PROVIDED TO MANAGEMENT INVESTMENT VEHICLE

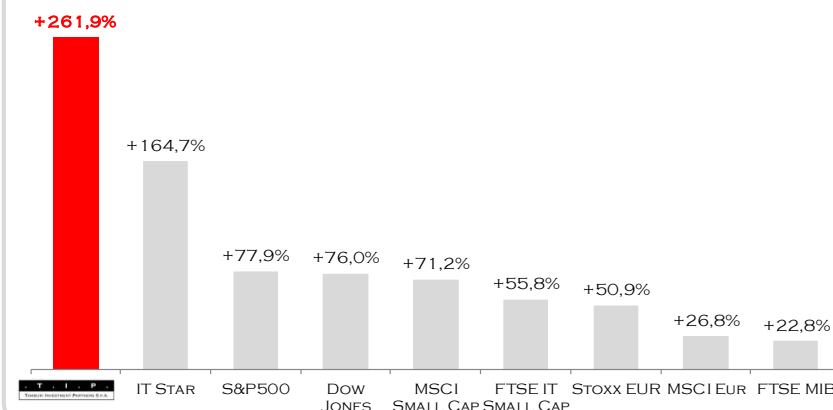
TIP STOCK PERFORMANCE

ASSET CLASS	PRICE AS AT 9/11/05 29/8/18	CASH MULTIPLE
TIP IPO		
 T . I . P . TAMBURI INVESTMENT PARTNERS S.p.A.	+402,2%	5,02 x ^(*)
 S&P 500	+139,1% 1.218,6 → 2.914,0	2,39 x
 S&P GLOBAL PROPERTY	+37,8% 146,2 → 201,4	1,38 x
 S&P GLOBAL LUXURY	+190,3% 975,7 → 2.832,6	2,90 x
 S&P PRIVATE EQUITY	+5,4% 139,6 → 147,1	1,05 x
 GOLD	+161,7% 460,8 → 1.205,9	2,62 x
 SILVER	+94,1% 7,6 → 14,8	1,94 x
 BRENT	+16,4% 59,7 → 69,5	1,16 x
 USD	+0,6% 0,8 → 0,9	1,01 x

YEARLY AVERAGE TOTAL RETURN (LAST 5 Y)



5 YEARS PERFORMANCE VS MAIN INDEXES

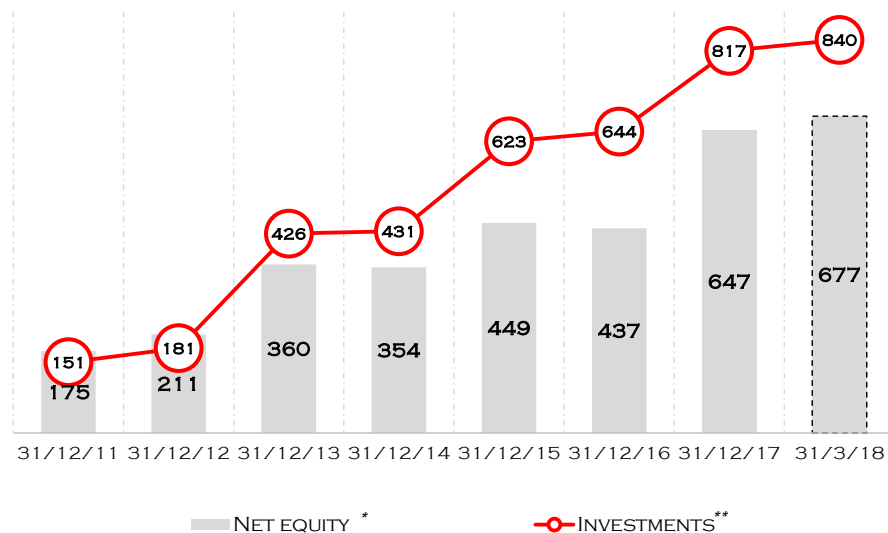


* TIP VALUE IS CALCULATED CONSIDERING THE PRICE AS AT 29/08/2018 PLUS THE DIVIDENDS DISTRIBUTED (IN CASE OF RE-INVESTMENT OF PROCEEDS IN TIP SHARES ON THE EX-DATE) PLUS THE VALUE AS AT 29/08/2018 OF TREASURY SHARES FREELY DISTRIBUTED TO THE SHAREHOLDERS AND OF WARRANTS 2010/15 ON THE LAST TRADING DAY PLUS THE PRICE AS AT 29/08/2018 OF WARRANTS 2015/20.

AS AT 29/08/2018

TIP – 7 YEARS OF RESULTS

NET EQUITY AND INVESTMENTS (MLN EURO)

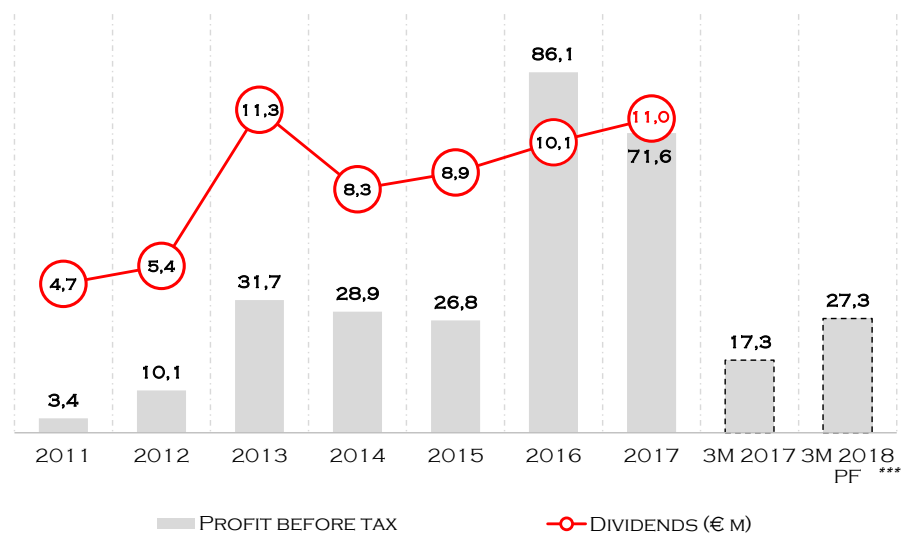


*CONSOLIDATED GROUP EQUITY (INCLUDING MINORITIES)

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

***RESULTS REPORTED IN CONTINUITY WITH THE ACCOUNTING PRINCIPLES OF THE PREVIOUS YEARS

PROFIT BEFORE TAXES (MLN EURO)



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 AND CLUB DEALS SO FAR FINALIZED

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

~28 MILLION EURO*

INVESTMENTS FINALIZED

>325

MILLION EURO

INVESTMENTS FINALIZED

>1,6

BILLION EURO

INVESTMENT FINALIZED

> 250 MILLION EURO

AVAILABLE CAPITAL TO BE
INVESTED

~ 100 MILLION EURO

AVAILABLE CAPITAL TO BE
INVESTED

~65 MILLION EURO

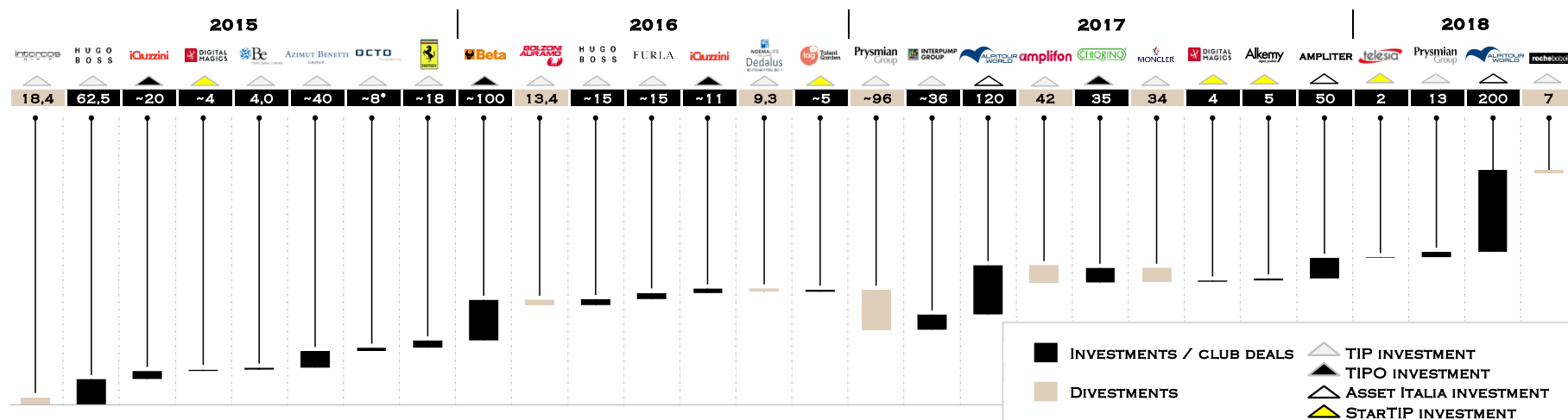
LIQUIDITY AVAILABLE

>100 MILLION EURO

AVAILABLE CAPITAL TO BE
INVESTED

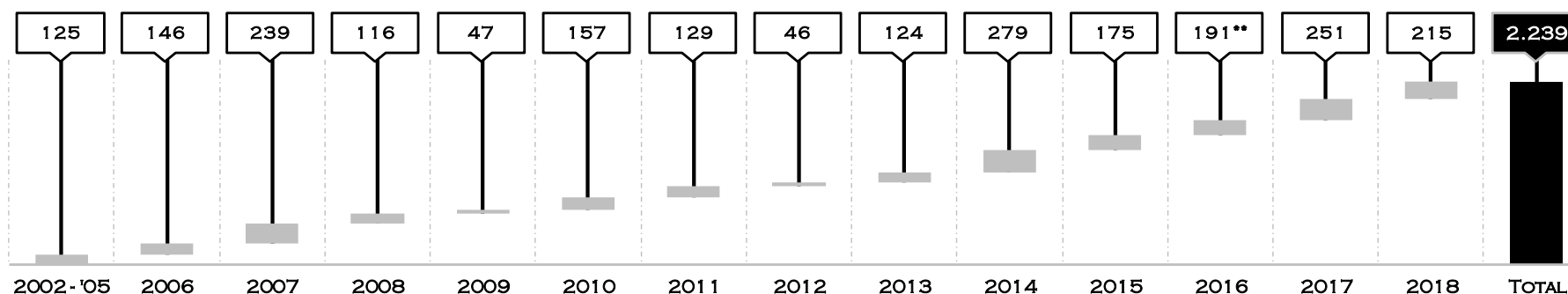
380 MILLION EURO

PIPELINE OF SEVERAL INVESTMENTS OUT OF WHICH SOME UNDER FINAL NEGOTIATION



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 FAMILY OFFICES 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

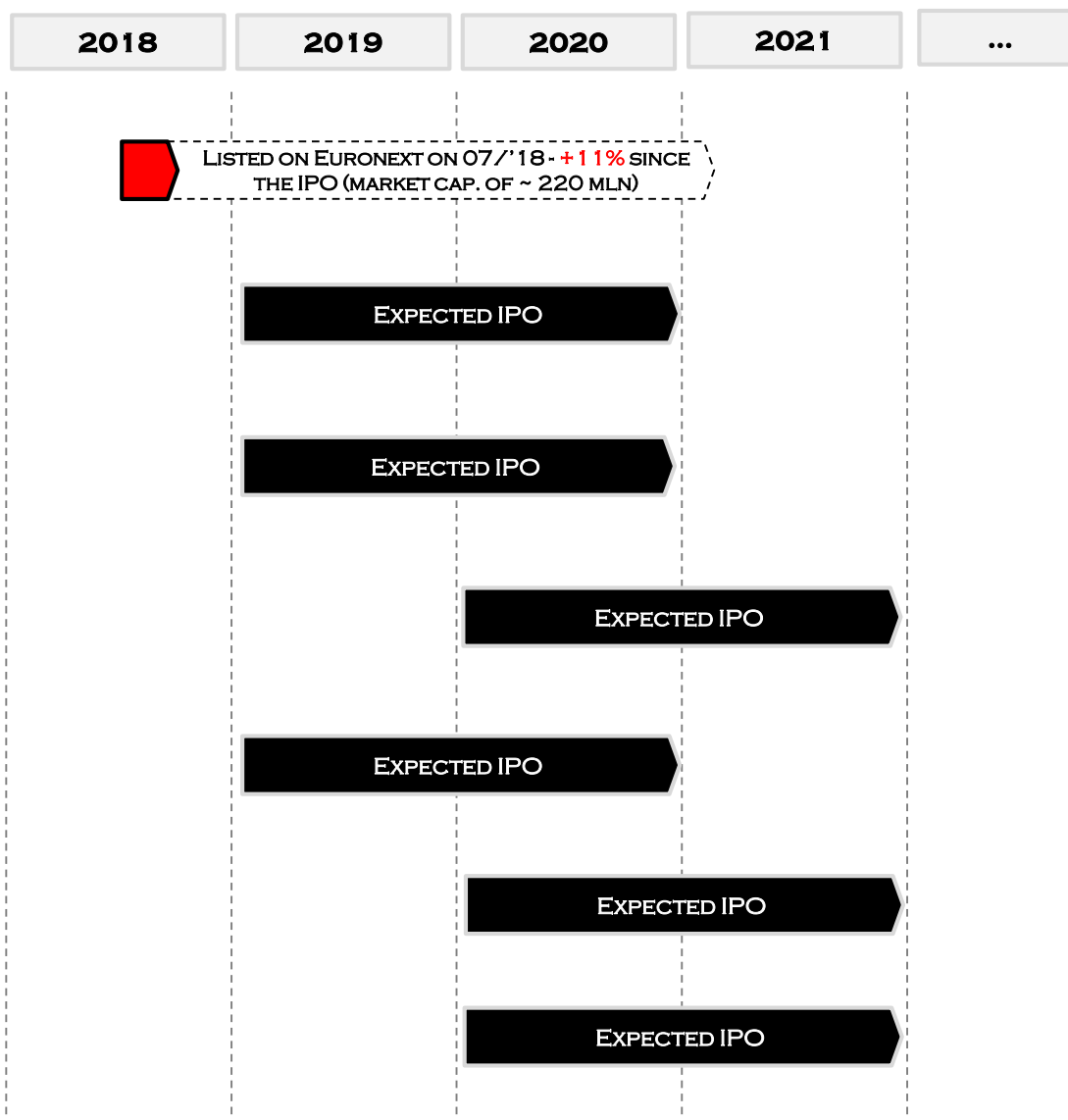
EXPERIENCE AND DIMENSION OF THE TEAM ALLOWS LEAN AND FAST INVESTMENT PROCESSES

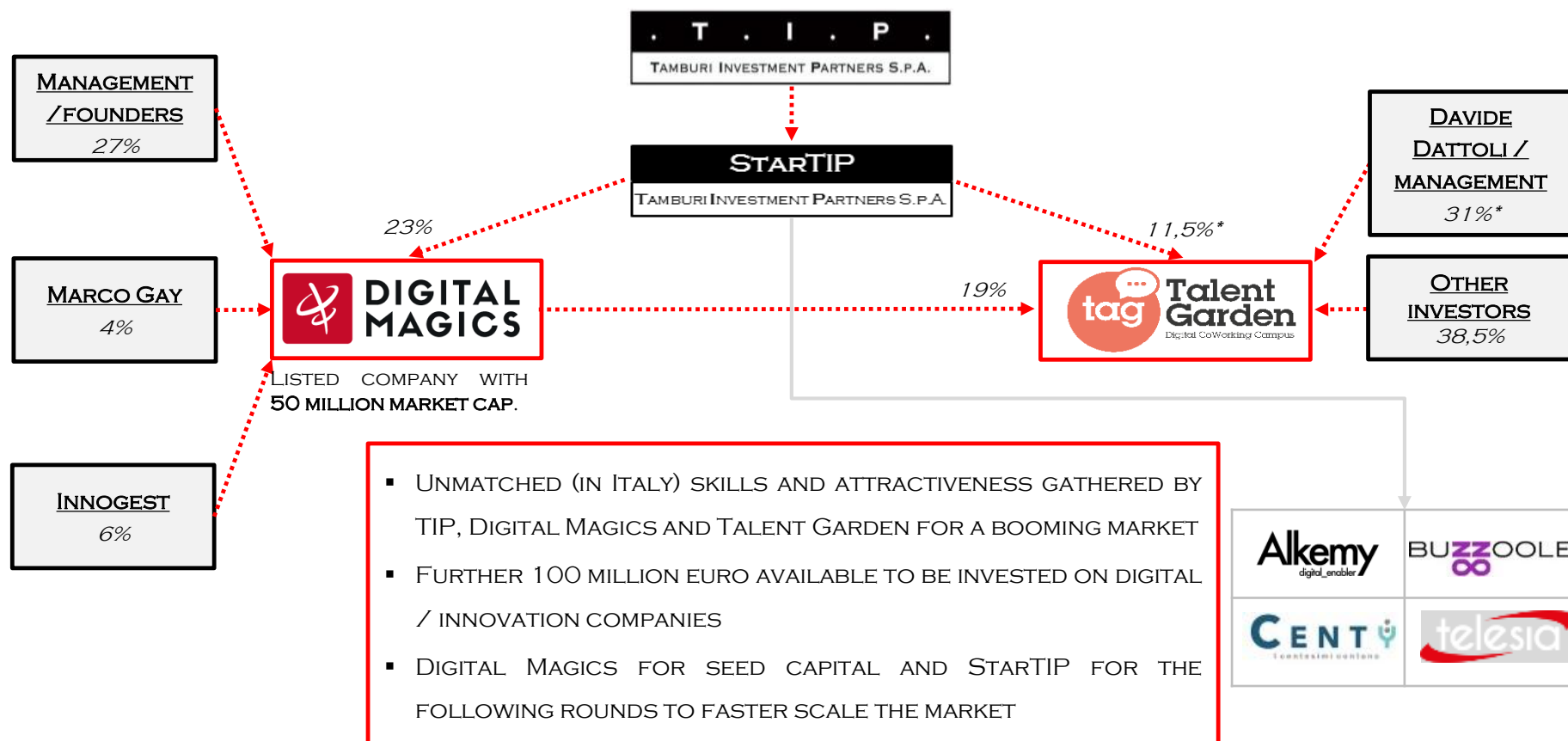
. T . I . P .
TAMBURI INVESTMENT PARTNERS S.P.A.

**RELIABLE AND REAL
LONG TERM PARTNER**

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

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





- DIGITAL MAGICS** IS THE **MAIN ITALIAN INCUBATOR AND ACCELERATOR**: 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.

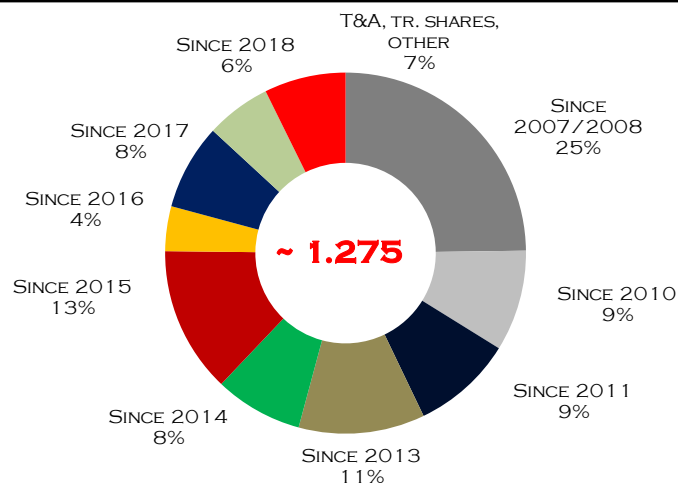
TIP GROUP MEDIUM TERM INTRINSIC VALUE

INDUSTRY	BOOK VALUE	ANALYST CONSENSUS VALUE ⁽¹⁾	MED TERM INTRINSIC VALUE ⁽²⁾
LUXURY, DESIGN AND HIGH-END FOOD	242	304	~402
TECHNOLOGY AND INNOVATION	109	424	~503
HEALTH, TOURISM AND SILVER AGE	118	201	~230
OTHER INVEST.	67	89	~89
ADVISORY & TR. SHARES	35	50	~51
TOTAL INVESTMENTS	570	1.067	~1.275

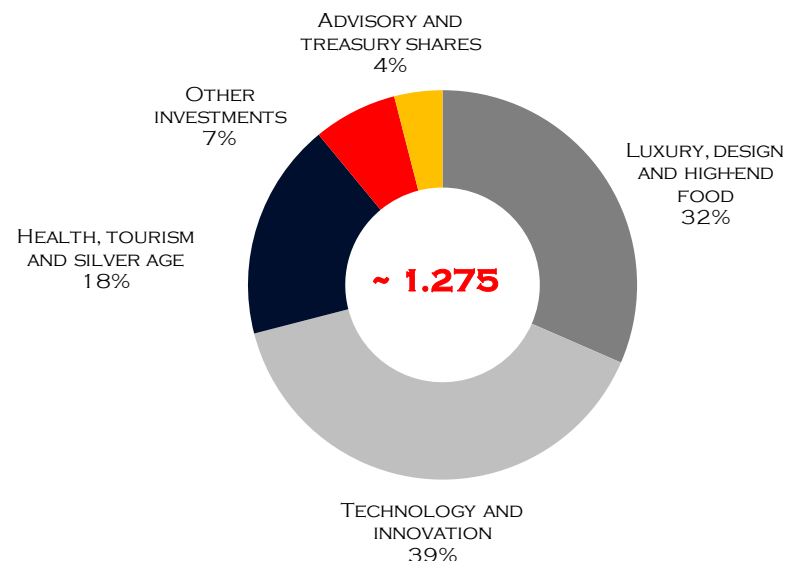
1. CONSENSUS ESTIMATES: INCLUDES THE ANALYTICAL VALUATION OF EACH INVESTMENT BASED ON LAST AVAILABLE ANALYST ESTIMATES (BLOOMBERG)

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.

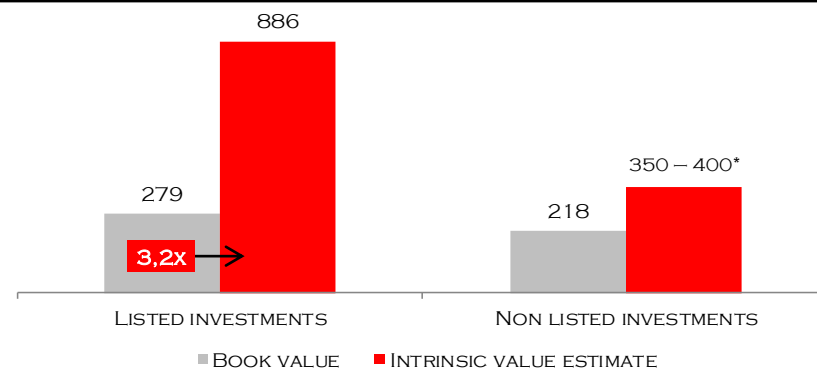
INTRINSIC VALUE ESTIMATE BY YEAR OF INVESTMENT



MEDIUM TERM INTRINSIC VALUE ESTIMATES ²

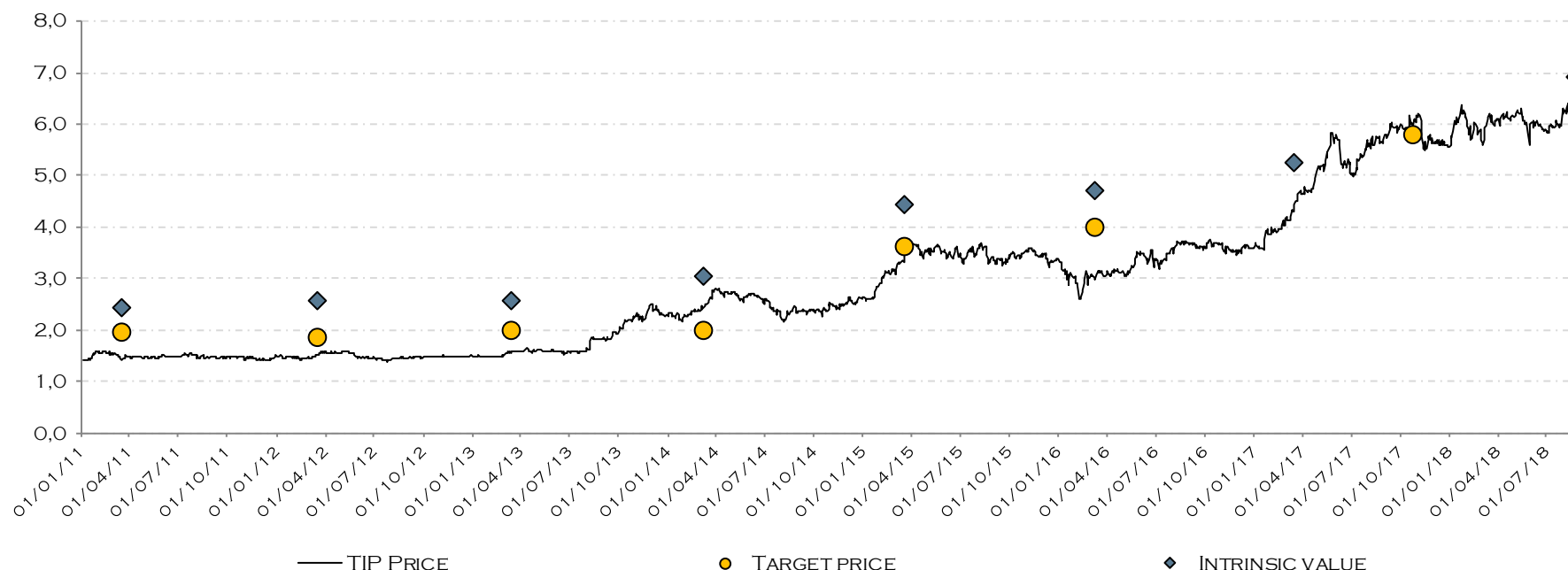


NON LISTED INVESTMENTS: THEORETICAL MEDIUM TERM INTRINSIC VALUATION



*USING THE MULTIPLE IMPLIED IN THE VALUATION OF LISTED INVESTMENTS, THE THEORETICAL MED TERM INTR. VALUE OF NON LISTED INVESTMENTS WOULD INCREASE SUBSTANTIALLY.

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 EURO¹

FREE DISTRIBUTION
OF WARRANTS
2010 – 2015

~55

MILLION EURO²

FREE DISTRIBUTION
OF WARRANTS
2015 – 2020*

53

MILLION EURO

BUY BACK OF
TREASURY SHARES
SINCE THE IPO*

79

MILLION EURO

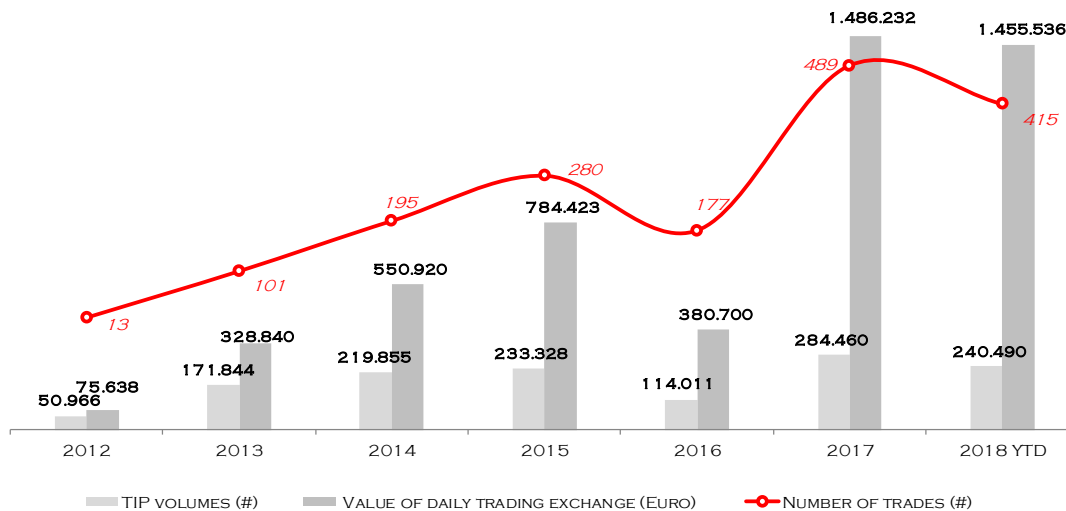
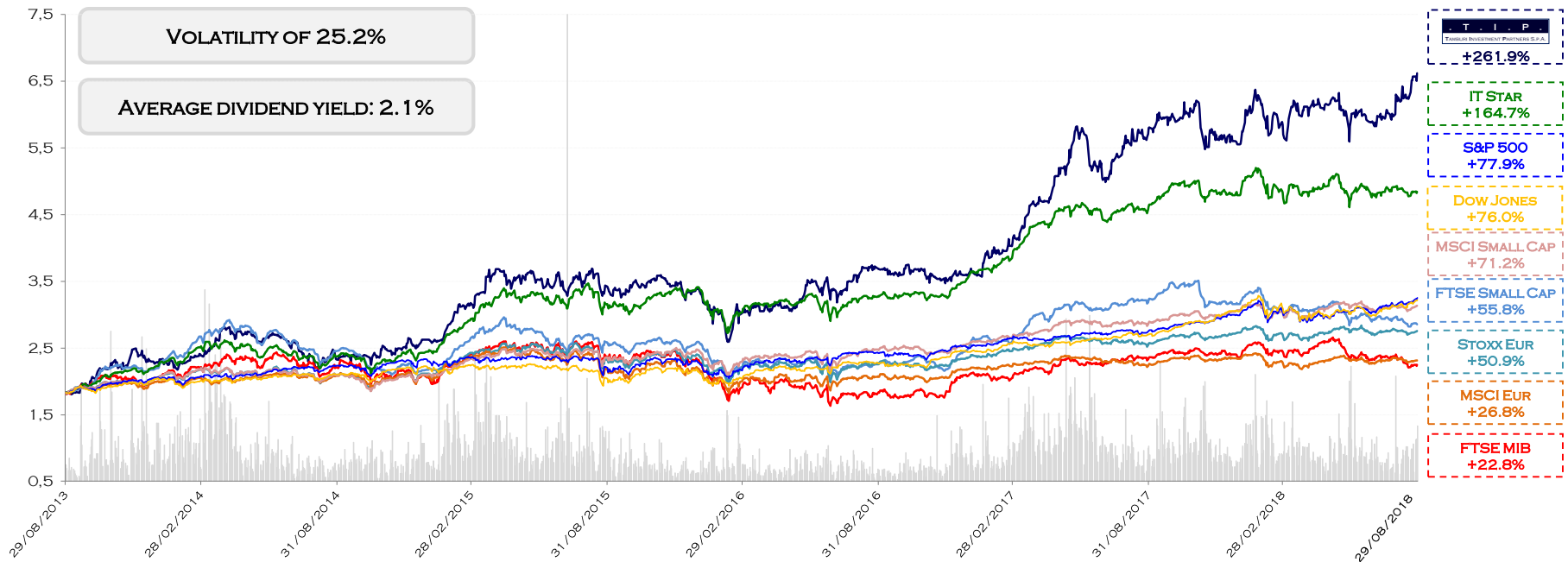
DIVIDEND
DISTRIBUTIONS
SINCE THE IPO

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 FOR A MAXIMUM AMOUNT OF 200 MILLION EURO.

*AS AT 29/08/2018

TIP SHARES – FIVE YEARS PERFORMANCE



TIP WARRANT 2015-2020	
EXERCISE WINDOW	STRIKE PRICE (CONVERSION RATIO 1:1)
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, AND OF 4.380.183 IN JUNE 2018 THE WARRANTS OUTSTANDING ARE 20.302.835.

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

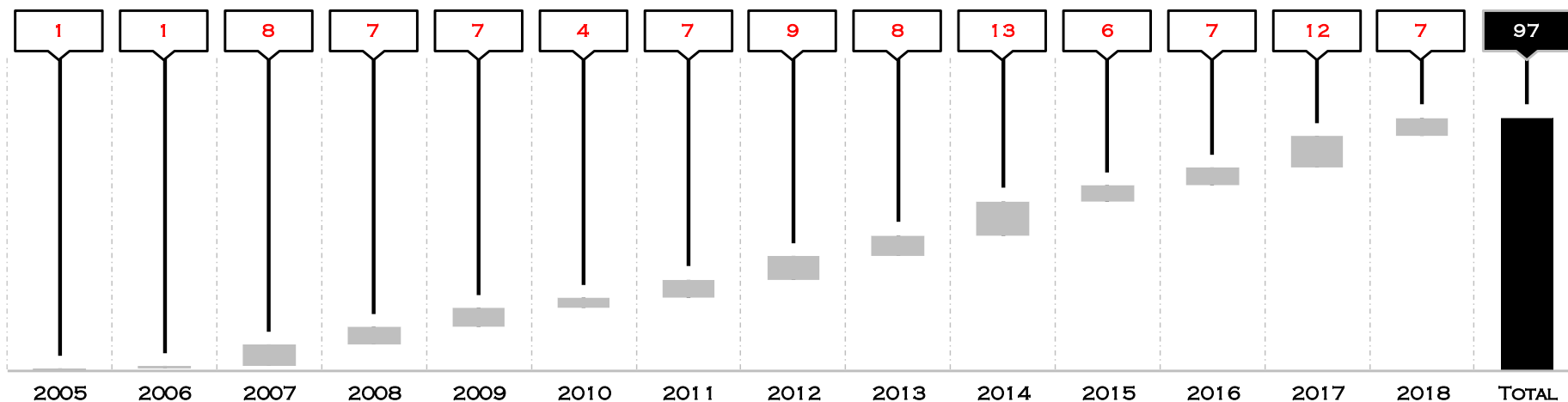
NUMBER OF EMPLOYEES

FROM
48.000

+26,9%

TO
62.000

97 M&A TRANSACTIONS FOR A VALUE AROUND 5,8 BILLION EURO *
SINCE TIP / TIPO / ASSET ITALIA FIRST INVESTMENT **



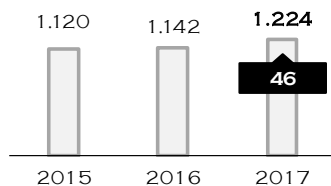
*INCLUDING THE ACQUISITION RECENTLY ANNOUNCED BY AMPLIFON OF GAES GROUP. **WITHOUT CONSIDERING FCA AND FERRARI

INVESTEE COMPANIES MAIN RESULTS



TOUR OPERATING, AVIATION, RESORTS,
HOTELS

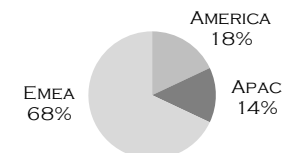
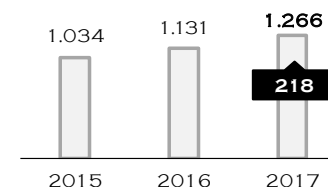
CAGR EBITDA 2015-2017: +12.0%



HEARING AIDS

CAGR EBITDA '15-'17: +9.4%

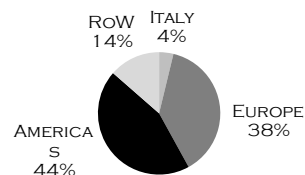
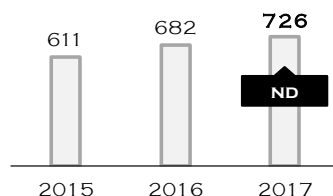
REVENUE BREAKDOWN (2017)



N. 1 WORLDWIDE IN YACHTING

KEY FINANCIALS

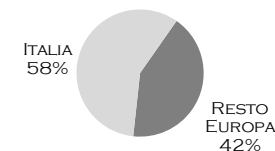
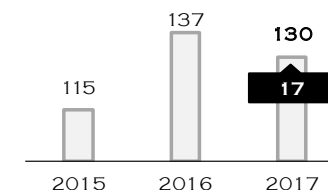
REVENUE BREAKDOWN (2016)



SYSTEM INTEGRATION

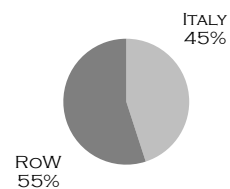
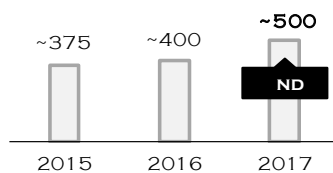
CAGR EBITDA '15-'17: +4.6%

REVENUE BREAKDOWN (2017)



FOOD AND RESTORATION

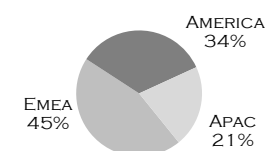
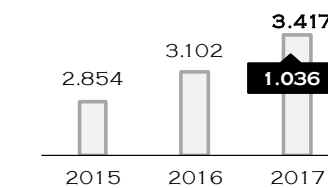
REVENUE BREAKDOWN (2016)



LUXURY CARS

CAGR EBITDA '15-'17: +11.5%

SHIPMENTS BREAKDOWN (2017)



SALES



Adj. EBITDA

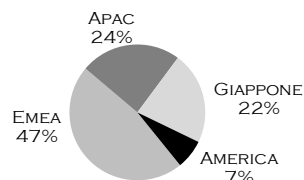
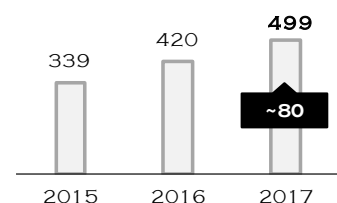
CONSOLIDATED DATA IN EURO MLN

FURLA

LEATHER GOODS

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

REVENUES BREAKDOWN (2017)

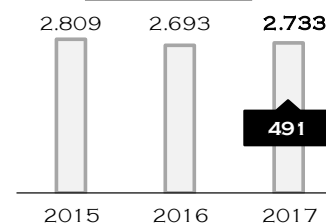


HUGO BOSS

APPAREL

KEY FINANCIALS

REVENUE BREAKDOWN (2017)

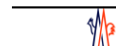
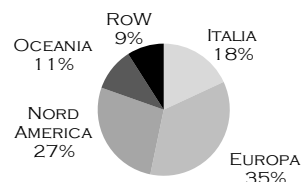
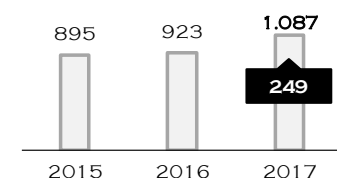


INTERPUMP GROUP

PUMPS AND HYDRAULIC SYSTEMS

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

REVENUE BREAKDOWN (2017)

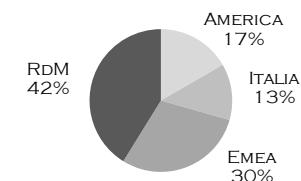
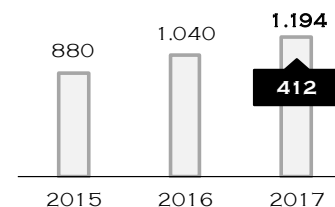


MONCLER

LUXURY APPAREL

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

REVENUES BREAKDOWN (2017)

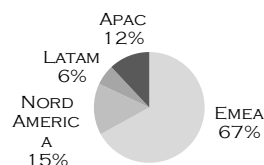
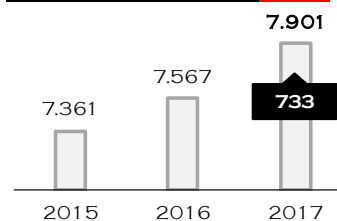


Prysmian Group

CABLES

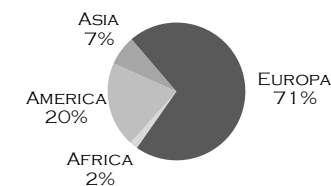
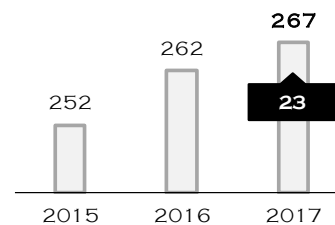
CAGR EBITDA '15-'17: **+5.6%**

REVENUES BREAKDOWN (2017)



DESIGN FURNITURE

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 GIVES EACH SHAREHOLDER THE FACULTY TO CHOOSE — EVERY TIME THAT A PROPOSAL ARISES — EACH INDIVIDUAL INVESTMENT AND TO RECEIVE SHARES OF THE SPECIFICALLY RELATED CLASS
- 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

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



CAPITAL INCREASE OF ~ 120 MLN EURO FOR A 32,67% AND CLUBDEAL FOR AN ADDITIONAL ~40% STAKE FOR FURTHER 165 MILLION EURO

- 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 AFTER ACQUISITION OF EDEN) IN ITALIAN TOUR OPERATING MARKET
- LEADING TOUR OPERATOR ONLINE
- LEADER IN CHARTER FLIGHTS TO TOURIST DESTINATIONS WITH A FLEET OF 9 AIRCRAFT INCLUDING BOEING 737, 767 AND 787 DREAMLINER
- OWNERSHIP AND MANAGEMENT OF HOTELS & RESORTS MAINLY LOCATED IN SEASIDE DESTINATIONS
- ALPITOUR HAS RECENTLY ANNOUNCED A NEW IMPORTANT HOTEL MANAGEMENT CONTRACT: TANKA VILLAGE, ONE OF THE MOST IMPORTANT RESORT IN SARDINIA WITH MORE THAN 900 ROOMS.