

Bank of America
Merrill Lynch

GLOBAL CONSUMER & RETAIL CONFERENCE

PARIS
NOVEMBER 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.



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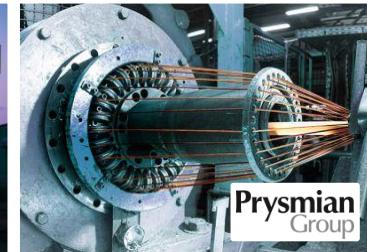
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TAMBURI INVESTMENT PARTNERS S.P.A.

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



1) MINORITY INVESTMENT IN EXCELLENT COMPANIES

12

INVESTMENTS IN COMPANIES WITH
WORLDWIDE LEADERSHIP POSITIONS

2) UNIQUE NETWORK OF ITALIAN ENTREPRENEURS

~ 19 BILLION EURO

AGGREGATE ANNUAL REVENUES OF
THE MAIN INVESTEE COMPANIES

3) OUTSTANDING RETURNS FOR SHAREHOLDERS

+ 145,3%*

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

PORTFOLIO BY INDUSTRY:

31%

LUXURY, DESIGN AND HIGH-END FOOD

43%

TECHNOLOGY AND INNOVATION

17%

HEALTH, TOURISM
AND SILVER AGE

9%

OTHER
INVESTMENTS

NOT ONLY A FINANCIAL INVESTOR. A REAL LONG TERM PARTNER



RELIABLE AND REAL LONG TERM PARTNER

A UNIQUE NETWORK OF MORE THAN 100 ENTREPRENEURIAL FAMILY OFFICES ABLE TO PROVIDE UNCOMMON INDUSTRIAL KNOW HOW

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

CEO WITH MORE THAN 40 YEARS OF PROFESSIONAL EXPERIENCE IN INVESTMENTS AND FINANCIAL ADVISORY AIMED AT REALLY SUPPORT ENTREPRENEURS

TEAM OF ABOUT 15 PROFESSIONALS STRONGLY FOCUSED ON CONSTANTLY CREATING SHAREHOLDERS' VALUE. EXPERIENCE AND DIMENSION OF THE TEAM ALLOW LEAN AND FAST UNDERSTANDING OF THE ISSUES AND DECISION ABOUT INVESTMENTS

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

TIP GROUP INVESTMENTS AND POTENTIAL



>3,0

BILLION EURO

CONSIDERING DIRECT INVESTMENTS AND CLUB DEALS SO FAR FINALIZED



TARGET REVENUES
>200
MILLION EURO

TARGET REVENUES
BETWEEN **30 AND 200**
MILLION EURO

TARGET REVENUES
>200
MILLION EURO

NONE

EQUITY SIZE X DEAL
<30
MILLION EURO

EQUITY SIZE X DEAL
BETWEEN **20 AND 50**
MILLION EURO

EQUITY SIZE X DEAL
>30
MILLION EURO

TARGET COMPANIES
INNOVATION AND
DIGITAL FOCUS

FROM 2001
INVESTMENTS FINALIZED
>1,6
BILLION EURO

FROM 2014
INVESTMENTS FINALIZED
>325
MILLION EURO

FROM 2016
INVESTMENT FINALIZED
> 250 MILLION EURO

FROM 2017
INVESTMENTS FINALIZED
~30 MILLION EURO**

LIQUIDITY AVAILABLE
>100 MILLION EURO

**AVAILABLE CAPITAL TO BE
INVESTED**
~65 MILLION EURO

**AVAILABLE CAPITAL TO BE
INVESTED**
380 MILLION EURO

**AVAILABLE CAPITAL TO BE
INVESTED**
~100 MILLION EURO

PIPELINE OF SEVERAL INVESTMENTS OUT OF WHICH SOME UNDER FINAL NEGOTIATION

*WITHOUT CONSIDERING TRACKING SHARES ON SPECIFIC INVESTMENTS

**LISTED COMPANIES ARE VALUED AT MARKET PRICE (23/11/2018)



LISTED COMPANIES

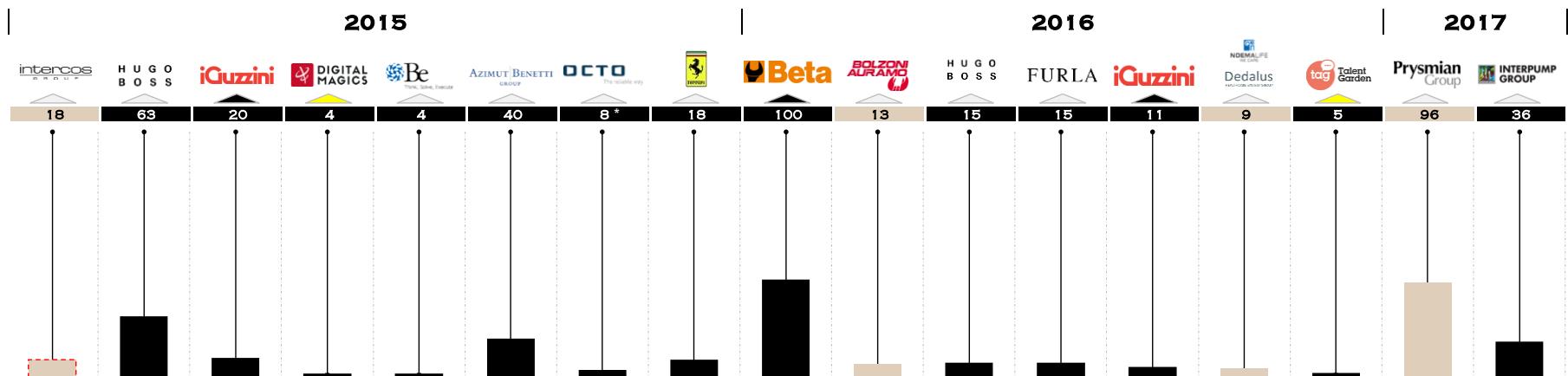


~110 MILLION EURO

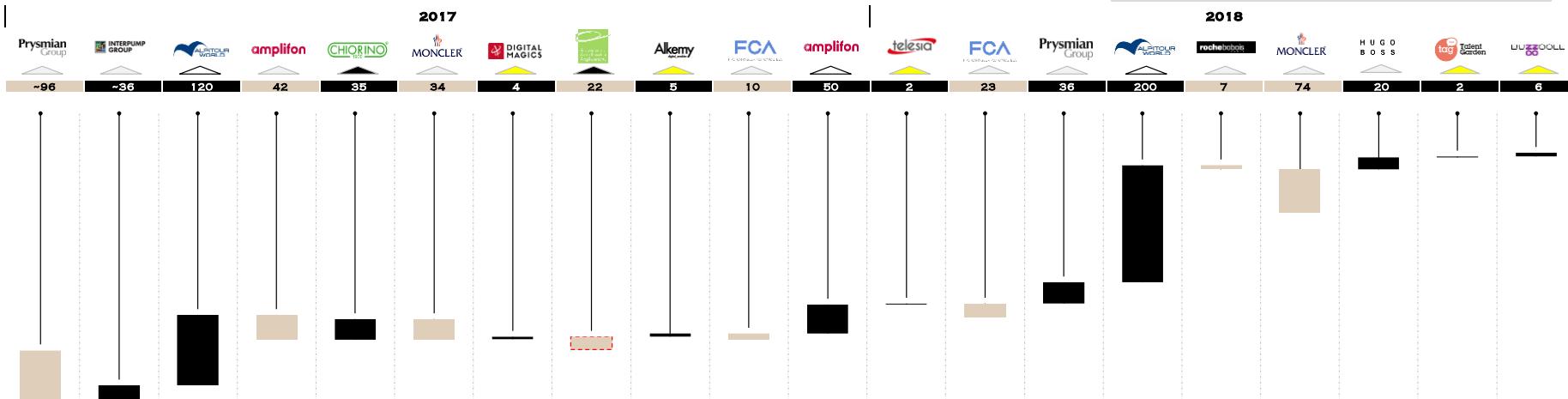
~60 MILLION EURO
(CLUB DEAL)

</div

**~820 MILLION EURO OF INVESTMENTS AND ~350 MILLION EURO OF DIVESTMENTS
IN THE PERIOD 2015 – 2018 YTD**



INVESTMENTS / CLUB DEALS ▲ TIP
 DIVESTMENTS ▲ TIPO
 100% TENDER OFFER / TRADE SALE
 △ ASSET ITALIA
 ▲ STARTIP



* DEBT INSTRUMENT PROVIDED TO MANAGEMENT INVESTMENT VEHICLE

DATA IN MILLION EURO

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

125	146	239	116	47	157	129	46	124	279	175	191*	251	261	2.285
2002-2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD	TOT.

AGGREGATE AMOUNTS OF THE MAIN INVESTEE COMPANIES SINCE TIP FIRST INVESTMENT**ANNUAL REVENUES**

FROM **12,3**
BILLION EURO

+57,7%

TO **19,5**
BILLION EURO

ANNUAL EBITDA

FROM **1,7**
BILLION EURO

+56,7%

TO **2,7**
BILLION EURO

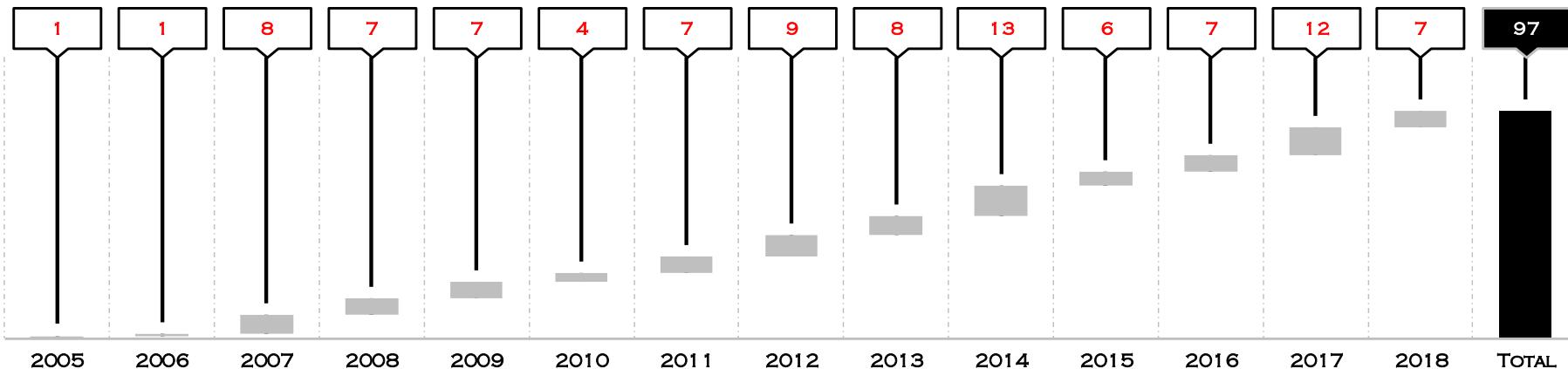
NUMBER OF EMPLOYEES

FROM **48.000**

+45%

TO **70.000**

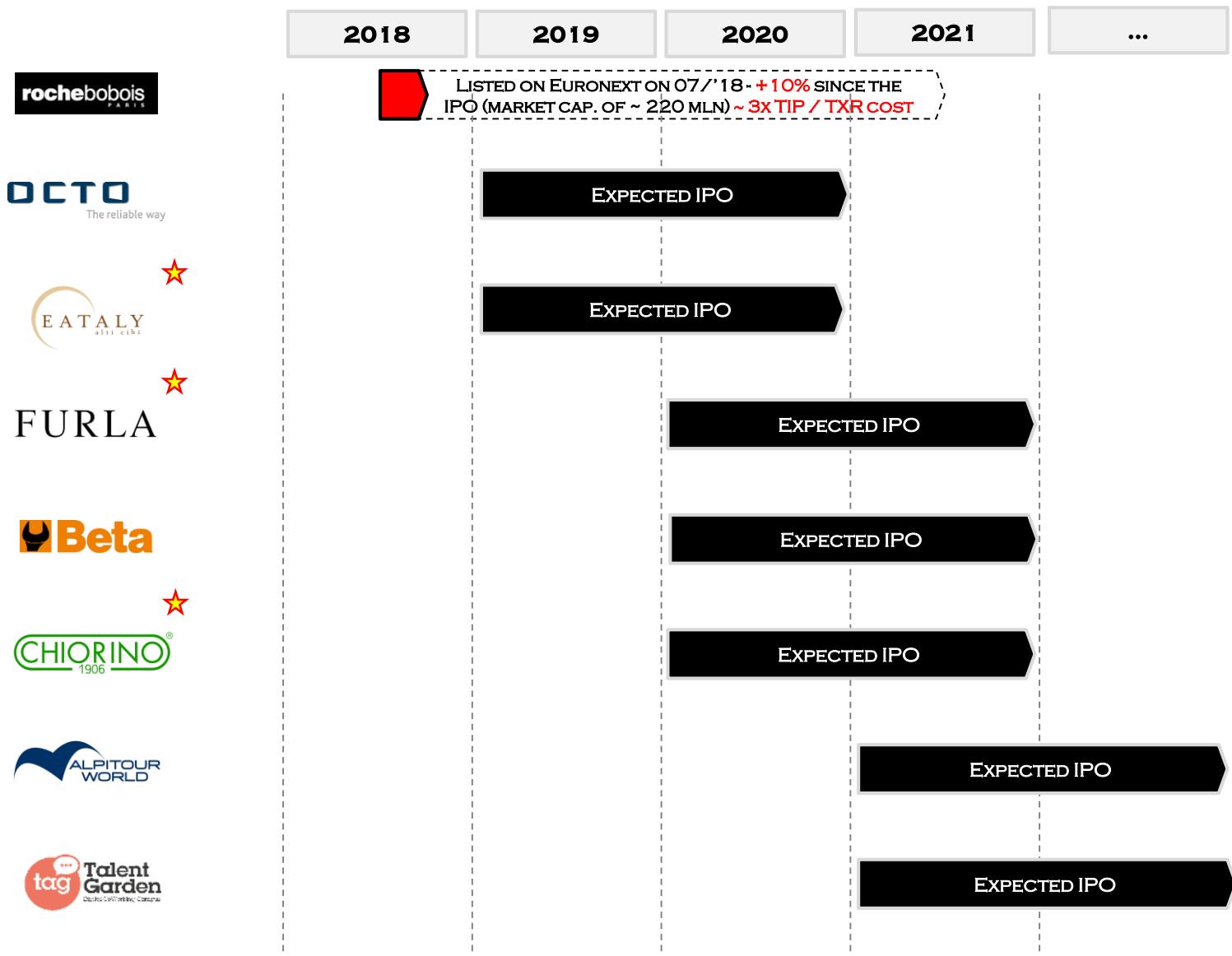
97 M&A TRANSACTIONS FOR A VALUE AROUND 5,8 BILLION EURO **
SINCE TIP / TIPO / ASSET ITALIA FIRST INVESTMENT ***



DATA IN MILLION EURO

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

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



RECENT TRACK RECORD ON PRIVATE DEALS



TIPO INVESTED ABOUT 7 MILLION EURO IN AAA BETWEEN 2014 AND 2015.

ON NOVEMBER 2015 AAA HAS BEEN LISTED ON NASDAQ.

ON OCTOBER 2017 NOVARTIS HAS ANNOUNCED THE LAUNCH OF A TENDER OFFER ON AAA SHARES OF A PRICE PER SHARE EQUAL TO 2,6X THE IPO PRICE.

THE CAPITAL GAIN FOR TIPO HAS BEEN OF ABOUT 15 MILLION EURO.

**MULTIPLE ON CAPITAL INVESTED 3X
IN LESS THAN 3 YEARS**



TIP INVESTED ABOUT 30 MILLION EURO IN ROCHE BOBOIS BETWEEN 2013 AND 2014.

ON JULY 2018 ROCHE BOBOIS HAS BEEN LISTED ON EURNEXT.

AS AT OCTOBER 19 THE PERFORMANCE SINCE THE IPO OF ROCHE BOBOIS STOCK IS +10%.

**MARKET VALUE VS CAPITAL
INVESTED 3X**



TIPO INVESTED ABOUT 32 MILLION EURO IN iGUZZINI BETWEEN 2015 AND 2016.

ON OCTOBER 15, 2018 AB FAGERHULT HAS SIGNED A LOI WITH THE SHAREHOLDERS OF iGUZZINI TO ACQUIRE 100% OF THE SHARES.

GUZZINI FAMILY AND TIPO WILL RECEIVE A SIGNIFICANT PORTION OF THE CONSIDERATION IN AB FAGERHULT SHARES WITH THE AIM OF BECOMING SHAREHOLDERS OF THE COMBINED ENTITY.

ADOLFO GUZZINI (PRESIDENT OF iGUZZINI) AND ANDREA SASSO (CEO) WILL REMAIN IN THEIR EXECUTIVE ROLES WITHIN iGUZZINI AND WILL ASSUME IMPORTANT ROLES IN THE TOP MANAGEMENT OF AB FAGERHULT.

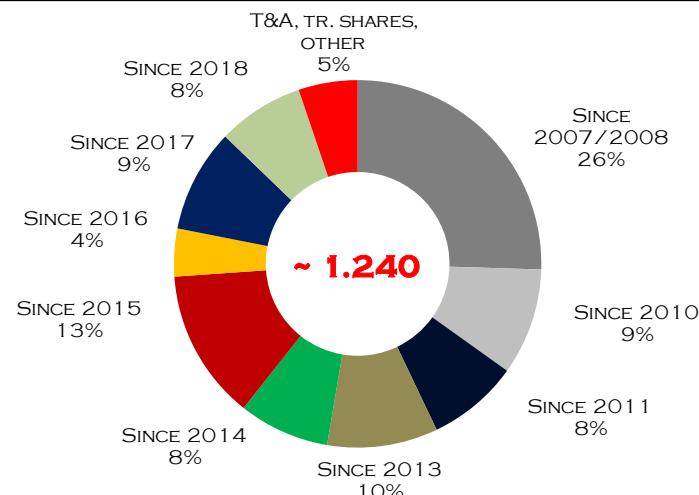
TIP GROUP MEDIUM TERM INTRINSIC VALUE

INDUSTRY	BOOK VALUE	ANALYST CONSENSUS VALUE ⁽¹⁾	MED TERM INTRINSIC VALUE ⁽²⁾
LUXURY, DESIGN AND HIGH-END FOOD	253	353	~391
TECHNOLOGY AND INNOVATION	123	442	~529
HEALTH, TOURISM AND SILVER AGE	118	208	~211
OTHER INVEST.	42	60	~60
ADVISORY & TR. SHARES	38	50	~50
TOTAL INVESTMENTS	573	1.113	~1.240

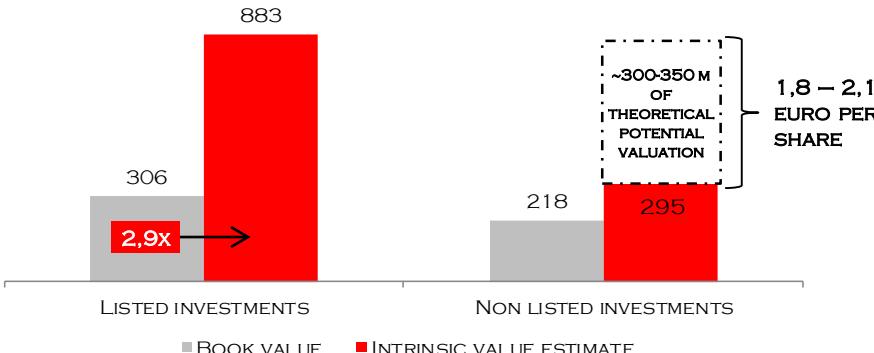
1. CONSENSUS ESTIMATES: INCLUDES THE ANALYTICAL VALUATION OF EACH INVESTMENT BASED ON LAST AVAILABLE ANALYST ESTIMATES (BLOOMBERG)

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

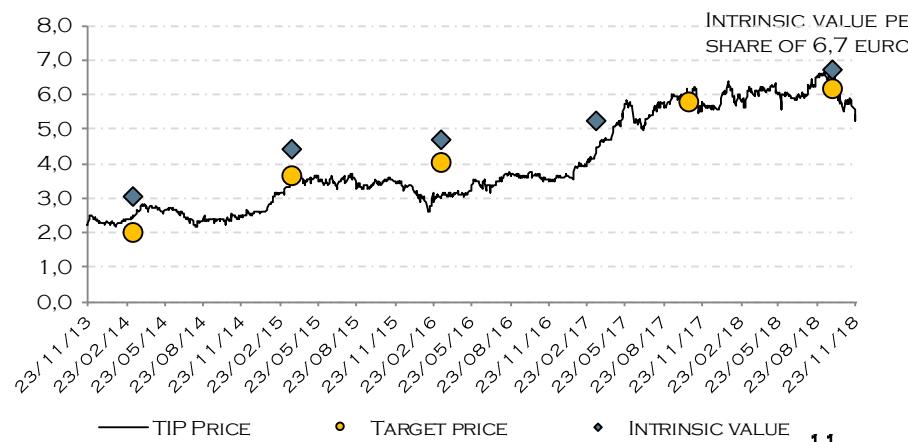


NON LISTED INVESTMENTS: THEORETICAL MEDIUM TERM INTRINSIC VALUATION



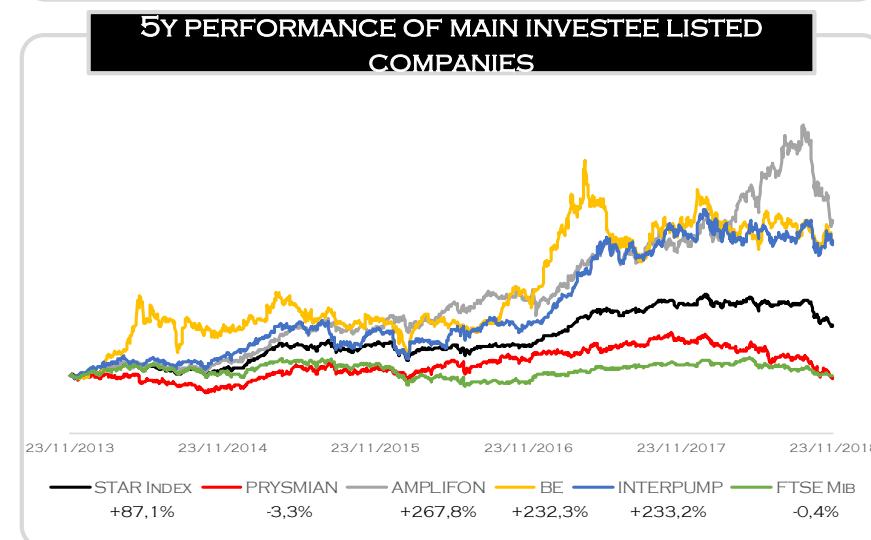
*USING THE MULTIPLE IMPLIED IN THE VALUATION OF LISTED INVESTMENTS (I.E. 2.9x), THE THEORETICAL MEDIUM TERM INTRINSIC VALUE OF NON LISTED INVESTMENTS WOULD INCREASE SUBSTANTIALLY.

TIP PRICE, TARGET PRICE AND INTRINSIC VALUE ESTIMATE EVOLUTION LAST 5 YEARS



TIP STOCK PERFORMANCE

ASSET CLASS	PRICE AS AT 9/11/05	PRICE AS AT 23/11/18	CASH MULTIPLE
TIP IPO			
TIP TAMBURI INVESTMENT PARTNERS S.p.A.		+307,9%	4,08x (*)
S&P 500	1.218,6	2.632,6	2,16x
S&P GLOBAL PROPERTY	146,2	190,1	1,30x
S&P GLOBAL LUXURY	975,7	2.420,9	2,48x
S&P PRIVATE EQUITY	139,6	133,2	0,95x
GOLD	460,8	1.223,7	2,66x
SILVER	7,6	14,3	1,88x
BRENT	59,7	50,4	0,84x
USD	0,8	0,9	1,04x



* TIP VALUE IS CALCULATED CONSIDERING THE PRICE AS AT 23/11/2018 PLUS THE DIVIDENDS DISTRIBUTED (IN CASE OF RE-INVESTMENT OF PROCEEDS IN TIP SHARES ON THE EX-DATE) PLUS THE VALUE AS AT 23/11/2018 OF TREASURY SHARES FREELY DISTRIBUTED TO THE SHAREHOLDERS AND OF WARRANTS 2010/15 ON THE LAST TRADING DAY PLUS THE PRICE AS AT 23/11/2018 OF WARRANTS 2015/20.

TIP SHARES – FIVE YEARS PERFORMANCE

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*

57
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 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.

WARRANT 2015-2020

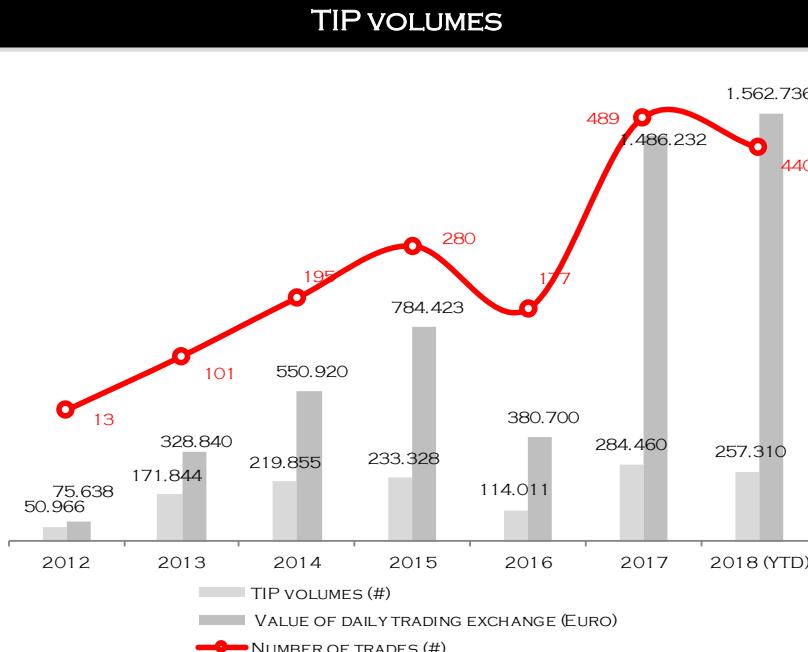
EXERCISE WINDOW

STRIKE PRICE (CONVERSION RATIO 1:1)

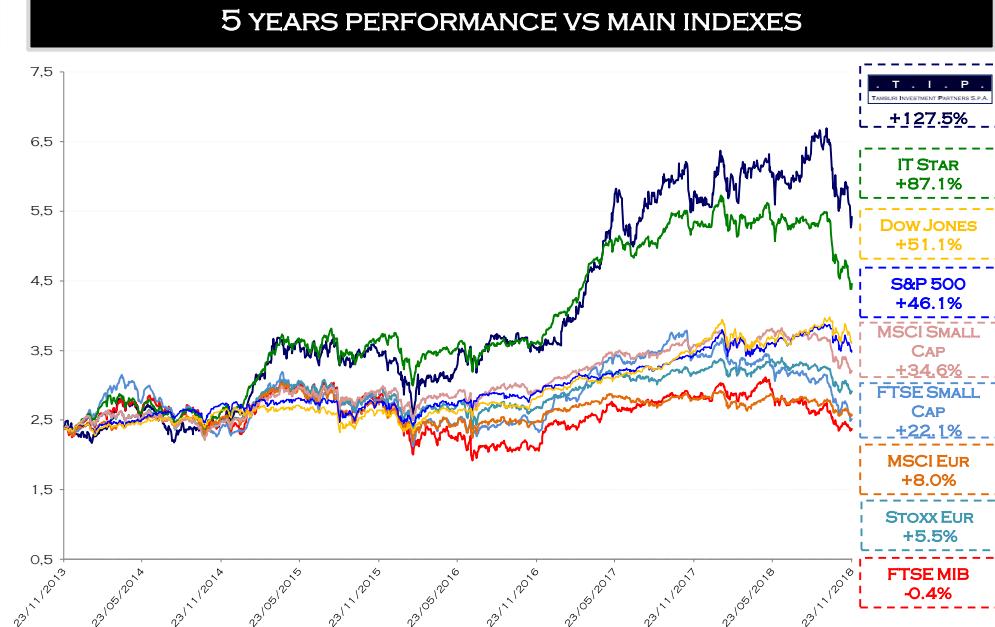
1 – 30 JUNE 2019	5,00 EURO PER SHARE
1 – 30 JUNE 2020	5,41 EURO PER SHARE

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 (FURTHER CASH BETWEEN 100 AND 110 MILLION EURO).

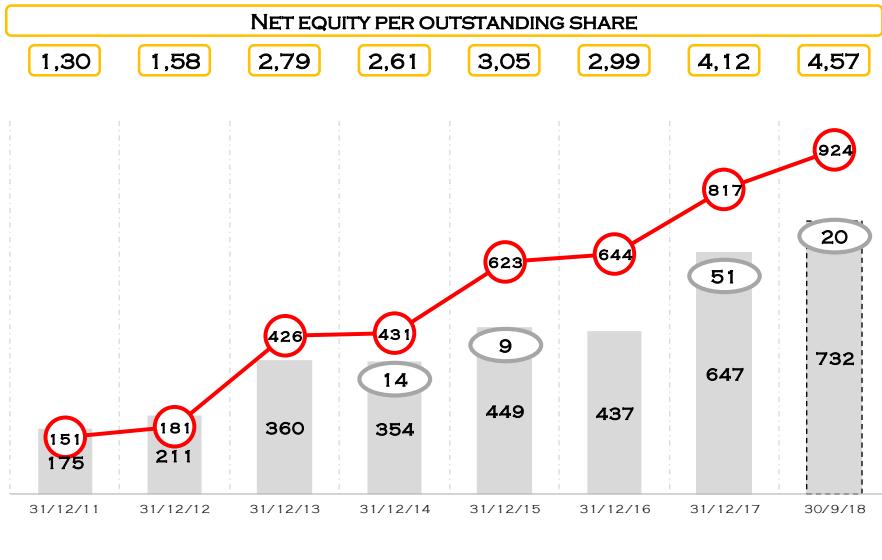
TIP VOLUMES



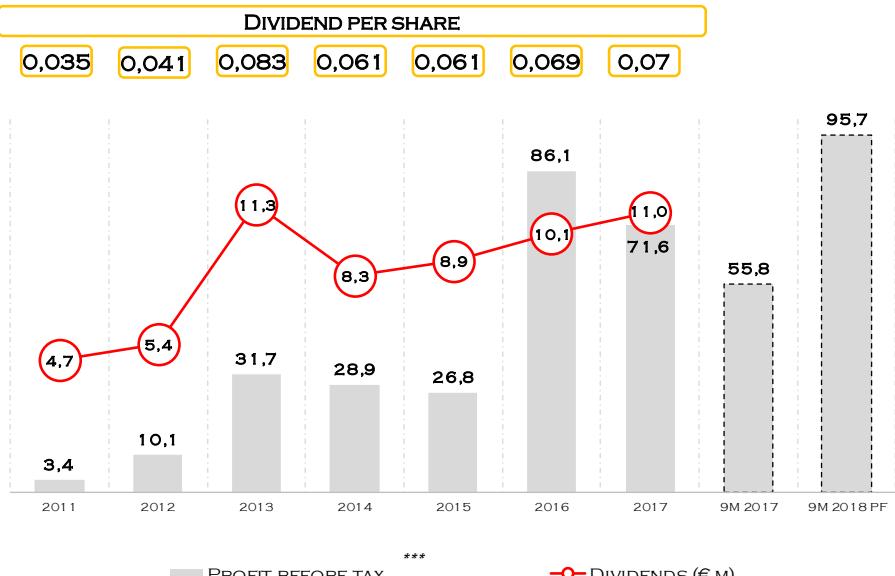
5 YEARS PERFORMANCE VS MAIN INDEXES



NET EQUITY AND INVESTMENTS (MLN EURO)



PROFIT BEFORE TAXES (MLN EURO)



WARRANT EXERCISE IMPACT ON NET EQUITY FOR THE RELEVANT PERIOD

*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

AGGREGATED PROFIT BEFORE TAXES (LAST 7 YEARS) ABOVE 259 MILLION EURO

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

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

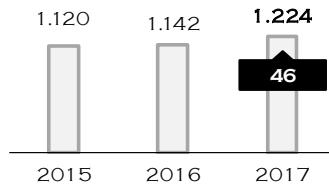
- INTEGRATED BUSINESS ACROSS THE WHOLE TOURISM VALUE CHAIN
- LEADING ITALIAN OPERATOR BY BRAND AWARENESS: FIRST AND SECOND PLAYER (2 BRANDS AFTER ACQUISITION OF EDEN) IN ITALIAN TOUR OPERATING MARKET
- LEADING TOUR OPERATOR ONLINE
- LEADER IN CHARTER FLIGHTS TO TOURIST DESTINATIONS WITH A FLEET OF 9 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.

INVESTEE COMPANIES MAIN RESULTS



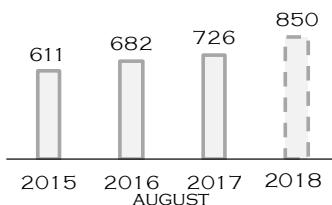
TOUR OPERATING, AVIATION, RESORTS,
HOTELS

CAGR EBITDA 2015-2017: +12.0%

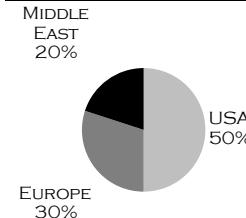


N. 1 WORLDWIDE IN YACHTING

KEY FINANCIALS

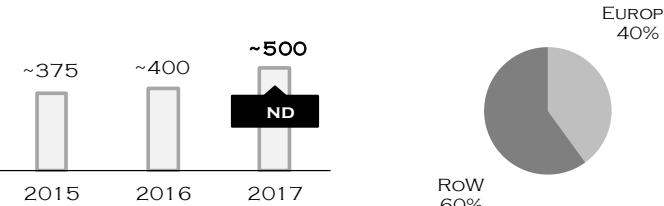


REVENUE BREAKDOWN (2017)



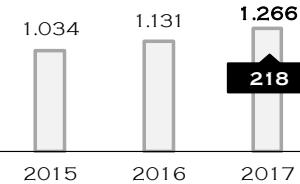
FOOD AND RESTORATION

REVENUE BREAKDOWN (2017)

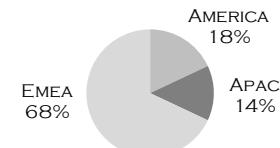


HEARING AIDS

CAGR EBITDA '15-'17: +9.4%



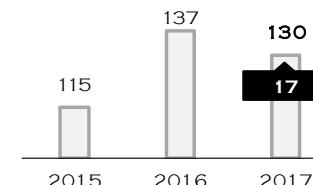
REVENUE BREAKDOWN (2017)



Think, Solve, Execute

SYSTEM INTEGRATION

CAGR EBITDA '15-'17: +4.6%

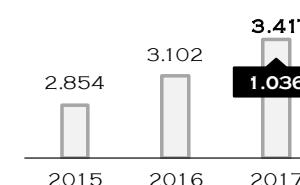


REVENUE BREAKDOWN (2017)

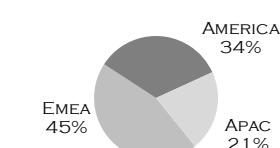


LUXURY CARS

CAGR EBITDA '15-'17: +11.5%



SHIPMENT BREAKDOWN (2017)



SALES

ADJ. EBITDA

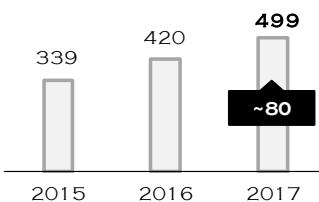
CONSOLIDATED DATA IN EURO MLN

INVESTEE COMPANIES MAIN RESULTS

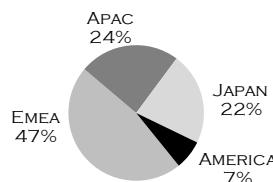
FURLA

LEATHER GOODS

CAGR EBITDA '15-'17: +25,9%



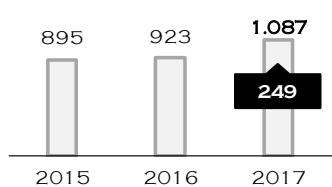
REVENUES BREAKDOWN (2017)



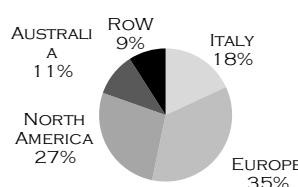
INTERPUMP GROUP

PUMPS AND HYDRAULIC SYSTEMS

CAGR EBITDA '15-'17: +11,3%



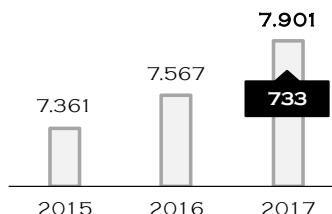
REVENUE BREAKDOWN (2017)



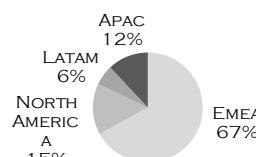
Prysmian Group

CABLES

CAGR EBITDA '15-'17: +5,6%



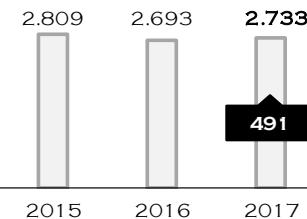
REVENUES BREAKDOWN (2017)



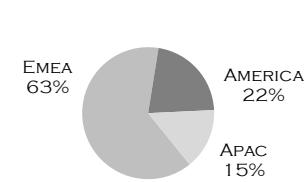
HUGO BOSS

APPAREL

KEY FINANCIALS



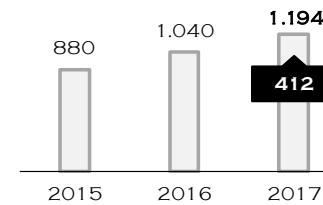
REVENUE BREAKDOWN (2017)



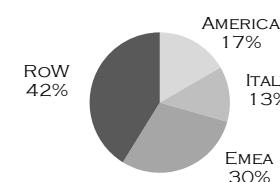
MONCLER

LUXURY APPAREL

CAGR EBITDA '15-'17: +11,1%



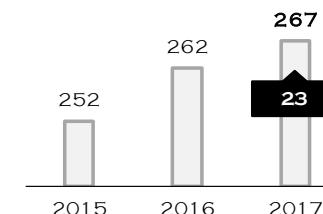
REVENUES BREAKDOWN (2017)



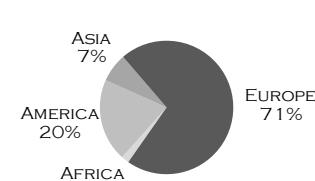
roche bobois PARIS

DESIGN FURNITURE

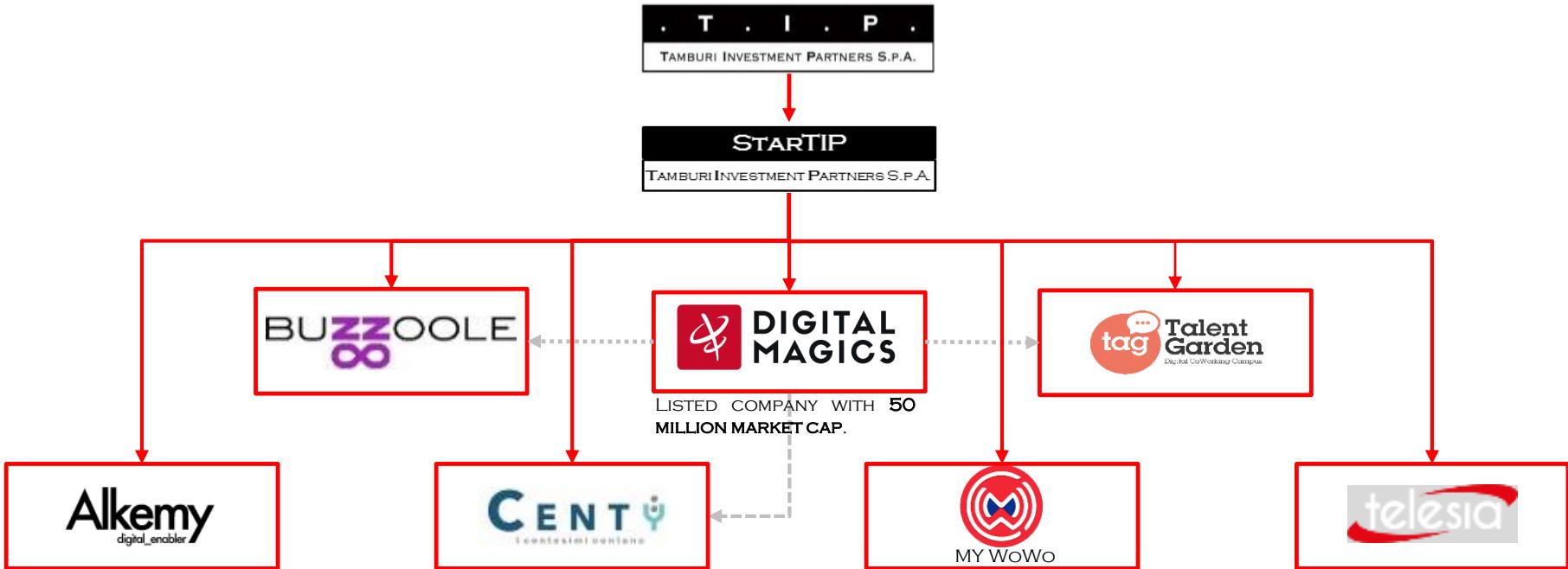
REVENUES BREAKDOWN (2017)



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THE HUB OF THE DIGITAL MADE IN ITALY



- UNMATCHED (IN ITALY) SKILLS AND ATTRACTIVENESS GATHERED BY TIP, DIGITAL MAGICS AND TALENT GARDEN FOR A BOOMING MARKET
- FURTHER 100 MILLION EURO AVAILABLE TO BE INVESTED ON DIGITAL / INNOVATION COMPANIES
- DIGITAL MAGICS FOR SEED CAPITAL AND STARTIP FOR THE FOLLOWING ROUNDS TO FASTER SCALE THE MARKET

DIGITAL MAGICS (STARTIP AT ~23%) IS THE **MAIN ITALIAN INCUBATOR**: ~1.400 PROJECTS ANALYSED EVERY YEAR, 50 MILLION INVESTED DIRECTLY AND THROUGH CLUB DEALS, **61 START-UPS IN PORTFOLIO** AND **7 EXIT REALIZED**.

TALENT GARDEN (STARTIP AT ~15%*) IS THE **LARGEST COWORKING** SPACE MANAGEMENT COMPANY IN EUROPE WITH **23 CAMPUS** IN 8 COUNTRIES, AROUND **2.000 TALENTS** AND MORE THAN **600 COMPANIES HOSTED**.

BUZZOOLE (STARTIP AT ~15%) IS THE **EUROPEAN LEADING INFLUENCER PLATFORM** WITH MORE THAN 2 BILLION INDEXED PROFILES, 260 K REGISTERED USERS AND +850 CLIENTS.