



STAR CONFERENCE

MILAN
MAY 26-27, 2020

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

DISCLAIMER

THE INFORMATION CONTAINED HEREIN, PARTICULARLY THE ONES REGARDING ANY POSSIBLE OR ASSUMED FUTURE PERFORMANCE OF THE TIP GROUP, ARE OR MAY BE FORWARD LOOKING STATEMENTS AND IN THIS RESPECT THEY INVOLVE SOME RISKS AND UNCERTAINTIES.

ANY REFERENCE TO PAST PERFORMANCES SHALL NOT BE TAKEN AS AN INDICATION OF FUTURE PERFORMANCES.

THESE FORWARD-LOOKING STATEMENTS MAY INCLUDE STATEMENTS REGARDING OUR (OR OUR PORTFOLIO COMPANIES') PLANS, OBJECTIVES, GOALS, STRATEGIES, FUTURE EVENTS, FUTURE REVENUE OR PERFORMANCE, FINANCING NEEDS, PLANS OR INTENTIONS RELATING TO ACQUISITIONS, INVESTMENTS OR CAPITAL EXPENDITURES, BUSINESS TRENDS OR OTHER INFORMATION THAT IS NOT HISTORICAL INFORMATION. FORWARD-LOOKING STATEMENTS ARE RELATED TO FUTURE, NOT PAST, EVENTS AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. THESE STATEMENTS ARE BASED ON CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE EVENTS AND, BY THEIR NATURE, ADDRESS MATTERS THAT ARE, TO DIFFERENT DEGREES, UNCERTAIN AND ARE SUBJECT TO INHERENT RISKS AND UNCERTAINTIES. THEY RELATE TO EVENTS AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR OR EXIST IN THE FUTURE, AND, AS SUCH, UNDUE RELIANCE SHOULD NOT BE PLACED ON THEM.

TIP EXPRESSLY DISCLAIMS AND DOES NOT ASSUME ANY RESPONSIBILITY NOR LIABILITY IN CONNECTION WITH ANY INACCURACIES IN ANY OF THESE FORWARD-LOOKING STATEMENTS OR IN CONNECTION WITH ANY USE BY ANY PARTY OF SUCH FORWARD-LOOKING STATEMENTS.

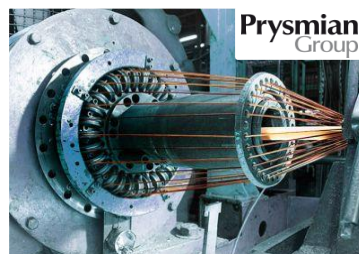
THIS DOCUMENT IS BEING PROVIDED SOLELY FOR INFORMATION AND MAY NOT BE REPRODUCED OR REDISTRIBUTED.

THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY STOCK OR SECURITIES.

THE MARKET VALUES REPORTED IN THE PRESENTATION REFER TO THE PRICES ON MAY 22, 2020.

TAMBURI INVESTMENT PARTNERS S.P.A.

3 BILLION OF DIRECT INVESTMENTS AND CLUB DEALS IN LEADING COMPANIES



1) MINORITY INVESTMENTS IN
EXCELLENT COMPANIES
MARKET LEADERS

2) OUTSTANDING LONG TERM
RETURNS FOR SHAREHOLDERS

3) LIMITED RISK THANKS TO
PATIENT PORTFOLIO
DIVERSIFICATION APPROACH

> 20

INVESTMENTS IN PORTFOLIO

10

COMPANIES WITH WORLDWIDE
LEADERSHIP POSITIONS

> 27 BILLION

AGGREGATE ANNUAL REVENUES
OF INVESTEE COMPANIES

+72,1 %*

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

NOT ONLY A FINANCIAL INVESTOR. A REAL LONG TERM PARTNER



A RELIABLE AND REAL LONG TERM PARTNER

A UNIQUE NETWORK OF MORE THAN 100 ENTREPRENEURIAL FAMILY OFFICES WITH 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 INVESTMENT AND FINANCIAL ADVISORY

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

THE INVESTMENTS¹

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

LISTED COMPANIES

 ~ 140 MLN EURO	 ~55 MLN EURO (CLUB DEAL)	 ~35 MLN EURO	 ~25 MLN EURO	 ~ 725 MLN EURO (CLUB DEAL)	 ~ 50 MLN EURO	 ~ 65 MLN EURO	 ~ 40 MLN EURO	 ~ 255 MLN EURO (CLUB DEAL)	 ~55 MLN EURO (CLUB DEAL)
--	--	---	---	--	---	--	--	--	--

PRIVATE COMPANIES

 ~ 320 MLN EURO (CLUB DEAL)	 ~ 130 MLN EURO	 ~40 MLN EURO	 ~200 MLN EURO (CLUB DEAL)	 ~35 MLN EURO	 ~ 127 MLN EURO (CLUB DEAL)	 8 MLN EURO (INIT. DEBT INSTR.)	 ~6 MLN EURO (INIT. INV.)
--	---	---	---	--	--	--	--

STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.

 ~2 MLN EURO	 ~ 12 MLN EURO (CLUB DEAL)	 ~9 MLN EURO (CLUB DEAL)	 ~7 MLN EURO	 ~29 MLN EURO (CLUB DEAL)	 ~ 1 MLN EURO
--	---	---	---	--	---

WORLDWIDE LEADER

NATIONAL LEADER

(1) MARKET VALUE AS AT 22/5 FOR LISTE COMPANIES AND COST INITIAL INVESTMENT FOR PRIVATE COMPANIES

TIP - VALUE CREATION



DIRECT INVESTMENTS

COMPANIES	YEAR OF FIRST INVEST.	EBITDA AT PURCHASE	2019 EBITDA*	EBITDA CAGR	LAST FY NFP*
<u>LISTED</u>					
ALKEMY	2017	4	4	0,7%	15
AMPLIFON	2010	97	301	13,4%	787
BE ★	2007	-5	23		2
DIGITAL MAGICS	2013		NS		1
ELICA	2019	40	42	4,1%	47
HUGO BOSS	2015	591	467	-4,6%	83
MONCLER ★	2013	192	575	20,1%	-663
OVS	2018	144	156	8,4%	310
SESA	2019	63	74	17,5%	-42
<u>PRIVATE</u>					
AZIMUT BENETTI	2015	32	70	21,6%	97
BENDING SPOONS	2019	3	28	848,0%	-17
TAG ★	2015	NS	NS		
WELCOME	2019	12	15	13,6%	-10

INVESTMENTS THROUGH VEHICLES

COMPANIES	YEAR OF FIRST INVEST.	EBITDA AT PURCHASE	2019 EBITDA*	EBITDA CAGR	LAST FY NFP*
<u>LISTED</u>					
INTERPUMP ★	2003	45	302	12,6%	298
PRYSMIAN	2010	387	960	10,6%	1.971
ROCHE BOBOIS	2013	20	25	3,8%	-11
<u>PRIVATE</u>					
BETA ★	2016	19	31	12,5%	53
CHIORINO	2017	22	23	1,8%	-21
EATALY ★	2014	14	25	8,6%	53

*YEAR ENDING 2019 EXCEPT FOR SESA (END DATE 30/4/2019), AZIMUT BENETTI (END DATE 3/8/2019)

★ ORIGINAL INVESTMENT WAS A CLUBDEAL

TIP - VALUE CREATION

ASSET ITALIA

TAMBURI INVESTMENT PARTNERS S.P.A.

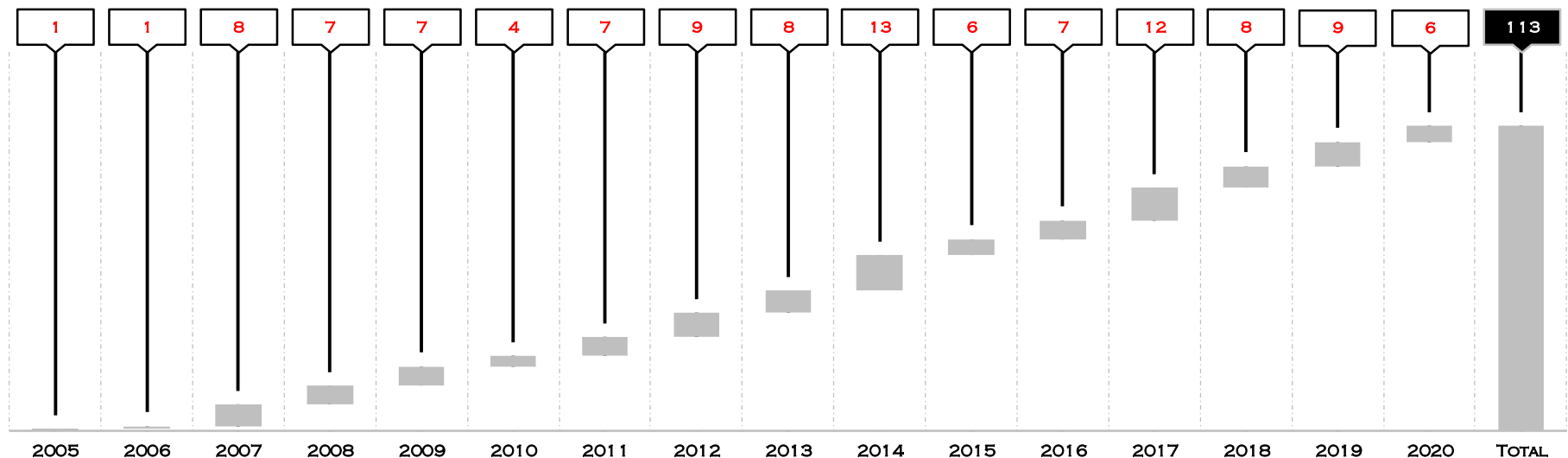
INVESTMENTS	YEAR OF FIRST INVEST.	EBITDA AT PURCHASE	2019 EBITDA*	EBITDA CAGR	LAST FY NFP*
AMPLITER ¹ / AMPLIFON	2017	187	301	17,2%	787
ALPITOUR	2017	36	71	25,1%	124

¹ HOLDING COMPANY OF AMPLIFON

*YEAR ENDING 2019 EXCEPT FOR ALPITOUR (END DATE 30/10/2019)

★ ORIGINAL INVESTMENT WAS A CLUBDEAL

113 M&A TRANSACTIONS (~ 5,8 BILLION) OF THE INVESTEE COMPANIES SINCE TIP FIRST INVESTMENT



AGGREGATE AMOUNTS OF THE INVESTEE COMPANIES SINCE TIP FIRST INVESTMENT

ANNUAL REVENUES*

FROM **15,0**
BILLION

+82%

TO **27,3**
BILLION

ANNUAL EBITDA*

FROM **1,9**
BILLION

+76%

TO **3,3**
BILLION

NUMBER OF EMPLOYEES*

FROM
58.000

+73%

TO
101.000

RANKING BY REVENUES	2019	AT PURCHASE
PRYSMIAN	11.519	4.571
HUGO BOSS	2.884	2.572
ALPITOUR	1.992	1.142
AMPLIFON	1.732	708
MONCLER	1.628	581
SESA	1.551	1.363
OVS	1.370	1.392
INTERPUMP	1.369	212
AZIMUT BENETTI	914	611
EATALY	527	210
ELICA	480	472
ROCHE BOBOIS	275	243
OCTO TELEMATICS	200	166

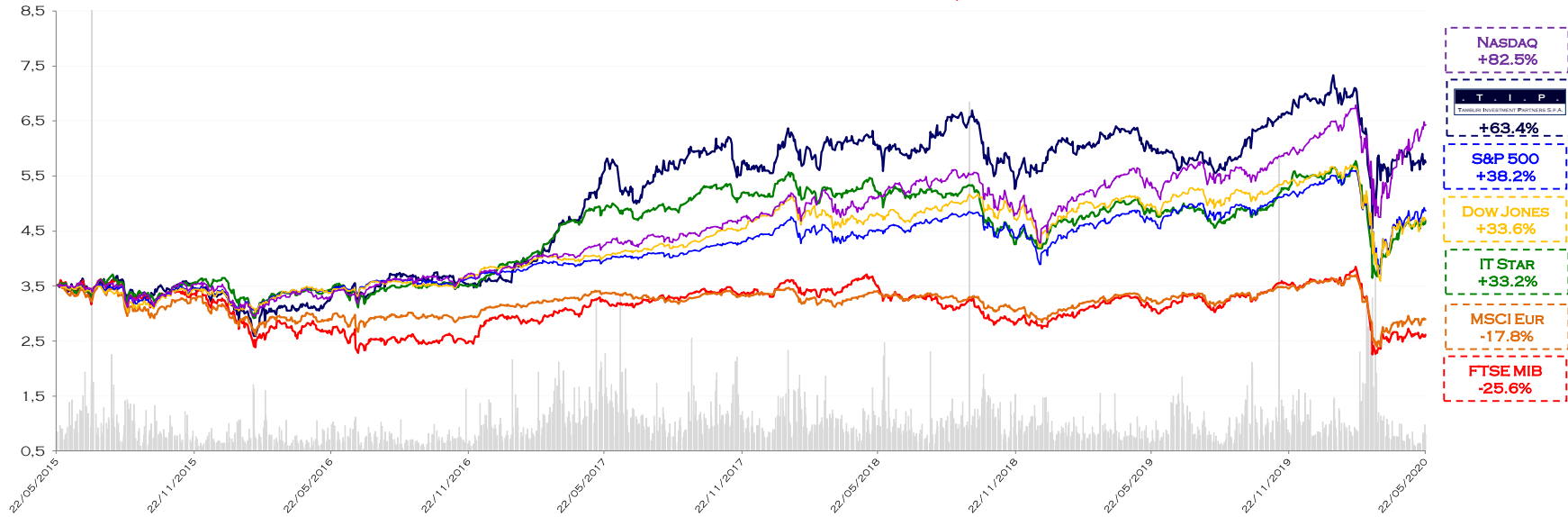
RANKING BY EBITDA	2019	AT PURCHASE
PRYSMIAN	960	387
MONCLER	575	192
HUGO BOSS	467	591
INTERPUMP	302	45
AMPLIFON	301	97
OVS	156	144
OCTO TELEMATICS	85	99
SESA	74	63
ALPITOUR	71	36
AZIMUT BENETTI	70	32
ELICA	42	40
BETA	31	19
BENDING SPOONS	28	3

RANKING BY EMPLOYEES	2019	AT PURCHASE
PRYSMIAN	28.714	12.352
AMPLIFON	17.000	4.970
HUGO BOSS	14.633	12.496
OVS	6.970	6.970
INTERPUMP	6.921	2.363
EATALY	5.056	2.400
MONCLER	3.975	1.132
ELICA	3.800	3.800
ALPITOUR	4.178	2.800
SESA	2.061	1.900
AZIMUT BENETTI	1.800	1.800
BE	1.300	810
CHIORINO	917	800

TIP SHARE PERFORMANCE

5 YEARS PERFORMANCE VS MAIN INDEXES

5 YEARS TOTAL RETURN TIP: **+72,1%**



- TIP HAS OVER PERFORMED THE MAIN ITALIAN AND EUROPEAN INDEXES WHILE MAINTAINING A LOW LEVEL OF VOLATILITY.

15 YEARS AS A PUBLIC COMPANY

106 MILLION

BUY BACK SINCE IPO

15 MILLION

FREE DISTRIBUTION OF TREASURY SHARES

104 MILLION

DIVIDEND DISTRIBUTED SINCE IPO

FREE DISTRIBUTION OF WARRANTS '10 – '15 AND '15 - 20

TIP WARRANT 2015 - 2020

108 MILLION ALREADY CASHED IN 4 EXERCISE WINDOWS

JUNE 2020 EXERCISE WINDOW:

- EXERCISE WINDOW: 1 – 30 JUNE 2020
- STRIKE PRICE: 5,41 EURO PER SHARE

> 600 MILLION FIREPOWER

MORE THAN 600 MILLION EURO AVAILABLE:

- ~380 MILLION OF ASSET ITALIA RESIDUAL COMMITMENT
 - ~180 MILLION OF LIQUIDITY
 - ~75 MILLION OF TREASURY SHARES
- } TIP

2015 – 2020 INVESTMENTS

~1.250 MILLION



~545 MILLION¹

Prysmian Group

HUGO BOSS

OVS

INTERPUMP GROUP

AZIMUT BENETTI GROUP



elica

Sesa

Be
Think, Solve, Execute

FURLA

OCTO
The reliable way

welcome^e italia



~370 MILLION

ALPITOUR WORLD

amplifon



~267 MILLION

Beta

CHIORINO 1936

iGuzzini



~68 MILLION

tag Talent Garden

BENDING SPOONS

DIGITAL MAGICS

BUZZOOLE

Alkemy
digital_enabler

telesia

544 MLN IN LISTED COMPANIES AND 706 MLN IN PRIVATE COMPANIES

TOTAL INVESTMENTS, INCLUDING CLUB DEALS, AT COST

125	146	239	116	47	157	129	46	124	279	175	191 ²	265	325	251	2.617
2002-2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019-2020	TOT.

EURO MILLION.

1) CONSIDERING THE ORIGINAL INVESTMENT (TIP CASH OUT) MADE BEFORE 2015 FOR PRYSMIAN AND INTERPUMP.

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

DIVESTMENTS FROM «COMPLETE EXIT»¹ ~275 MILLION (2015 – 2020)

2019			LOAN CONVERSION INTO SHARES ACQUIRED BY MAJORITY SHAREHOLDER
2019			100% TENDER OFFER
2018	 FIAT C I RYS_ER AUTOMOB LES		EQUITY AND CONVERTIBLE BOND
2018			100% TENDER OFFER OF AB FAGERHULT
2018	 WE CARE		100% ACQUISITION BY DEDALUS
2017			100% TENDER OFFER OF NOVARTIS
2016			100% TENDER OFFER OF HYSTER- YALE CAPITAL HOLDING

MLN EURO	EBITDA AT PURCHASE	EBITDA AT EXIT	AMOUNT CASHED (TIP AND CLUBDEAL SHARE)
FURLA	41	84	35
NICE	41	45	5
FCA*	2.972	6.668	90
IGUZZINI ILLUMINAZIONE	23	34	90
NOEMALIFE / DEDALUS	3	42	20
AAA	3	8	22
BOLZONI	11	14	13
TOTAL			275

* EBIT ADJUSTED

1) «EXIT» DOES NOT INCLUDE PARTIAL EXIT (I.E. MONCLER, FERRARI, AMPLIFON, PRYSMIAN, HUGO BOSS)

TIP INTRINSIC VALUE

INDUSTRY	BOOK VALUE	BLOOMBERG ESTIMATES ⁽¹⁾	MED TERM INTR. VALUE ⁽²⁾	
TECHNOLOGY AND INNOVATION 	200	540	~675	43%
RETAIL, FASHION AND HIGH-END FOOD 	158	144	~208	13%
HEALTH, TOURISM, SILVER AGE 	106	233	~277	17%
LUXURY AND DESIGN 	100	189	~208	13%
OTHER (INCL. TREAS. SHARES, LIQUIDITY & ADVISORY)	203	213	~214	13%
TOTAL INVESTMENTS	766	1.320	~1.581	100%

NET INTRINSIC VALUE ⁽³⁾

PER SHARE:

7,07 EURO

DATA AS AT 22/5/2020

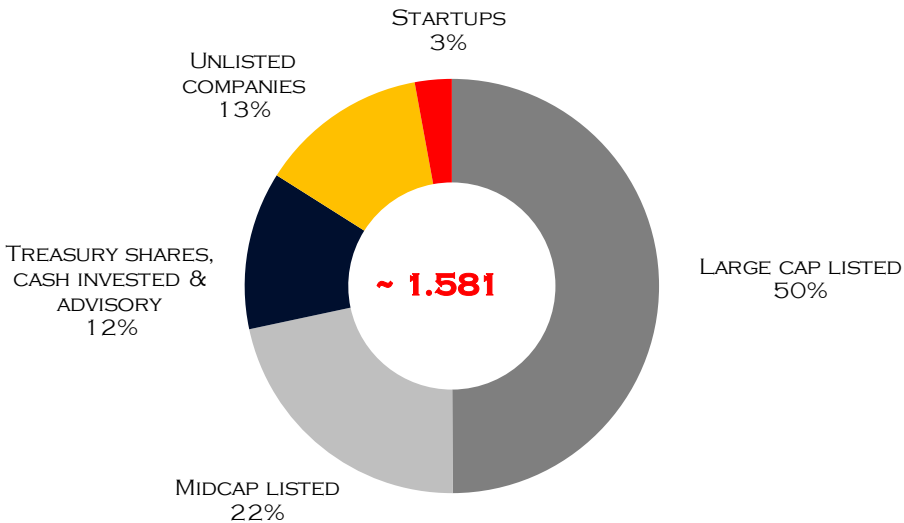
1. BLOOMBERG ESTIMATES: CONSIDERS BLOOMBERG TARGET PRICE FOR LISTED COMPANIES

2. INTRINSIC VALUE: ANALYTICAL VALUATION OF EACH INVESTMENT ELABORATED BY TIP CONSIDERING THE MEDIUM-TERM OUTLOOK OF THE COMPANIES (GROSS OF LONG TERM DEBT)

3. NET INTRINSIC VALUE: INTRINSIC VALUE NET OF SHORT AND LONG TERM DEBTS

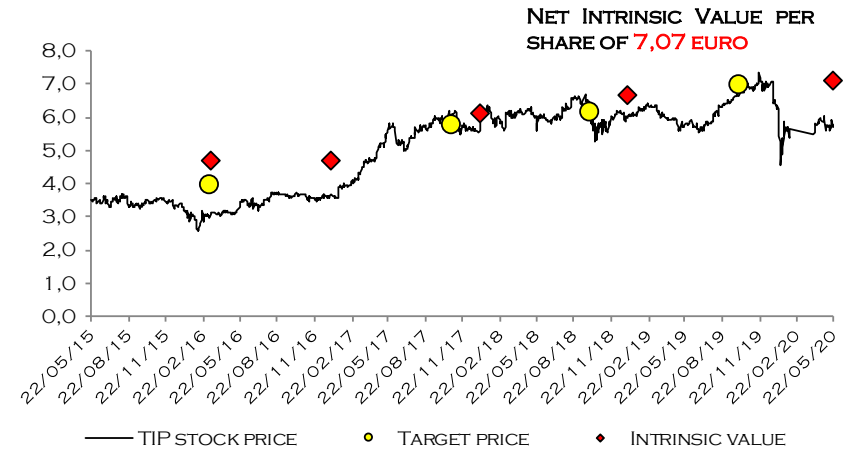
TIP INTRINSIC VALUE

TIP ASSETS INTRINSIC VALUE



- **INTRINSIC VALUE** WITH **CONSISTENT CRITERIA OVER TIME**, ANCHORED TO THE **FUNDAMENTALS** AND REGARDLESS THE VOLATILITY OF MULTIPLES

TIP PRICE, TARGET PRICE AND NET INTRINSIC VALUE LAST 5 YEARS TREND

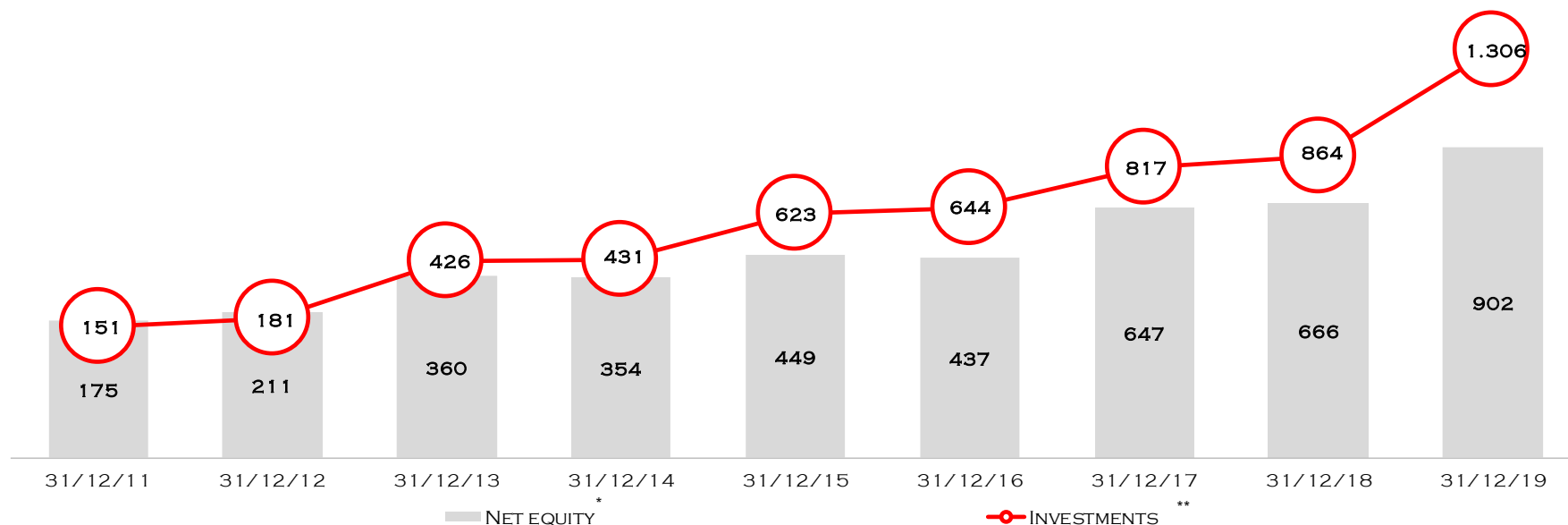


DATE	TIP STOCK PRICE	NET INTR. VALUE PER SHARE	DISCOUNT ON NET INTR. VALUE
22/05/2020	5,75	7,07	-18,7%

MARKET STOCK PRICE AT DISCOUNT VS INTR. VALUE PER SHARE

RECENT YEARS RESULTS COMPARISON

NET EQUITY AND INVESTMENTS (MLN EURO)



99,9 MILLION (PRO FORMA) CONSOLIDATED 2019 NET PROFIT

TREASURY SHARES OWNED N. 13.226.837 (EQUAL TO 7.69% OF THE SHARE CAPITAL) AS AT MAY 15, 2020

* CONSOLIDATED GROUP EQUITY (INCLUDING MINORITIES)

** ACCOUNTING DATA THAT INCLUDES ASSOCIATED COMPANIES MEASURED UNDER THE EQUITY METHOD, INVESTMENTS MEASURED AT FVOCI PLUS FINANCIAL RECEIVABLES AND ASSETS



ITALIAN LEADER IN THE CLOTHING SECTOR

- ~1.700 STORES (~750 DIR. MANAGED) FOCUSED ON “VALUE FASHION”
- MARKET SHARE OF MORE THAN 8% (TWO TIMES THE MAIN PEER) AND 18% MARKET SHARE IN THE KID SEGMENT
- DIVERSIFICATION OF REVENUES BOTH IN TERMS OF GEOGRAPHICAL DISTRIBUTION IN ITALY AND OF SEGMENT (KID 43% SALES, BY FAR ITALIAN N° 1)
- HIGHLY INTEGRATED OPERATION SYSTEM (CREATION, PRODUCTION, DISTRIBUTION)
- 2019 REVENUES OF 1.370 MLN, EBITDA ADJ. OF 156 MLN AND NFP (31/01/20) OF 310 MLN



LEADER IN THE DESIGN AND TECHNOLOGY FOR VENTILATION AND AIR FILTRATION

- MARKET LEADER IN HOOD SEGMENT WITH 21 MILLION UNITS SOLD AND A 13% WORLDWIDE MARKET SHARE
- 7 PRODUCTION PLANTS IN ITALY, POLAND, INDIA, CHINA AND MEXICO
- ~52% OF 2019 REVENUES COMING FROM OWN BRANDS, LONG-STANDING RELATIONSHIPS WITH A DIVERSIFIED BASE OF INTERNATIONAL OEMS
- 2019 REVENUES OF 480 MILLION, NORMALIZED EBITDA OF 42 MILLION AND NFP OF 47,2 MILLION (VS 56,3 AS AT 31/12/2018)



LEADING ITALIAN IT SERVICES AND SOLUTIONS PROVIDER

- LEADING PLAYER OF THE DIGITAL TRANSFORMATION OF ITALIAN ECONOMY
- COMPUTER GROSS (100% SESA) IS THE LEADING PLAYER IN ITALIAN VALUE ADDED DISTRIBUTION WITH A CUSTOMER BASE OF OVER 13,000 BUSINESS PARTNERS
- VAR GROUP (100% SESA) IS THE REFERENCE IT SYSTEM INTEGRATOR FOR ITALIAN ENTERPRISE AND SME SEGMENTS WITH A CUSTOMER BASE OF OVER 10,000 FINAL USERS
- 9M 2019: REVENUES 1.345 MLN (+17%), EBITDA 66 MLN (+23%)



THIRD STAKE INCREASE IN CLUBTRE (5,1% OF PRYSMIAN)

- TIP OWNS 66,23% OF CLUBTRE, INVESTMENT VEHICLE THAT OWNS 5% OF PRYSMIAN SHARE CAPITAL WHICH, BASED ON THE ACTUAL MARKET CAP OF PRYSMIAN, ACCOUNTS FOR ABOUT 235 MILLION EURO

THE HUB OF THE DIGITAL MADE IN ITALY

35 MILLION DIRECTLY INVESTED, ~ 68 MILLION INCLUDING CLUBDEAL



190 MILLION EURO OF ANNUAL REVENUES



DIGITAL AND INNOVATION
CONSULTANCY



INFLUNECER MARKETING



DIGITAL INCUBATOR



COWORKING, EDUCATION
AND EVENTS



APP DEVELOPER



COINCOUNTER
TECHNOLOGY



TRAVEL APP



MEDIA TECH COMPANY

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

. T . I . P .

TAMBURI INVESTMENT PARTNERS S.P.A.

TIP MAIN DIRECT INVESTMENTS	% OWNED	YEAR OF FIRST INVEST.	BOOK VALUE AT 31/12/2019	REVENUES AT PURCHASE	2019 REVENUES	EBITDA AT PURCHASE	2019 EBITDA	EBITDA CAGR	LAST NFP	EMPLOYEES AT PURCHASE	2019 EMPLOYEES
LISTED											
AMPLIFON	2,7%	2010	155	708	1.732	97	301	13,4%	787	4.970	17.000
BE	23,4%	2007	17	45	152	-5	23	0,0%	2	810	1.300
ELICA	20,2%	2019	41	472	480	40	42	4,1%	47	3.800	3.800
HUGO BOSS	1,5%	2015	47	2.572	2.884	591	467	-4,6%	83	12.496	14.633
MONCLER	0,8%	2013	82	581	1.628	192	575	20,1%	-663	1.132	3.975
OVS	23,3%	2018	93	1.392	1.370	144	156	8,4%	310	6.970	6.970
ITH - HOLDING COMPANY OF SESA	8,2%	2019	37	1.363	1.551	63	74	17,5%	-42	1.900	2.061
PRIVATE											
AZIMUT BENETTI	12,1%	2015	32	611	914	32	70	21,6%	97	1.800	1.800
WELCOME	12,0%	2019	6	50	58	12	15	13,6%	-10	176	185

TIP INVESTMENT THROUGH SPECIFIC VEHICLES	% OWNED	YEAR OF FIRST INVEST.	BOOK VALUE AT 31/12/2019	REVENUES AT PURCHASE	2019 REVENUES	EBITDA AT PURCHASE	2019 EBITDA	EBITDA CAGR	LAST NFP	EMPLOYEES AT PURCHASE	2019 EMPLOYEES
LISTED											
EATALY - CLUBITALY [TIP 30%]	19,7%	2014	124	210	527	14	25	8,6%	53	2.400	5.056
INTERPUMP - IPGH [TIP 32%]	24,3%	2003	242	210	1.369	45	302	12,6%	298	2.363	6.921
PRYSMIAN - CLUBTRE [TIP 66%]	5,1%	2010	207	4.571	11.519	387	960	10,6%	1.971	12.352	28.714
ROCHE BOBOIS - TXR [TIP 51%]	34,8%	2013	27	243	275	20	25	3,8%	-11	900	823
TIPO INVESTMENTS - TIP OWNS 29,29% OF TIPO											
BETACLUB / BETA UTENSILI	22,0%	2016	22	123	177	19	31	12,5%	53	550	787
SANT'AGATA / CHIORINO	20,0%	2017	35	102	115	22	23	1,8%	-21	800	917

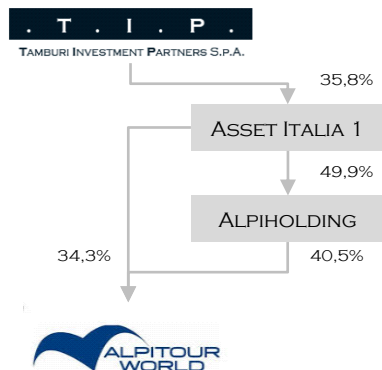
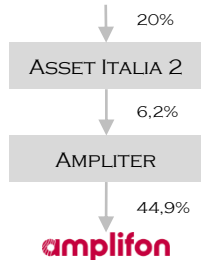
ASSET ITALIA

TAMBURI INVESTMENT PARTNERS S.P.A.

ASSET ITALIA INVESTMENTS - TIP OWNS 20% OF ORDINARY SHARES OF ASSET ITALIA WHICH OWNS 1% SHARES OF ITS ASSETS

	% OWNED BY AI VEHICLE	YEAR OF FIRST INVEST.	BOOK VALUE AT 31/12/2019	REVENUES AT PURCHASE	2019 REVENUES	EBITDA AT PURCHASE	2019 EBITDA	EBITDA CAGR	LAST NFP	EMPLOYEES AT PURCHASE	2019 EMPLOYEES
AMPLITER - AMPLIFON [TIP 20% OF TRACKING SHARES]	2,8%	2017	51	1.133	1.732	187	301	17,2%	787	14.000	17.000
ALPITOUR [TIP 35,8% OF TRACKING SHARES]	54,5%	2017	205	1.142	1.992	36	71	25,1%	124	2.800	4.178

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



STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.

STARTIP MAIN INVESTMENTS - TIP OWNS 100%

LISTED

	% OWNED	YEAR OF FIRST INVEST.	BOOK VALUE AT 31/12/2019	REVENUES AT PURCHASE	2019 REVENUES	EBITDA AT PURCHASE	2019 EBITDA	EBITDA CAGR	LAST NFP	EMPLOYEES AT PURCHASE	2019 EMPLOYEES
ALKEMY	7,6%	2017	5	34	85	4	4	0,7%	15	208	511
DIGITAL MAGICS	22,7%	2013	13	2	3	NS	NS	NS	1	10	10

PRIVATE

BENDING SPOONS	2,4%	2019	5	30	83	3	28	848,0%	-17	50	130
BUZZOOLE	32,5%	2018	3	5	5	NS	NS	NS	NS	50	50
TAG	15,9%	2015	8	4	17	NS	NS	NS	NS	40	165