

DIGITAL ITALIAN SUSTAINABILITY WEEK 2020

MILAN
JULY 1-3, 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.

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TAMBURI INVESTMENT PARTNERS S.P.A.



@TAMBURITIP

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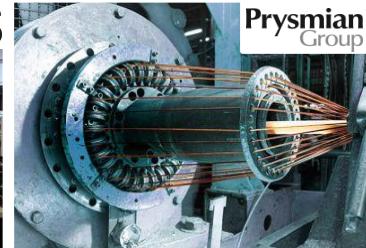
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THE MARKET VALUES REPORTED IN THE PRESENTATION REFER TO THE PRICES ON JUNE 30, 2020.

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

10

> 27 BILLION

+74,0%*

INVESTMENTS IN PORTFOLIO

COMPANIES WITH WORLDWIDE LEADERSHIP POSITIONS

AGGREGATE ANNUAL REVENUES OF INVESTEE COMPANIES

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

A CULTURE OF SUSTAINABILITY

CORPORATE RESPONSIBILITY IS PARTICULARLY IMPORTANT FOR TIP AND PLAYS A VERY SIGNIFICANT ROLE IN BUILDING A BETTER WORKPLACE AND AN INCREASINGLY RESPONSIBLE COMMUNITY CAPABLE OF PROTECTING THE ENVIRONMENT AND OF DEVELOPING THE SKILLS OF ITS PEOPLE ACCORDING TO AN ETHICAL APPROACH SO AS TO ENSURE THAT ALL AREAS OF ITS ENDEAVORS PROSPER, THEREBY PROMOTING EMPLOYMENT AND INNOVATION AND CREATING NEW ENTERPRISES FOCUSED ON AN APPROACH TO DOING BUSINESS THAT IS HEALTHY, SOUND AND SUSTAINABLE IN THE MEDIUM TERM AND, IDEALLY, IN THE LONG TERM AS WELL.

FOR MORE THAN TEN YEARS, THE COVER PAGES OF ALL DOCUMENTS PREPARED BY TIP INTENDED FOR EXTERNAL COUNTERPARTIES HAVE CONTAINED THE FOLLOWING STATEMENT:

“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, DEVELOP AND GENERATE VALUE, YOU ARE DOING ONE OF THE MOST BENEFICIAL JOBS IN THE WORLD”.

THIS IS THE TIP GROUP’S MISSION.

THE MOST SIGNIFICANT POSSIBLE IMPACT THAT WE CAN SEEK TO HAVE ON THE ENVIRONMENT AROUND US IS TO PROMOTE SOUND, BALANCED ECONOMIC GROWTH BY COMPANIES THROUGH OUR WORK.

A CULTURE OF SUSTAINABILITY

TIP GROUP IS FULLY AWARE THAT, IN ITS CAPACITY AS INVESTOR AND SHAREHOLDER, IN ADDITION TO OCCUPYING IMPORTANT SEATS ON THE BOARDS OF DIRECTORS OF MAJOR LISTED AND UNLISTED ITALIAN COMPANIES, IT HAS AN EXTREMELY IMPORTANT ROLE TO PLAY IN DEVELOPING INITIATIVES IN SUPPORT OF SOCIAL RESPONSIBILITY AND SUSTAINABILITY.

THE EVALUATION OF ENVIRONMENTAL, SOCIAL, ETHICAL AND GOVERNANCE CRITERIA HAS ALWAYS FORMED AN INTEGRAL PART OF THE INVESTMENT PROCESS, AND THIS FOCUS HAS MEANT THAT TIP HAS ALWAYS INVESTED IN COMPANIES THAT MAKE A POSITIVE CONTRIBUTION TO SOCIETY AND THE ENVIRONMENT, WHILE AVOIDING COMPANIES THAT ADOPT HARMFUL OR UNSUSTAINABLE BUSINESS MODELS, AND HAS USED ITS INFLUENCE AS AN INVESTOR TO ENCOURAGE VIRTUOUS PRACTICES IN THE MANAGEMENT OF ENVIRONMENTAL, SOCIAL, ETHICAL AND GOVERNANCE ASPECTS THROUGH A CONSTANT, PROACTIVE CONTRIBUTION.

EVERY COMPANY OF TIP PORTFOLIO IS STRONGLY COMMITTED IN DELIVERING SUSTAINABILITY PROGRAMS AND ACTIONS, IN SOME CASES BEING ALSO THE FOREFRONT OF THIS CULTURE IN ITS MARKET.

GIVEN THE NATURE OF ITS BUSINESS, THE NEW DIRECT INITIATIVES PROMOTED BY THE TIP GROUP ARE MORE FOCUSED ON INFORMATION REGARDING THE ECONOMIC SCENARIO, THROUGH EDITORIALS AND INTERVIEWS PUBLISHED IN MAJOR ITALIAN AND, IN SOME CASES, INTERNATIONAL MEDIA. AS PART OF THE CLEAR SENSE OF RESPONSIBILITY THAT TIP'S TOP MANAGEMENT HAVE ALWAYS FELT IN THE EDUCATIONAL AREA, SINCE THE EARLY NINETIES IT HAS PUBLISHED ITS VIEWS (IN THE "PRIVATIZATION AND CORPORATE GOVERNANCE BULLETIN") ON THE SUBJECT OF PRIVATIZATION AND CORPORATE GOVERNANCE IN ITALY, WHEN NO ONE WAS YET FOCUSED ON THESE MATTERS.

THE INVESTMENTS¹

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LISTED COMPANIES



PRIVATE COMPANIES



STARTIP
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WORLDWIDE LEADER



NATIONAL LEADER

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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 MAGIC	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

ASSET ITALIA

TAMBURI INVESTMENT PARTNERS S.P.A.

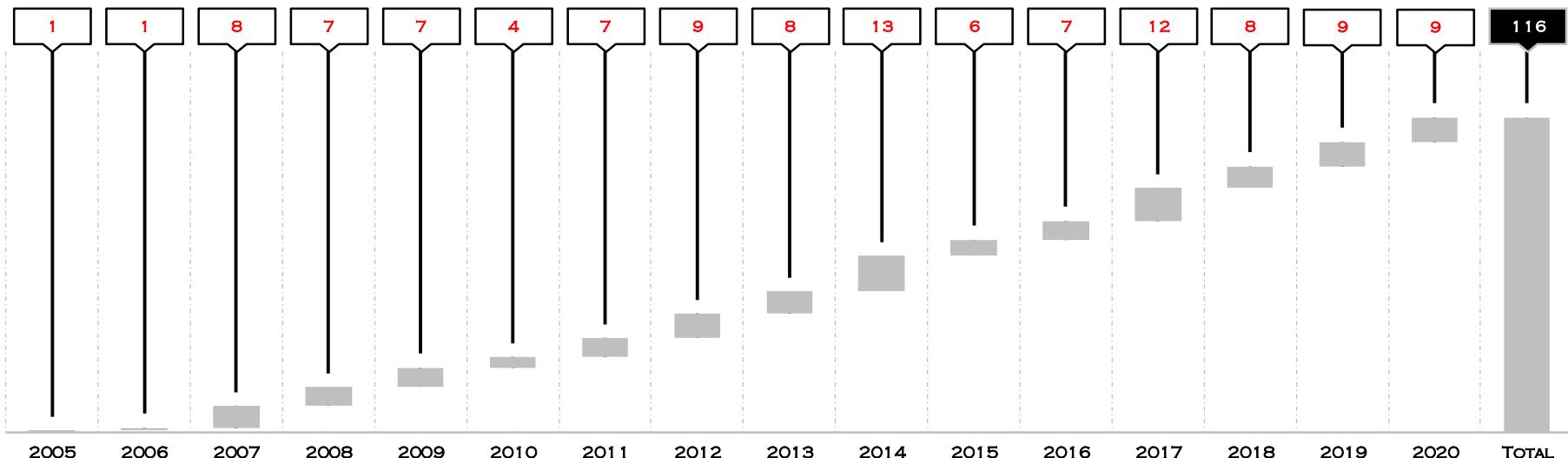
INVESTMENTS	YEAR OF FIRST INVEST.	EBITDA AT PURCHASE	2019 EBITDA*	EBITDA CAGR	LAST FY NFP*
AMPLITER [†] / AMPLIFON	2017	187	301	17,2%	787
ALPITOUR	2017	36	71	25,1%	124

[†]HOLDING COMPANY OF AMPLIFON

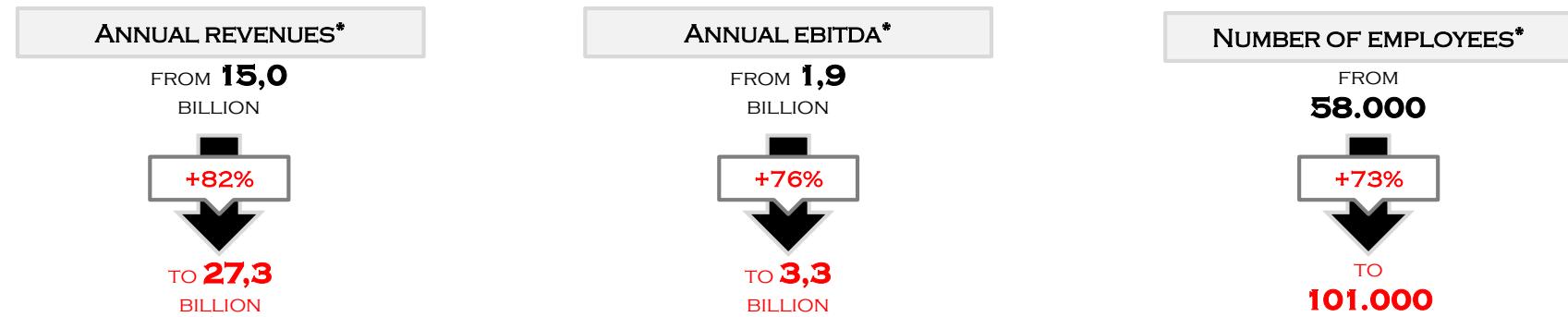
*YEAR ENDING 2019 EXCEPT FOR ALPITOUR (END DATE 30/10/2019)

★ ORIGINAL INVESTMENT WAS A CLUBDEAL

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



AGGREGATE AMOUNTS OF THE INVESTEE COMPANIES SINCE TIP FIRST INVESTMENT

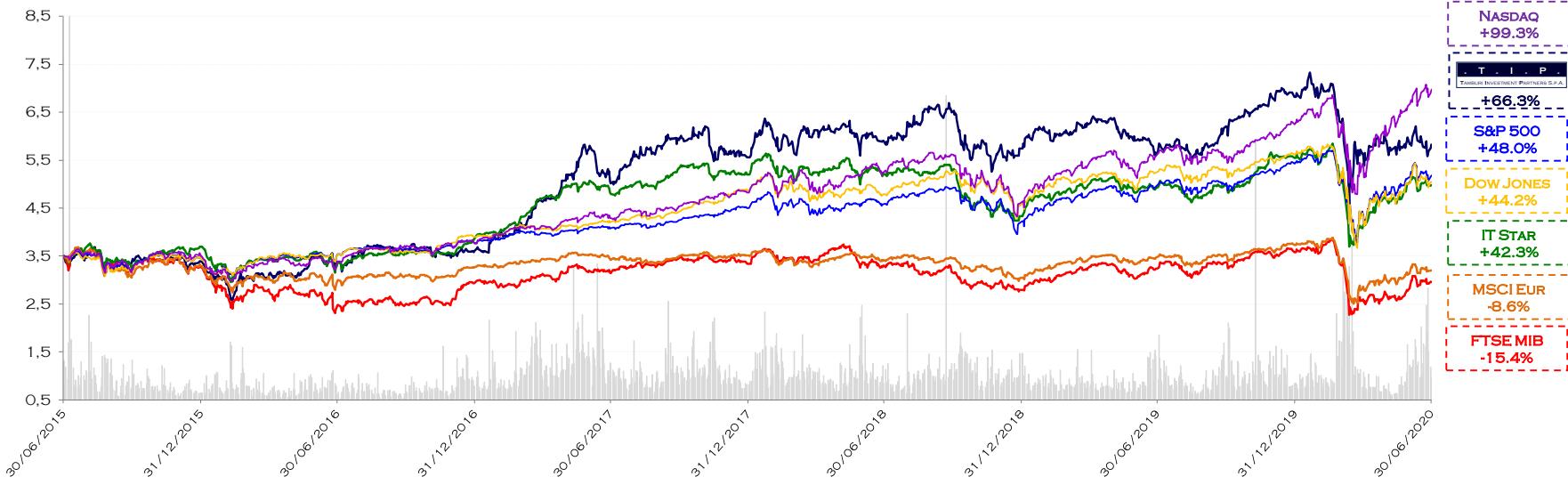


RANKING BY REVENUES	2019	AT PURCHASE	RANKING BY EBITDA	2019	AT PURCHASE	RANKING BY EMPLOYEES	2019	AT PURCHASE
PRYSMIAN	11.519	4.571	PRYSMIAN	960	387	PRYSMIAN	28.714	12.352
HUGO BOSS	2.884	2.572	MONCLER	575	192	AMPLIFON	17.000	4.970
ALPITOUR	1.992	1.142	HUGO BOSS	467	591	HUGO BOSS	14.633	12.496
AMPLIFON	1.732	708	INTERPUMP	302	45	OVS	6.970	6.970
MONCLER	1.628	581	AMPLIFON	301	97	INTERPUMP	6.921	2.363
SESA	1.551	1.363	OVS	156	144	EATALY	5.056	2.400
OVS	1.370	1.392	OCTO TELEMATICS	85	99	MONCLER	3.975	1.132
INTERPUMP	1.369	212	SESA	74	63	ELICA	3.800	3.800
AZIMUT BENETTI	914	611	ALPITOUR	71	36	ALPITOUR	4.178	2.800
EATALY	527	210	AZIMUT BENETTI	70	32	SESA	2.061	1.900
ELICA	480	472	ELICA	42	40	AZIMUT BENETTI	1.800	1.800
ROCHE BOBOIS	275	243	BETA	31	19	BE	1.300	810
OCTO TELEMATICS	200	166	BENDING SPOONS	28	3	CHIORINO	917	800

TIP SHARE PERFORMANCE

5 YEARS PERFORMANCE VS MAIN INDEXES

5 YEARS TOTAL RETURN TIP: **+74,0%**



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

15 YEARS AS A PUBLIC COMPANY

113 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

EXERCISED MORE THAN 97% OF WARRANTS 2015-2020

~67 MILLIONS EURO ONLY IN THE FIFTH EXERCISE PERIOD

108 MILLION EURO IN THE PREVIOUS FOUR EXERCISE PERIODS

> 700 MILLION FIREPOWER

MORE THAN **700 MILLION EURO** AVAILABLE:

- ~380 MILLION OF ASSET ITALIA RESIDUAL COMMITMENT
- ~240 MILLION OF LIQUIDITY
- ~80 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'italia



~370 MILLION



amplifon



~267 MILLION

Beta

CHIORINO¹⁹⁰⁶

iGuzzini



~68 MILLION



BENDING SPOONS

DIGITAL
MAGICS



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)

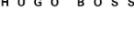
2019	FURLA		LOAN CONVERSION INTO SHARES ACQUIRED BY MAJORITY SHAREHOLDER
2019	Nice		100% TENDER OFFER
2018	FCA FIAT CIRYS LCR AUTOMOBILES		EQUITY AND CONVERTIBLE BOND
2018	iGuzzini		100% TENDER OFFER OF AB FAGERHULT
2018	NOEMALIFE WE CARE		100% ACQUISITION BY DEDALUS
2017	Advanced Accelerator Applications		100% TENDER OFFER OF NOVARTIS
2016	BOLZONI AURAMO		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	193	540	~671 42%
        			
RETAIL, FASHION AND HIGH-END FOOD	158	144	~208 13%
  			
HEALTH, TOURISM, SILVER AGE	106	233	~277 17%
 			
LUXURY AND DESIGN	102	192	~210 13%
    			
OTHER (INCL. TREAS. SHARES, LIQUIDITY & ADVISORY)	207	226	~227 14%
TOTAL INVESTMENTS	766	1.335	~1.593 100%

NET INTRINSIC VALUE⁽³⁾

PER SHARE:

7,14 EURO

DATA AS AT 30/6/2020

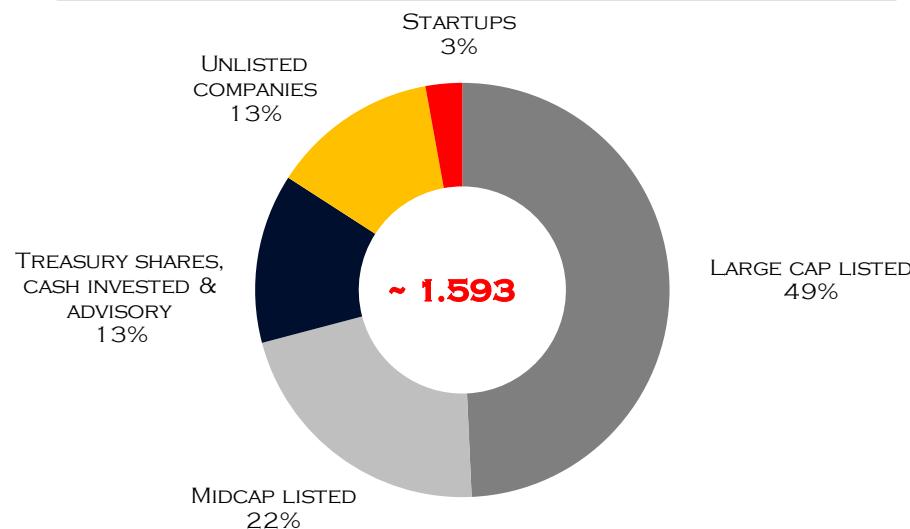
1. BLOOMBERG ESTIMATES: CONSIDERS BLOOMBERG TARGET PRICE FOR LISTED COMPANIES

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

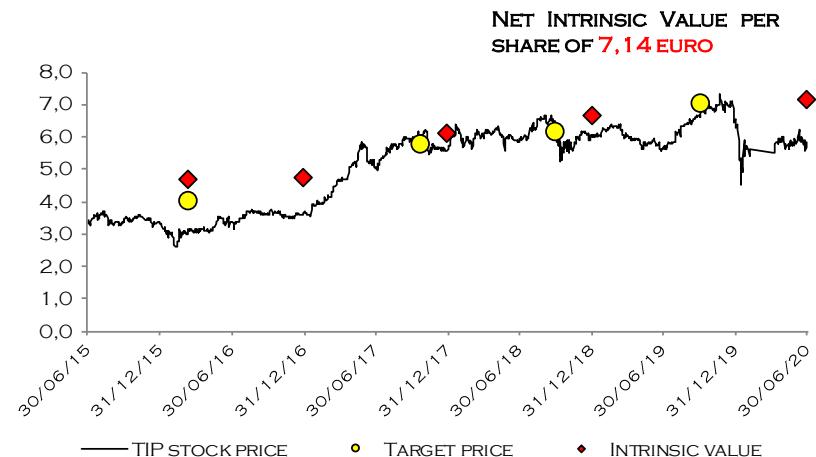
TIP INTRINSIC VALUE

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

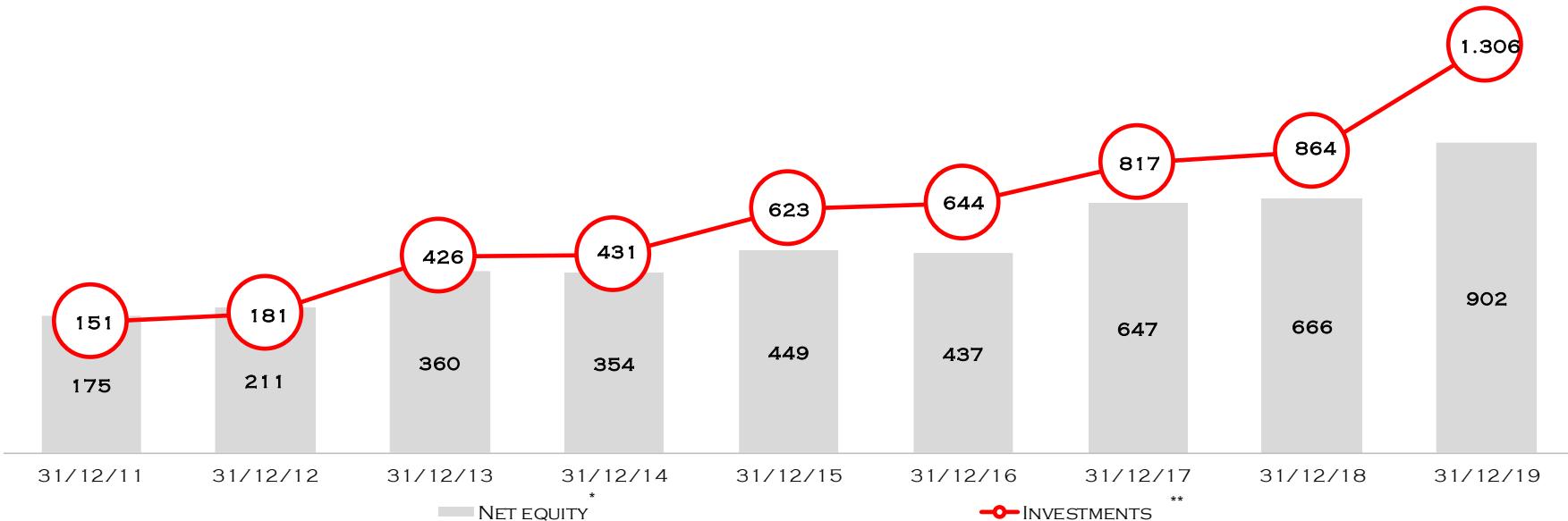


DATE	TIP STOCK PRICE	NET INTR. VALUE PER SHARE	DISCOUNT ON NET INTR. VALUE
30/06/2020	5,8	7,14	-18,8%

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. 14.440.332 (EQUAL TO 8.39% OF THE SHARE CAPITAL) AS AT JUNE 29, 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

- TIP HAS RECENTLY ANNOUNCED THE INCREASE OF ITS STAKE IN ITH (CONTROLLING COMPANY OF SESÀ) UP TO 20.64%
- LEADING PLAYER FOR THE DIGITAL TRANSFORMATION
- COMPUTER GROSS (100% SESÀ): LEADING PLAYER IN ITALIAN VALUE ADDED DISTRIBUTION WITH A CUSTOMER BASE OF OVER 13,000 BUSINESS PARTNERS
- VAR GROUP (100% SESÀ): REFERENCE IT SYSTEM INTEGRATOR FOR ENTERPRISE AND SME SEGMENTS WITH A CUSTOMER BASE OF OVER 10,000 FINAL USERS
- 2020: REVENUES 1.775 MLN (+14%)

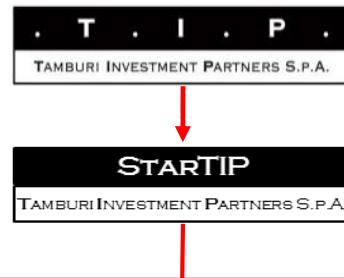


THIRD STAKE INCREASE IN CLUBTRE (5,1% OF PRYSMIAN)

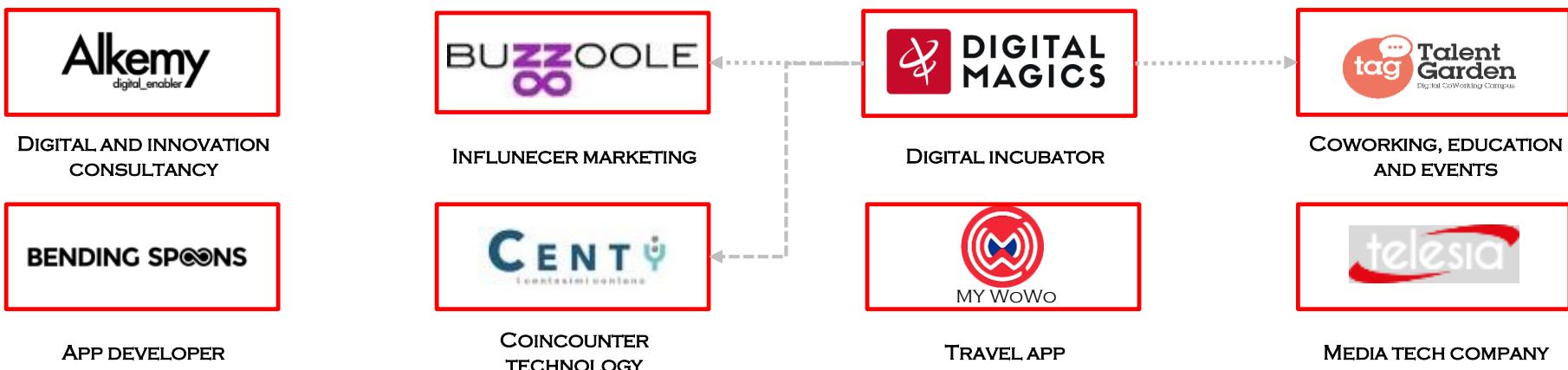
- TIP OWNS 66,23% OF CLUBTRE, INVESTMENT VEHICLE THAT OWNS 5% OF PRYSMIAN SHARE CAPITAL WHICH, BASED ON THE ACTUAL MARKET CAP OF PRYSMIAN, ACCOUNTS FOR ABOUT 235 MILLION EURO

THE HUB OF THE DIGITAL MADE IN ITALY

35 MILLION DIRECTLY INVESTED ~ 68 MILLION INCLUDING CLUBDEAL



190 MILLION EURO OF ANNUAL REVENUES



- 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

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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
<u>LISTED</u>											
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 SESIA	10,7%	2019	37	1.363	1.551	63	74	17,5%	-42	1.900	2.061
<u>PRIVATE</u>											
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
<u>LISTED</u>											
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
<u>TIPO INVESTMENTS - TIP OWNS 29,29% OF TIPO</u>											
BETA CLUB / 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

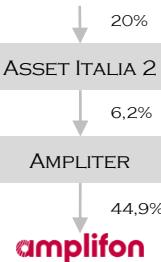
ASSET ITALIA

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

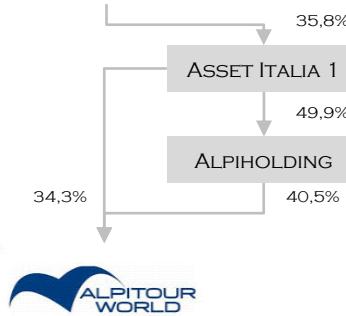
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TAMBURI INVESTMENT PARTNERS S.P.A.



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STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.

STARTIP MAIN INVESTMENTS - TIP OWNS 100%	% 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											
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