

MADRID MIDCAP EVENT

NOVEMBER 16, 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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THE MARKET VALUES REPORTED IN THE PRESENTATION REFER TO THE PRICES ON NOVEMBER 13, 2020.

TAMBURI INVESTMENT PARTNERS S.P.A.

3 BILLION OF DIRECT INVESTMENTS AND CLUB DEALS IN LEADING COMPANIES



1) LIMITED RISK THANKS TO LIGHT
DIVERSIFICATION AND GREAT QUALITY

2) OUTSTANDING LONG TERM
RETURNS FOR SHAREHOLDERS

> 20

(10 WORLDWIDE LEADERS)
INVESTMENTS IN PORTFOLIO

+79,5%*

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

7,95 EURO PER SHARE

NET INTRINSIC VALUE

THE INVESTMENTS¹



LISTED COMPANIES

 ~425 MLN EURO (TIP+CLUB DEAL*)	 ~65 MLN EURO (CLUB DEAL)	 ~35 MLN EURO	 ~25 MLN EURO (INIT. 1.05)	 ~ 920 MLN EURO (CLUB DEAL)	 ~ 145 MLN EURO	 ~ 80 MLN EURO (INIT. 1.20)	 ~ 50 MLN EURO (INIT. 95)	 ~ 350 MLN EURO (CLUB DEAL)	 ~60 MLN EURO (CLUB DEAL)
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PRIVATE COMPANIES

 ~ 320 MLN EURO (CLUB DEAL)	 ~40 MLN EURO	 ~200 MLN EURO (CLUB DEAL)	 ~35 MLN EURO	 ~ 127 MLN EURO (CLUB DEAL)	 EQUITY (SPECIAL SITUATIONS)	 ~6 MLN EURO (INIT. DEBT INSTR.)	 ~6 MLN EURO (INIT. INV.)
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 ~2 MLN EURO	 ~ 12 MLN EURO (CLUB DEAL)	 ~ 13 MLN EURO (CLUB DEAL)	 ~7 MLN EURO	 ~29 MLN EURO (CLUB DEAL)	 ~ 1 MLN EURO
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	WORLDWIDE LEADER		EUROPEAN LEADER		ITALIAN LEADER
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(1) MARKET VALUE AS AT 13/11 FOR LISTED COMPANIES AND COST INITIAL INVESTMENT FOR PRIVATE COMPANIES

* ON SEPTEMBER 27, 2020 THE SHAREHOLDERS' AGREEMENT BETWEEN ASSET ITALIA 2 S.R.L., COMPANY CONTROLLED BY ASSET ITALIA S.P.A., ON ONE SIDE, AND AMPLIFON S.P.A., CONTROLLING SHAREHOLDER OF AMPLITER S.R.L., CONTROLLING COMPANY OF AMPLIFON S.P.A., ON THE OTHER SIDE, HAS EXPIRED AND IT HAS NOT BEEN RENEWED. THEREFORE N. 6,110,634 AMPLIFON SHARES (OF WHICH N. 1.346.661 TO TIP) HAS BEEN ASSIGNED TO THE SHAREHOLDERS OF ASSET ITALIA S.P.A. THAT HAVE TAKEN PART TO THE INVESTMENT IN AMPLITER.

NEW EQUITY FOR COMPANIES IN TURNAROUND

.I.TA.CA.

EQUITY

TIP HAS JUST CREATED ITACA EQUITY, HOLDING TO PROVIDE EQUITY TO DISTRESSED COMPANIES AND TURNAROUND

ITACA EQUITY HAS BEEN CONCEIVED TO SUPPORT COMPANIES FACING DIFFICULT PERIODS, HELPING THEM TO SOLVE, IN AN INTEGRATED AND FLEXIBLE WAY, PROBLEMS CONNECTED WITH STRATEGIC CHOICES AND LEVELS OF CAPITALIZATION, WITH A VIEW TO IDENTIFY A CORRECT BALANCE AT EQUITY AND FINANCIAL LEVEL THROUGH THE INVOLVEMENT OF AN EQUITY PARTNER.

LAUNCHED BY TIP AND THREE PARTNERS OF VERY HIGH STANDING: SERGIO IASI, ANGELO CATAPANO AND MASSIMO LUCCHINI, WHO DECIDED TO SHARE THEIR RESPECTIVE EXPERIENCES AND NETWORKS TO CREATE A SINGLE INTERLOCUTOR, ITACA EQUITY, THAT WILL BE ADEQUATELY CAPITALIZED, CAPABLE OF ACTIVATING SIGNIFICANT FINANCIAL RESOURCES AND TO INTERVENE QUICKLY AND EFFECTIVELY IN COMPLEX SITUATIONS

ITACA EQUITY WILL ACT AS ADVISOR, RESTRUCTURING MANAGER AND EQUITY PROVIDER.

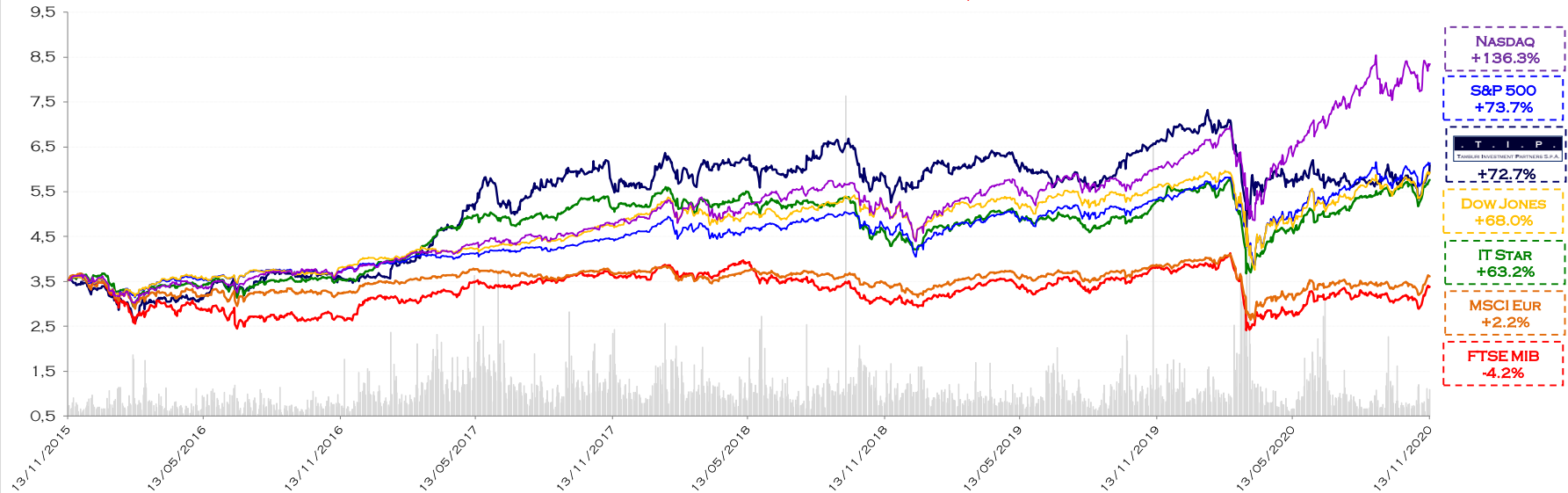
IN LINE WITH THE SUCCESSFUL ASSET ITALIA MODEL, ITACA WILL INVOLVE IN THE INVESTMENTS SOME FAMILY OFFICES.

BASED ON THE COMMITMENTS THAT WILL ARRIVE FROM THE FAMILY OFFICES, TIP HAS PLANNED TO DIRECTLY DEDICATE BETWEEN 50 AND 100 MILLION DIRECTLY TO THE ITACA PROJECT, OVER MAX 5 YEARS.

TIP SHARE PERFORMANCE

5 YEARS PERFORMANCE VS MAIN INDEXES

5 YEARS TOTAL RETURN TIP: **+79,5%**



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

15 YEARS AS A PUBLIC COMPANY

121 MILLION

BUY BACK SINCE IPO

15 MILLION

FREE DISTRIBUTION OF TREASURY SHARES

104 MILLION

DIVIDENDS DISTRIBUTED SINCE IPO

200 MILLION

CAPITAL INJECTIONS FROM THE FREE DISTRIBUTION OF WARRANTS IN 10 YEARS

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

+77%

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
SESA	95	63
OCTO TELEMATICS	85	99
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
ALPITOUR	4.178	2.800
MONCLER	3.975	1.132
ELICA	3.800	3.800
SESA	2.061	1.900
AZIMUT BENETTI	1.800	1.800
BE	1.300	810
CHIORINO	917	800

*WITHOUT CONSIDERING FAGERHULT

7,95 EURO NET INTRINSIC VALUE

INDUSTRY	BOOK VALUE	BLOOMBERG ESTIMATES ⁽¹⁾	MED TERM INTR. VALUE ⁽²⁾	
TECHNOLOGY AND INNOVATION 	206	747	~766	45%
RETAIL, FASHION AND HIGH-END FOOD 	158	135	~205	12%
HEALTH, TOURISM, SILVER AGE 	108	308	~334	20%
LUXURY AND DESIGN 	102	201	~219	13%
OTHER (INCL. TREAS. SHARES & ADVISORY)	122	155	~166	10%
NET FINANCIAL POSITION OF TIP S.P.A. (INCL. TIP BOND 2024 OF 300 MLN)	224	224	224	
NET INTRINSIC VALUE	472	1.322	~1.466	

NET INTRINSIC VALUE
PER SHARE:
7,95 EURO

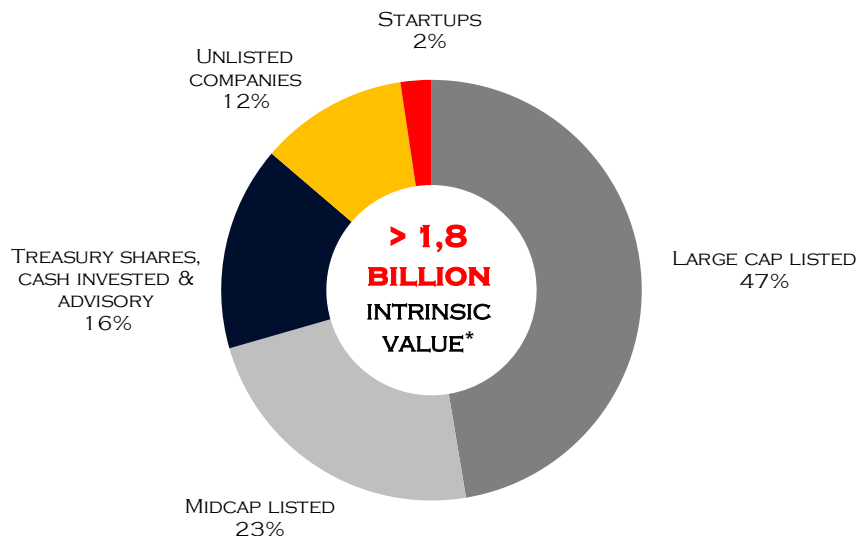
DATA AS AT 13/11/2020

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

2. NET INTRINSIC VALUE: ANALYTICAL VALUATION OF EACH INVESTMENT ELABORATED BY TIP CONSIDERING THE MEDIUM-TERM OUTLOOK OF THE COMPANIES (NET OF NET FINANCIAL POSITION)

TIP NET INTRINSIC VALUE

ASSETS BREAKDOWN

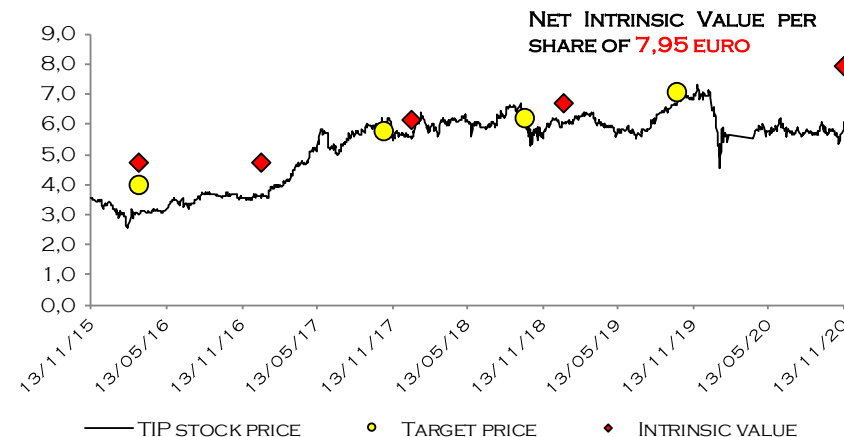


DATA AS AT 13/11/2020

*WITHOUT CONSIDERING LONG TERM DEBT

- **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
13/11/2020	6,10	7,95	-23,3%

MARKET STOCK PRICE AT DISCOUNT VS INTR. VALUE/SH.

> 700 MILLION FIREPOWER

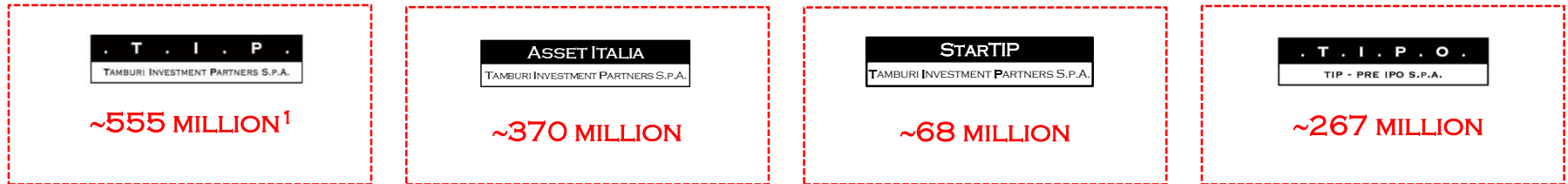
MORE THAN **700 MILLION EURO** AVAILABLE:

- ~380 MILLION OF ASSET ITALIA RESIDUAL COMMITMENT
 - ~230 MILLION OF LIQUIDITY
 - ~90 MILLION OF TREASURY SHARES
- } **TIP**

+ ITACA POTENTIAL COMMITMENT TO BE DEFINED (PAGE 5)

2015 – 2020 INVESTMENTS

~1.260 MILLION



554 MLN IN LISTED COMPANIES AND 706 MLN IN PRIVATE COMPANIES

TOTAL INVESTMENTS, INCLUDING CLUB DEALS, AT COST

830	129	46	124	279	175	191 ²	265	325	204	87	2.657
2002-2010	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

2019-2020 INVESTMENTS



ITALIAN LEADER IN THE CLOTHING
SECTOR

- TIP, WITH SHARES ACQUISITIONS IN 2018, 2019 AND 2020, HAS NOW A 23,3% STAKE IN THE COMPANY.



LEADER IN THE DESIGN AND
TECHNOLOGY FOR VENTILATION AND AIR
FILTRATION

- IN 2019 TIP HAS ACQUIRED A 20,15% STAKE IN THE COMPANY



LEADING ITALIAN IT SERVICES AND
SOLUTIONS PROVIDER

- TIP ACQUIRED ABOUT 15% IN ITH (CONTROLLING COMPANY OF SESA) IN JULY 2019 AND HAS RECENTLY ANNOUNCED THE INCREASE OF THE STAKE UP TO 20.64%.



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

- IN 2019 TIP HAS ACQUIRED AN ADDITIONAL STAKE OF 22,95% IN CLUBTRE S.P.A.. TIP NOW OWNS 66,23% OF CLUBTRE, INVESTMENT VEHICLE THAT OWNS 5,1% OF PRYSMIAN SHARE CAPITAL WHICH, BASED ON THE ACTUAL MARKET CAP OF PRYSMIAN, ACCOUNTS FOR ABOUT 320 MILLION EURO. NOW THE WHOLE PRYSMIAN STAKE IS WITHIN CLUBTRE.



CONNECTIVITY AND
TELECOMUNICATION SERVICE
PROVIDER

- IN 2019 TIP HAS ACQUIRED A 12% STAKE IN THE COMPANY

DIVESTMENTS FROM «COMPLETE EXIT»¹ ~275 MILLION (2016 – 2020)

2019			LOAN CONVERSION INTO SHARES ACQUIRED BY MAJORITY SHAREHOLDER
2019			100% TENDER OFFER
2018	 FIAT C I RYS_LCR 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

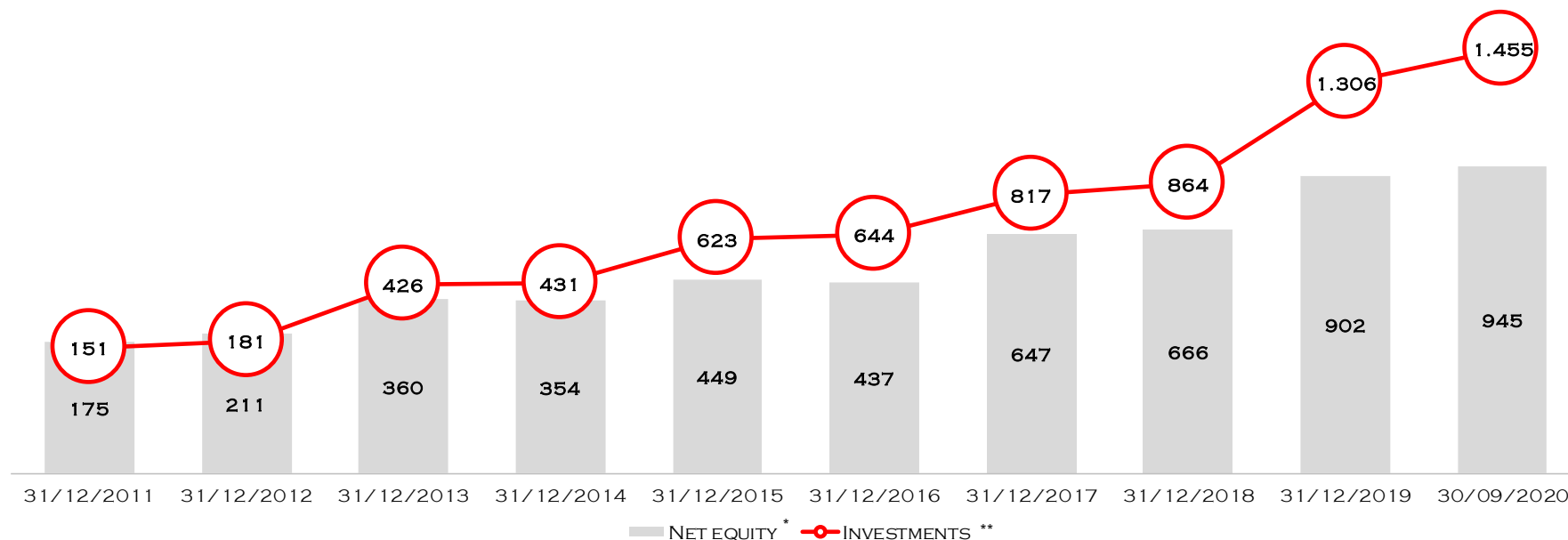
MLN EURO	EBITDA AT PURCHASE	EBITDA AT EXIT	AMOUNT CASHED
FURLA	41	84	35
NICE	41	45	5
FCA*	2.972	6.668	90
IGUZZINI ILLUMINAZIONE	23	34	90
NOEMALIFE / DEDALUS	3	42	20
AAA	3	8	22
BOLZONI	11	14	13
TOTAL			275

* EBIT ADJUSTED

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

RECENT YEARS RESULTS COMPARISON

NET EQUITY AND INVESTMENTS (MLN EURO)



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

21,0 MILLION (PRO FORMA) CONSOLIDATED 9M 2020 NET PROFIT

* CONSOLIDATED GROUP EQUITY (INCLUDING MINORITIES)

** ACCOUNTING DATA INCLUDING ASSOCIATED COMPANIES WITH THE EQUITY METHOD, INVESTMENTS MEASURED AT FVOCI PLUS FINANCIAL RECEIVABLES AND ASSETS

TIP - VALUE CREATION

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TAMBURI INVESTMENT PARTNERS S.P.A.

DIRECT INVESTMENTS

COMPANIES	YEAR OF FIRST INVEST.	EBITDA AT PURCHASE	2019 EBITDA*	EBITDA CAGR
<u>LISTED</u>				
ALKEMY	2017	4	4	0,7%
AMPLIFON	2010	97	301	13,4%
BE ★	2007	-5	23	
DIGITAL MAGICS	2013		NS	
ELICA	2019	40	42	4,1%
HUGO BOSS	2015	591	467	-4,6%
MONCLER ★	2013	192	575	20,1%
OVS	2018	144	156	8,4%
SESA	2019	63	95	22,5%
<u>PRIVATE</u>				
AZIMUT BENETTI	2015	32	70	21,6%
BENDING SPOONS	2019	3	28	848,0%
TAG ★	2015	NS	NS	
WELCOME	2019	12	15	13,6%

INVESTMENTS THROUGH VEHICLES

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

ASSET ITALIA

TAMBURI INVESTMENT PARTNERS S.P.A.

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

¹HOLDING COMPANY OF AMPLIFON

122 M&A TRANSACTIONS (~ 5,9 BILLION) OF THE INVESTEE COMPANIES SINCE TIP FIRST INVESTMENT

*YEAR ENDING 2019 EXCEPT FOR AZIMUT BENETTI (3/8/2019)

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

★ ORIGINAL INVESTMENT WAS A CLUBDEAL

PRIVATE COMPANIES UPDATE



AFTER GOOD RESULTS DURING THE FIRST MONTHS OF 2020, ALPITOUR'S OPERATIONS WERE SIGNIFICANTLY IMPACTED BY THE PANDEMIC. COST-CUTTING AND CASH FLOW MANAGEMENT ACTIONS WERE IMMEDIATELY TAKEN AND CONTINUE TO BE IMPLEMENTED, ALTHOUGH INVESTMENTS IN IT PROJECTS AND STRATEGIC INITIATIVES ALSO CONTINUE. IN ANY CASE 2020 WILL END WITH A SIGNIFICANT LOSS, BUT THE FINANCIAL SITUATION IS SOLID.



AFTER THE RECORD 2018/19 YEAR, THE COMPANY FORECASTED A YEAR OF CONSOLIDATION. THE OUTBREAK OF THE PANDEMIC IMPACTED PRODUCTION AND SCHEDULED DELIVERIES IN MARCH - MAY. SALES DID NOT STOP - EVEN IN THE MOST DIFFICULT MONTHS - AND AT THE END OF JUNE THE GROUP HAS A SLIGHTLY LOWER BACKLOG THAN THE PREVIOUS YEAR.



THE COMPANY'S OPERATIONS IN THE FIRST HALF OF 2020 WERE TEMPORARILY CLOSED AND THE MARKET CONTRACTED. THE EXPERIENCE GAINED AT A PLANT LOCATED IN THE FIRST DESIGNATED "RED ZONE" HELPED TO IMPLEMENT QUICK SAFETY MEASURES AND PROMPT RESTART OF OPERATIONS AND CUSTOMER SERVICE. THE JULY AND AUGUST FIGURES INDICATE A GOOD AND GRADUAL RECOVERY.



THE COMPANY, FOLLOWING A FIRST QUARTER IN LINE WITH BUDGET, FROM APRIL SAW A GRADUAL CONTRACTION IN ORDERS WHICH RESULTED IN A DROP IN REVENUES AND A CONSEQUENT SLIGHT DIP IN EARNINGS. STARTING FROM JUNE THE COMPANY HAS EXPERIENCED A SIGNIFICANT IMPROVEMENT IN THE ORDER INTAKE.



THE COMPANY WAS IMPACTED BY THE VIRUS IN TERMS OF THE MAJOR RESTRICTIONS ON RESTORATION ACROSS THE WORLD, PARTICULARLY IN NORTH AMERICA IN WHICH EXCELLENT EARNINGS AND GROWTH HAVE ALWAYS BEEN GENERATED.



THE FINANCIAL RESULTS OF THE COMPANY HAVE NOT BEEN IMPACTED BY THE PANDEMIC WITH BOTH REVENUES AND EBITDA BENEFITING FROM THE INCREASED DEMAND OF CONNECTIVITY, TELECOMMUNICATION AND RELATED SERVICES.

THE HUB OF THE DIGITAL MADE IN ITALY

35 MILLION DIRECTLY INVESTED ~ 73 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

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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
AMPLIFON - PREVIOUSLY THROUGH AMPLITER	0,6%	2017	10	1.133	1.732	187	301	17,2%	787	14.000	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	20,6%	2019	37	1.363	1.551	63	95	22,5%	-55	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

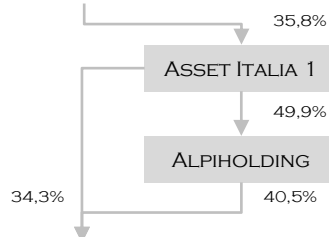
TAMBURI INVESTMENT PARTNERS S.P.A.

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
ALPITOUR [TIP 35,8% OF TRACKING SHARES]	54,5%	2017	205	1.142	1.992	36	71	25,1%	124	2.800	4.178

NOTE: ON SEPTEMBER 27, 2020 THE SHAREHOLDERS' AGREEMENT BETWEEN ASSET ITALIA 2 S.R.L., COMPANY CONTROLLED BY ASSET ITALIA S.P.A., ON ONE SIDE, AND AMPLIFIN S.P.A., CONTROLLING SHAREHOLDER OF AMPLITER S.R.L., CONTROLLING COMPANY OF AMPLIFON S.P.A., ON THE OTHER SIDE, HAS EXPIRED AND IT HAS NOT BEEN RENEWED. THEREFORE N. 6,110,634 AMPLIFON SHARES (OF WHICH N. 1,346,661 TO TIP) HAS BEEN ASSIGNED TO THE SHAREHOLDERS OF ASSET ITALIA S.P.A. THAT HAVE TAKEN PART TO THE INVESTMENT IN AMPLITER.

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TAMBURI INVESTMENT PARTNERS S.P.A.



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

ANNEX - 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.

THE COVER PAGE OF ALL TIP DOCUMENTS FOR EXTERNAL USE HAS 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 - FROM MORE THAN TEN YEARS - THE TIP GROUP’S MISSION.

THE MOST SIGNIFICANT POSSIBLE IMPACT THAT WE CAN SEEK TO HAVE ON THE ENVIRONMENT AROUND US IS TO CONTINUE TO PROMOTE SOUND, SAFE AND BALANCED ECONOMIC GROWTH OF THE INVESTEE COMPANIES THROUGH OUR WORK AND IMPULSE.

ANNEX - A CULTURE OF SUSTAINABILITY

TIP GROUP IS FULLY AWARE THAT, IN ITS CAPACITY AS INVESTOR AND SHAREHOLDER, IN ADDITION TO SITTING IN IMPORTANT BOARDS OF DIRECTORS OF LISTED AND UNLISTED 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, AVOIDING COMPANIES THAT ADOPT HARMFUL OR UNSUSTAINABLE BUSINESS MODELS.

TIP HAS ALWAYS USED ITS INFLUENCE TO ENCOURAGE VIRTUOUS PRACTICES IN THE MANAGEMENT OF ENVIRONMENTAL, SOCIAL, ETHICAL AND GOVERNANCE ASPECTS THROUGH A CONSTANT AND 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 ARENA, SINCE THE EARLY NINETIES IT HAS PUBLISHED ITS VIEWS (IN THE "PRIVATIZATION AND CORPORATE GOVERNANCE BULLETIN") ON PRIVATIZATION AND CORPORATE GOVERNANCE IN ITALY, WHEN NO ONE IN THE COUNTRY WAS YET FOCUSED ON THESE MATTERS.