

STIFEL

# ROADSHOW

MARCH 17-18, 2021

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 MARCH 12, 2021.

# TABLE OF CONTENTS

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	PAGE
INVESTMENTS OVERVIEW	4
PARTIAL SALE OF PRYSMIAN SHARES	6
NEW EQUITY FOR COMPANIES IN TURNAROUND	7
TIP OFFER FOR THE PURCHASE OF TIPO AND BETA	8
TIP SHARE PERFORMANCE	9
DYNAMISM	10
NET INTRINSIC VALUE	11
2015 – 2020 INVESTMENTS	13
DIVESTMENTS	15
RECENT YEARS RESULTS COMPARISON	16
VALUE CREATION	17
THE HUB OF THE DIGITAL MADE IN ITALY	18
ANNEX - INVESTMENTS DETAILS	19
ANNEX - CURRENT TIPO STRUCTURE (BEFORE TIP OFFER*)	21
ANNEX - A CULTURE OF SUSTAINABILITY	22

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# TAMBURI INVESTMENT PARTNERS S.P.A.

3 BILLION OF DIRECT INVESTMENTS AND CLUB DEALS IN LEADING COMPANIES



AZIMUT BENETTI  
GROUP



Beta



EATALY  
S.p.A.



ALPITOUR  
WORLD



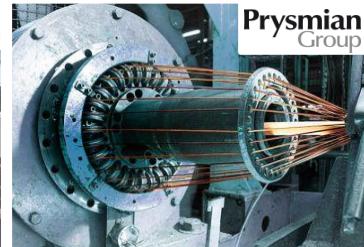
amplifon



MONCLER



OVS



Prysmian  
Group



elica



INTERPUMP  
GROUP



roche bobois  
PARIS



Sesa  
s.p.a.

1) LIMITED RISK THANKS TO LIGHT  
DIVERSIFICATION AND GREAT QUALITY

2) OUTSTANDING LONG TERM  
RETURNS FOR SHAREHOLDERS

> 20

+ 144,8 %\*

9,22  
EURO PER SHARE

(10 WORLDWIDE LEADERS)  
INVESTMENTS IN PORTFOLIO

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

NET INTRINSIC VALUE

LISTED COMPANIES



~400 MLN EURO  
(TIP+CLUB DEAL)



~80 MLN EURO  
(CLUB DEAL)



~45 MLN EURO



~30 MLN EURO  
(INIT. 105)



~ 1,1 BLN EURO  
(CLUB DEAL)



~ 190 MLN EURO



~ 105 MLN EURO  
(INIT. 120)



~ 80 MLN EURO  
(INIT. 95)



~ 410 MLN EURO  
(CLUB DEAL)



~70 MLN EURO  
(CLUB DEAL)

PRIVATE COMPANIES



~ 320 MLN EURO  
(CLUB DEAL)



~40 MLN EURO



~200 MLN EURO  
(CLUB DEAL)



~35 MLN EURO



~127 MLN EURO  
(CLUB DEAL)



~6 MLN EURO  
(INIT. DEBT INSTR.)



~6 MLN EURO  
(INIT. INV.)

STARTIP



~1 MLN EURO



~4 MLN EURO



~ 12 MLN EURO  
(CLUB DEAL)



~ 13 MLN EURO  
(CLUB DEAL)



~7 MLN EURO



~34 MLN EURO  
(CLUB DEAL)



~1 MLN EURO

.I.T.A.C.A.  
EQUITY

.I.T.A.C.A.  
EQUITY HOLDING



WORLDWIDE LEADER



EUROPEAN LEADER



ITALIAN LEADER

# Prysmian Group

- CLUBTRE S.P.A. — COMPANY OF WHICH TIP — TAMBURI INVESTMENT PARTNERS S.P.A. (TIP.MI) — HOLDS A 66.226% STAKE — HAS ANNOUNCED ON JANUARY 11<sup>TH</sup> 2021 THE **SUCCESSFUL COMPLETION OF THE SALE OF 10 MILLION ORDINARY SHARES OF PRYSMIAN S.P.A.**, REPRESENTING 3.729% OF PRYSMIAN'S SHARE CAPITAL, FOR A TOTAL CONSIDERATION OF 292.5 MILLION EURO (THE TRANSACTION HAS BEEN CONCLUDED AT A PRICE PER SHARE OF 29.250 EURO).
- THE TRANSACTION REPRESENTS A PARTIAL DIVESTITURE OF THE SIGNIFICANT INVESTMENT MADE IN 2010 WITHIN A CLUB DEAL INVOLVING IMPORTANT FAMILY OFFICES, THAT IN ANY CASE IS MAINTAINING A SIGNIFICANT SHAREHOLDING IN PRYSMIAN. **CLUBTRE NOW OWNS 3.577.436 PRYSMIAN SHARES, REPRESENTING 1.334% OF THE SHARE CAPITAL** AND — AFTER HAVING REIMBURSED THE MARGIN LOAN AND THE SHAREHOLDERS' LOANS AND DISTRIBUTED A DIVIDEND OF ABOUT 39.5 MILLION EURO — HAS CASH AVAILABLE FOR **82.8 MILLION**.

# NEW EQUITY FOR COMPANIES IN TURNAROUND



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.

TIP WILL DIRECTLY DEDICATE 100 MILLION TO ITACA PROJECT OUT OF 600 MILLION OF SOFT COMMITMENT GUARANTEED BY FAMILY OFFICES, OVER 5 YEARS.

# TIP OFFER FOR THE PURCHASE OF TIPO AND BETA



THE BOARD OF DIRECTORS OF TIP HAS PROMOTED A CASH OFFER FOR THE PURCHASE OF 100% OF THE SHARES OF TIP PRE-IPO S.p.A. ("TIPO"), OF WHICH TIP ALREADY HOLDS 29.29%. TIPO IS A CLUB DEAL FORMED IN JUNE 2014 AND WHICH, AFTER THE SALE OF THE EQUITY INVESTMENTS HELD IN AAA - ADVANCED ACCELERATED APPLICATION S.A. AND IN iGUZZINI S.p.A., STILL DIRECTLY AND INDIRECTLY HOLDS 21.97% OF BETA UTENSILI S.p.A. AND 20% OF CHIORINO S.p.A.

THE TRANSACTION IS PART OF THE CONTEXT OF THE "CLOSURE" OF THE TIPO ACTIVITY AND THE OFFER IS ALSO AIMED AT THE PURCHASE, DIRECTLY OR INDIRECTLY, OF THE QUOTAS OF BETA CLUB S.R.L. (ADDITIONAL TO THOSE ALREADY HELD BY TIPO) AND THE SHARES OF BETA UTENSILI S.p.A. (FURTHER THAN THOSE HELD BY TIPO, BETA CLUB S.R.L. AND BY THE MAJORITY SHAREHOLDER OF BETA UTENSILI S.p.A.).

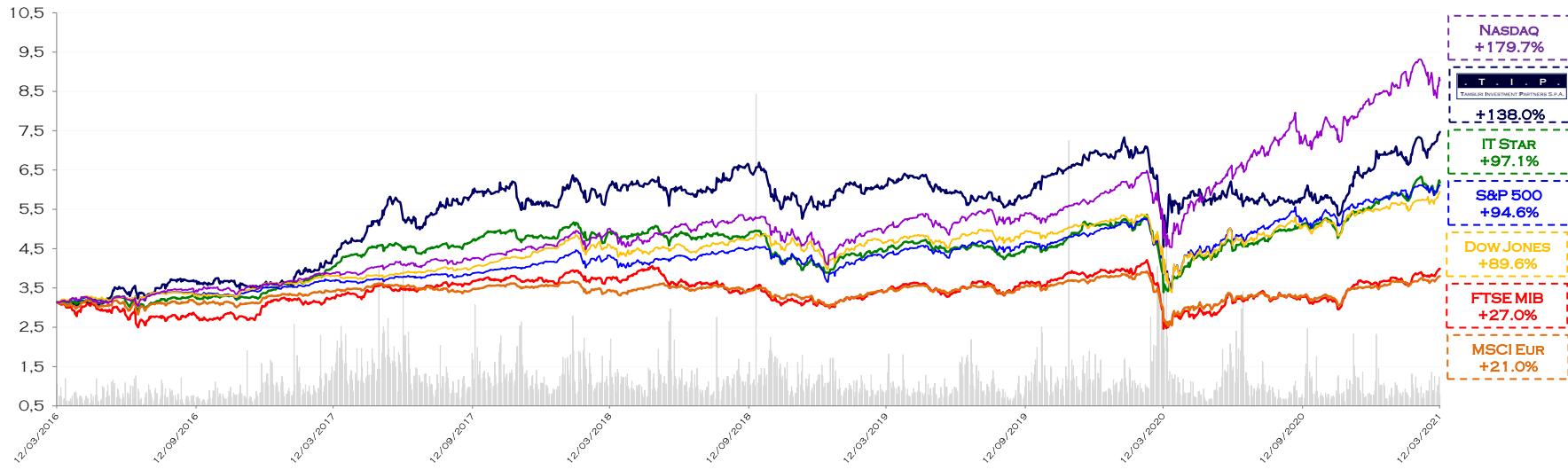
THE TOTAL VALUE OF THE TRANSACTION IS A MAXIMUM OF 134.5 MILLION EURO AND ITS PRECISE DETERMINATION WILL DEPEND ON THE EXTENT OF ACCEPTANCE OF THE OFFER AND THE POSSIBLE EXERCISE OF STATUTORY PRE-EMPTION RIGHTS.

THE COMPLETION OF THE TRANSACTION IS ESTIMATED BY APRIL 30, 2021.

# TIP SHARE PERFORMANCE

## 5 YEARS PERFORMANCE VS MAIN INDEXES

5 YEARS TOTAL RETURN TIP: +144,8%



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

## 15 YEARS AS A PUBLIC COMPANY

**125** MILLION

BUY BACK SINCE IPO

**15** MILLION

FREE DISTRIBUTION OF TREASURY SHARES

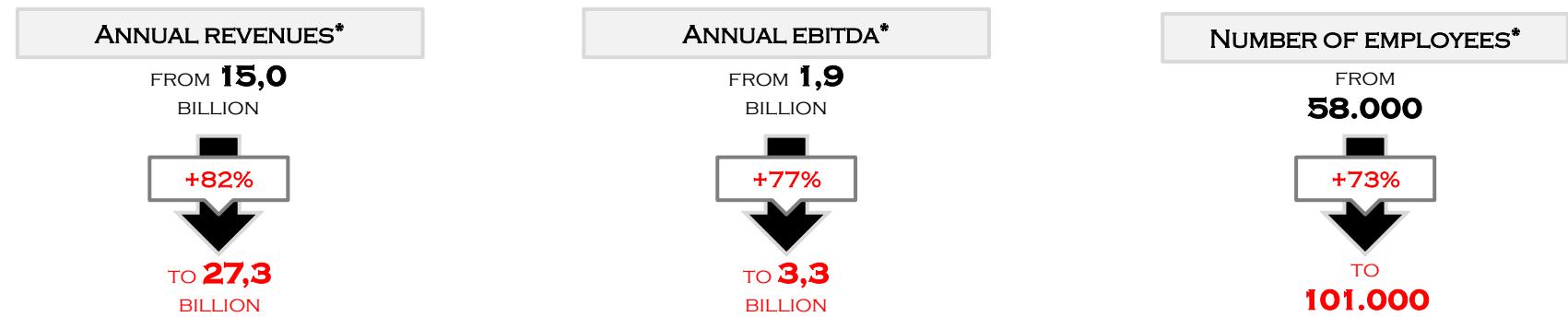
**104** MILLION

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



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	SESA	95	63	ALPITOUR	4.178	2.800
INTERPUMP	1.369	212	OCTO TELEMATICS	85	99	MONCLER	3.975	1.132
AZIMUT BENETTI	914	611	ALPITOUR	71	36	ELICA	3.800	3.800
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

# NET INTRINSIC VALUE PER SHARE: **9,22 EURO**

	NET INVESTED CAPITAL	BLOOMBERG ESTIMATES <sup>(1)</sup>	MED TERM INTR. VALUE <sup>(2)</sup>
<b>TECHNOLOGY AND INNOVATION</b>	124	1.006	<b>~1.095</b>
HEALTHCARE AND INDUSTRIAL	30	681	<b>~735</b>
<b>amplifon</b>  <b>Beta</b>  <b>CHIORINO</b>    			40%
IT SERVICES AND INNOVATION	93	324	<b>~360</b>
<b>Be</b>  <b>OCTO</b>    			20%
<b>LUXURY AND DESIGN</b>	106	249	<b>~257</b>
<b>AZIMUT BENETTI GROUP</b>    			14%
<b>APPAREL AND HIGH-END FOOD</b>	156	151	<b>~197</b>
  			11%
<b>TRAVEL AND LEISURE</b>	74	74	<b>~74</b>
			4%
<b>OTHER</b> (INCL. TREASURY SHARES & ADVISORY)	124	172	<b>~193</b>
<b>NET FINANCIAL POSITION OF TIP S.P.A.</b> (INCL. TIP BOND 2024 OF 300 MLN)	116	116	<b>116</b>
<b>NET INTRINSIC VALUE</b>	<b>469</b>	<b>1.536</b>	<b>~1.699</b>

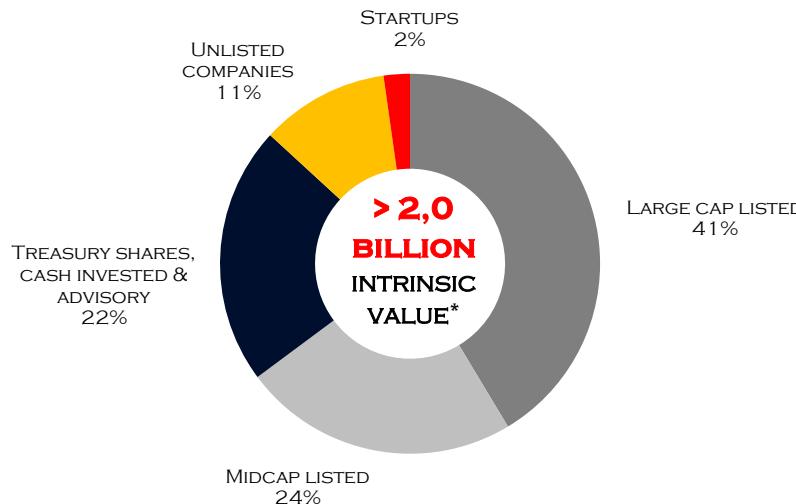
DATA AS AT 12/3/2021 (MLN EURO)

<sup>1</sup> BLOOMBERG ESTIMATES: CONSIDERS BLOOMBERG TARGET PRICE FOR LISTED COMPANIES

<sup>2</sup> NET INTRINSIC VALUE: ANALYTICAL VALUATION OF EACH INVESTMENT ELABORATED BY TIP CONSIDERING THE MED-TERM OUTLOOK OF THE COMPANIES (NET OF NET FINANCIAL POSITION)

# TIP NET INTRINSIC VALUE

## ASSETS BREAKDOWN



\*WITHOUT CONSIDERING LONG TERM DEBT

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

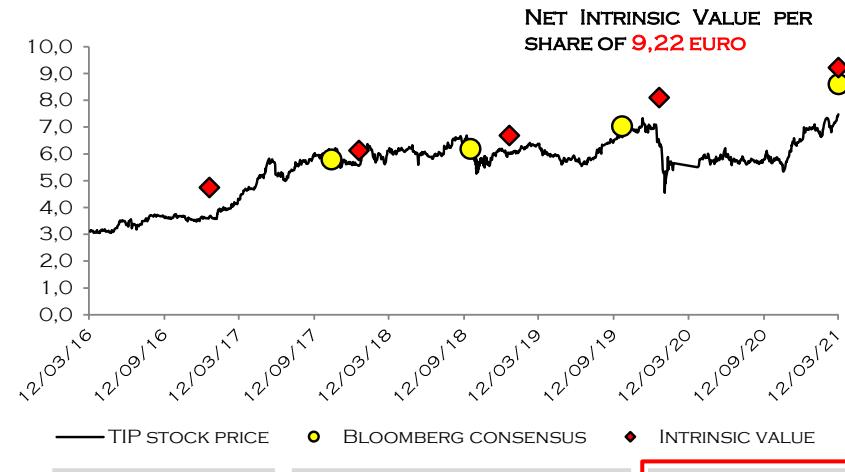
> 860 MILLION FIREPOWER

MORE THAN **860 MILLION EURO** AVAILABLE:

- ~360 MILLION OF LIQUIDITY
- ~120 MILLION OF TREASURY SHARES
- ~380 MILLION OF ASSET ITALIA RESIDUAL COMMITMENT
- + 600 MILLION ITACA COMMITMENT

TIP

## 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
12/03/2021	7,47	9,22	-19,0%

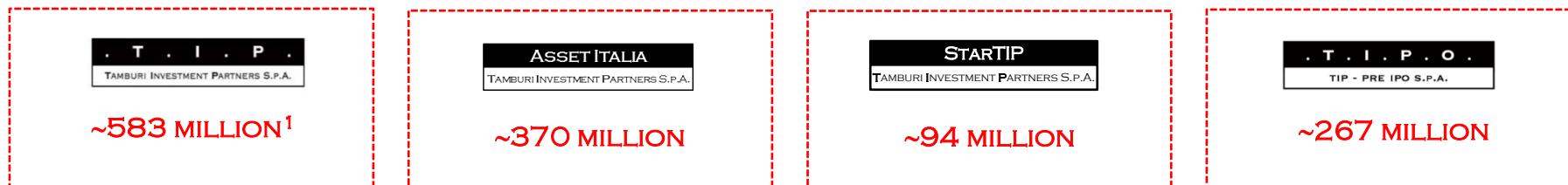
MARKET STOCK PRICE AT DISCOUNT VS INTR. VALUE/SH.

## ANALYST TARGET PRICE

- EQUITA SIM: **9 EURO PER SHARE**
- STIFEL EUROPE: **8,9 EURO PER SHARE**
- BANCA AKROS: **8,8 EURO PER SHARE**
- INTERMONTE: **8,58 EURO PER SHARE**
- KEPLER CHEUVREUX: **8,3 EURO PER SHARE**

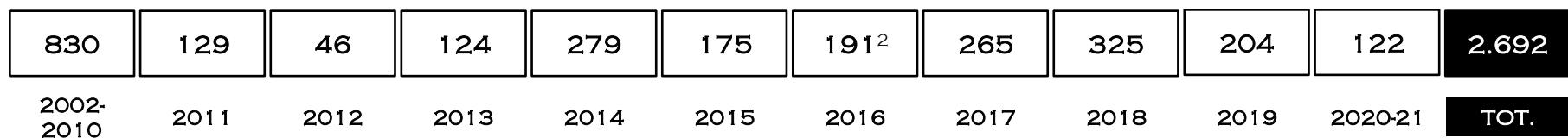
## 2015 – 2020 INVESTMENTS

~1.314 MILLION



582 MLN IN LISTED COMPANIES AND 732 MLN IN PRIVATE COMPANIES

TOTAL INVESTMENTS, INCLUDING CLUB DEALS, AT COST



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 ACQUIRED A 20,15% STAKE IN THE COMPANY



LEADING ITALIAN IT SERVICES AND SOLUTIONS PROVIDER

- TIP ACQUIRED ABOUT 15% IN ITH (CONTROLLING COMPANY OF SES) IN JULY 2019 AND HAS RECENTLY ANNOUNCED THE INCREASE OF THE STAKE UP TO 20,64%.



THIRD STAKE INCREASE IN CLUBTRE

- IN 2019 TIP ACQUIRED AN ADDITIONAL STAKE OF 22,95% IN CLUBTRE S.P.A.. TIP NOW OWNS 66,23% OF C3, INVESTMENT VEHICLE THAT OWNS 1,3% OF PRYSMIAN (AFTER THE PARTIAL SALE OF PRYSMIAN SHARES OCCURRED IN JANUARY 2021) WHICH, BASED ON THE ACTUAL MARKET CAP OF PRYSMIAN, ACCOUNTS FOR ABOUT 95 MILLION.



CONNECTIVITY AND TELECOMMUNICATION SERVICE PROVIDER

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



STAKE INCREASE IN BE

- IN 2020 TIP HAS ACQUIRED ADDITIONAL N. 5,500,000 SHARES OF BE AND THE STAKE HELD BY TIP IS NOW 27,489% OF THE SHARE CAPITAL

DIVESTMENTS FROM «COMPLETE EXIT»<sup>1</sup> ~275 MILLION (2016 – 2020)

2019	FURLA		LOAN CONVERSION INTO SHARES ACQUIRED BY MAJORITY SHAREHOLDER
2019			100% TENDER OFFER
2018	 FIAT CIRYS LER AUTOMOBILES		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

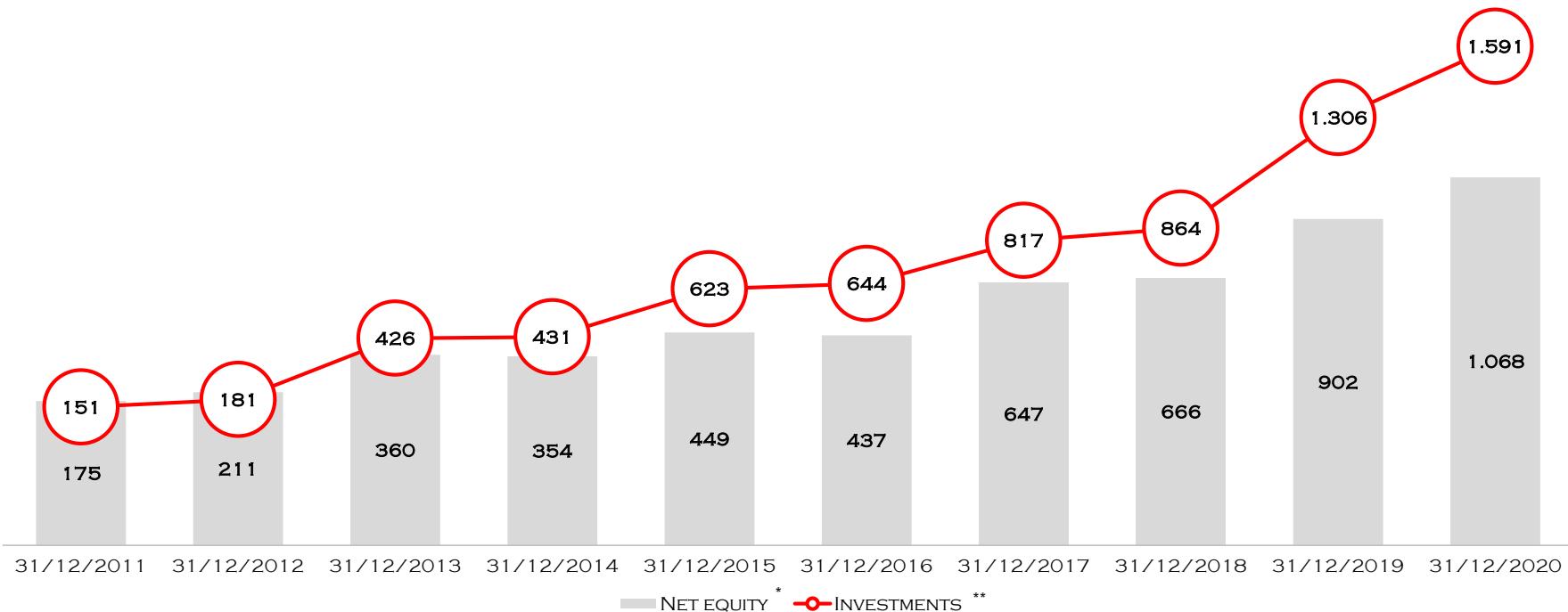
MLN EURO	EBITDA AT PURCHASE	EBITDA AT EXIT	AMOUNT CASHED
FURLA	41	84	35
NICE	41	45	5
FCA*	2.972	6.668	90
IGUZZINI ILLUMINAZIONE	23	34	90
NOEMALIFE / DEDALUS	3	42	20
AAA	3	8	22
BOLZONI	11	14	13
<b>TOTAL</b>			<b>275</b>

\* 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)



35,0 MILLION (PRO FORMA) CONSOLIDATED 2020 NET PROFIT

PROPOSED DIVIDEND OF 0.10 PER SHARE

\* CONSOLIDATED GROUP EQUITY (INCLUDING MINORITIES)

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

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TAMBURI INVESTMENT PARTNERS S.P.A.

## DIRECT INVESTMENTS

COMPANIES	YEAR OF FIRST INVEST.	EBITDA AT PURCHASE	2019 EBITDA*	EBITDA CAGR
<b>LISTED</b>				
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%
<b>PRIVATE</b>				
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
<b>LISTED</b>				
INTERPUMP 	2003	45	302	12,6%
PRYSMIAN	2010	387	960	10,6%
ROCHE BOBOIS	2013	20	25	3,8%
<b>PRIVATE</b>				
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 <sup>1</sup> / AMPLIFON	2017	187	301	17,2%
ALPITOUR	2017	36	71	25,1%

<sup>1</sup> HOLDING COMPANY OF AMPLIFON

128 M&A TRANSACTIONS (~ 7 BILLION) OF THE INVESTEE COMPANIES SINCE TIP FIRST INVESTMENT

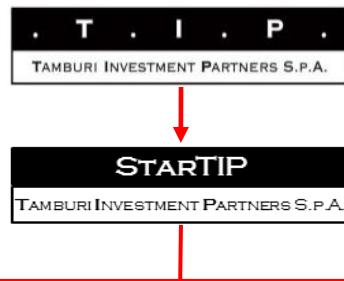
\*YEAR ENDING 2019 EXCEPT FOR AZIMUT BENETTI (3/8/2019)

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

 ORIGINAL INVESTMENT WAS A CLUBDEAL

# THE HUB OF THE DIGITAL MADE IN ITALY

46 MILLION DIRECTLY INVESTED ~ 94 MILLION INCLUDING CLUBDEAL



230 MILLION EURO OF ANNUAL REVENUES



DIGITAL AND INNOVATION  
CONSULTANCY



INFLUENCER MARKETING



DIGITAL INCUBATOR



COWORKING, EDUCATION  
AND EVENTS



APP DEVELOPER



COIN-COUNTER  
TECHNOLOGY



TRAVEL APP



MEDIA TECH COMPANY



CO-LIVING



FOOD E-COMMERCE

- 100 MILLION EURO AVAILABLE TO INVEST ON DIGITAL / INNOVATION COMPANIES
- UNMATCHED (IN ITALY) SKILLS AND ATTRACTIVENESS GATHERED BY TIP, DIGITAL MAGICS AND TALENT GARDEN FOR A BOOMING MARKET.

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
<b><u>LISTED</u></b>											
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	27,5%	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	4.569
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
<b><u>PRIVATE</u></b>											
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
<b><u>UNLISTED</u></b>											
EATALY - CLUBITALY [TIP 30%]	19,7%	2014	124	210	527	14	25	8,6%	51	2.400	5.056
<b><u>LISTED</u></b>											
INTERPUMP - IPGH [TIP 32%]	24,3%	2003	242	210	1.369	45	302	12,6%	298	2.363	6.921
PRYSMIAN - CLUBTRE [TIP 66%] <sup>*</sup>	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
<b><u>TIPO INVESTMENTS - TIPO OWNS 29,29% OF TIPO</u></b>											
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

\* CLUBTRE HAS ANNOUNCED ON 11/1/2021 THE SALE OF 10 MILLION ORDINARY SHARES OF PRYSMIAN S.p.A., REPRESENTING 3,729% OF PRYSMIAN'S SHARE CAPITAL, FOR A TOTAL CONSIDERATION OF 292,5 MILLION EURO. THE TRANSACTION REPRESENTS A PARTIAL DIVESTITURE OF THE SIGNIFICANT INVESTMENT MADE IN 2010 WITHIN A CLUB DEAL INVOLVING IMPORTANT FAMILY OFFICES, THAT IN ANY CASE IS MAINTAINING A SIGNIFICANT SHAREHOLDING IN PRYSMIAN. CLUBTRE NOW OWNS 3.577.436 PRYSMIAN SHARES, REPRESENTING 1,334% OF THE SHARE CAPITAL AND – AFTER HAVING REIMBURSED THE MARGIN LOAN AND THE SHAREHOLDERS' LOANS AND DISTRIBUTED A DIVIDEND OF ABOUT 39,5 MILLION EURO – HAS CASH AVAILABLE FOR 82,8 MILLION.

## ASSET ITALIA

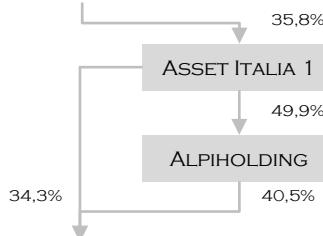
TAMBURI INVESTMENT PARTNERS S.P.A.

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.

## . T . I . P .

TAMBURI INVESTMENT PARTNERS S.P.A.

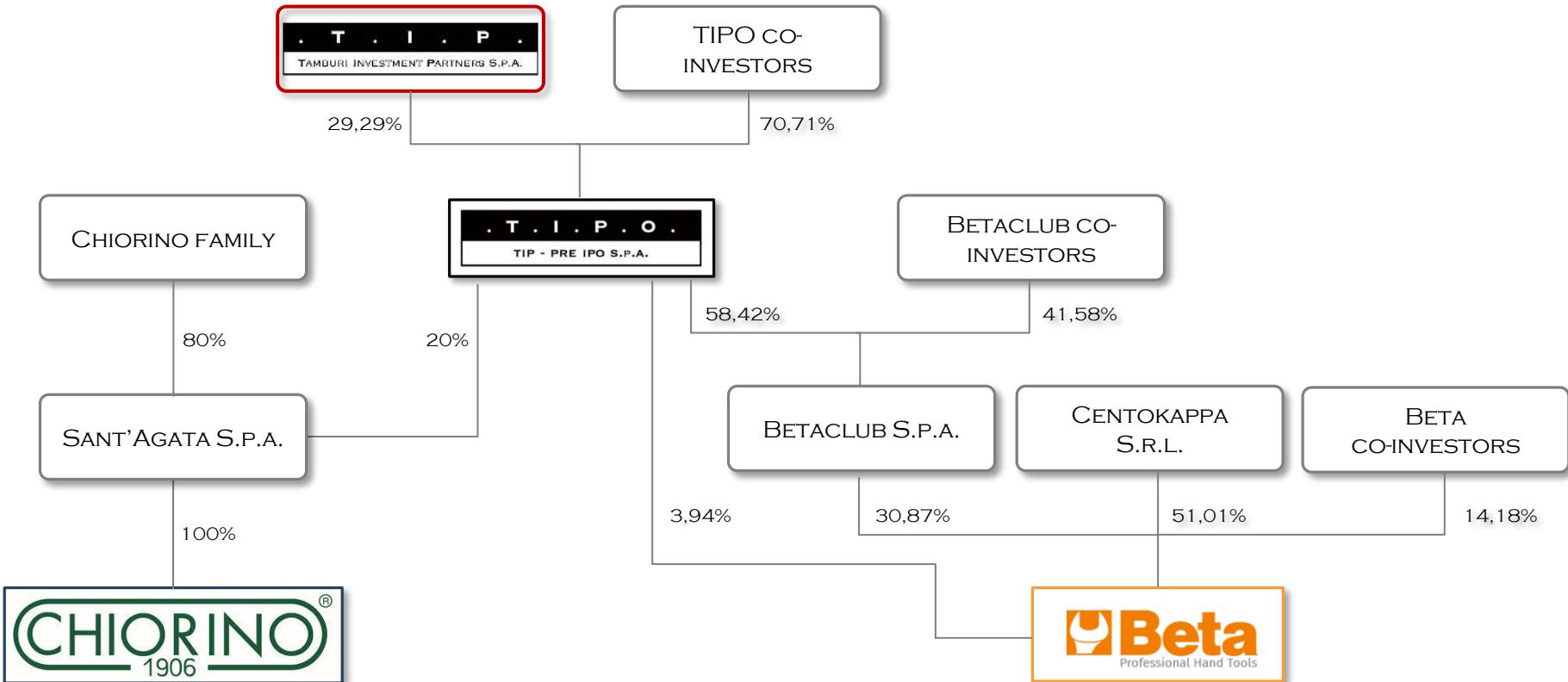


## STARTIP

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
<b>LISTED</b>											
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
<b>PRIVATE</b>											
BENDING SPOONS	2,4%	2019	5	30	83	3	28	848,0%	-17	50	130
BUZZOOLE	22,0%	2018	3	5	5	NS	NS	NS	NS	50	50
TAG	15,9%	2015	8	4	17	NS	NS	NS	NS	40	165

## ANNEX – CURRENT TIPO STRUCTURE (BEFORE TIP OFFER\*)



\*PLEASE SEE DETAILS ON SLIDE 8 AND THE RELATED PRESS RELEASE DATED FEBRUARY 23, 2021 AVAILABLE ON TIP WEB SITE

## 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 AREA, 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.

## ANNEX - A CULTURE OF SUSTAINABILITY



Performance,  
Credibility,  
Transparency



- 10 OF THE ITALIAN HOSPITALITY STRUCTURES ARE CERTIFIED GSTC (GLOBAL SUSTAINABLE TOURISM COUNCIL), A CERTIFICATION SUSTAINED BY UNITED NATIONS AND BY UNWTO.
- 2020: AMONG THE BEST COMPANIES IN THE «ITALY'S BEST EMPLOYERS» RANKING

- HISTORICAL MSCI-ESG RATING: AA (FROM 2016 TO PRESENT)

- 2019: 1<sup>ST</sup> PLACE IN THE RANKING «GREAT PLACE TO WORK IN ITALY FOR MILLENNIALS»

- CERTIFIED EMAS (ECO-MANAGEMENT AND AUDIT SCHEME) SINCE 2015; WITHIN ITS INDUSTRY SECTOR, CHIORINO IS THE ONLY COMPANY WITH THIS CERTIFICATION.

- SINCE ITS FOUNDATION, EATALY WORKS IN PARTNERSHIP WITH SLOWFOOD.

# ANNEX - A CULTURE OF SUSTAINABILITY



H U G O   B O S S



OVS



- 2020: CONFIRMED AS A **TOP EMPLOYERS** COMPANY.
- 2020: INCLUDED IN THE 2020 "**DIVERSITY LEADERS**" RANKING EDITED BY FINANCIAL TIMES (RANKING OF 700 COMPANIES IN 10 EUROPEAN COUNTRIES THAT OFFER THE MOST DIVERSE AND INCLUSIVE WORKPLACE).
- THE SUSTAINABILITY PRINCIPLES IDENTIFIED BY **THE NATURAL STEP** (NON-GOVERNMENT ASSOCIATION FOUNDED SWEDEN IN 1989) ARE THE FOUNDATION OF OVS #WECARE PROGRAMME.
- SINCE 2016, OVS HAS BEEN USING THE **B IMPACT ASSESSMENT** TO INTEGRATE ITS ANALYSIS AND ASSESSMENT MODELS AND TO GAIN AN OVERALL VIEW OF THE IMPACT GENERATED BY THE ORGANIZATION AND ANY INITIATIVES UNDERWAY.
- OVS IS THE FIRST ITALIAN COMPANY TO PARTICIPATE IN **ECAP (EUROPEAN CLOTHING ACTION PLAN)**, A EUROPEAN PROJECT THAT AIMS TO DEFINE A MORE SUSTAINABLE MODEL FOR THE EUROPEAN FASHION INDUSTRY. THE PROJECT IS BEING PROMOTED AS PART OF THE ENVIRONMENT AND CLIMATE ACTION PROGRAMME IN THE EUROPEAN COMMUNITY.
- OVS IS COMPLIANT TO **STANDARD 100 BY OEKO-TEX**, AN INDEPENDENT AND INTERNATIONAL TEST AND CERTIFICATION SYSTEM APPLIED TO RAW MATERIALS, SEMI-FINISHED AND FINISHED TEXTILE PRODUCTS IN THE PROCESSING PHASE.

## ANNEX - A CULTURE OF SUSTAINABILITY

MONCLER



- 2019: ENTERED FOR THE FIRST TIME THE **DOW JONES SUSTAINABILITY INDICES WORLD AND EUROPE** AND RECOGNIZED AS THE **INDUSTRY LEADER** IN THE **“TEXTILES, APPAREL & LUXURY GOODS” SECTOR**.
- COMMITMENT TO BECOME **CARBON-NEUTRAL** REGARDING ITS GLOBAL DIRECT EMISSIONS BY 2021.

Prysmian  
Group

50 SUSTAINABILITY & CLIMATE LEADERS

A RACE WE CAN WIN



MSCI  
ESG RATINGS



FTSE4Good



CLEAN200™

- 2019: CONFIRMED FOR THE SECOND YEAR, WITH AN IMPROVED SCORE, IN THE **DOW JONES SUSTAINABILITY WORLD INDEX** IN THE **“ELECTRICAL COMPONENTS & EQUIPMENTS (ELQ)” SECTOR**.
- 2020: JOINED THE **“50 SUSTAINABILITY AND CLIMATE LEADERS”**, A FORUM ABOUT CLIMATE CHANGE HOSTED ON BLOOMBERG WEBSITE AND 50 CLIMATE LEADERS HUB.
- **MSCI-ESG RATING: A** (FROM 2019 TO PRESENT)
- 2019: INCLUDED IN OTHER VALUABLE SUSTAINABILITY INDICES, SUCH AS FTSE4Good GLOBAL INDEX, STOXX ITALY 45 ESG-X e STOXX EUROPE 600 ESG-X, AS WELL AS IN THE **“CARBON CLEAN 200” REPORT** EDITED BY **“As You Sow”** (AMERICAN NON-PROFIT ENTITY).

rochebobois  
PARIS



- IN COLLABORATION WITH **FCBA** (FOREST CELLULOSE WOOD-BUILDING FURNISHINGS), ROCHE BOBOIS HAS DEVELOPED ITS OWN QUALITATIVE ASSESSMENT TOOL, **Eco8**.

## ANNEX - A CULTURE OF SUSTAINABILITY



- 2020: STARTED THE PROCEDURES FOR BEING GRANTED THE **B CORP** INTERNATIONAL CERTIFICATION ISSUED BY B LAB (NON-PROFIT ENTITY), AS COMMITMENT FOR A LONG-TERM SUSTAINABLE DEVELOPMENT.
- 2020: AWARDED AT THE 5° EDITION OF THE «WELFARE INDEX PMI», ACKNOWLEDGMENT CONFERRED BY GENERALI TO THE COMPANIES THAT STAND OUT FOR THEIR WELFARE.