

## INVESTOR PRESENTATION

SEPTEMBER 16, 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.

. T . I . P .

TAMBURI INVESTMENT PARTNERS S.P.A.



@TAMBURITIP

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THE MARKET VALUES REPORTED IN THE PRESENTATION REFER TO THE PRICES ON SEPTEMBER 9, 2021.

# TABLE OF CONTENTS

	PAGE
INVESTMENTS OVERVIEW	4
2021 DYNAMISM	6
2021 TREND	7
PARTIAL SALE OF PRYSMIAN SHARES	8
NEW EQUITY FOR COMPANIES IN TURNAROUND	9
TIP ACQUISITION OF TIPO AND BETA	10
TIP SHARE PERFORMANCE	11
THE ITALIAN DIGITAL HUB	12
NET INTRINSIC VALUE	14
2015 – 2021 INVESTMENTS	16
DIVESTMENTS	17
RECENT YEARS RESULTS COMPARISON	19
VALUE CREATION	20
2020 – 2021 PRIVATE COMPANIES UPDATE	21
ANNEX - INVESTMENTS DETAILS	22
ANNEX - A CULTURE OF SUSTAINABILITY	24

# 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

+ 159,6%\*

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

12,34 EURO PER SHARE

NET INTRINSIC VALUE

LISTED COMPANIES

 ~520 MLN EURO (TIP+CLUB DEAL)	 ~115 MLN EURO (CLUB DEAL)	 ~45 MLN EURO	 ~55 MLN EURO (INIT. 105)	 ~1,5 BLN EURO (CLUB DEAL)	 ~290 MLN EURO	 ~110 MLN EURO (INIT. 120)	 ~120 MLN EURO (INIT. 95)	 ~440 MLN EURO (CLUB DEAL)	 ~90 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)	 ~6 MLN EURO (INIT. DEBT INSTR.)	 ~11 MLN EURO (TIP INVESTMENT) <sup>1</sup>
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STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.

 ~1 MLN EURO (CLUB DEAL)	 ~6 MLN EURO	 ~20 MLN EURO (CLUB DEAL)	 ~18 MLN EURO (CLUB DEAL)	 ~8 MLN EURO	 ~18 MLN EURO (CLUB DEAL)	 ~34 MLN EURO (CLUB DEAL)	 ~1 MLN EURO
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**.I.T.A.C.A.**  
EQUITY

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

10

WORLDWIDE LEADER

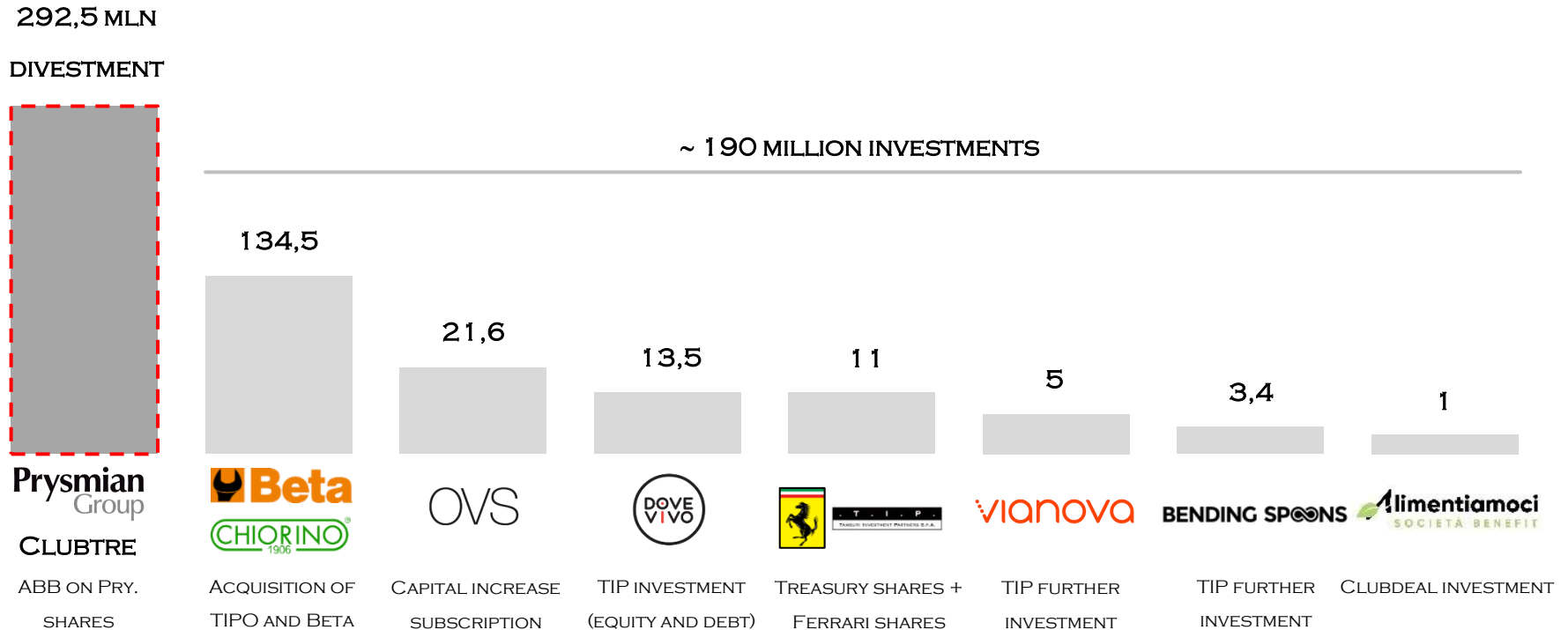
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EUROPEAN LEADER

8





ITALIAN LEADER

## > 480 MILLION OF INVESTMENT – DIVESTMENT ACTIVITY UNTIL AUGUST 2021



WITHOUT CONSIDERING THE 100 MLN COMMITMENT OF TIP TO ITACA EQUITY HOLDING OUT OF THE TOTAL COMMITTED AMOUNT OF 600 MLN EURO

# 2021 TREND

	H1 REVENUES 2021			H1 REVENUES 2021	
	vs H1 2020	vs H1 2019		vs H1 2020	vs H1 2019
	+20,0%	+6,9%		+21,0%	+3,2%
	+58,0%	+17,1%		+45,6%	+18,5%
	+27,9%	+43,8%		+39,1%	+15,5%
	+46,3%	+12,9%		+24,1%	+15,6%
	+36,1%	+6,3%		+7,6%	+18,5%
HUGO BOSS	+35,7%	-15,9%			
	+22,1%	+11,1%		+123,6%	-27,7%
	+57%	+11%		+13,3%	+25,6%

\* Q1 FIGURES

H1 2021 NOT AVAILABLE FOR ALPITOUR, AZIMUT BENETTI, EATALY AND OCTO TELEMATICS



- JANUARY 11<sup>TH</sup> 2021: CLUBTRE S.P.A. (COMPANY IN WHICH TIP HELD A 66.226% STAKE) ANNOUNCED 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 REPRESENTED A PARTIAL DIVESTITURE OF THE SIGNIFICANT INVESTMENT MADE IN 2010 WITHIN A CLUB DEAL INVOLVING IMPORTANT FAMILY OFFICES.
- APRIL 2021: TIP HAS ACQUIRED FROM THE MINORITY SHAREHOLDER OF CLUBTRE ITS 33,8% STAKE (TIP NOW OWNS 100% OF CLUBTRE). IN THE CONTEXT OF THE TRANSACTION CLUBTRE HAS ALSO SOLD N. 1.208.253 PRYSMIAN SHARES TO THE MINORITY SHAREHOLDER.
- TIP NOW OWNS 2.369.183 PRYSMIAN SHARES, REPRESENTING 0.9% OF THE SHARE CAPITAL.



# NEW EQUITY FOR COMPANIES IN TURNAROUND



ITACA EQUITY HOLDING HAS BEEN ESTABLISHED BY TIP TO PROVIDE EQUITY TO DISTRESSED COMPANIES AND TURNAROUND.

ITACA EQUITY HOLDING 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 HOLDING CAN ACTIVATE SIGNIFICANT FINANCIAL RESOURCES AND INTERVENE QUICKLY AND EFFECTIVELY IN COMPLEX SITUATIONS.

IN LINE WITH THE SUCCESSFUL ASSET ITALIA MODEL, ITACA EQUITY HOLDING INVOLVES IN THE INVESTMENTS 45 FAMILY OFFICES.

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

# TIP ACQUISITION OF TIPO AND BETA



THE BOARD OF DIRECTORS OF TIP HAS PROMOTED IN MARCH 2021 A CASH OFFER FOR THE PURCHASE OF 100% OF THE SHARES OF TIPO S.P.A., OF WHICH TIP HELD 29.29%. TIPO WAS A CLUB DEAL ESTABLISHED IN JUNE 2014 THAT AFTER THE SALE OF THE EQUITY INVESTMENTS HELD IN AAA - ADVANCED ACCELERATED APPLICATION S.A. AND IN IGUZZINI ILLUMINAZIONE S.P.A. DIRECTLY AND INDIRECTLY HELD 21.97% OF BETA UTENSILI S.P.A. AND 20% OF CHIORINO S.P.A..

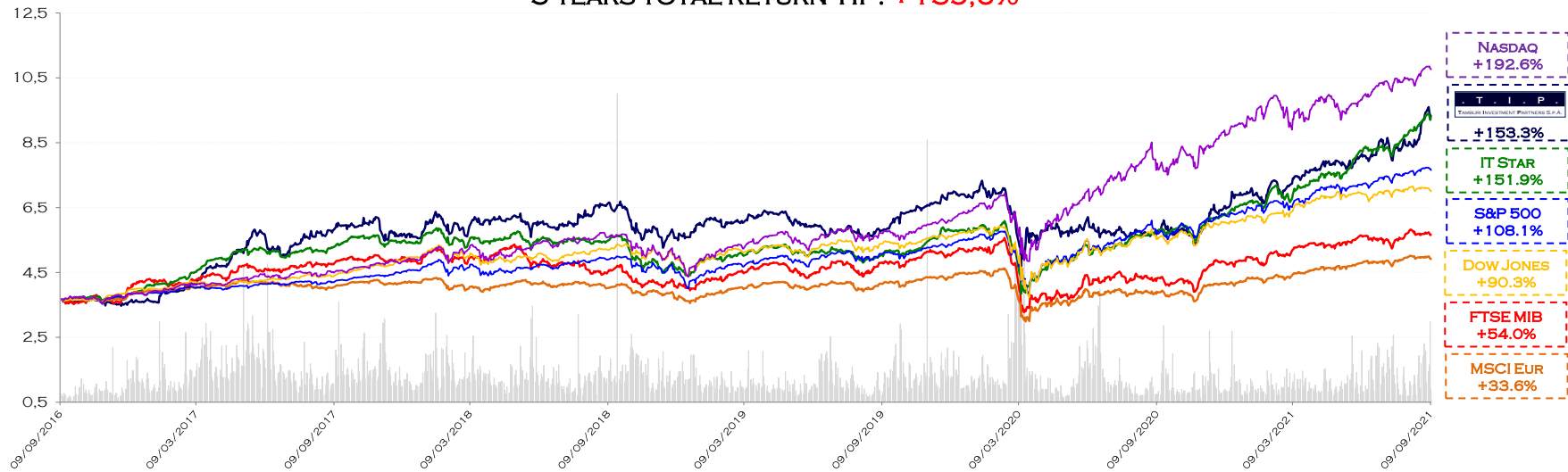
THE TOTAL VALUE OF THE TRANSACTION HAS BEEN OF 134.5 MILLION EURO.

TIP NOW OWNS 49% OF BETA UTENSILI S.P.A. AND 20% OF CHIORINO S.P.A..

# TIP SHARE PERFORMANCE

## 5 YEARS PERFORMANCE VS MAIN INDEXES

5 YEARS TOTAL RETURN TIP: **+159,6%**



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

## 16 YEARS AS A PUBLIC COMPANY

**130** MILLION

BUY BACK SINCE IPO

**15** MILLION

FREE DISTRIBUTION OF TREASURY SHARES

**121** MILLION

DIVIDENDS DISTRIBUTED SINCE IPO

**200** MILLION

CAPITAL INJECTIONS FROM THE FREE DISTRIBUTION OF WARRANTS IN 10 YEARS

**62%**

CAPITAL GAIN ON CURRENT TREASURY SHARES

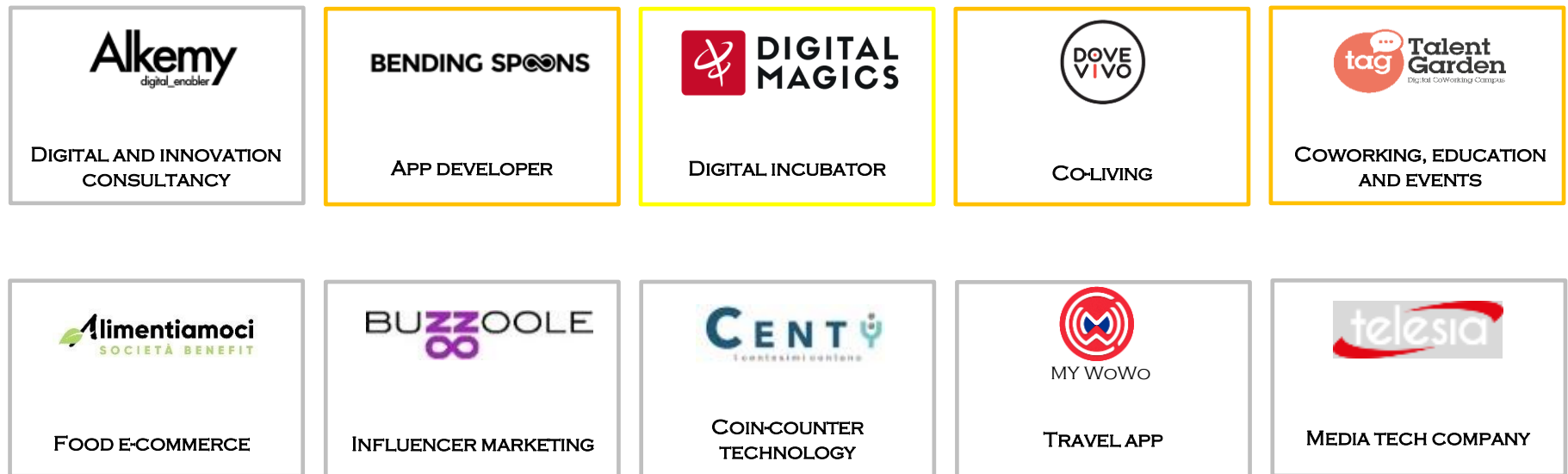
# THE ITALIAN DIGITAL HUB

52 MILLION DIRECTLY INVESTED  
~ 109 MILLION INCLUDING CLUBDEAL



230 MILLION EURO OF AGGREGATE  
2020 REVENUES

WITHOUT CONSIDERING AGGREGATE SALES OF  
DIGITAL MAGICS PORTFOLIO



- ➡ 100 MILLION EURO AVAILABLE FOR STARTIP TO INVEST ON DIGITAL / INNOVATION COMPANIES
- ➡ UNMATCHED 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

# THE ITALIAN DIGITAL HUB



DIGITAL AND INNOVATION  
CONSULTANCY

2020: 75 MLN SALES AND 6 MLN EBITDA

YEAR OF FIRST INVESTMENT: 2017

- FIRST RESULTS OF THE **INDUSTRIALIZATION OF BUSINESS MODEL** REGISTERED IN MARGINALITY AND **BUSINESS RESILIENCY**: EBITDA UP 23% COMPARED TO FY 2019
- **LISTED ON STAR** SEGMENT OF BORSA ITALIANA

**BENDING SPOONS**

APP DEVELOPER

2020: 97 MLN SALES AND 27 MLN ADJ. EBITDA

YEAR OF FIRST INVESTMENT: 2019

- CONTINUOUS **GROWTH IN SALES AND MARGINS** WITH A PORTFOLIO OF **>20 IOS APPS**
- IN 2020 HAS DEVELOPED **IMMUNI**, CONTACT TRACING APP TO FACE COVID 19 PANDEMIC IN ITALY
- **FURTHER INVESTMENT IN 2021**



DIGITAL INCUBATOR

2020: >50 MLN AGGREGATED SALES OF  
PORTFOLIO STARTUPS

YEAR OF FIRST INVESTMENT: 2013

- **74 STARTUPS IN PORTFOLIO** (+5 vs 2019): 30% FINTECH, 24% ENTERPRISE SOFTWARE, 17% MARKETING, 10% FOOD, 4% TRAVEL & TRANSPORTATION, 3% HEALTH
- **LISTED ON AIM** SEGMENT OF BORSA ITALIANA



CO-LIVING

2020: 40 MLN SALES (18% OF EBITDA MARGIN IN '19)

YEAR OF FIRST INVESTMENT: 2021

- **NO. 1 EUROPEAN CO LIVING PLAYER** IN TERMS OF NUMBER OF BEDS (CA. #8.000) AND REVENUES
- ALREADY IN **3 COUNTRIES** AND >10 CITIES
- **ENORMOUS AND GROWING MARKET**























CO-LEARNING, EDUCATION  
AND CORPORATE  
TRASFORMATION

2020: 14 MLN SALES

YEAR OF FIRST INVESTMENT: 2015

- **NO. 1 EUROPEAN CO-LEARNING PLAYER**
- **ALREADY IN 6 COUNTRIES**

# NET INTRINSIC VALUE PER SHARE: **12,34 EURO**

	NET INVESTED CAPITAL	BLOOMBERG ESTIMATES <sup>(1)</sup>	MED TERM INTR. VALUE <sup>(2)</sup>	
<b>TECHNOLOGY AND INNOVATION</b>	<b>252</b>	<b>1.458</b>	<b>~1.652</b>	<b>65%</b>
HEALTHCARE AND INDUSTRIAL	143	1.006	~1.144	45%
     				
IT SERVICES AND INNOVATION	110	452	~507	20%
    				
<b>LUXURY AND DESIGN</b>	<b>112</b>	<b>293</b>	<b>~315</b>	<b>12%</b>
    				
<b>APPAREL AND HIGH-END FOOD</b>	<b>178</b>	<b>254</b>	<b>~285</b>	<b>11%</b>
  				
<b>TRAVEL AND LEISURE</b>	<b>74</b>	<b>74</b>	<b>~74</b>	<b>3%</b>
				
<b>OTHER</b> (INCL. TREASURY SHARES & ADVISORY)	127	203	~237	9%
<b>NET FINANCIAL POSITION OF TIP S.P.A.</b>	<b>287</b>	<b>287</b>	<b>287</b>	
<b>NET INTRINSIC VALUE</b>	<b>455</b>	<b>1.992</b>	<b>~2.275</b>	

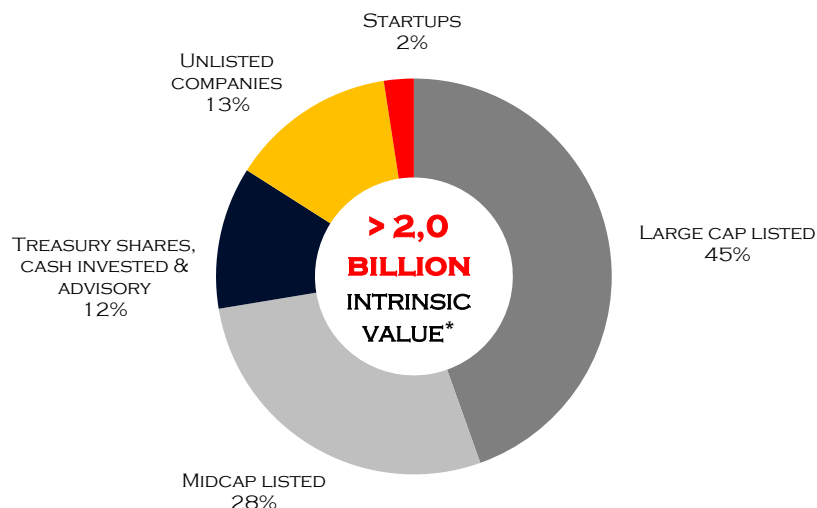
DATA AS AT 9/9/2021 (MLN EURO)

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

2. 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

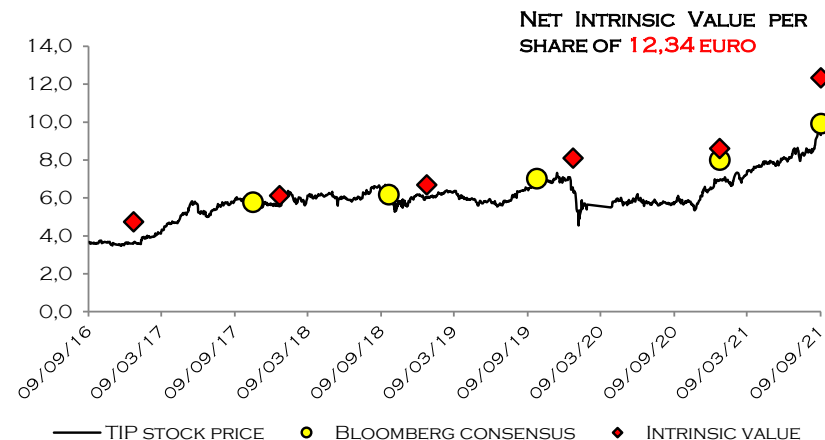
- **INTRINSIC VALUE** WITH CONSISTENT CRITERIA OVER TIME, ANCHORED TO THE **FUNDAMENTALS** AND REGARDLESS THE VOLATILITY OF MULTIPLES

## > 750 MILLION FIREPOWER

MORE THAN **750 MILLION EURO** AVAILABLE:

- ~230 MILLION OF LIQUIDITY
  - ~140 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
10/09/2021	9,32	12,34	-24,5%

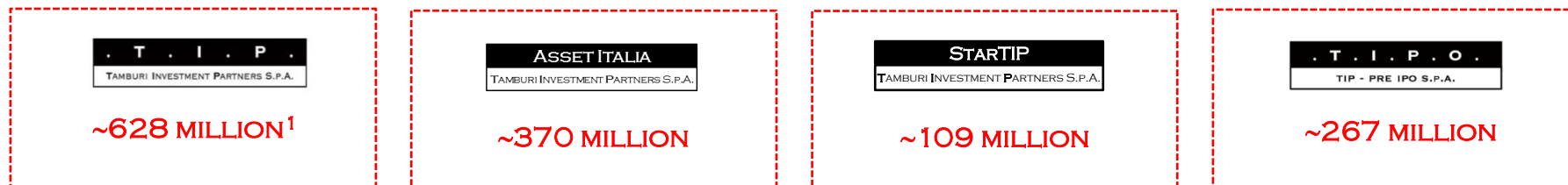
**MARKET STOCK PRICE AT DISCOUNT VS INTR. VALUE/SH.**

## ANALYST TARGET PRICE

- STIFEL EUROPE: **11.3 EURO** PER SHARE
- EQUITA SIM: **11.0 EURO** PER SHARE
- INTERMONTE: **11.0 EURO** PER SHARE

## 2015 - 2021 INVESTMENTS

~1.374 MILLION



621 MLN IN LISTED COMPANIES AND 752 MLN IN PRIVATE COMPANIES

### TOTAL INVESTMENTS, INCLUDING CLUB DEALS, AT COST

830	129	46	124	279	175	191 <sup>2</sup>	265	325	204	176	2.754
2002-2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-21	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. BETA FOR EQUITY COMPONENT ONLY



# TIP 2019 - 2021 INVESTMENTS



## ITALIAN LEADER IN THE CLOTHING SECTOR

- TIP, WITH SHARES ACQUISITIONS IN 2018, 2019, 2020 AND 2021 HAS NOW A 23,9% STAKE IN THE COMPANY.



## LEADING ITALIAN IT SERVICES AND SOLUTIONS PROVIDER

- TIP ACQUIRED ~15% IN ITH (CONTROL. COMPANY OF SESA) IN JULY '19 AND IN JUNE '20 ANNOUNCED A STAKE INCREASE UP TO 20.64%.



## CONNECTIVITY AND TLC SERVICE PROVIDER

- IN 2019 TIP ACQUIRED A 12% STAKE IN VIANOVA (FORMERLY WELCOME ITALIA) AND RECENTLY HAS ACQUIRED AN ADDITIONAL 5% STAKE (CURRENT STAKE OF 17%).



## EUROPEAN LEADER IN CO-LIVING

- IN MARCH '21 TIP HAS ACQUIRED A 20% STAKE IN THE HOLDING COMPANY OF DOVE VIVO FOR 11 MILLION AND IN JUNE HAS SUBSCRIBED A DEBT INSTRUMENT FOR 2,5 MILLION.



## INNOVATIVE START UP FOR A NEW FOOD SHOPPING WAY

- IN MARCH 2021 TIP AND OTHER INVESTORS HAVE SUBSCRIBED A 1 MILLION EURO CAPITAL INCREASE IN ALIMENTIAMOCI.



## LEADER IN DESIGN AND TECHNOLOGY FOR VENTILATION AND AIR FILTRATION

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



## STAKE INCREASE IN CLUBTRE

- PLEASE SEE PAGE 8.



## 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.



## TIP ACQUISITION OF DIRECT STAKE IN BETA AND CHIORINO





- AFTER THE COMPLETION OF THE TRANSACTION DESCRIBED ON PAGE 10, TIP NOW OWNS 49% OF BETA UTENSILI AND 20% OF CHIORINO.

## BENDING SPOONS

## STAKE INCREASE IN BENDING SPOONS

- IN JUNE 2021 TIP HAS FURTHER INVESTED 3,4 MILLION EURO (CURRENT STAKE OF 3,6%).

## DIVESTMENTS FROM «COMPLETE EXIT»<sup>1</sup> ~275 MILLION (2016 – 2021)

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

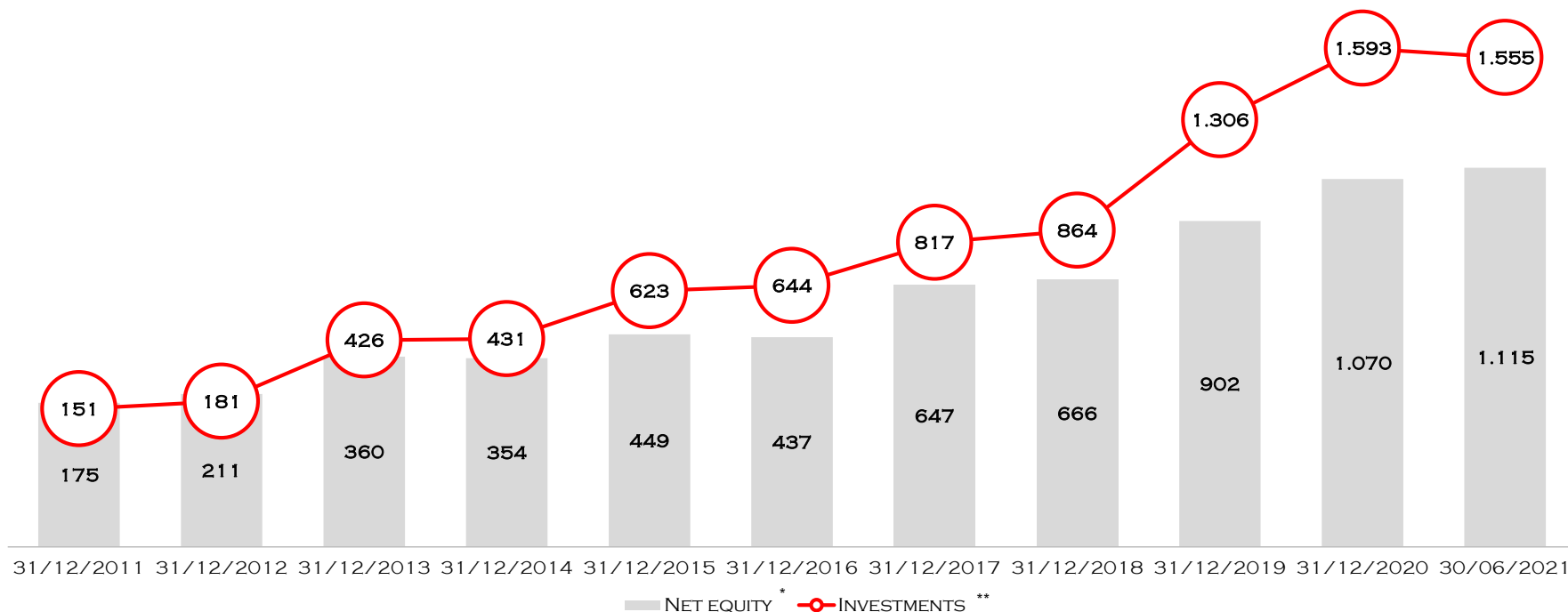
MLN EURO	EBITDA AT PURCHASE	EBITDA AT EXIT	AMOUNT CASHED
FURLA	41	84	<b>35</b>
NICE	41	45	<b>5</b>
FCA*	2.972	6.668	<b>90</b>
IGUZZINI ILLUMINAZIONE	23	34	<b>90</b>
NOEMALIFE / DEDALUS	3	42	<b>20</b>
AAA	3	8	<b>22</b>
BOLZONI	11	14	<b>13</b>
<b>TOTAL</b>			<b>275</b>

\* 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)



**101,2 MILLION (PRO FORMA) CONSOLIDATED H1 2021 NET PROFIT**

**35,0 MILLION (PRO FORMA) CONSOLIDATED 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  
NET EQUITY AND INVESTMENTS IN H1 2021 HAVE BEEN IMPACTED BY CLUBTRE TRANSACTION AND THE VARIATION OF FAIR VALUE OF INVESTMENTS

# TIP - VALUE CREATION

## ANNUAL REVENUES\*

FROM **15,0** BILLION **+51%** TO **22,7** BILLION IN 2020

## NUMBER OF EMPLOYEES\*

FROM **58** THOUSANDS **+75%** TO **102** THOUSANDS IN 2020

### TIP DIRECT INVESTMENTS

COMPANIES	YEAR OF FIRST INVEST.	EBITDA AT PURCHASE	2019 EBITDA	EBITDA CAGR
<b><u>LISTED</u></b>				
ALKEMY	2017	4	4	0,8%
AMPLIFON	2010	97	301	13,4%
BE ★	2007	-5	23	
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><u>PRIVATE</u></b>				
AZIMUT BENETTI	2015	32	70	21,6%
BENDING SPOONS	2019	3	28	848,0%
WELCOME	2019	12	15	13,6%

### TIP INVESTMENTS THROUGH VEHICLES

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

**135 M&A TRANSACTIONS (> 7 BILLION) OF THE INVESTEE COMPANIES SINCE TIP FIRST INVESTMENT**

★ ORIGINAL INVESTMENT WAS A CLUBDEAL

\*AGGREGATE AMOUNT OF TIP INVESTMENTS (WITHOUT CONSIDERING STELLANTIS, FERRARI AND FAGERHULT)

# 2020 - 2021 PRIVATE COMPANIES UPDATE



ALTHOUGH RECOVERING IN PART, THE OPERATIONS CONTINUE TO BE SIGNIFICANTLY IMPACTED BY THE PANDEMIC IN 2021. EFFORTS CONTINUE TO CONTAIN COSTS AND MANAGE CASH FLOWS, WHILE MAINTAINING INVESTMENTS IN IT PROJECTS AND IN STRATEGIC INITIATIVES IN THE AREAS OF HOTELS & RESORTS AND AVIATION. DESPITE RECEIVING PUBLIC GRANTS, FORECASTS FOR THE CURRENT YEAR REMAIN POOR, WITH PERFORMANCE BEING SIGNIFICANTLY COMPROMISED BY BOTH THE PANDEMIC AND THE CONTAINMENT EFFORTS BEING PUT INTO PLACE BY THE VARIOUS NATIONS.

FY REVENUES: 725 MLN - EBITDA (BEFORE IFRS): -112 MLN - NFP: 377 MLN



THE DECREASE IN 2020 TURNOVER COMPARED TO 2019 HAS BEEN LOWER THAN 10%, EBITDA HAS BEEN ABOVE 20 MILLION AND THE GROWTH OF THE MARKET SHARE HAS DEMONSTRATED THE STRENGTH AND QUALITY OF BETA. THE M&A INTEGRATION IS CONTINUING POSITIVELY AND SEVERAL ORGANIZATIONAL CHANGES PROMOTED BY MR. CICERI GIVE GOOD CONFIDENCE FOR THE FUTURE. IN IH 2021, BETA POSTED CONSOLIDATED REVENUES OF 106.1 MILLION AND EBITDA OF 17.3 MILLION, ON A NET FINANCIAL POSITION OF 48.5 MILLION.

FY REVENUES: 165 MLN – EBITDA ADJ.: 21,5 MLN - NFP: 47,2 MLN



THE DIRECT SALE OF FOOD AND THE ONLINE BUSINESS, PARTIALLY OFFSET THE DROP OF THE TURNOVER IN 2020 DUE TO RESTRICTIONS TO RESTAURANT BUSINESS. 2020 TURNOVER DECREASED OF LESS THAN 30% AND THE MAIN DROP IN MARGINS HAS BEEN RECORDED IN THE USA. NONETHELESS, THE COMPANY HAS CONTINUED WITH PLANNED OPENINGS, WHICH ARE BEING MET WITH GREAT SUCCESS, PARTICULARLY AT THE NEW POINT OF SALE IN LONDON. A NEW STORE WAS ALSO OPENED RECENTLY IN JAPAN, IN THE PRESTIGIOUS LOCATION OF GINZA.

FY REVENUES: 353 MLN – EBITDA: -14 MLN - NFP: 116 MLN



AFTER A 2019-2020 PERIOD IN WHICH THE VALUE OF PRODUCTION DECREASED AS A RESULT OF A CONTRACTION IN DEMAND IN RESPONSE TO THE IMPACT OF COVID-19 ON THE GLOBAL ECONOMY, PRELIMINARY FIGURES FOR THE 2020-2021 FINANCIAL YEAR ENDED IN AUGUST POSTED IMPROVEMENTS, WITH VALUE OF PRODUCTION REACHING 850 MILLION, UP 100 MILLION EURO ON THE PREVIOUS YEAR AND WITH THE ORDER BACKLOG TRIPLING TO 1.2 BILLION, 508 MILLION OF WHICH RECEIVED IN JUST THE LAST 90 DAYS.

FY REVENUES: 758 MLN - EBITDA: 57 MLN



THE DECREASE IN 2020 TURNOVER COMPARED TO '19 HAS BEEN ALMOST IRRELEVANT, MARGINS SHOWED AN EXCELLENT RESILIENCY ALSO IN '20 AND THEREFORE IS AMONG THE COMPANIES THAT HAVE SHIELDED VERY WELL. IN IH 2021 CHIORINO POSTED CONS. REVENUES OF 68 MLN AND EBITDA OF 18.3 MLN ON NET CASH OF 27.4 MILLION. IN JULY, THE COMPANY FINALIZED A SMALL, YET STRATEGICALLY IMPORTANT, ACQUISITION IN THE USA IN THE MODULAR-BELTS SEGMENT.

FY REVENUES: 113 MLN – EBITDA (BEF. IFRS): 23 MLN – NFP (CASH): -27,5 MLN



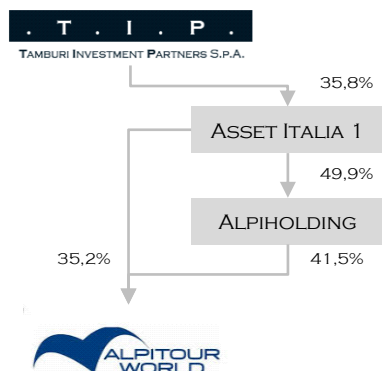
2020 FINANCIAL RESULTS OF THE COMPANY WERE NOT BEEN IMPACTED BY THE PANDEMIC WITH BOTH REVENUES AND EBITDA BENEFITING FROM THE INCREASED DEMAND OF CONNECTIVITY, TELECOMMUNICATION AND RELATED SERVICES. IN IH 2021, VIANOVA POSTED CONSOLIDATED REVENUES OF 32.8 MLN AND EBITDA OF 8.6 MLN ON NET CASH OF EURO 16.7 MILLION.

FY REVENUES: 61,8 MLN – EBITDA: 16,7 MLN – NFP (CASH): -13,1 MLN

TIP MAIN DIRECT INVESTMENTS	% OWNED	YEAR OF FIRST INVEST.	BOOK VALUE AT 31/12/2020	REVENUES AT PURCHASE	2020 REVENUES	EBITDA AT PURCHASE	2020 EBITDA
<b><u>LISTED</u></b>							
AMPLIFON	3,3%	2010	251	708	1.555	97	371
BE	27,5%	2007	23	45	179	-5	28
ELICA	20,2%	2019	41	472	453	40	42
HUGO BOSS	1,5%	2015	29	2.572	1.946	591	230
MONCLER	0,8%	2013	103	581	1.440	192	601
OVS	23,9%	2018	95	1.392	1.018	144	73
ITH - HOLDING COMPANY OF SESA	20,6%	2019	60	1.363	1.776	63	94
<b><u>PRIVATE</u></b>							
AZIMUT BENETTI	12,1%	2015	32	611	758	32	57
VIANOVA	17,0%	2019	6	50	62	12	17
TIP INVESTMENT THROUGH SPECIFIC VEHICLES	% OWNED	YEAR OF FIRST INVEST.	BOOK VALUE AT 31/12/2020	REVENUES AT PURCHASE	2020 REVENUES	EBITDA AT PURCHASE	2020 EBITDA
<b><u>LISTED</u></b>							
EATALY - CLUBITALY [TIP 43,24%]	19,8%	2014	127	210	353	14	-15
INTERPUMP - IPGH [TIP 32%]	24,8%	2003	242	210	1.294	45	294
PRYSMIAN - CLUBTRE [TIP 100%]	0,9%	2010		4.571	10.016	387	840
ROCHE BOBOIS - TXR [TIP 51%]	34,8%	2013	75	243	266	20	50
<b><u>TIPO INVESTMENTS - TIP OWNS 100% OF TIPO</u></b>							
BETACLUB / BETA UTENSILI	49,0%	2016		123	165	19	22
SANT'AGATA / CHIORINO	20,0%	2017		102	113	22	23

**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 31/12/2020	REVENUES AT PURCHASE	2020 REVENUES	EBITDA AT PURCHASE	2020 EBITDA
ALPITOUR [TIP 35,8% OF TRACKING SHARES]	55,9%	2017	205	1.142	725	36	-112

**TIP LOOK-THROUGH STAKE IN ALPITOUR: 19,9%**

**STARTIP MAIN INVESTMENTS - TIP OWNS 100%**
**LISTED**

ALKEMY	7,6%	2017	3	34	75	4	6
DIGITAL MAGICS	22,7%	2013	6	2	NA	NS	NS

**PRIVATE**

BENDING SPOONS	3,6%	2019	5	30	97	3	27
TAG	15,9%	2015	19	4	14	NS	NS
DV HOLDING - [HOLDING COMPANY OF DOVE VIVO]	19,2%	2021	11	40	40	NS	NS

# ANNEX - A CULTURE OF SUSTAINABILITY

FOR A DETAILED DESCRIPTION OF TIP ACTIVITIES RELATED TO SUSTAINABILITY PLEASE REFER TO [WWW.TIPSPA.IT/SUSTAINABILITY](http://WWW.TIPSPA.IT/SUSTAINABILITY)

CORPORATE RESPONSIBILITY IS PARTICULARLY IMPORTANT TO 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. INDEED, THE MOST SIGNIFICANT POSSIBLE IMPACT THAT WE CAN SEEK TO HAVE ON THE LOCAL COMMUNITY AND THE ENVIRONMENT AROUND US IS TO PROMOTE SOUND, BALANCED ECONOMIC GROWTH BY COMPANIES THROUGH OUR WORK.



# ANNEX – SUSTAINABLE DEVELOPMENT OBJECTIVES



ENSURING INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTING LIFELONG LEARNING OPPORTUNITIES FOR ALL.

TIP HAS ALWAYS INVESTED TIME AND ENERGY FOR THE PROMOTION OF AN ECONOMIC CULTURE AND AWARENESS AROUND THE ISSUES OF HEALTHY BUSINESS GROWTH THROUGH PUBLICATIONS, ARTICLES, AND PARTICIPATION IN CONFERENCES.

TIP ALSO INVESTED IN TALENT GARDEN S.P.A.: A COMPANY THAT PROMOTES HIGH-QUALITY, INCLUSIVE EDUCATION BY OFFERING VERTICAL TRAINING COURSES ON TECHNOLOGY, INNOVATION AND DIGITAL.

TO HELP YOUNG PEOPLE GAINING SPECIALIZED EXPERTISE IN THE DIGITAL AND INNOVATION SECTOR AND TO INTRODUCE THEM TO THE WORLD OF WORK, TIP HAS FINANCED **10 SCHOLARSHIPS** FOR STUDENTS ENROLLED ON COURSES RUN BY TALENT GARDEN INNOVATION SCHOOL.

## FULL TIME MASTER IN **DIGITAL MARKETING**

- STRATEGY & FUNNEL MARKETING
- PAID MEDIA
- MARKETING AUTOMATION
- CONTENT MARKETING
- ANALYTICS
- DEEP DIVE ON DIGITAL MARKETING

## FULL TIME MASTER IN **UX DESIGN**

- UX INTRO, RESEARCH & MAPPING
- HUMAN FACTOR, INTERACTION DESIGN
- PROTOTYPING & INFORMATION ARCHITECTURE
- INFORMATION ARCHITECTURE, UI DESIGN & USABILITY ENGINEERING
- UI DESIGN & VISUAL COMMUNICATION
- UX MANAGEMENT

LINK FOR SUBSCRIPTION: [HTTPS://TALENTGARDEN.ORG/IT/NEWS/TAMBURHINVESTMENT-PARTNERS-BORSE-STUDIO/](https://talentgarden.org/it/news/tamburhinvestment-partners-borse-studio/)

# ANNEX – SUSTAINABLE DEVELOPMENT OBJECTIVES

## 8 DECENT WORK AND ECONOMIC GROWTH



**PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL.**

IN ITS CAPACITY AS AN INVESTOR, TIP PROVIDES COMPANIES WITH NEW HIRES TO CONTRIBUTE TO LONG-TERM SUSTAINABLE DEVELOPMENT, THUS RENDERING THIS SUSTAINABILITY OBJECTIVE THE CORNERSTONE OF ITS BUSINESS. IN PARTICULAR, THE SUB-GOAL ENVISAGING THE “PROMOTION OF DEVELOPMENT-ORIENTED POLICIES THAT SUPPORT PRODUCTIVE ACTIVITIES, THE CREATION OF DECENT JOBS, ENTREPRENEURSHIP, CREATIVITY AND INNOVATION, AND THAT ENCOURAGE THE TRAINING AND GROWTH OF SMEs, INCLUDING THROUGH ACCESS TO FINANCIAL SERVICES” SUMMARIZES TIP’S ONGOING COMMITMENT TO SUPPORTING THE COMPANIES IN WHICH IT HAS INVESTED OR ASSISTED. TIP ALSO ACTIVELY CONTRIBUTES NEW CAPITAL AND NEVER RELIES ON FINANCIAL LEVERAGE. THIS IS AN IMPORTANT COMPONENT OF TIP’S MODUS OPERANDI IN COMPARISON TO TRADITIONAL PRIVATE EQUITY OPERATORS, AND IT ALLOWS COMPANIES TO ACHIEVE SUSTAINABLE GROWTH IN A MORE STRUCTURED WAY.

## 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



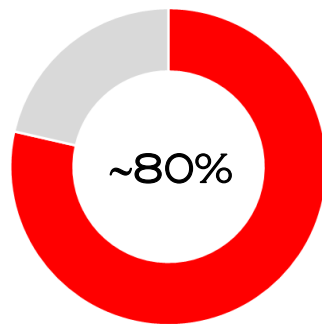
**BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALIZATION AND FOSTER INNOVATION.**

TIP HAS ALWAYS HELPED COMPANIES TO GROW WHILE MAKING USE OF TECHNOLOGICAL INNOVATION AS A STRATEGIC LEVER, WHICH HAS RESULTED IN THE DIGITISATION OF SERVICES AND ACTIVITIES IN RECENT YEARS. IN ADDITION, AS PREVIOUSLY MENTIONED, IN 2017 TIP LAUNCHED AN INVESTMENT COMPANY DEDICATED TO START-UPS AND INNOVATION (STARTIP), WHICH IS 100% OWNED BY TIP.

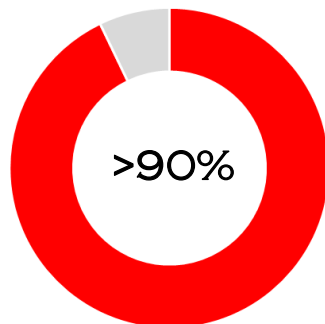
# ANNEX – WHERE WE ARE

## LISTED COMPANIES

BoD WITH AT LEAST ONE THIRD  
FEMALE MEMBERS



BoD WITH AT LEAST ONE FIFTH  
INDEPENDENT DIRECTORS



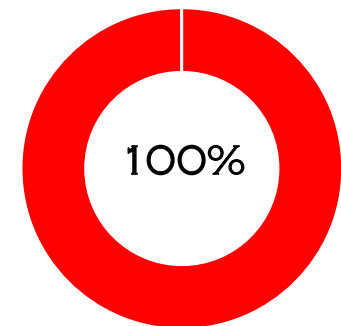
LISTED COMPANIES  
14  
58%

24

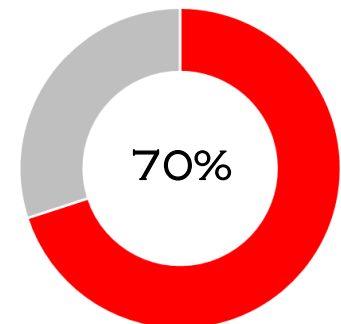
PRIVATE COMPANIES  
10  
42%

## PRIVATE COMPANIES

COMPANIES WITH EMPLOYEE PROFIT  
SHARING PLANS



BoD WITH AT LEAST ONE FIFTH  
INDEPENDENT DIRECTORS



# ANNEX - A CULTURE OF SUSTAINABILITY

## TIP SUSTAINABILITY PLAN

### TIP'S COMMITMENT TO SUSTAINABILITY

1 - IMPLEMENT A PLAN TO SHARE INFORMATION ON THE COMPANY'S ESG INITIATIVES

2 - COLLABORATE WITH THE CONTROL, RISKS, RELATED PARTIES AND SUSTAINABILITY COMMITTEE TO UPDATE THE PROGRESS OF MEDIUM-TERM ACTIVITIES ON AN ONGOING BASIS

3 - MAINTAIN RELATIONS WITH INTERNATIONAL RATINGS AGENCIES TO OBTAIN RATINGS AND CERTIFICATIONS ATTESTING TO THE COMPANY'S COMMITMENT TO SUSTAINABILITY

### INVESTMENT POLICY

4 - INCORPORATE AN ANALYSIS OF ESG ACTIVITIES INTO THE INVESTMENT PROCESS

5 - DRAFT A SUSTAINABILITY REPORT FOR AT LEAST 60% OF THE COMPANIES IN THE TIP GROUP

6 - RECEIVE ONGOING UPDATES FROM 100% OF THE COMPANIES ON THE EXECUTION OF ESG PLANS

### GOVERNANCE

7 - AT LEAST ONE THIRD OF THE UNLISTED COMPANIES INVESTED IN BY THE TIP GROUP MUST HAVE BODS WITH AT LEAST ONE THIRD OF MEMBERS FROM THE LESS-REPRESENTED GENDER

8 - AT LEAST 90% OF UNLISTED COMPANIES IN THE TIP GROUP MUST GUARANTEE THAT AT LEAST 20% OF THE MEMBERS ON ITS BODS ARE INDEPENDENT

9 - ALL UNLISTED COMPANIES MUST ADOPT EMPLOYEE PROFIT-SHARING PLANS INCLUDING, BY WAY OF EXAMPLE: MBO PLANS, STOCK OPTIONS, OR STOCK GRANT PLANS

10 - ALL INDUSTRIAL COMPANIES MUST ADOPT MEASURES TO CONTAIN EMISSIONS