

# INVESTOR PRESENTATION

MILAN

FEBRUARY 22-23, 2022

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 FEBRUARY 18, 2022.

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# TAMBURI INVESTMENT PARTNERS S.P.A.

5 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

+ 640,8%<sup>1</sup>

TOTAL RETURN T.I.P.  
(LAST 10 YEARS)

13,02 EURO PER SHARE

NET INTRINSIC VALUE

LISTED COMPANIES

|  |   |   |   |   |   |   |  |   |   |
|--|---|---|---|---|---|---|--|---|---|
| <br>~430 MLN EURO<br>(TIP+CLUB DEAL) | <br>~150 MLN EURO<br>(CLUB DEAL) | <br>~45 MLN EURO | <br>~60 MLN EURO<br>(INIT. 1 05) | <br>~1,4 BLN EURO<br>(CLUB DEAL) | <br>~260 MLN EURO | <br>~120 MLN EURO<br>(INIT. 120) | <br>~200 MLN EURO | <br>~380 MLN EURO<br>(CLUB DEAL) | <br>~120 MLN EURO<br>(CLUB DEAL) |
|--|---|---|---|---|---|---|--|---|---|

PRIVATE COMPANIES

|  |   |   |   |   |   |   |   |  |
|--|---|---|---|---|---|---|---|--|
| <br>~370 MLN EURO<br>(CLUB DEAL) | <br>~40 MLN EURO | <br>~200 MLN EURO<br>(CLUB DEAL) | <br>~35 MLN EURO | <br>~127 MLN EURO<br>(CLUB DEAL) | <br>~89 MLN EURO<br>(CLUB DEAL) |  | <br>~6 MLN EURO<br>(INIT. DEBT INSTR.) | <br>~11 MLN EURO<br>(TIP INVESTMENT) <sup>1</sup> |
|--|---|---|---|---|---|---|---|--|

STARTIP  
TAMBURI INVESTMENT PARTNERS S.P.A.

|  |  |  |  |   |  |  |  |
|--|--|--|--|---|--|--|--|
| <br>~1 MLN EURO<br>(CLUB DEAL) | <br>~6 MLN EURO | <br>~20 MLN EURO<br>(CLUB DEAL) | <br>~18 MLN EURO<br>(CLUB DEAL) | <br>~10 MLN EURO | <br>~18 MLN EURO<br>(CLUB DEAL) | <br>~34 MLN EURO<br>(CLUB DEAL) | <br>~1 MLN EURO |
|--|--|--|--|---|--|--|--|

**.I.TA.CA.**  
EQUITY

**.I.TA.CA.**  
EQUITY HOLDING

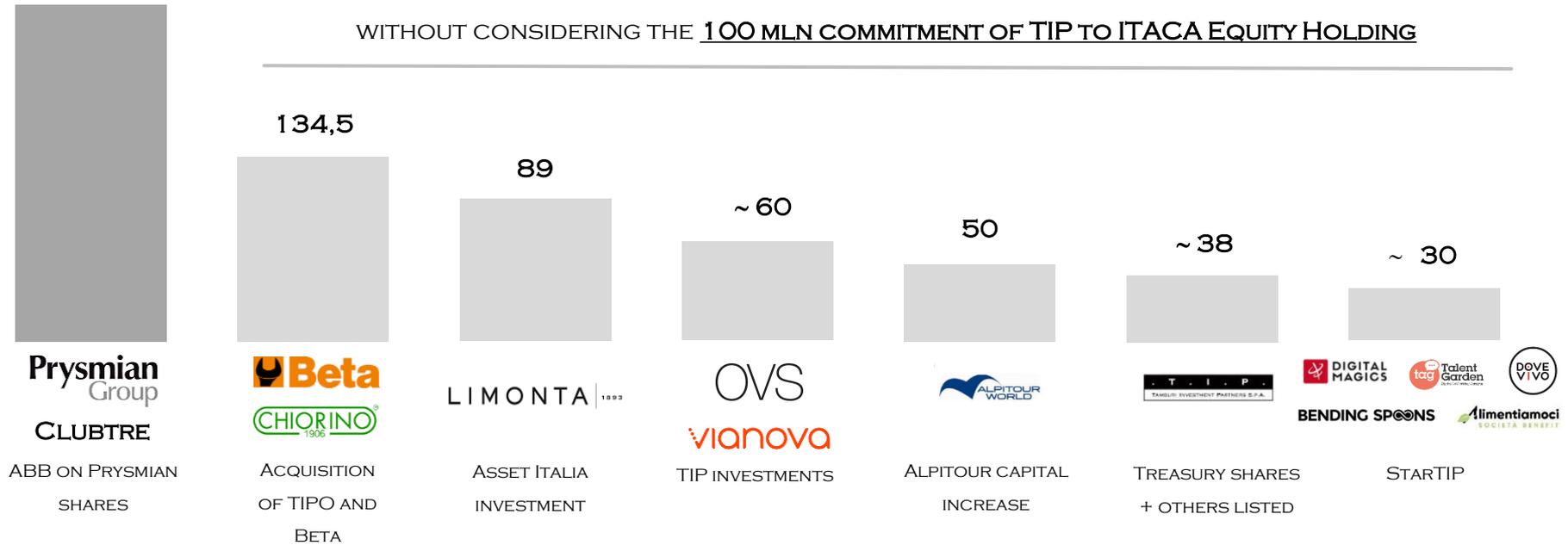
**10** WORLDWIDE LEADER    **4** EUROPEAN LEADER    **8** ITALIAN LEADER

> 690 MILLION OF INVESTMENT – DIVESTMENT ACTIVITY UNTIL DECEMBER 2021

292,5 MLN  
DIVESTMENT

~ 400 MILLION INVESTMENTS

WITHOUT CONSIDERING THE 100 MLN COMMITMENT OF TIP TO ITACA EQUITY HOLDING



2022



AGREEMENT FOR THE SALE OF THE STAKE

TIP INVESTMENT

EQUITY STAKE INCREASE IN DV HOLDING

# 2021 TREND

## FY REVENUES 2021

vs FY 2020

vs FY 2019

**Alkemy**  
enabling evolution

+27%

+12%

**elica**

+19,6%

+12,8%



+23,4%

+13,4%

HUGO BOSS

+43%

-1%

**INTERPUMP GROUP**

+23,9%

+17,2%

OVS

+34,6%

0%

**rochebobojs**  
PARIS

+25,5%

+21,6%

**Sesa**<sup>1</sup>

+16,6%

+34,6%

## 9M REVENUES 2021

vs 9M 2020

vs 9M 2019

**amplifon**

+37,4%

+17,6%

**Be**  
SHAPING THE FUTURE

+30,5%

+49,9%

**MONCLER**

+54%

+20%

**Prysmian Group**

+24,1%

+7,6%

**Beta**

+29,2%

+14,4%

**CHIORINO**  
1906

+28,4%

+20,3%

**vianova**

+8,7%

+15,9%

<sup>1</sup>H1 FIGURES

# AGREEMENT FOR THE SALE OF 43.2% OF BE



## AGREEMENT FOR THE SALE OF 43.2% OF BE SHAPING THE FUTURE S.P.A. (IN WHICH TIP HOLDS A 28.3% SHAREHOLDING) TO ENGINEERING S.P.A., A COMPANY CONTROLLED BY BAIN CAPITAL PRIVATE EQUITY AND NB RENAISSANCE

- ON FEBRUARY 11 2022, TIP HAS ANNOUNCED THAT A LETTER OF INTENT HAS BEEN EXECUTED BY AND BETWEEN, ON ONE SIDE, TIP, STEFANO AND CARLO ACHERMANN, AS SHAREHOLDERS OF BE S.P.A., AND, ON THE OTHER SIDE, ENGINEERING - INGEGNERIA INFORMATICA S.P.A. ("ENGINEERING") TOGETHER WITH ITS DIRECT AND INDIRECT PARENT COMPANIES, WHICH ARE CONTROLLED BY THE PRIVATE EQUITY FUNDS BAIN CAPITAL PRIVATE EQUITY AND NB RENAISSANCE.
- THE LOI CONTAINS THE KEY TERMS OF AN AGREEMENT FOR THE SALE OF 43.209% OF BE TO ENGINEERING: (i) THE PURCHASE BY ENGINEERING OF THE 58,287,622 BE SHARES OWNED BY THE SELLERS, AT PRICE PER SHARE OF EURO 3.45 (THE "PRICE PER SHARE"); (ii) THE REINVESTMENT BY TIP AND STEFANO ACHERMANN OF 25 MILLION EURO FOR EACH AND BY CARLO ACHERMANN FOR 2 MILLION EURO IN THE ITALIAN HOLDING COMPANY WHICH CONTROLS ENGINEERING AND WHICH WOULD INDIRECTLY CONTROL BE.
- THE TRANSACTION, IF AND ONCE COMPLETED, WOULD TRIGGER ENGINEERING AND THE PURCHASER OBLIGATION TO LAUNCH A MANDATORY TAKEOVER BID ON ALL THE BE SHARES, PURSUANT TO ARTICLES 102 AND 106 OF LEGISLATIVE DECREE 58/1998 (THE "MANDATORY TAKEOVER BID"). FOR A PRICE EQUAL TO THE PRICE PER SHARE. THE MANDATORY TAKEOVER BID WILL BE AIMED AT ACHIEVING DE-LISTING OF BE.
- THE EXECUTION OF THE TRANSACTION IS SUBJECT TO SOME CONDITIONS LISTED IN THE PRESS RELEASE OF FEBRUARY 11, 2022.



## STRATEGIC PARTNERSHIP TO ACCELERATE DEVELOPMENT IN ALTERNATIVE INVESTMENTS

- ACQUISITION — BY SUBSCRIPTION OF A RESERVED CAPITAL INCREASE — OF 10% OF LIO FACTORY, PARENT COMPANY OF A PAN-EUROPEAN PLATFORM OF ALTERNATIVE INVESTMENTS GUIDED BY A DATA DRIVEN APPROACH ([WWW.LIOFACTORY.COM](http://WWW.LIOFACTORY.COM))
- THE LIO FACTORY GROUP WAS FOUNDED BY FRANCESCO MARINI ABOUT TEN YEARS AGO AND QUICKLY ACHIEVED A PROMINENT POSITION IN SECTORS EXPECTED TO BE GROWING STRONGLY, IN WHICH TIP IS NOT PRESENT.
- THE INVESTMENT ACTIVITIES OF THE LIO FACTORY GROUP HAVE ALWAYS BEEN CHARACTERIZED BY A VERY INNOVATIVE “SINGLE NAME” AND “DEAL-BY-DEAL” APPROACH AND OPERATIONS ARE CARRIED OUT THROUGH CORPORATE VEHICLES CUSTOMIZED TO SPECIFIC OPERATIONS. THE GROUP’S INNOVATIVE APPROACH CONCERNS THE TECHNOLOGICAL EXPERTISE GAINED, AS MANY DECISION-MAKING PROCESSES OF THE INVESTMENT TEAMS ARE DEVELOPED UTILIZING PROPRIETARY ALGORITHMS AND ARTIFICIAL INTELLIGENCE.



## STRATEGIC PARTNERSHIP TO ACCELERATE DEVELOPMENT IN ALTERNATIVE INVESTMENTS

- THE LIO FACTORY PLATFORM IS CURRENTLY OPERATING IN: (i) VALUE ADDED REAL ESTATE: DEDICATED TO DIRECT INVESTMENT IN NICHE SEGMENTS IN REAL ESTATE, BOTH IN DISTRESSED AND DEVELOPMENT PHASES; (ii) SPECIAL OPPORTUNITIES: PURCHASE OF CORPORATE DISPUTES AND ASSUMPTION OF BANKRUPTCY AGREEMENTS WITH PARTICULAR TECHNICAL-LEGAL COMPLEXITIES; (iii) DEEPTECH: DEVELOPMENT AND INVESTMENT IN INNOVATIVE PROJECTS, WITH A STRONGER FOCUS ON BIOTECH, CLIMATE / CLEAN TECH AND FINTECH SECTORS.
- THE ALLIANCE BETWEEN TIP AND LIO FACTORY THAT IS MATERIALIZED WITH THIS TRANSACTION HAS BEEN CONCEIVED WITH A VERY SOLID STRATEGIC RATIONALE. IT ALLOWS TIP TO INCREASE ITS PRESENCE IN HIGHLY INNOVATIVE AND ALSO COMPLEMENTARY AREAS TO THOSE CURRENTLY MANNED, LIO FACTORY TO FURTHER BROADEN ITS SCOPE BOTH IN TERMS OF SECTOR SKILLS AND NETWORK ARTICULATION AND, FOR BOTH PARTIES, TO ACCELERATE AND INCREASE “CLUB DEAL” TRANSACTIONS ON ALTERNATIVE INVESTMENTS – A FAST GROWING SEGMENT – WHICH WILL ALSO BE OFFERED TO TIP CO-INVESTORS AND IN WHICH TIP WILL BE ALSO ABLE TO INVEST DIRECTLY, WITH EQUITY TICKETS THAT SHOULD NOT EXCEED 30 MILLION EUROS FOR EACH DEAL.



- CHIORINO S.P.A., OF WHICH TIP INDIRECTLY HOLDS THE 20% OF THE SHARE CAPITAL THROUGH THE HOLDING COMPANY SANT'AGATA S.P.A. HELD FOR THE REMAINING 80% BY THE CHIORINO FAMILY, HAS INITIATED A PROCESS AIMED AT THE POSSIBLE LISTING OF THE COMPANY'S SHARES ON A REGULATED MARKET MANAGED BY BORSA ITALIANA S.P.A.

## THE PURE-PLAY PROVIDER OF PREMIUM MISSION CRITICAL LIGHT WEIGHT CONVEYOR BELTING SOLUTIONS

LEADERSHIP IN PREMIUM NICHES

VERTICALLY INTEGRATED WITH INNOVATIVE PRODUCT PORTFOLIO

CLOSE CUSTOMERS PROXIMITY LEVERAGING A GLOBAL NETWORK

DIFFERENTIATED AND HIGH QUALITY AFTERMARKET SERVICE LEVEL

LOYAL AND DIVERSIFIED CUSTOMER BASE

CERTIFIED "GREEN" COMPANY, FOCUSED ON ESG

BACKED BY A SOLID SHAREHOLDER BASE



~60% CUSTOMIZED PRODUCTS

> 20 INTERNATIONAL SUBSIDIARIES

~75% AFTERMARKET SALES

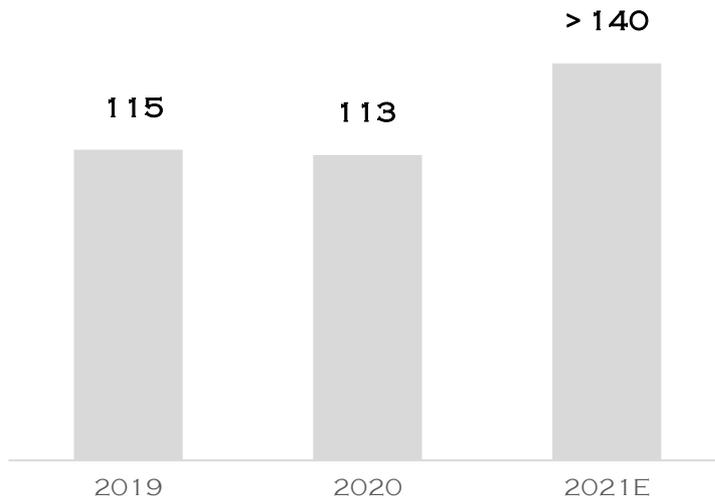
+20,000 TOTAL CUSTOMERS

LOYAL AND DIVERSIFIED CUSTOMER BASE

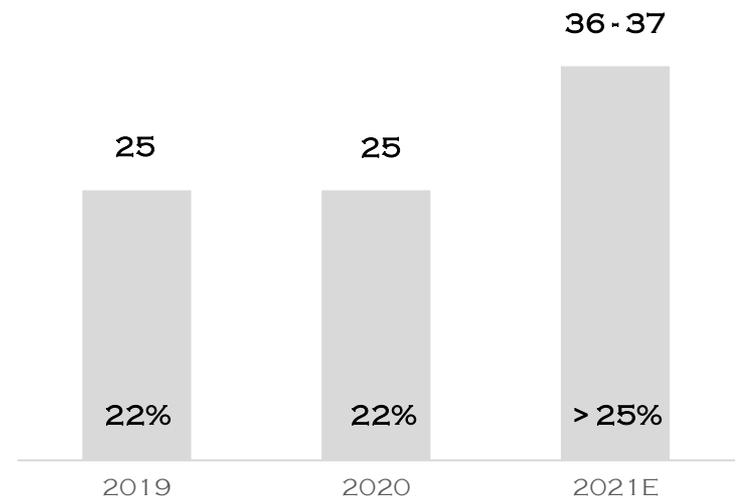


## ACCELERATING FINANCIAL PROFILE WITH STRONG PROFITABILITY AND HIGH CASH CONVERSION

### SALES



### EBITDA



EURO MILLION

HIGHLY RESILIENT REVENUES  
PROFILE ACCELERATING IN  
2021

STRONG PROFITABILITY  
BENEFITTING FROM OPERATIVE  
LEVERAGE AND PASS-THROUGH  
ABILITY

LIMITED CAPEX REQUIREMENTS

HIGH CASH CONVERSION



## STRATEGIC PARTNERSHIP TO ACCELERATE GROWTH

- INVESTMENT OF 89 MILLION EUROS — PARTLY THROUGH A CAPITAL INCREASE AND PARTLY THROUGH THE PURCHASE OF SHARES — IN LIMONTA GROUP
- LIMONTA IS ONE OF THE LEADING EUROPEAN PLAYER IN THE HIGH-END OF THE TEXTILE SECTOR: A COMPLETE TEXTILE SUPPLY CHAIN, WHICH IS COMBINED WITH RESIN COATING, COATING, COAGULATION AND PRINTING TECHNOLOGIES, WITH PARTICULAR FOCUS ON THE DEVELOPMENT OF SUSTAINABLE PRODUCTS
- THE TRANSACTION AIMS TO SUPPORT THE OWNERSHIP AND MANAGEMENT IN THE GROWTH PATH OF THE GROUP - ALSO FOR EXTERNAL LINES - SO THAT LIMONTA CAN HAVE THE ROLE OF AGGREGATOR IN THE HIGH VALUE-ADDED TEXTILE SECTOR IN ITALY, WITH A VIEW TO “MAKE SYSTEM” IN A SECTOR THAT IS STILL VERY FRAGMENTED
- THE MAJORITY OF THE NEW INVESTMENT HAS BEEN DONE BY TIP, THE RESIDUAL AMOUNT THROUGH ASSET ITALIA
- THE LIMONTA FAMILY AND TIP HAVE ALSO AGREED TO FORESEE THE LISTING OF THE COMPANY ON THE STOCK EXCHANGE IN THE MEDIUM TERM.

- LIMONTA IS ONE OF THE EUROPEAN LEADERS IN THE HIGH-END TEXTILE SECTOR, ABLE TO CARRY OUT BOTH WARPING, WEAVING, ENNOBLING PROCESSES, AS WELL AS COATING, RESIN COATING, COAGULATION AND PRINTING PROCESSES.
- THE COEXISTENCE OF THESE TWO PRODUCTIVE AND TECHNOLOGICAL “SOULS” MAKES LIMONTA UNIQUE IN THE INTERNATIONAL COMPETITIVE PANORAMA OF PLAIN, JACQUARD AND COATED FABRICS.
- IT HAS DEVELOPED SKILLS, KNOW-HOW AND A RANGE OF PROCESSES AND TECHNICAL SOLUTIONS TO POSITION ITSELF AS THE PRIVILEGED PARTNER OF ALL THE LARGEST INTERNATIONAL LUXURY MAISONS, WITH WHICH LIMONTA HAS BEEN PARTNERING FOR A VERY LONG TIME.
- IT DESIGNS AND MANUFACTURES FABRICS FOR THE CLOTHING, ACCESSORIES AND FURNITURE SECTORS (BOTH INDOORS AND OUTDOORS).
- LIMONTA IS ALSO ACTIVE IN THE PRODUCTION, DISTRIBUTION AND RETAIL SALE (ALSO ONLINE) OF LUXURY HOUSEHOLD LINEN UNDER THE SOCIETY BRAND.
- LIMONTA HAS SHOWN A STRONG AND CONSOLIDATED COMMITMENT TOWARDS ESG ISSUES, A CONDITION THAT HAS PROVED NECESSARY OVER TIME TO BE ONE OF THE STRATEGIC SUPPLIERS OF THE GREAT LUXURY MAISONS (THAT - IN FACT – EVALUATE AND VERIFY THE GROUP ON A CONSTANT BASIS TO THIS RESPECT).
- 2021 TURNOVER OF OVER 160 MILLION, EBITDA MARGIN IN THE RANGE 19-20% AND STRONG CASH FLOW GENERATION.



## NET SALES AND NFD BETTER THAN EXPECTED

- HIGHER THAN EXPECTED NET SALES FOR THE YEAR ENDED ON JANUARY 31, 2022: 1.36 BILLION EURO (+ 34.6% VS 2020 AND IN LINE WITH 2019).
- FOURTH QUARTER NET SALES AT 380 MILLION EURO, + 35% COMPARED WITH 2020 AND IN LINE WITH THE PRE-PANDEMIC SITUATION.
- E-COMMERCE SALES INCREASED OF 23% OVER 2020 AND BY MORE THAN 100% COMPARED WITH 2019.
- ADJUSTED NET FINANCIAL DEBT AT JANUARY 31, 2022 WAS ROUGHLY 198 MILLION EURO, A MARKED IMPROVEMENT BOTH COMPARED WITH FORECASTS AND WITH JANUARY 31, 2021.

# 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 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 SHARE PERFORMANCE

## 5 YEARS PERFORMANCE VS MAIN INDEXES

5 YEARS TOTAL RETURN TIP: **+127,1%**



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

## 16 YEARS AS A PUBLIC COMPANY

**140** 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

**43%**

CAPITAL GAIN ON CURRENT TREASURY SHARES STAKE

# THE ITALIAN DIGITAL HUB

55 MILLION DIRECTLY INVESTED  
> 116 MILLION INCLUDING CLUBDEAL



230 MILLION EURO OF AGGREGATE  
2020 REVENUES

WITHOUT CONSIDERING AGGREGATE SALES OF  
DIGITAL MAGICS PORTFOLIO

|  |   |  |   |   |
|--|---|--|---|---|
| <br>DIGITAL AND INNOVATION<br>CONSULTANCY | <br>APP DEVELOPER        | <br>DIGITAL INCUBATOR          | <br>CO-LIVING  | <br>COWORKING, EDUCATION<br>AND EVENTS |
| <br>FOOD E-COMMERCE                       | <br>INFLUENCER MARKETING | <br>COIN-COUNTER<br>TECHNOLOGY | <br>TRAVEL APP | <br>MEDIA TECH COMPANY                 |

- ➔ 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 ACCELERATE SCALE UP ON THE MARKET

# THE ITALIAN DIGITAL HUB



2021: 95 MLN SALES AND 10,5 MLN  
EBITDA ADJ.

YEAR OF FIRST INVESTMENT: 2017

DIGITAL AND INNOVATION  
CONSULTANCY

- FIRST RESULTS OF THE **INDUSTRIALIZATION OF BUSINESS MODEL** REGISTERED IN MARGINALITY AND **BUSINESS RESILIENCY**: EBITDA UP 70% COMPARED TO FY 2020
- **LISTED ON STAR** SEGMENT OF BORSA ITALIANA

**BENDING SPOONS**

2020: 97 MLN SALES AND 27 MLN ADJ.  
EBITDA

YEAR OF FIRST INVESTMENT: 2019

APP DEVELOPER

FURTHER INVESTMENT IN 2021

- 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



2020: >50 MLN AGGREGATED SALES OF  
PORTFOLIO STARTUPS

YEAR OF FIRST INVESTMENT: 2013

DIGITAL INCUBATOR

FURTHER INVESTMENT IN 2021

- **74 STARTUPS IN PORTFOLIO - LISTED ON EGM OF BORSA ITALIANA**
- DM HAS RECENTLY ANNOUNCED (i) AN **8 MLN CAPITAL INCREASE** TO SUPPORT START-UPS GROWTH AND INVESTMENTS; (ii) A STRATEGIC PARTNERSHIP WITH LUISS UNIVERSITY WITH AN ADDITIONAL RESERVED CAPITAL INCREASE OF 2,5 MLN



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

YEAR OF FIRST INVESTMENT: 2021

CO-LIVING

FURTHER INVESTMENT IN 2021

- **No. 1 EUROPEAN CO LIVING PLAYER** IN TERMS OF NUMBER OF BEDS (CA. #8.000) AND REVENUES - ALREADY IN **3 COUNTRIES**
- THE COMPANY HAS RECENTLY ANNOUNCED A **50 MLN INVESTMENT** BY THE **INTERNATIONAL FUND STARWOOD** TO SUPPORT INTERNATIONAL GROWTH



2020: 14 MLN SALES

YEAR OF FIRST INVESTMENT: 2015

CO-LEARNING, EDUCATION  
AND CORPORATE  
TRASFORMATION

FURTHER INVESTMENT IN 2021

- NO. 1 EUROPEAN CO-LEARNING PLAYER
- TAG HAS RECENTLY ANNOUNCED THE ACQUISITION OF THE SWEDEN-BASED COMPANY **HYPER ISLAND** WITH THE MISSION TO CREATE THE **LEADER IN EUROPEAN ED-TECH INDUSTRY**

# NET INTRINSIC VALUE PER SHARE: **13,02 EURO**

|  | NET INVESTED CAPITAL | BLOOMBERG ESTIMATES <sup>(1)</sup> | MED TERM INTR. VALUE <sup>(2)</sup> |     |
|--|----------------------|------------------------------------|-------------------------------------|-----|
| <b>TECHNOLOGY AND INNOVATION</b>   | 267                  | 1.614                              | ~1.698                              | 61% |
| HEALTHCARE AND INDUSTRIAL  | 145                  | 1.066                              | ~1.145                              | 41% |
|        |                      |                                    |                                     |     |
| IT SERVICES AND INNOVATION   | 122                  | 548                                | ~553                                | 20% |
|        |                      |                                    |                                     |     |
| <b>LUXURY AND DESIGN</b>   | 158                  | 391                                | ~394                                | 14% |
|       |                      |                                    |                                     |     |
| <b>APPAREL AND HIGH-END FOOD</b>   | 196                  | 344                                | ~351                                | 13% |
|      |                      |                                    |                                     |     |
| <b>TRAVEL AND LEISURE</b>  | 84                   | 84                                 | ~84                                 | 3%  |
|   |                      |                                    |                                     |     |
| <b>OTHER</b><br>(INCL. TREASURY SHARES & ADVISORY)   | 151                  | 227                                | ~276                                | 10% |
| <b>NET FINANCIAL POSITION OF TIP S.P.A.</b>  | (403)                | (404)                              | (404)                               |     |
| <b>NET INTRINSIC VALUE</b>   | <b>454</b>           | <b>2.258</b>                       | <b>~2.401</b>                       |     |

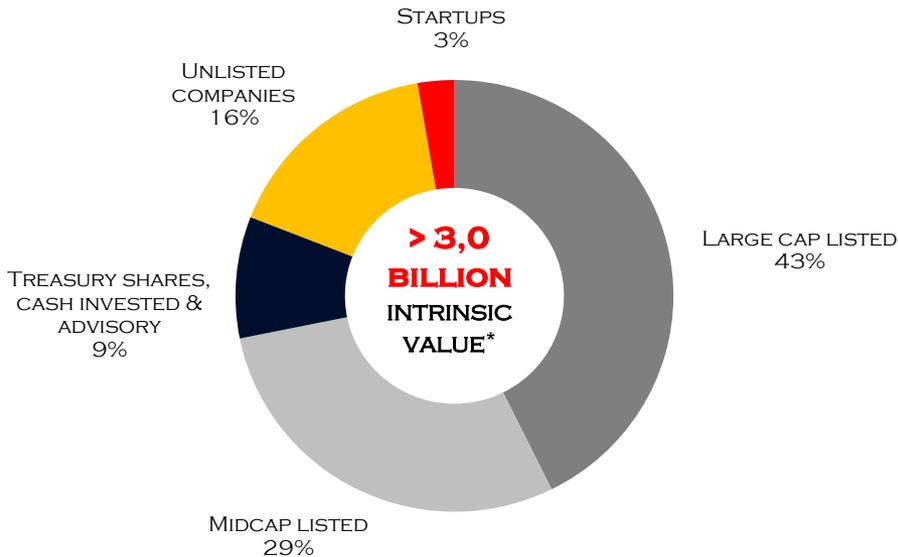
DATA AS AT 18/2/2022 (MLN EURO)

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

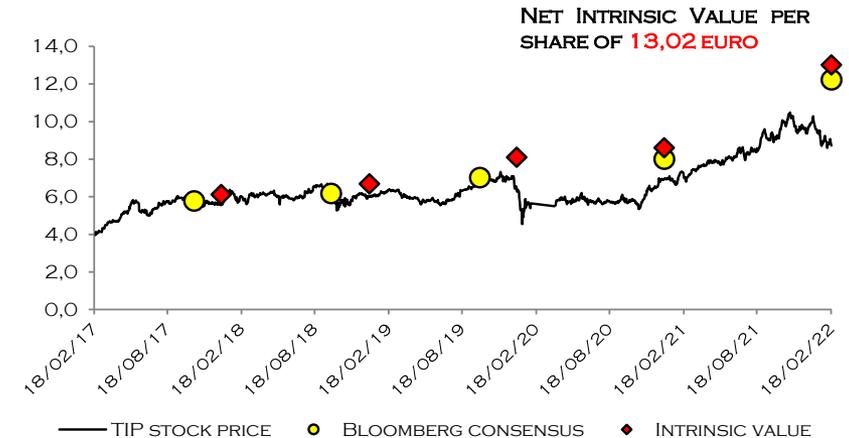
- **INTRINSIC VALUE WITH CONSISTENT CRITERIA OVER TIME, ANCHORED TO THE FUNDAMENTALS AND REGARDLESS THE VOLATILITY OF MULTIPLES**

### > 560 MILLION FIREPOWER

MORE THAN **560 MILLION EURO** AVAILABLE:

- ~120 MILLION OF LIQUIDITY
  - ~150 MILLION OF TREASURY SHARES
  - ~290 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 |
|------------|-----------------|---------------------------|-----------------------------|
| 18/02/2022 | 8,72            | 13,02                     | -33,0%                      |

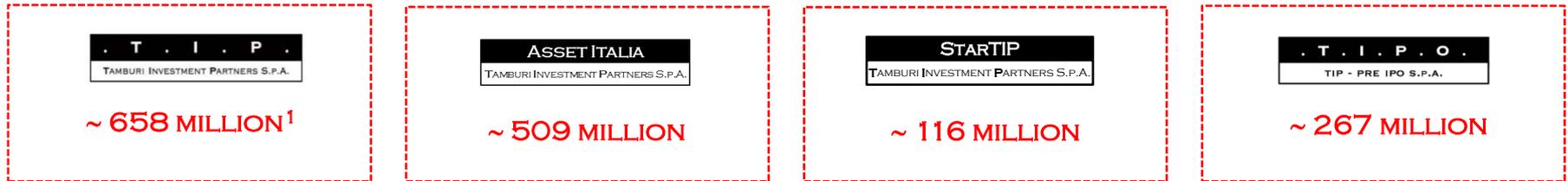
**MARKET STOCK PRICE AT DISCOUNT VS INTR. VALUE/SH.**

### ANALYST TARGET PRICE

- EQUITA SIM: 12.5 EURO PER SHARE
- STIFEL EUROPE: 12.5 EURO PER SHARE
- BNP PARIBAS: 11,6 – 13,5 EURO PER SHARE
- BANCA AKROS: 12.3 EURO PER SHARE
- INTERMONTE: 11.4 EURO PER SHARE

# 2015 - 2021 INVESTMENTS

~ 1.551 MILLION



644 MLN IN LISTED COMPANIES AND 907 MLN IN PRIVATE COMPANIES

## TOTAL INVESTMENTS, INCLUDING CLUB DEALS, AT COST

|           |      |      |      |      |      |                  |      |      |      |         |       |
|-----------|------|------|------|------|------|------------------|------|------|------|---------|-------|
| 830       | 129  | 46   | 124  | 279  | 175  | 191 <sup>2</sup> | 265  | 325  | 204  | 383     | 2.952 |
| 2002-2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016             | 2017 | 2018 | 2019 | 2020-22 | 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

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

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

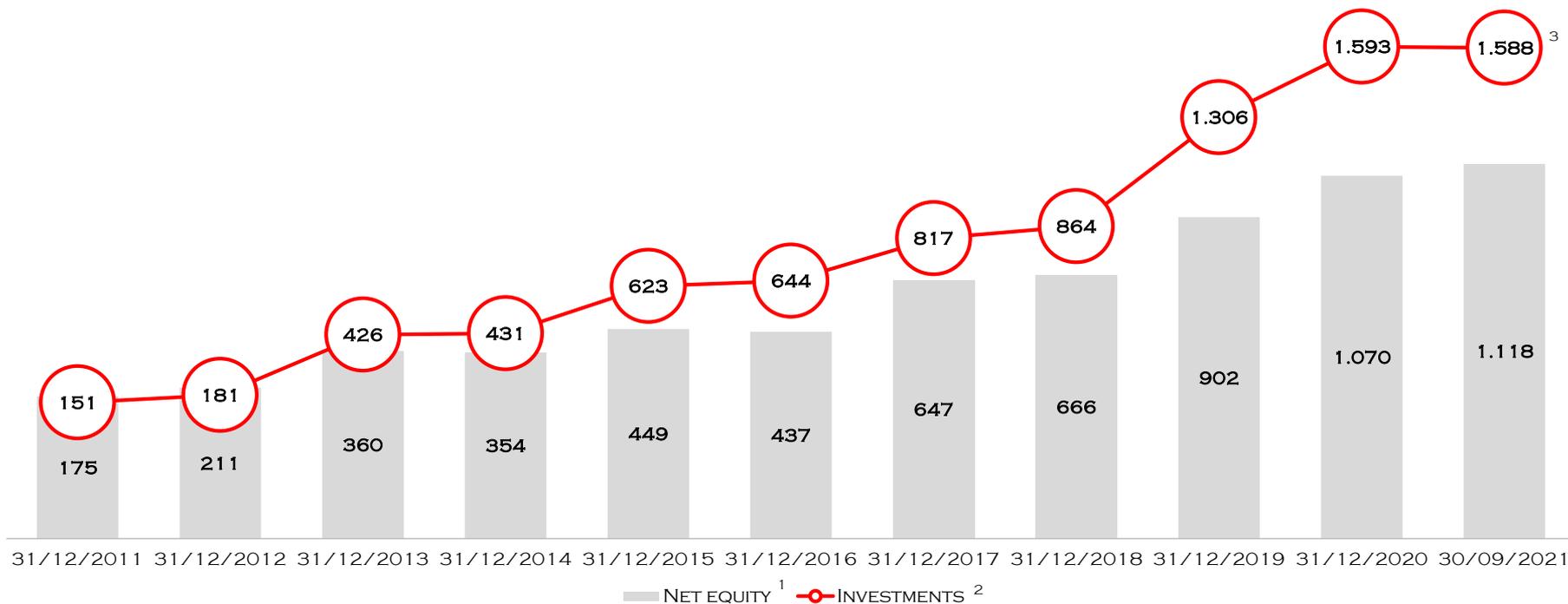
| MLN EURO               | EBITDA AT PURCHASE | EBITDA AT EXIT | AMOUNT CASHED |
|------------------------|--------------------|----------------|---------------|
| FURLA                  | 41                 | 84             | <b>35</b>     |
| NICE                   | 41                 | 45             | <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)



**115,9 MILLION (PRO FORMA) CONSOLIDATED 9M 2021 NET PROFIT**

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

<sup>1</sup> CONSOLIDATED GROUP EQUITY (INCLUDING MINORITIES)

<sup>2</sup> ACCOUNTING DATA INCLUDING ASSOCIATED COMPANIES WITH THE EQUITY METHOD, INVESTMENTS MEASURED AT FVOCI PLUS FINANCIAL RECEIVABLES AND ASSETS.

<sup>3</sup> WITHOUT INCLUDING LIMONTA (CLOSING EXPECTED BY THE END OF THE YEAR)

# TIP - VALUE CREATION

**ANNUAL REVENUES<sup>1</sup>**

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>LISTED</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>PRIVATE</b> |                       |                    |             |             |
| AZIMUT BENETTI | 2015                  | 32                 | 70          | 21,6%       |
| BENDING SPOONS | 2019                  | 3                  | 28          | 848,0%      |
| VIANOVA        | 2019                  | 12                 | 15          | 13,6%       |

## TIP 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%        |

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

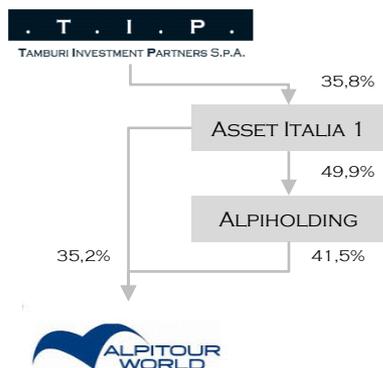
★ ORIGINAL INVESTMENT WAS A CLUBDEAL

<sup>1</sup> AGGREGATE AMOUNT OF TIP INVESTMENTS (WITHOUT CONSIDERING STELLANTIS, FERRARI AND FAGERHULT)

| 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%    | % 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>                        |         |                       |                          |                      |               |                    |             |
| ALKEMY                                      | 7,6%    | 2017                  | 3                        | 34                   | 75            | 4                  | 6           |
| DIGITAL MAGICS                              | 22,7%   | 2013                  | 6                        | 2                    | NA            | NS                 | NS          |
| <b><u>PRIVATE</u></b>                       |         |                       |                          |                      |               |                    |             |
| 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 - A CULTURE OF SUSTAINABILITY

## UPDATE ON SEPTEMBER 30, 2021

FOLLOWING THE APPROVAL BY THE BOD OF THE “CULTURE OF SUSTAINABILITY” DOCUMENT, WHICH TOOK PLACE ON 12/3/2021, WHICH FURTHER CONFIRMED AND DETAILED ANALYTICALLY THE COMMITMENT – HISTORICALLY CONSOLIDATED – OF TIP ON ESG ISSUES, THE ACTIVITIES RELATING TO OTHER COMMITMENTS SET OUT IN THE “SUSTAINABILITY PLAN” ARE GOING ON.

AS A CONFIRMATION OF THE COMMITMENTS MADE IN THIS AREA, EVEN IN THE INVESTMENT JUST ANNOUNCED, THE ENTRY INTO THE CAPITAL OF THE LIMONTA GROUP, PARTICULAR ATTENTION WAS PAID TO THESE ISSUES. LIMONTA IS IN FACT A COMPANY THAT BOASTS A STRONG AND CONSOLIDATED ORIENTATION TO ESG ISSUES, A CONDITION THAT HAS PROVED TO BE FUNDAMENTAL OVER TIME IN ORDER TO BE – AMONG OTHER THINGS – ONE OF THE STRATEGIC SUPPLIERS OF THE GREAT LUXURY HOUSES.

AS PART OF THE COMMITMENTS UNDERTAKEN BY TIP IN THE EDUCATION AND TRAINING SECTOR, IN SEPTEMBER 2021 THE MASTER COURSES IN DIGITAL MARKETING AND UX DESIGN ORGANIZED BY TALENT GARDEN, IN PARTNERSHIP WITH TIP WHICH FULLY FUNDED 10 SCHOLARSHIPS, BEGAN.



## STANDARD ETHICS ASSIGNS SUSTAINABILITY RATING TO TIP

- TIP ANNOUNCES THAT STANDARD ETHICS, INDEPENDENT AGENCY THAT ANALYSES THE SUSTAINABILITY POLICIES IMPLEMENTED BY COMPANIES, HAS ASSIGNED THE INVESTMENT GRADE RATING TO TIP (RATING DI EE-) STATING THAT THE COMPANY “HAS BEGUN IMPLEMENTING INTERNATIONAL SUSTAINABILITY RECOMMENDATIONS IN A CREDIBLE MANNER, TAILORING THEM TO THE PARTICULAR NATURE OF ITS BUSINESS”. THIS IMPORTANT RECOGNITION CERTIFIES THE GOOD - HISTORICALLY CONSOLIDATED - PATH FOLLOWED BY TIP IN TERMS OF SUSTAINABLE APPROACH TO THE BUSINESS WORLD.

# 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/tamburhinvestmentpartners-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



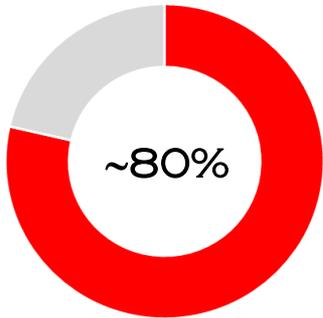
**BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALIZATION AND FOSTER INNOVATION.**

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.

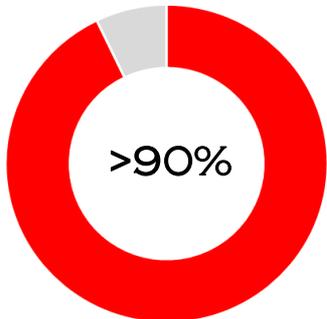
# ANNEX – WHERE WE ARE

## LISTED COMPANIES

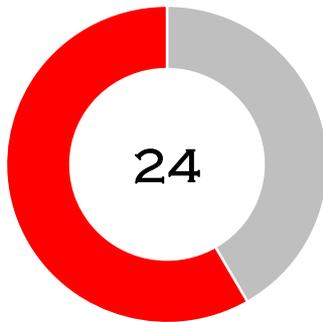
BoD WITH AT LEAST ONE THIRD FEMALE MEMBERS



BoD WITH AT LEAST ONE FIFTH INDEPENDENT DIRECTORS



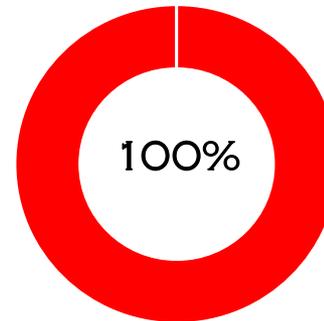
LISTED COMPANIES  
14  
58%



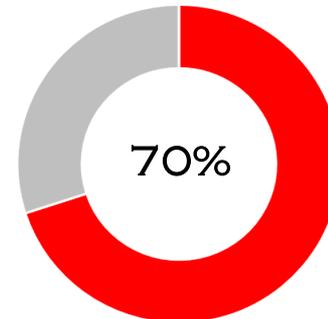
PRIVATE COMPANIES  
10  
42%

## 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