



BORSA ITALIANA



EURONEXT

# STAR CONFERENCE 2023

MARCH 21-23, 2023

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 RECENT EVENTS IN UKRAINE AND THEIR IMPACT ON RAW MATERIALS AND ENERGY COSTS COULD HAVE AN IMPACT ON OUR PORTFOLIO COMPANIES, EVEN IF THEIR STRONG POSITIONING AND LEADERSHIP SHOULD BE A BARRIER AGAINST ANY HEAVY CONSEQUENCE ON THEIR PROFITABILITY.**

THE MARKET VALUES REPORTED IN THE PRESENTATION REFER TO THE PRICES ON MARCH 10, 2023.

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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

**31**  
COMPANIES

(11 WORLDWIDE LEADERS)

**+428%**<sup>1</sup>

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

**14,0** EURO PER SHARE

NET INTRINSIC VALUE<sup>2</sup>

AN INDEPENDENT AND DIVERSIFIED INDUSTRIAL GROUP

LISTED COMPANIES



PRIVATE COMPANIES



STARTIP  
TAMBURI INVESTMENT PARTNERS S.P.A.

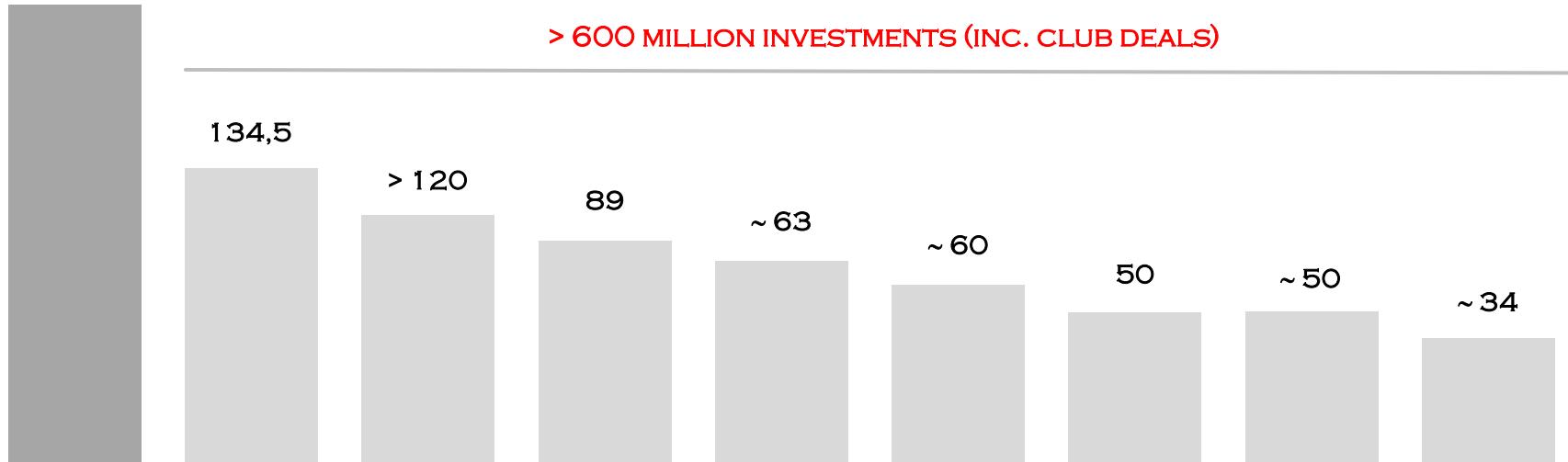


## > 1 BILLION OF INVESTMENT – DIVESTMENT ACTIVITY

> 480 MLN

DIVESTMENT

> 600 MILLION INVESTMENTS (INC. CLUB DEALS)



Prysmian  
Group

Be  
SHAPING  
THE FUTURE

Beta

CHIORINO  
1906

LANDIRENZO  
GROUP

simbosi

LIMONTA | 1993

TIPO  
TAMBOU INVESTMENT PARTNERS S.p.A.

OVS  
VIANOVA

ALPITOURWORLD

rochebobois  
PARIS

Talent  
Garden

DoveVivo

BENDING SPOONS

limentiamoci  
SOCIETA' BENEFICI

DIGITAL  
MAGIC

didimora

PRYSMIAN AND BE  
DIVESTMENTS

ACQUISITION  
OF TIPO AND  
BETA

OTHER  
INVESTMENTS

ASSET ITALIA  
INVESTMENT

TR. SHARES +  
OTHERS LISTED

STAKE  
INCREASE

CAPITAL INCREASE

TXR STAKE  
ACQUISITION

STARTIP  
INVESTMENTS

# 2022 RESULTS

## LISTED COMPANIES

	SALES 2022 VS 2021	EBITDA MARGIN ADJ. 2022	NFP / EBITDA ADJ.
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**amplifon**

8,8%	24,8%	1,6x
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**elica**

1,3%	10,3%	0,5x
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H U G O B O S S

31,1%	18,6%	CASH
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**INTERPUMP  
GROUP**

29,5%	23,7%	1,1x
-------	-------	------

**MONCLER**

27,2%	34,4%	CASH
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**OVS**<sup>1</sup>

11,0%	11,3%	1,0x
-------	-------	------

**Prysmian  
Group**

26,2%	9,3%	1,0x
-------	------	------

**rochebobois**  
PARIS

22,3%	21,1%	CASH
-------	-------	------

**SeSa**<sup>3</sup>  
s.p.a.

17,4%	7,3%	CASH
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<b>AVERAGE</b>	<b>19,4%</b>	<b>17,9%</b>
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<b>AVG w/o SESA</b>	<b>19,2%</b>	
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## PRIVATE COMPANIES

	SALES 2022 VS 2021	EBITDA MARGIN ADJ. 2022	NFP / EBITDA ADJUSTED
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**ALPITOUR  
WORLD**<sup>4</sup>

50,8%	4,2%	2,7x-2,9x
-------	------	-----------

**AZIMUT BENETTI  
GROUP**<sup>5</sup>

22,8%	10,0%	CASH
-------	-------	------

**BENDING SPOONS**

39,3%	N.A.	N.A.
-------	------	------

**Beta**

10,9%	11,4%	2,9x
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**CHIORINO**<sup>1906</sup>

18,3%	25,7%	CASH
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**DoveVivo**

118,1%	N.M.	N.M.
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**EATALY**

30,2%	4,1%	N.M.
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**LIMONTA**<sup>1993</sup>

12,6%	20,6%	CASH
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**vianova**

11,3%	27,3%	CASH
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<b>AVERAGE</b>	<b>34,9%</b>	<b>14,7%</b>
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<b>AVG w/o ALPITOUR</b>	<b>16,5%</b>	
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<sup>1</sup> RESULTS FOR REVENUES FY 2022 (JANUARY 2023) – EBITDA BLOOMBERG CONSENSUS

<sup>2</sup> RESULTS FOR REVENUES FY 2022 – EBITDA BLOOMBERG CONSENSUS

<sup>3</sup> REVENUES AND EBITDA ARE BASED ON THE APRIL 2023 GUIDANCE REPORTED IN THE COMPANY PRESENTATION – NFP BLOOMBERG CONSENSUS

<sup>4</sup> "WHAT IF" MANAGEMENT ESTIMATE FOR THE FINANCIAL YEAR ENDING ON OCTOBER 2023

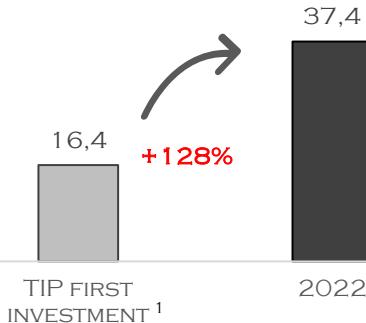
<sup>5</sup> RESULTS FOR THE FINANCIAL YEAR ENDING ON AUGUST 31, 2022

# TIP - VALUE CREATION

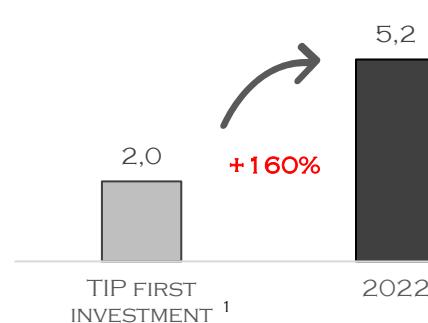
## KEY FINANCIALS

BILLION EUROS

### ANNUAL REVENUES

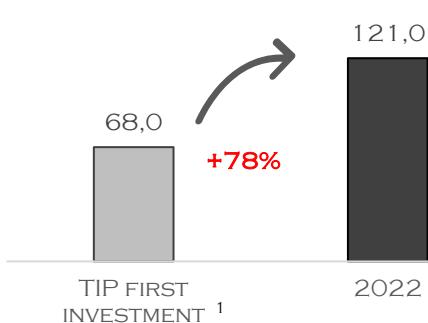


### ANNUAL EBITDA



## EMPLOYEES

THOUSANDS UNITS



➤ >180 M&A TRANSACTIONS (> 8 BILLION) OF THE INVESTEE COMPANIES SINCE TIP FIRST INVESTMENT

~ 1,1 BILLION FIREPOWER  
AS AT MARCH 15, 2023

~ 250 MLN TIP DIRECTLY

> 850 MLN CONSIDERING CLUB DEALS

~ 120 MLN OF LIQUIDITY

~ 130 MLN OF TREASURY  
SHARES

~ 290 MLN OF ASSET ITALIA  
RESIDUAL COMMITMENT

~ 563 MLN OF ITACA  
RESIDUAL COMMITMENT

<sup>1</sup> SUM OF THE REVENUES, EBITDA OR EMPLOYEES RECORDED IN THE YEAR OF THE FIRST INVESTMENT MADE BY TIP IN THE INVESTEE COMPANIES

# TIP - VALUE CREATION PRIVATE COMPANIES



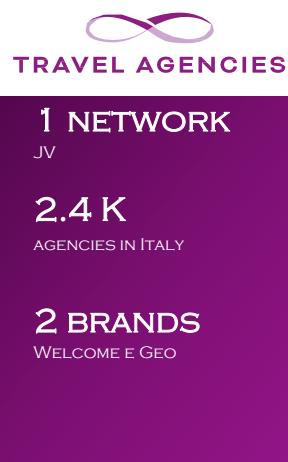
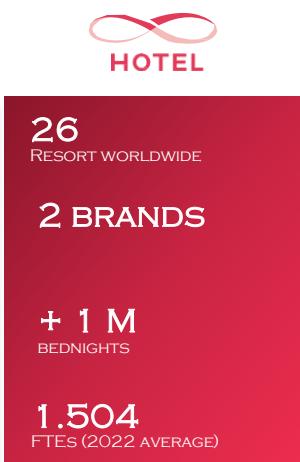
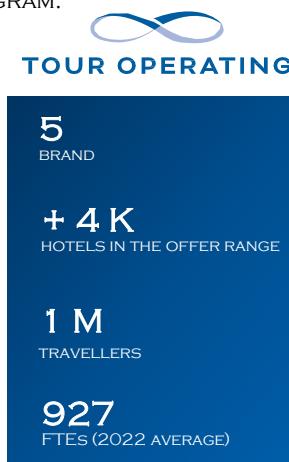
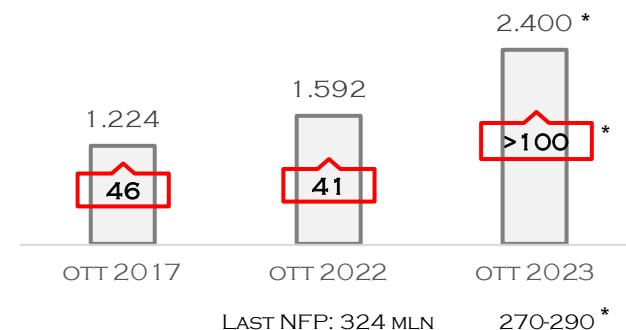
## FIRST INVESTMENT IN 2017 AND ADDITIONAL INVESTMENTS IN 2018 AND 2021

THE GROUP IS THE UNDISPUTED LEADER IN ITALY IN THE TRAVEL/ACCOMMODATION INDUSTRY. FOLLOWING THE COVID PERIOD SEVERAL ACTIONS HAVE BEEN TAKEN TO OPTIMIZE THE STRUCTURE AND THE "GO-TO-MARKET" APPROACH AS WELL AS SIGNIFICANT INVESTMENTS HAVE BEEN ALLOCATED TO BOOST THE AVIATION AND THE HOTEL BUSINESS UNITS TOWARDS THE DIRECTION OF A MORE "ASSET-BASED BUSINESS":

- I. INCREASE AND RENOVATION OF THE AVIATION FLEET, FROM 9 (2016) TO 15 (2022);
- II. LAUNCH OF NEW ROUTES INDEPENDENT FROM THE CHARTER BUSINESS; NEOS IS THE 2<sup>ND</sup> PLAYER IN ITALY, WITH A CLEAR LEADERSHIP IN SOME DESTINATIONS (MALDIVE, MADAGASCAR, KENYA, CUBA, CAPO VERDE);
- III. LAUNCH OF A NEW HOTEL BRAND "VRETREATS" FOR THE LUXURY HOSPITALITY;
- IV. HOTELS FROM #13 (2016) TO #26 (2023), WITH AN INCREASING PORTFOLIO DIVERSIFICATION : +4 IN ITALY, +4 ABROAD, +5 VRETREATS;
- V. AN EFFECTIVE MARKETING CAMPAIGN HAS RE-LAUNCHED THE APPEAL OF ALPITOUR BRAND;
- VI. SIGNIFICANT INVESTMENT IN THE IT DEPARTMENT TO IMPROVE THE OFFER IN THE B2C SEGMENT, BOOST THE CRM-BASED ACTIVITY AND LOYALTY PROGRAM.

CAGR SALES: +12%

CAGR EBITDA: +14%



# TIP - VALUE CREATION PRIVATE COMPANIES

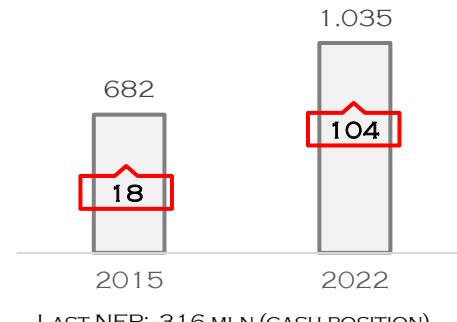


## FIRST INVESTMENT IN 2015

- FOCUS ON “CORE SIZE” OF BOTH BRANDS “AZIMUT” AND “BENETTI”, FOLLOWING THE SALE OF THE REMAINING 4 “GIGA-YACHTS” (LENGTH > 100MT.) DURING THE LAST 2 YEARS.
- RECORD ORDER BACKLOG FOR AZIMUT BENETTI IN 2022 (2,1 BLN), COVERING ALMOST ALL OF THE TURNOVER OF THE NEXT 2 YEARS.
- STRONG DEMAND IN THE BOAT INDUSTRY, WITH INCREASING TURNOVER, PROFITABILITY AND PORTFOLIO BACKLOG FOR ALMOST ALL THE INDUSTRY PLAYERS.
- ~100MLN ALLOCATED TO THE R&D ACTIVITIES IN A 3-YEAR TIMEFRAME, MOSTLY DEDICATED TO THE IMPLEMENTATION OF ENERGY SAVING SOLUTIONS.
- AWARDS: FIRST MANUFACTURER WORLDWIDE OF +24MT YACHTS FOR THE CONSECUTIVE 23<sup>RD</sup> YEAR (“BOAT INTERNATIONAL” RANKING).

CAGR SALES: +6%

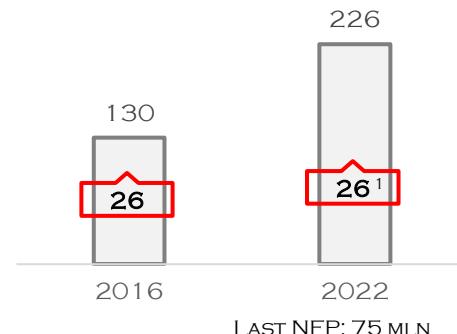
CAGR EBITDA: +28%



## FIRST INVESTMENT IN 2016 AND ADDITIONAL IMPORTANT INVESTMENT IN 2021

- 6 ACQUISITIONS FROM 2018 – ~75 MLN OF ADDITIONAL REVENUES:
  - I. BM S.P.A., A LEADING COMPANY IN THE PRODUCTION AND MARKETING OF CABLE LUGS, ELECTRICAL CONNECTION SYSTEMS AND WORKING TOOLS FOR THE ELECTRICIAN;
  - II. 3DBETA S.R.L., HIGH-END WORKSHOP FURNITURE;
  - III. VGF S.R.L., POWDER COATING;
  - IV. ABRA BETA S.P.A., PRODUCTION OF PROFESSIONAL ABRASIVES;
  - V. ELPA ABRASIVI S.R.L., PRODUCTION OF PROFESSIONAL ABRASIVES;
  - VI. HELVI S.P.A., MANUFACTURER OF INDUSTRIAL WELDING EQUIPMENT.
- SOME OF THE RECENT ACQUISITIONS Affected SHORT TERM PROFITABILITY, WHILE THE EXPECTED SYNERGIES WOULD ALLOW TO INCREASE EBITDA MARGIN OVER THE NEXT FEW YEARS.

CAGR SALES: +10%



<sup>1</sup>GROUP STRATEGY FOCUSED ON CONSOLIDATING MARKET SHARE DURING '22 (REV. +10%) DESPITE LOWER PROFITABILITY. RESULTS Affected BY SUPPLY CHAIN DISRUPTIONS AND FX. IMPROVING CONDITIONS FOR THE SUPPLY CHAIN AND FX NORMALIZATION ALLOW IN THE SHORT TERM TO BE OPTIMISTIC AND ANTICIPATE THE PROFITABILITY TO COME BACK TO THE HISTORICAL LEVELS.



SALES



Adj. EBITDA

CONSOLIDATED DATA IN EURO MLN

THE RESULTS REFER TO PRE CLOSING DATA OR MANAGEMENT ESTIMATES

# TIP - VALUE CREATION PRIVATE COMPANIES

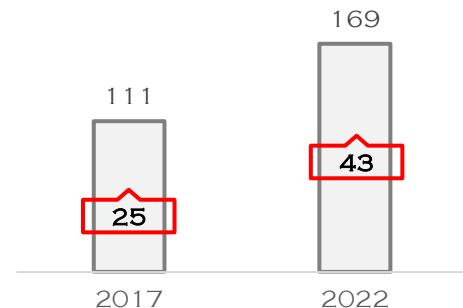


## FIRST INVESTMENT IN 2017 AND ADDITIONAL IMPORTANT INVESTMENT IN 2021

- 3 ACQUISITIONS DURING 2020-2021:
  - 2 DISTRIBUTORS — "VERTICAL EXPANSION" (KRUSE IN ITALY AND REKO IN CZECH REPUBLIC)
  - 1 MANUFACTURER — "HORIZONTAL EXPANSION" (SAFARI BELTING SYSTEMS IN THE US): CHIORINO GROUP ENTERED THE US MARKET AND THE PLASTIC MODULAR BELTS SEGMENT, A SIGNIFICANT STEP TOWARD THE EVOLUTION OF THE GROUP, WITH HIGH GROWTH PERSPECTIVES AND SYNERGIES IN EUROPE.
- VERY RESILIENT BUSINESS DUE TO "MISSION CRITICAL" PRODUCTS AND HIGH INTERNATIONAL EXPOSURE: SINCE TIP INVESTMENT CHIORINO EVEN INCREASED THE SALES ABROAD FROM ~75% TO ABOVE 80%.
- ~30% OF ANNUAL CAPEX DEDICATED TO BUSINESS/ENVIRONMENT SUSTAINABILITY AND ENERGY EFFICIENCY PROGRAMS.

CAGR SALES: +9%

CAGR EBITDA: +11%



LAST NFP: - 13 MLN (CASH POSITION)

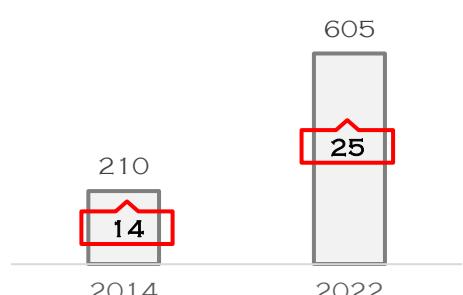
CAGR SALES: +14%

CAGR EBITDA: +8%



## FIRST INVESTMENT IN 2014

- OPENING OF MORE THAN 30 STORES ALL OVER THE WORLD WITH AN IMPORTANT PRESENCE IN THE US.
- SIGNING OF A STRATEGIC PARTNERSHIP WITH INVESTINDUSTRIAL THAT WILL BECOME THE NEW CONTROLLING SHAREHOLDER ALLOWING THE ACQUISITION OF THE US MINORITIES AND FINANCING THE DEVELOPMENT PLAN.
- APPOINTMENT OF THE NEW CEO ANDREA CIPOLLONI WITH A STRONG TRACK RECORD IN FOOD RETAIL.



LAST NFP: 118 MLN  
(BEFORE 200 MLN INVESTINDUSTRIAL  
CAPITAL INCREASE)

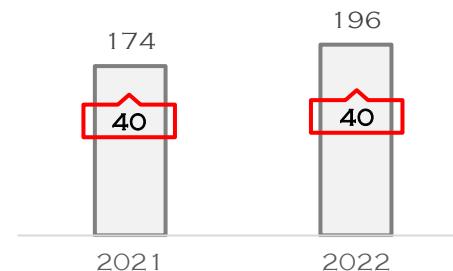
# TIP - VALUE CREATION PRIVATE COMPANIES

## LIMONTA | 1893

### FIRST INVESTMENT IN 2021

- LAUNCH OF THE NEW CLIMA COLLECTION FOR ACCESSORIES, FOOTWEAR, CLOTHING, FURNITURE AND AUTOMOTIVE: EVOLUTION OF LIMONTA'S TRADITIONAL COAGULATED AND COATED PRODUCTS WHICH ARE NOW DEVELOPED WITH RECYCLED AND RENEWABLE RAW MATERIALS;
- SET UP OF BioFABBRICA, A GROUNDBREAKING JOINT VENTURE BETWEEN LIMONTA AND MODERN MEADOWS, ONE OF THE LEADING GROUP IN BIOFABRICATION, WITH THE AIM OF DELIVERING HIGH PERFORMING SUSTAINABLE MATERIALS;
- SCOUTING FOR STRATEGIC M&A OPPORTUNITIES WITH THE AIM OF CONSOLIDATING INTERESTING COMPANIES IN THE HIGH VALUE-ADDED TEXTILE SECTOR IN ITALY.

CAGR SALES: +13%



LAST NFP: -89 MLN (CASH POSITION)

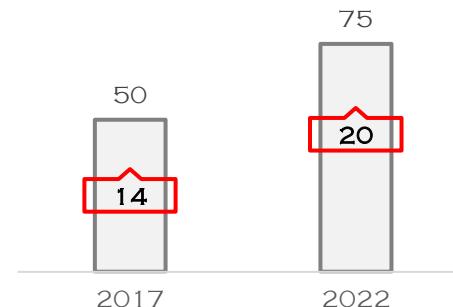
## VIANOVA

### FIRST INVESTMENT IN 2019 AND ADDITIONAL INVESTMENT IN 2021

- CONSOLIDATION OF MOBILE NETWORK SERVICES;
- WIDENING OF THE INTEGRATED PLATFORM OF VALUE-ADDED SERVICES AND UCC PRODUCTS;
- RECENT ACCELERATION OF THE GROWTH STRATEGY — ESPECIALLY THROUGH M&A — BOTH IN ITALY AND IN SELECTED EUROPEAN COUNTRIES STARTED SEVERAL YEARS AGO;
- IPO FORECASTED IN 3 YEAR TIME.

CAGR SALES: +8%

CAGR EBITDA: +7%



LAST NFP: - 24,3 MLN (CASH POSITION)

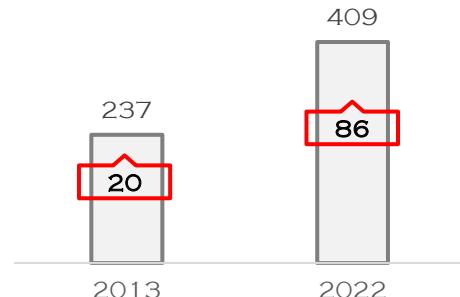
# TIP - VALUE CREATION LISTED COMPANIES



## FIRST INVESTMENT IN 2013 AND ADDITIONAL IMPORTANT INVESTMENT IN 2021

- WIDENING AND OPTIMISATION OF THE RETAIL NETWORK IN FRANCE (ALSO THROUGH TAKING OVER OF SEVERAL FRANCHISED STORES – 13 FRANCHISED STORES IN FRANCE ACQUIRED IN JANUARY 2023)
- ACCELERATION OF THE RETAIL EXPANSION ABROAD (WITH FOCUS ON RELEVANT MARKETS SUCH AS USA WHERE THE GROUP HAS ALREADY A VERY STRONG PRESENCE AND IN SEPT 2022 TOOK OVER 3 FRANCHISED STORES WITH RETAIL SALES OF 11.6 USD MLN)
- SIGNIFICANT STEP-UP IN ITS POSITIONING AS ONE OF THE LEADING BRAND IN LUXURY FURNITURE
- IPO ON EUREONEXT PARIS (IPO PRICE: 20 EURO) IN 2018
- SECOND YEAR OF ANNUAL RECORD WITH CONSOLIDATED REVENUES AT 408,5 MLN (+22,3%) AND RETAIL SALES AT 652,5 MLN IN 2022

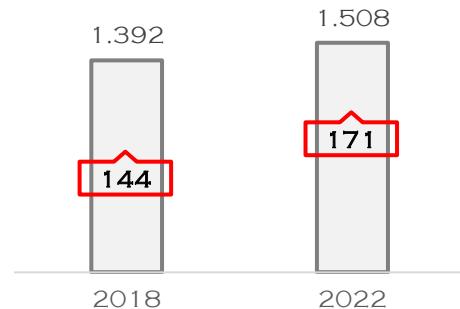
CAGR SALES: +6%  
CAGR EBITDA: +18%<sup>1</sup>



## FIRST INVESTMENT IN 2018, LARGE STAKE ACQUISITION IN 2019 AND ADDITIONAL INCREASE OF TIP STAKE OVER THE YEARS

- PROGRESSIVE TRANSFORMATION INTO A PLATFORM OF MULTI-BRANDS (SOME OWNED AND SOME OF THIRD-PARTIES), LIKE PIOMBO, NINA KENDOSA, TELLY WEIL, GAP, CHICCO AND MANY MORE AND A DIGITAL MARKETPLACE PROVIDING AN INTEGRATED OMNICHANNEL CUSTOMER EXPERIENCE
- UPGRADE OF PHYSICAL STORES BECOMING MORE AND MORE APPEALING AND BETTER POSITIONED
- ACQUISITION OF STEFANEL (2021) AND LES COPAINS BRAND (2022)
- EXECUTION OF A CAPITAL INCREASE OF ~80 MILLION (FULLY SUBSCRIBED) PROVIDING OVS WITH ADDITIONAL FINANCIAL RESOURCES FOR M&A OPPORTUNITIES (2021) - LAUNCH OF THE SHARE BUY-BACK PROGRAM (2022) – LEVERAGE AS AT JANUARY 31<sup>ST</sup>, 2023 OF LESS THAN 1,0X
- ISSUANCE OF A 6-YEAR BOND LINKED TO SUSTAINABILITY PARAMETERS (160 MILLION EURO) (2021). IMPROVEMENT OF THE FINANCIAL STRUCTURE WITH THE EXECUTION OF A SUSTAINABILITY-LINKED FACILITIES AGREEMENT FOR 230 MILLION AIMED AT REPAYING THE EXISTING FACILITIES. THANKS TO THIS AGREEMENT ALL OVS' MAIN FINANCIAL FACILITIES ARE LINKED TO SUSTAINABILITY PERFORMANCE.

CAGR SALES: +2%  
CAGR EBITDA: +4%



# TIP - VALUE CREATION LISTED COMPANIES

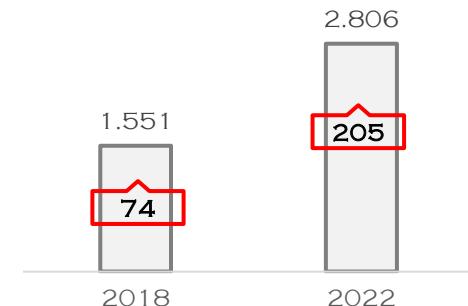


## FIRST INVESTMENT IN 2019

- 40 ACQUISITIONS FROM 2019
  - 15 M&A IN 2021 (210 MN REVENUES, EBITDA MARGIN 12%, WITH 500 NEW FTE)
  - 18 M&A IN 2022 (160 MN REVENUES, EBITDA MARGIN 15%, WITH 550 NEW FTE)
- LAUNCH OF A NEW BUSINESS LINE: BASE DIGITALE, ALREADY 60 MLN IN SALES AND 10% EBITDA MARGIN
- SUSTAINABLE GROWTH INTRODUCTION IN CORPORATE BYLAWS AS STRATEGIC TARGET OF SESA GROUP BOD
- SUSTAINABILITY CDP RATING IMPROVEMENT FROM "D" TO "B" ACHIEVED IN DECEMBER 2022
- UN GLOBAL COMPACT MEMBERSHIP FROM 2020

CAGR SALES: +16%

CAGR EBITDA: +29%

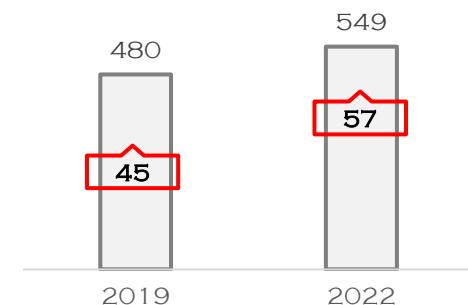


## FIRST INVESTMENT IN 2019

- GROWING CONTRIBUTION OF ELICA OWN BRAND SALES OVER THE RECENT YEARS (FROM 52 TO 58%)
- EXPANSION OF ELICA IN THE COOKING SEGMENT: LAUNCH OF "LHOV" INNOVATIVE PRODUCTS INTEGRATING HOB, HOOD AND OVEN (2022)
- CREATION OF AN EUROPEAN CENTRE OF EXCELLENCE IN THE VENTILATION AND HEATING SECTOR; CONSOLIDATION OF THE MOTOR DIVISION: ACQUISITION OF 100% OF THE SHARE CAPITAL OF ELECTRIC MOTORS COMPANY S.R.L. AND CPS S.R.L. IN 2021
- OPTIMIZATION OF THE GROUP STRUCTURE (ACQUISITION IN 2022 OF THE MINORITY STAKE IN THE CONTROLLED COMPANY AIRFORCE AND SALE IN 2021 OF THE CONTROLLING INTEREST IN ELICA INDIA, WHILE MAINTAINING THE STRATEGIC PARTNERSHIP WITH WHIRPOOL)
- RETURN TO A SUSTAINABLE DIVIDEND POLICY (2022)
- SIGNIFICANT ADDITIONAL STEPS IN SUSTAINABILITY (i) REDUCTION OF OWN EMISSIONS IN ITALY BY OVER 4,000 TONS (EQUAL TO 20% OF THE TOTAL EMISSIONS OF THE GROUP) IN 2022 THANKS TO A NEW ELECTRICAL ENERGY SUPPLY AGREEMENT STIPULATED WITH IBERDROLA; (ii) LAUNCH OF THE PREMIX LINE OF FANS (MOTOR DIVISION), ENTERING IN THIS WAY THE HYDROGEN MARKET (2022).

CAGR SALES: +5%

CAGR EBITDA: +8%



# THE ITALIAN DIGITAL HUB

STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.

56 MLN DIRECTLY INVESTED

118 MLN INCLUDING CLUBDEAL

> 400 MLN EURO OF AGGREGATE 2022 REVENUES



INNOVATION CONSULTANCY

104 MLN SALES

FIRST INVESTMENT IN 2017

**BENDING SPOONS**

APP DEVELOPER

~150 MLN SALES

FIRST INVESTMENT IN 2019



STARTUP INCUBATOR

> 100 MLN<sup>1</sup>

FIRST INVESTMENT IN 2013

**DoveVivo**

CO-LIVING

88 MLN SALES

FIRST INVESTMENT IN 2021



CO-LEARNING

40 MLN SALES

FIRST INVESTMENT IN 2015



MEAL KIT

1 MLN SALES

FIRST INVESTMENT IN 2021



INFLUENCER MARKETING

7 MLN SALES

FIRST INVESTMENT IN 2018



PROPTECH

FIRST INVESTMENT IN 2023



MEDIA TECH COMPANY

9 MLN SALES

FIRST INVESTMENT IN 2017

ADDITIONAL INVESTMENT IN 2021 – 2023 PERIOD

<sup>1</sup> AGGREGATE SALES OF PORTFOLIO STARTUPS

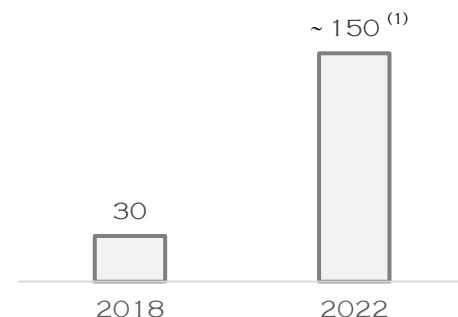
# THE ITALIAN DIGITAL HUB

## BENDING SPOONS

FIRST INVESTMENT IN 2019 AND ADDITIONAL INVESTMENT IN 2020 AND 2021

- A PORTFOLIO OF >20 IOS APPS WITH A STRONG PRESENCE IN THE VIDEO AND PHOTO EDITING SEGMENT
  - 90 MILLION MONTHLY ACTIVE USERS
  - 500 MILLION APP DOWNLOADS
  - 50 STATE OF THE ART IN HOUSE TECHNOLOGIES
- ACQUISITION OF THE US COMPANY EVERNOTE - NOTE-TAKING AND TASK MANAGEMENT APP - IN 2022 (100 MLN USD REVENUES)

CAGR SALES: +50%



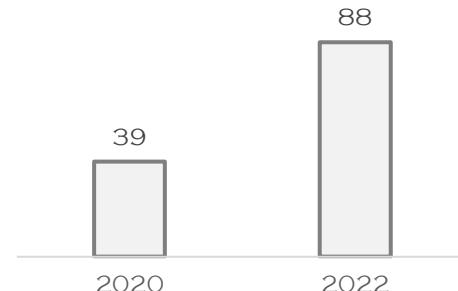
(1) WITHOUT CONSIDERING EVERNOTE RESULTS

## DoveVivo

FIRST INVESTMENT IN 2021 AND ADDITIONAL INVESTMENT IN 2022

- NO. 1 EUROPEAN CO LIVING PLAYER IN TERMS OF NUMBER OF BEDS (~ 11.000 BEDS AND 3.000 APARTMENTS) AND REVENUES - ALREADY IN 3 COUNTRIES
- JAN. '22: 50 MLN INVESTMENT BY STARWOOD TO SUPPORT GROWTH
- FEB.-MAR. '22: ACQUISITION OF ALTIDO, UK-BASED SHORT-TERM PROPERTY MANAGER AND CHEZ NESTOR, FRENCH CO-LIVING COMPANY

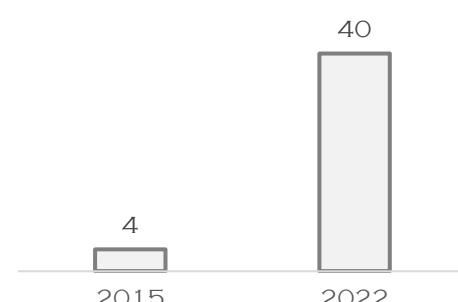
CAGR SALES: +50%



FIRST INVESTMENT IN 2015 AND ADDITIONAL INVESTMENT IN 2016, 2019 AND 2021

- NO. 1 EUROPEAN CO-WORKING AND CO-LEARNING PLAYER
- ACQUISITION OF THE SWEDEN-BASED COMPANY HYPER ISLAND TO FURTHER IMPROVE TAG's ROLE AS LEADER IN EUROPEAN ED-TECH (NOVEMBER 2021)

CAGR SALES: +39%



# IPO TRACK RECORD AND PIPELINE



# TIP SHARE PERFORMANCE

## 10 YEARS PERFORMANCE VS MAIN INDEXES



## 16 YEARS AS A PUBLIC COMPANY

**160** MILLION

BUY BACK SINCE IPO

**15** MILLION

FREE DISTRIBUTION OF TREASURY SHARES

**140** MILLION

DIVIDENDS DISTRIBUTED SINCE IPO

**200** MILLION

CAPITAL INJECTIONS FROM THE FREE  
DISTRIBUTION OF WARRANTS IN 10 YEARS

**19%**

CAPITAL GAIN ON CURRENT TREASURY SHARES STAKE  
N. 17.084.846 SHARES EQUAL TO 9.266% OF THE SHARE CAPITAL

# NET INTRINSIC VALUE PER SHARE: **14,0 EURO**

		NET INVESTED CAPITAL	BLOOMBERG ESTIMATES <sup>(1)</sup>	MED TERM INTR. VALUE <sup>(2)</sup>	
<b>TECHNOLOGY AND INNOVATION</b>		260	1.472	<b>~1.584</b>	53%
HEALTHCARE AND INDUSTRIAL		137	1.033	<b>~1.095</b>	36%
<b>amplifon</b>  <b>Beta</b>  <b>CHIORINO</b>  <b>INTERPUMP GROUP</b>  <b>Prysmian Group</b>  <b>simbiosi</b> 					
IT SERVICES AND INNOVATION		123	439	<b>~489</b>	16%
<b>Engineering</b>  <b>Sesa</b>  <b>STARTIP</b>  <b>TAMBURI INVESTMENT PARTNERS</b>  <b>vianova</b> 					
<b>LUXURY AND DESIGN</b>		201	435	<b>~550</b>	18%
<b>AZIMUT BENETTI GROUP</b>  <b>elica</b>  <b>LIMONTA</b>  <b>MONCLER</b>  <b>roche bobois</b> 					
<b>APPAREL AND HIGH-END FOOD</b>		208	381	<b>~405</b>	13%
<b>EATALY</b>  <b>HUGO BOSS</b>  <b>OVS</b> 					
<b>TRAVEL AND LEISURE</b>		85	85	<b>~142</b>	5%
<b>ALPITOUR WORLD</b> 					
<b>OTHER</b> (INCL. TREASURY SHARES & ADVISORY)		180	270	<b>~324</b>	11%
<b>TOTAL ASSETS</b>		935	2.642	<b>3.005</b>	
NET FINANCIAL POSITION OF TIP S.P.A.		(426)	(426)	<b>(426)</b>	
<b>NET INTRINSIC VALUE</b>		509	2.217	<b>~2.579</b>	

DATA AS AT 10/3/2023 (MLN EURO)

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

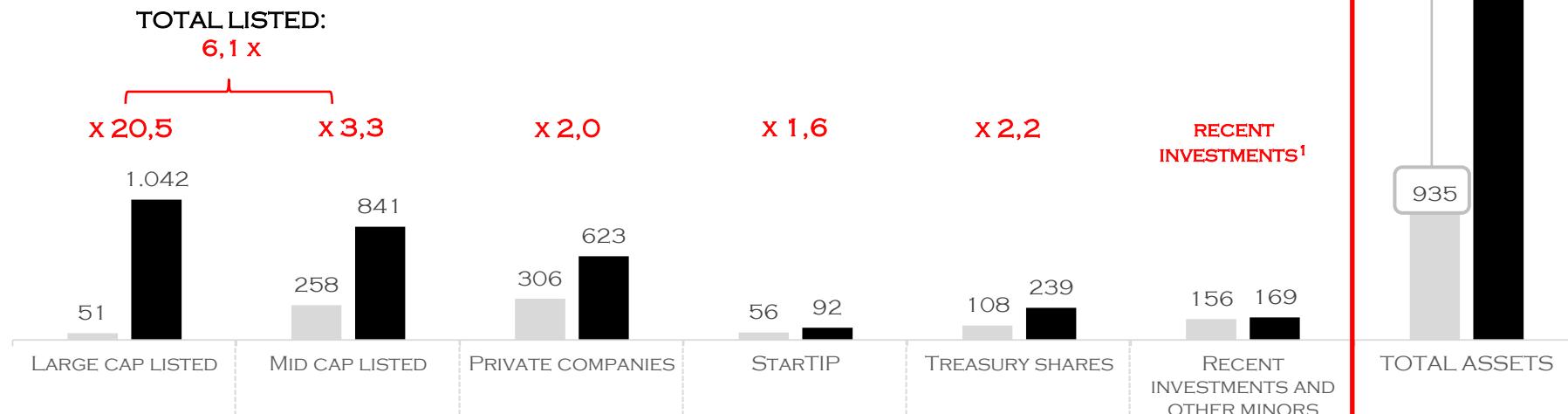
2. **NET INTRINSIC VALUE**: ANALYTICAL VALUATION OF EACH INVESTMENT ELABORATED BY TIP CONSIDERING THE MED-TERM OUTLOOK OF THE COMPANIES (NET OF NET FINANCIAL POSITION).

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

# TIP NET INTRINSIC VALUE

## MARCH 2023

THE RATIO BETWEEN NET INTRINSIC VALUE AND NET INVESTED CAPITAL HIGHLIGHTS THE RESULTS OF THE LISTED COMPANIES – LARGE AND MID CAP – AS WELL AS THE POTENTIAL “HIDDEN” VALUE OF THE STAKES HELD IN PRIVATE COMPANIES



**amplifon**

**INTERPUMP GROUP**

**HUGO BOSS**

**MONCLER**

**Prysmian Group**

**elica**

**OVS**

**rochebobois PARIS**

**Sesa...**

**ALPITOUR WORLD Azimut Benetti GROUP**

**Beta CHIORINO 1900**

**EATALY** **Vianova**

**DIGITAL MAGICs**

**DoveVivo**

**Talent Garden**

**AND OTHER MINORS**

**Alkemy**

**BENDING SPOONS**

**LIO FACTORY**

**MULAN**

**LIMONTA**

**simbosi**

**AND OTHER MINORS**

**RECENT INVESTMENTS<sup>1</sup>**

**RECENT INVESTMENTS AND OTHER MINORS**

<sup>1</sup> For RECENT INVESTMENTS Net Intrinsic Value EQUAL TO Net INVESTED CAPITAL

# TIP NET INTRINSIC VALUE

## TIP INVESTMENT TRACK RECORD WITH PRIVATE COMPANIES: **MORE THAN 5x<sup>1</sup>**

**3,0x** AT EXIT ON PAST INVESTMENT IN PRIVATE COMPANIES (INCLUDING DEBT INSTRUMENT IN FURLA)

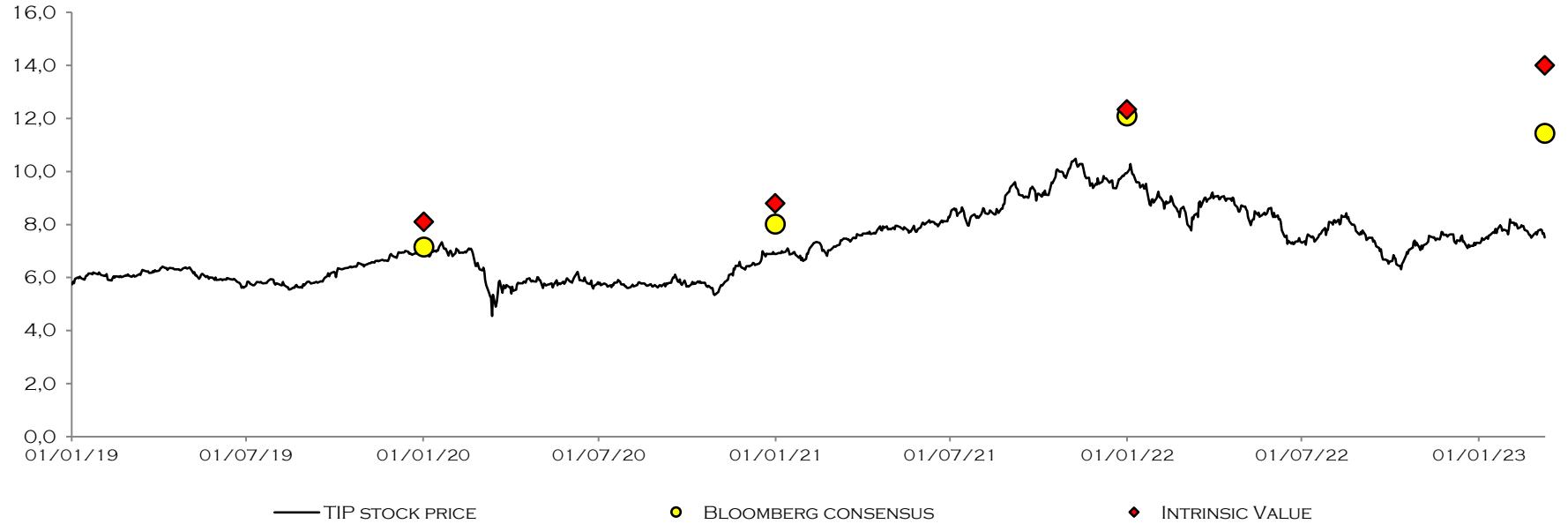
2013	2017	2018	2019
<b>PRINTEMPS</b>	 Advanced Accelerator Applications	<b>iGuzzini</b>	<b>FURLA</b>
42 M CASH IN	22 M CASH IN	90 M CASH IN	35 M CASH IN
<b>4,7x</b> AT EXIT	<b>&gt;3x</b> AT EXIT	<b>3x</b> AT EXIT	<b>2,3x</b> AT EXIT
<b>CURRENT</b>	<b>CURRENT</b>	<b>CURRENT</b>	
 MONCLER	 rochebobois PARIS	 ITH SesSa s.p.a	
<b>~8x</b> AT CURRENT STOCK PRICE	<b>~5x</b> AT CURRENT STOCK PRICE <sup>2</sup>	<b>&gt;7,0x</b> AT CURRENT STOCK PRICE	

<sup>1</sup> TOTAL CASH IN (IN CASE OF EXIT) OR CURRENT VALUE / CAPITAL INVESTED

<sup>2</sup> WITHOUT CONSIDERING THE RECENT INVESTMENT IN TXR

# TIP NET INTRINSIC VALUE

## TIP PRICE, TARGET PRICE AND NET INTRINSIC VALUE



EU PER SHARE	LAST									
	30/06/2019	31/12/2019	30/06/2020	31/12/2020	30/06/2021	31/12/2021	30/06/2022	31/12/2022	10/03/2023	
TIP PRICE	5,6	<b>6,8</b>	5,8	<b>6,9</b>	8,3	<b>9,9</b>	7,3	7,3	<b>7,5</b>	
NET INTRINSIC VALUE	7,0	<b>8,1</b>	7,1	<b>8,8</b>	10,6	<b>12,3</b>	13,0	<b>13,3</b>	<b>14,0</b>	
POTENTIAL UPSIDE VS NIV	24%	<b>19%</b>	23%	<b>28%</b>	28%	<b>24%</b>	77%	<b>82%</b>	<b>86%</b>	

AVERAGE TARGET PRICE OF 11,1 EURO PER SHARE: POTENTIAL UPSIDE OF +48%

BANCA AKROS: **12.3** EURO PER SHARE

BNP PARIBAS: **9.0 – 12.5** EURO PER SHARE

EQUITA SIM: **11.7** EURO PER SHARE

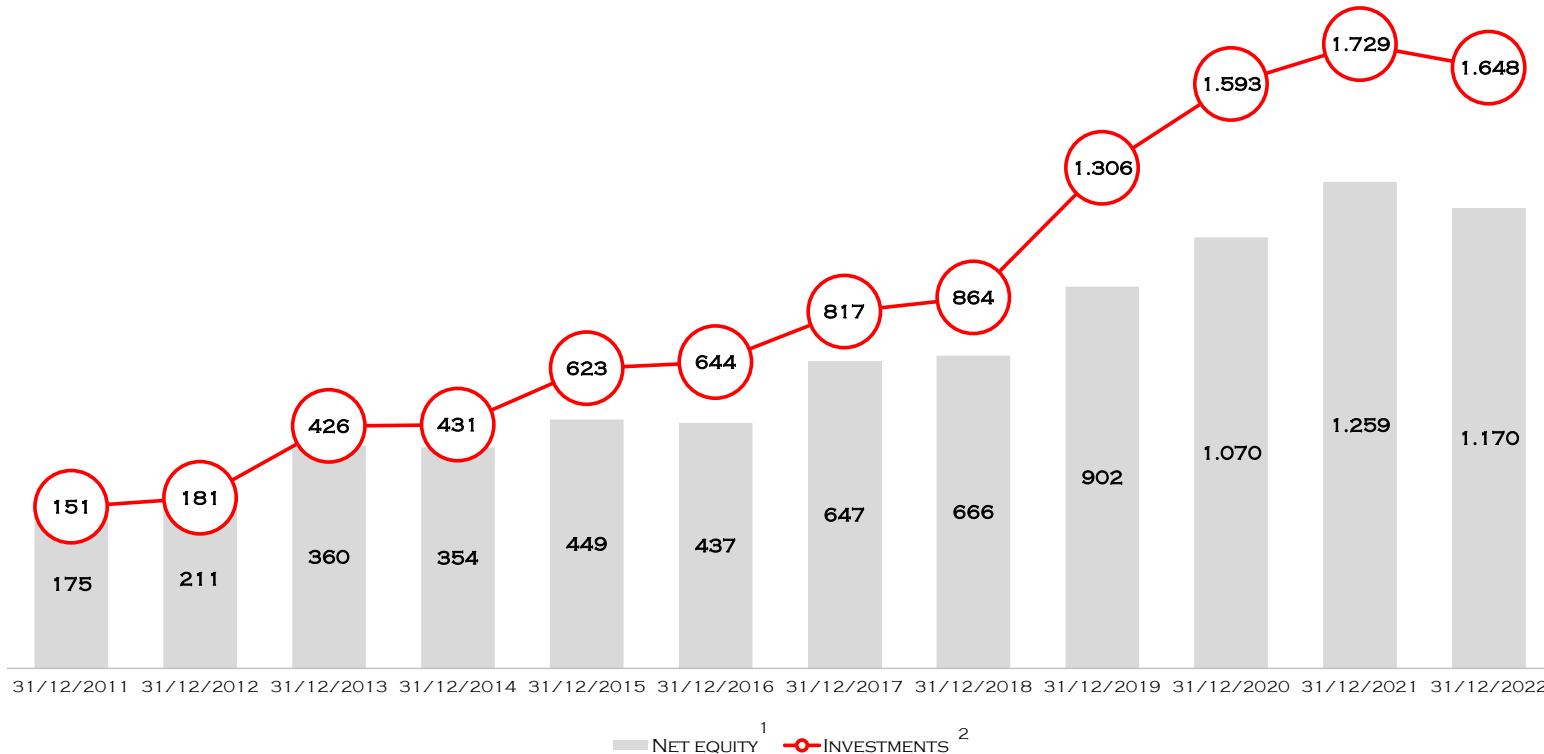
INTERMONTE: **10.4** EURO PER SHARE

STIFEL EUROPE: **11.3** EURO PER SHARE

KEPLER CHEUVREUX: **10.0** EURO PER SHARE

# RECENT YEARS RESULTS COMPARISON

## CONSOLIDATED NET EQUITY AND INVESTMENTS (MLN EURO)



128 MILLION (PRO FORMA) CONSOLIDATED 2021 NET PROFIT

139 MILLION (PRO FORMA) CONSOLIDATED 2022 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.

## SUSTAINABLE DEVELOPMENT GOALS



## INTERNATIONAL CERTIFICATIONS



- INTERNATIONAL SUSTAINABILITY CERTIFICATION BY STANDARD ETHICS: INVESTMENT GRADE RATING WITH POSITIVE OUTLOOK
- SUBSCRIPTION OF UN GLOBAL COMPACT

## ESG HIGHLIGHTS

**E**

### LUNCH SERVICES



**69 KG**  
OF PLASTIC SAVINGS

**414 KG**  
OF LOWER CO<sub>2</sub> EMISSIONS

**62 KG**  
OF LOWER FOOD WASTE

**156 KG**  
OF LOWER CO<sub>2</sub> EMISSIONS AND  
**22.438 L** OF WATER SAVED

**S**



**10 SCHOLARSHIP**

**200 HOURS OF**  
**MENTORSHIP** (ACCELERATION  
PROGRAMME ARRANGED BY  
DIGITAL MAGICS)

**60 HOURS** OF TRAINING AT  
UNIVERSITIES AND CONFERENCES

**264 HOURS** OF EMPLOYEE  
TRAINING

**120 MILLIONS**  
**INVESTMENT** IN STARTUP  
(INCLUDING CLUBDEAL)

**G**

**40%**

FEMALE  
PRESENCE IN  
THE BOD

**60%**

INDEPENDENT  
BOARD  
MEMBERS

**70%**

NON-EXECUTIVE  
DIRECTORS IN  
THE BOD

**12%**

SHARE CAPITAL  
HELD BY TOP  
MANAGEMENT  
AND THE TEAM

**33%**

FEMALE  
PRESENCE IN  
THE TEAM

**11%**

OVERALL  
AVERAGE  
TURNOVER

- ELIMINATION OF SINGLE-USE PLASTIC IN OFFICES
- TARGET OF ZERO CO<sub>2</sub> EMISSIONS

- EQUITY-BASED INCENTIVE INSTRUMENTS LINKED TO ESG TARGETS

## HIGHLIGHTS

**100%**  
OF COMPANIES HAVE  
IDENTIFIED TARGETS IN LINE  
WITH THE SDGS

**~85%**  
OF COMPANIES HAVE AT LEAST  
ONE FIFTH OF INDEPENDENT  
DIRECTORS

**~60%**  
OF COMPANIES HAVE AT LEAST  
ONE THIRD OF FEMALE  
DIRECTORS

**100%**  
OF COMPANIES USE AT LEAST  
15% ENERGY FROM  
RENEWABLE SOURCES

**>1 MILLION**  
OF TRAINING HOURS FOR  
EMPLOYEES

CONTINUOUS SUPPORT TO  
PRIVATE COMPANIES IN THEIR  
COMMITMENT ON ESG AND  
REPORTING ON THEIR  
ACHIEVEMENTS THROUGH A  
DETAILED  
**QUESTIONNAIRE**

## SUSTAINABILITY IN TIP GROUP'S INVESTEE COMPANIES

**Alimentiamoci**  
SOCIETÀ BENEFIT



**ALPITOUR**  
WORLD



**amplifon**



MSCI  
ESG RATINGS  
AA

**BENDING SPOONS**



**CHIORINO**  
1906



Performance,  
Credibility,  
Transparency

**DIGITAL**  
**MAGICS**



Certified  
B  
Corporation

**EATLTY**  
alti cibi



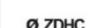
**elica**



**HUGO BOSS**



**LIMONTA**  
1893



**OVS**



**MONCLER**



**Prysmian**  
Group



50 SUSTAINABILITY & CLIMATE LEADERS  
A RACE WE CAN WIN



**rochebobois**  
PARIS



**Sesa**  
s.p.a



**vianova**



# A CULTURE OF SUSTAINABILITY

## 2022 RESULTS

### 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



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



#### INVESTMENT POLICY

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



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



#### GOVERNANCE

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



## LISTED COMPANIES

MILLION EUROS	SALES 2022	EBITDA ADJ. 2022	NFP 2022
<b>amplifon</b>	2.119	525	830
<b>elica</b>	549	57	30
<b>HUGO BOSS</b>	3.651	680	-38 CASH
<b>INTERPUMP GROUP</b>	2.078	492	542
<b>MONCLER</b>	2.603	895	-818 CASH
<b>OVS</b> <sup>1</sup>	1.508	171	164
<b>Prysmian Group</b>	16.067	1.488	1.417
<b>rochebobois</b> <sup>2</sup>	409	86	-112 CASH
<b>Sesa</b> <sup>3</sup>	2.806	205	-114 CASH

<sup>1</sup> ACTUAL REVENUE FIGURES FOR FY 2022 (ENDING JANUARY 2023) - BLOOMBERG CONSENSUS EBITDA

<sup>2</sup> ACTUAL REVENUE FIGURES FOR FY 2022 - BLOOMBERG CONSENSUS EBITDA

<sup>3</sup> REVENUES AND EBITDA REFLECT GUIDANCE DATA (APRIL 2023) REPORTED BY SESA GROUP - NFP FROM BLOOMBERG CONSENSUS

## PRIVATE COMPANIES

MILLION EUROS	SALES 2022	EBITDA ADJ. 2022	NFP 2022
<b>ALPITOUR WORLD</b> <sup>4</sup>	2.400	>100	270-290
<b>AZIMUT BENETTI GROUP</b> <sup>5</sup>	1.035	104	-316 CASH
<b>BENDING SPOONS</b>	150	N.A.	N.A.
<b>Beta</b>	226	26	75
<b>CHIORINO<sup>1906</sup></b>	169	43	-13 CASH
<b>DoveVivo</b>	88	N.M.	N.M.
<b>EATALY</b>	605	25	118
<b>LIMONTA</b>	196	40	-89 CASH
<b>vianova</b>	75	20	-24 CASH

<sup>4</sup> MANAGEMENT'S 'WHAT IF' ESTIMATE ON FY RESULTS OCTOBER 23

<sup>5</sup> FISCAL YEAR FIGURE AS AT 31 AUGUST 2022