

. T . I . P .

TAMBURI INVESTMENT PARTNERS S.P.A.

## PRESENTATION SEPTEMBER 2023

WE SHOULD ALL FEEL NOTHING BUT SHAME FOR THE REPUTATION THAT FINANCE HAS EARNED IN THE LAST FEW YEARS, BUT IF YOU MANAGE TO GUIDE HEALTHY CAPITAL FROM SUCCESSFUL BUSINESSES, SMART LONG TERM INVESTORS AND ENTREPRENEURIAL FAMILIES TOWARDS COMPANIES REALLY WILLING TO GROW, YOU ARE DOING ONE OF THE MOST BENEFICIAL JOBS IN THE WORLD.

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A UNIQUE CROSSROAD AMONG EXCELLENT COMPANIES AND ITALIAN PROMINENT FAMILY OFFICES  
THAT HAS SO FAR INVESTED MORE THAN 5 BILLION EURO AND GIVEN LIFE TO THE BIGGEST ITALIAN  
NETWORK OF MINORITY BUT STRATEGIC AND LONG TERM INVESTMENTS

MORE THAN 100  
FAMILIES INVOLVED AND  
HUNDREDS OF INSTITUTIONAL  
INVESTORS WORLDWIDE

INVESTMENTS IN 33  
EXCELLENT COMPANIES OF  
WHICH 11 WORLDWIDE  
LEADERS

TOTAL RETURN OF T.I.P.  
SHARES IN LAST 10 YEARS  
+536%<sup>1</sup>

<sup>1</sup> AS AT 31/7/2023 (BLOOMBERG)

## AN INDEPENDENT, DIVERSIFIED AND LONG TERM ORIENTED INDUSTRIAL GROUP, NOT A FUND

### LISTED COMPANIES

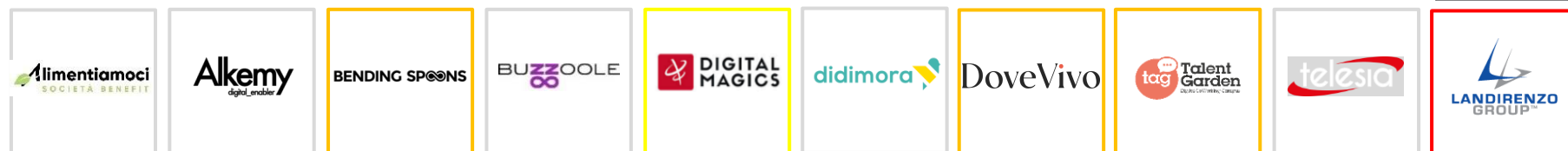


### PRIVATE COMPANIES



### STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.



TIP ACTIVELY PARTICIPATES TO THE BOARDS OF MOST OF THE INVESTEE COMPANIES

11

WORLDWIDE LEADERS  
IN RESPECTIVE SEGMENTS

4

EUROPEAN LEADERS  
IN RESPECTIVE SEGMENTS

10

ITALIAN LEADERS  
IN RESPECTIVE SEGMENTS

# MAIN INVESTMENTS



**ALPITOUR WORLD**  
(6 YEARS)\*

ITALIAN ABSOLUTE LEADER IN TOURISM: BY FAR THE BIGGEST TOUR OPERATOR OF THE COUNTRY, #26 HOTELS, A DEDICATED AIRLINE (# 6 BOEING 787 AND #9 BOEING 737), PLUS MANY OTHER RELATED BUSINESSES, ALSO ONLINE



**AMPLIFON**  
(13 YEARS)\*

BY FAR WORLDWIDE LEADER IN THE RETAIL SECTOR OF HEARING CARE WITH A GLOBAL MARKET SHARE OF AROUND 12%, MORE THAN 9,400 POINTS OF SALE IN HEARING AID SOLUTIONS IN ALMOST EVERY COUNTRY



**AZIMUT BENETTI**  
(8 YEARS)\*

WORLDWIDE LEADER IN THE DESIGN AND PRODUCTION OF PRESTIGIOUS YACHTS (UNDER THE “AZIMUT” BRAND) AND MEGA YACHTS (UNDER THE “BENETTI” BRAND) WITH A PRODUCTION OF 250 / 300 BOATS PER YEAR



**BETA UTENSILI**  
(7 YEARS)\*

ONE OF THE EUROPEAN LEADERS IN THE PRODUCTION AND DISTRIBUTION OF PROFESSIONAL TOOLS WITH MORE THAN 16,000 ITEMS INTO 30 PRODUCT FAMILIES



**CHIORINO**  
(6 YEARS)\*

ONE OF THE EUROPEAN LEADERS AS A PURE-PLAY PROVIDER OF PREMIUM MISSION-CRITICAL AND LIGHTWEIGHT BELTING SOLUTIONS



**EATALY**  
(9 YEARS)\*

A LEADING WORLDWIDE PLAYER IN HIGH END AND NICHE FOOD RETAIL AND DIRECT DISTRIBUTOR IN SEVERAL COUNTRIES (MAINLY US AND ITALY) OF TOP QUALITY PRODUCTS TO BE MARKETED TO A WIDE RANGE OF CUSTOMERS THANKS TO A SUPERIOR VALUE PROPOSITION



**ELICA**  
(4 YEARS)\*

WORLDWIDE LEADER IN DESIGN, PRODUCTION AND DISTRIBUTION OF HIGH END TECHNOLOGICAL AND NICE-LOOKING TOOLS (MAINLY COOKING HOODS) FOR VENTILATION AND AIR FILTRATION



**ENGINEERING**  
(1 YEAR)\*

AN ITALIAN LEADER IN DIGITAL TRANSFORMATION AND IT SYSTEM INTEGRATION, MAINLY FOR MEDIUM / BIG GROUPS, STILL EXPANDING ITS GLOBAL FOOTPRINT, WITH AROUND 15,000 EMPLOYEES AND OVER 70 OFFICES SPREAD ACROSS EUROPE, US, AND SOUTH AMERICA



**FARMACIE APOTECA NATURA**  
(2 MONTHS)\*

THE FIRST ITALIAN PHARMACY NETWORK OFFICIALLY RECOGNISED AS “BENEFIT” THAT PROMOTES ALSO ABROAD AN INNOVATIVE CONCEPT BASED ON CONSCIOUS HEALTH AND INTEGRATION OF THE HEALTHCARE SUPPLY CHAIN

\* TIP'S PRESENCE

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# MAIN INVESTMENTS



**INTERPUMP**  
(20 YEARS)\*

WORLD'S LARGEST PRODUCER OF PROFESSIONAL HIGH-PRESSURE PUMPS, AS WELL AS ONE OF THE BIGGEST GLOBAL PLAYERS IN THE MARKET OF HYDRAULIC COMPONENTS WITH MORE THAN 100 PLANTS WORLDWIDE



**ITALIAN DESIGN BRANDS**  
(5 MONTHS)\*

ONE OF THE ITALIAN BIGGEST FURNITURE PRODUCERS: ACTIVE IN HIGH-END ITEMS, WITH PRESTIGIOUS BRANDS AND "CONTRACT" (GERVASONI, MERIDIANI, DAVIDE GROPPI, FLEXALIGHTING, AXOLIGHT, ETC.) EXPORTING WORLDWIDE

HUGO BOSS

**HUGO BOSS**  
(8 YEARS)\*

ONE OF THE WORLDWIDE LEADERS IN FASHION AND LIFESTYLE, ACTIVE IN THE PREMIUM SEGMENT, OFFERING HIGH-QUALITY WOMEN'S, MEN'S AND KIDS' APPAREL, SHOES, AND ACCESSORIES, BASED IN GERMANY



**LANDI RENZO**  
(1 YEAR)\*

A WORLD LEADER IN THE ECO-MOBILITY SECTOR SPECIALIZED IN THE DESIGN AND PRODUCTION OF COMPONENTS AND ALTERNATIVE POWER SYSTEMS (EX: HYDROGEN, GAS) FOR VEHICLES

LIMONTA | ....

**LIMONTA**  
(2 YEARS)\*

ONE OF THE LEADING EUROPEAN LUXURY SUPPLIERS OPERATING IN THE HIGH-END TEXTILE SECTOR (FOR THE LARGEST INTERNATIONAL FASHION AND LUXURY MAISONS)



**MONCLER**  
(10 YEARS)\*

WORLDWIDE LEADER IN A PECULIAR SEGMENT IN THE APPAREL & LUXURY GOODS SECTOR, FAST GROWING, WITH DIRECT POINTS OF SALE IN ALMOST ALL THE MOST IMPORTANT TOWNS WORLDWIDE



**OVS**  
(5 YEARS)\*

ITALIAN ABSOLUTE LEADER IN THE APPAREL MARKET IN ITALY FOR WOMEN, MEN AND KIDS, WITH ~1.500 POINTS OF SALE, A NATIONAL MARKET SHARE SLIGHTLY BELOW 10% AND WITH A SHARE OF >20% IN THE KID'S MARKET



**PRYSMIAN**  
(13 YEARS)\*

ABSOLUTE WORLDWIDE LEADER IN THE ENERGY AND TELECOM CABLE SYSTEMS INDUSTRY WITH THE HIGHEST POSITION IN HIGH-TECH SEGMENTS AND WITH ALMOST 140 YEARS OF EXPERIENCE AND ABOUT 110 PLANTS WORLDWIDE



**ROCHE BOBOIS**  
(10 YEARS)\*












WORLDWIDE MARKET LEADER - FRANCE BASED - IN HIGH-END RETAIL FURNITURE WITH MORE THAN 300 POINTS OF SALES IN ALMOST ALL OF THE MOST IMPORTANT TOWNS IN THE WORLD



**SESA**  
(4 YEARS)\*

LEADING ITALIAN DIGITAL SERVICES AND IT / CYBERSECURITY SOLUTIONS PROVIDER, SPECIALIZED IN THE SMALL TO MEDIUM COMPANIES SEGMENT

# MAIN INVESTMENTS IN INNOVATION

	<b>ALIMENTIAMOCI</b> (2021)*	SPECIAL MEAL KIT PRODUCTION AND DELIVERY SERVICE
	<b>ALKEMY</b> (2017)*	<u>ITALIAN LEADING COMPANY</u> IN DIGITAL INNOVATION ADVISORY
<b>BENDING SPOONS</b>	<b>BENDING SPOONS</b> (2019)*	<u>ONE OF THE WORLDWIDE LEADERS</u> IN THE DEVELOPMENT OF MOBILE APPS
	<b>BUZZOOLE</b> (2018)*	INFLUENCER MARKETING PLATFORM
	<b>DIDIMORA</b> (2022)*	PROPRIETARY TECHNOLOGY PLATFORM THAT APPLIES ALGORITHM AND ARTIFICIAL INTELLIGENCE TO REAL ESTATE APPRAISALS
	<b>DIGITAL MAGICS</b> (2013)*	<u>THE LEADING ITALIAN STARTUP INCUBATOR</u>
<b>DoveVivo</b>	<b>DOVE VIVO</b> (2021)*	<u>THE LEADING EUROPEAN CO-LIVING COMPANY</u>
	<b>LIO FACTORY</b> (2021)*	ALTERNATIVE INVESTMENTS (EX: SPECIAL SITUATIONS) PLATFORM
	<b>MULAN</b> (2022)*	PRODUCTION AND DISTRIBUTION OF ASIAN READY MEALS
	<b>OCTO TELEMATICS</b> (2015)*	<u>LEADING OPERATOR</u> IN THE CONNECTED MOBILITY SECTOR
	<b>TALENT GARDEN</b> (2015)*	<u>A EUROPEAN LEADER</u> IN CO-WORKING AND DIGITAL EDUCATION
	<b>TELESIA</b> (2017)*	MEDIA TECH COMPANY FOR THE OUT OF HOME SEGMENT
	<b>VIANOVA</b> (2019)*	INTEGRATED OFFER OF FIXED LINE AND MOBILE NETWORK SERVICES COMPANY FOR THE BUSINESS SEGMENTS

\* FIRST INVESTMENT










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# KEY FINANCIALS

## LISTED COMPANIES - CONSENSUS

	SALES 2023 (BN €)	EBITDA MARGIN 2023
	2,3	24,8%
	0,5	10,7%
HUGO BOSS	4,2	19,1%
	0,3	18,2%
	2,3	24,3%
 MONCLER	3,0	40,0%
	1,6	12,4%
	15,8	10,2%
	0,4	20,2%
	3,2	7,5%

AVERAGE REVENUES GROWTH 2023-2022: **7%**  
AVERAGE EBITDA MARGIN 2023: **19%**

REVENUES AND EBITDA MARGIN REFLECT THE BLOOMBERG CONSENSUS AS OF AUGUST 28, 2023 FOR THE LISTED COMPANIES

## PRIVATE COMPANIES

(MLN €)	SALES 1H23	SALES 1H23 vs 1H22	EBITDA 1H 23	EBITDA MARGIN 1H 23
	778	84,8%	N.D.	N.D.
AZIMUT BENETTI <sup>1</sup> GROUP	~ 1.200	20,0%	> 150	~ 12,5%
BENDING SPOONS <sup>2</sup>	150	39,3%	N.D.	N.D.
	131	11,6%	17	13,0%
	93	9,7%	25	27,3%
DoveVivo	49	24,9%	N.D.	N.D.
 <sup>2</sup>	602	30,3%	26	4,2%
LIMONTA   ....	101	3,8%	25	24,3%
	41	10,4%	11	26,2%

AVERAGE REVENUES GROWTH 1H 2023-2022: **26%**  
AVERAGE EBITDA MARGIN 1H 2023: **18%**

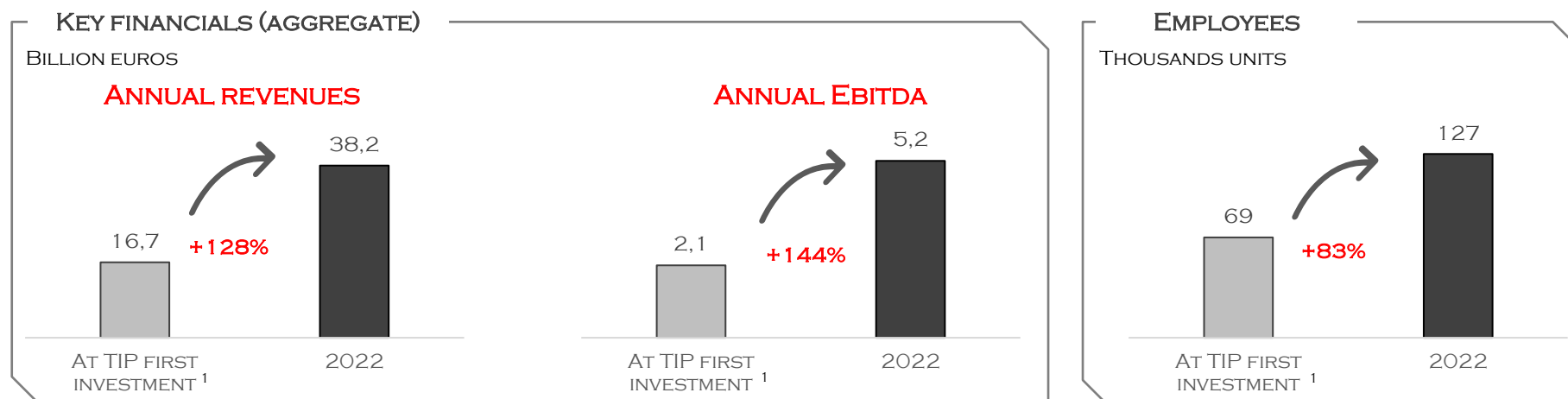
<sup>1</sup> PROVISIONAL FY RESULTS (AS OF AUGUST 31, 2023) BASED ON PRELIMINARY PROCESSING

<sup>2</sup> FISCAL YEAR AS OF DECEMBER 31, 2022



# TIP - VALUE CREATION

> 190 M&A TRANSACTIONS (> 8 BLN) OF THE INVESTEE COMPANIES SINCE TIP FIRST INVESTMENT



~ 1,1 BILLION FIREPOWER  
AS AT JULY 31, 2023

~ 225 MLN TIP DIRECTLY

> 850 MLN CONSIDERING CLUB DEALS

~ 70 MLN OF LIQUIDITY

~155 MLN OF TREASURY  
SHARES

~290 MLN OF ASSET ITALIA  
RESIDUAL COMMITMENT

~ 563 MLN OF ITACA  
RESIDUAL COMMITMENT

TIP'S M&A CAPABILITIES WITH AMBITIOUS COMPANIES HAVE GENERATED AN ABSOLUTELY UNIQUE GROWTH STORY

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

# IPO TRACK RECORD AND PIPELINE

## TRACK RECORD



## POTENTIAL IPO PIPELINE

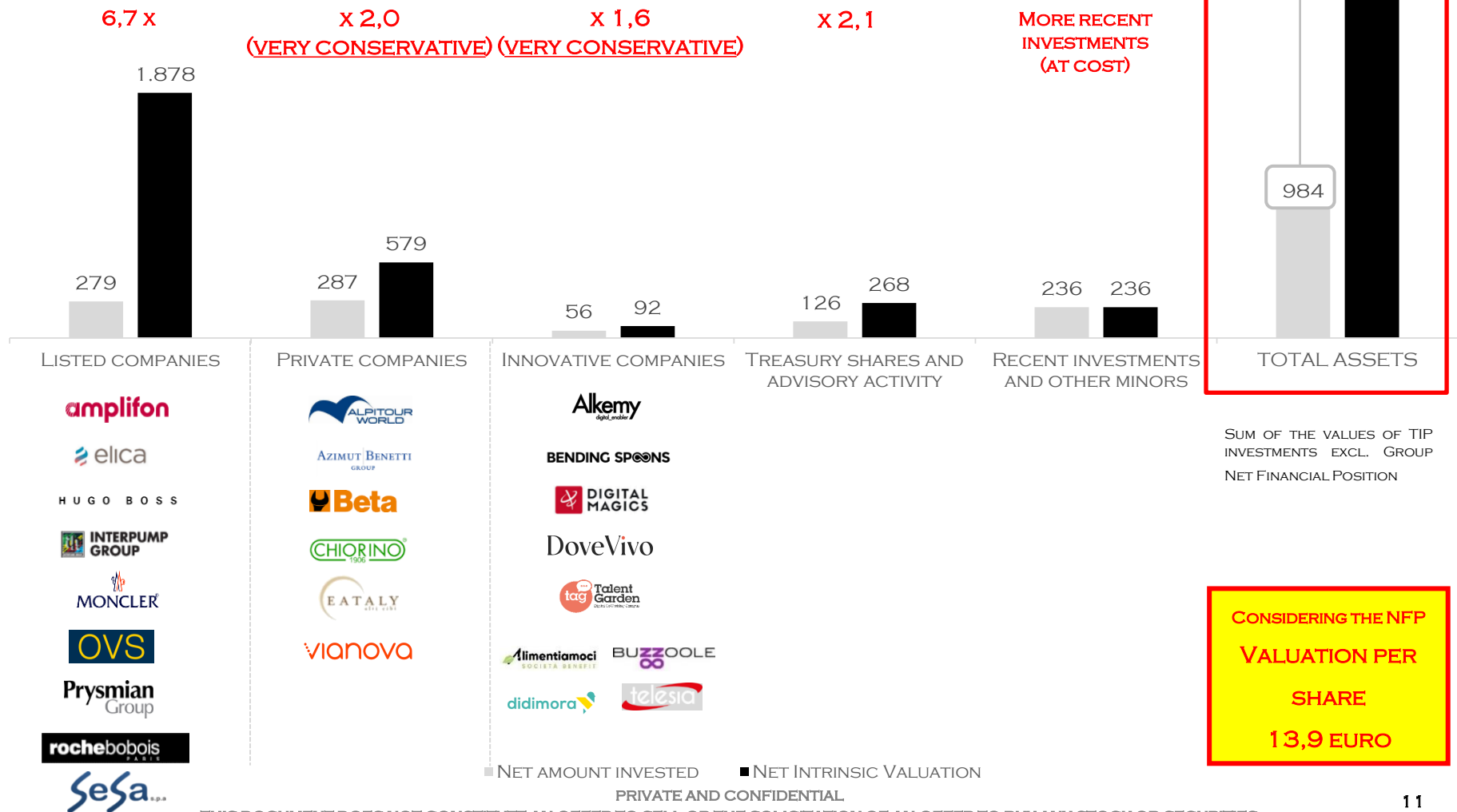


TIP'S MAIN OBJECTIVE IS TO PROMOTE THE ACCELERATION OF GROWTH OF ALL OF THE INVESTEE COMPANIES






















# TIP NET INTRINSIC VALUATION

## JULY 2023

IN ORDER TO DEMONSTRATE TIP'S EFFECTIVE VALUE, WE PERIODICALLY CALCULATE OUR N.I.V. (NET INTRINSIC VALUATION) BASED ON OUR MEDIUM TERM FORECASTS OF ALL OF THE INVESTEE COMPANIES, BUT ALWAYS CONSIDERING A VERY PRUDENT APPROACH FOR THE NON LISTED COMPANIES



# NET INTRINSIC VALUATION PER SHARE: **13,9 EURO**

	NET AMOUNT INVESTED	BLOOMBERG ESTIMATES (*)	MED TERM INTR. VALUATION	
<b>TECHNOLOGY AND INNOVATION</b>	258	1.532	~1.604	53%
HEALTHCARE AND INDUSTRIAL	135	1.094	~1.115	37%
      				
IT SERVICES AND INNOVATION	123	438	~489	16%
   				
<b>LUXURY AND DESIGN</b>	245	570	~574	19%
     				
<b>APPAREL AND HIGH-END FOOD</b>	208	405	~405	13%
  				
<b>TRAVEL AND LEISURE</b>	85	85	~142	5%
				
<b>OTHER</b> (INCL. TREASURY SHARES & ADVISORY)	188	299	~327	11%
<b>TOTAL ASSETS</b>	984	2.891	3.053	
NET FINANCIAL POSITION OF TIP S.P.A.		(495)	(495)	
<b>NET INTRINSIC VALUATION</b>		2.396	~2.558	
<b>VALUATION PER SHARE</b>		13,0	13,9	

DATA AS AT 31/7/2023 (MLN EURO); \* BLOOMBERG ESTIMATES: CONSIDERS BLOOMBERG TARGET PRICE FOR LISTED COMPANIES

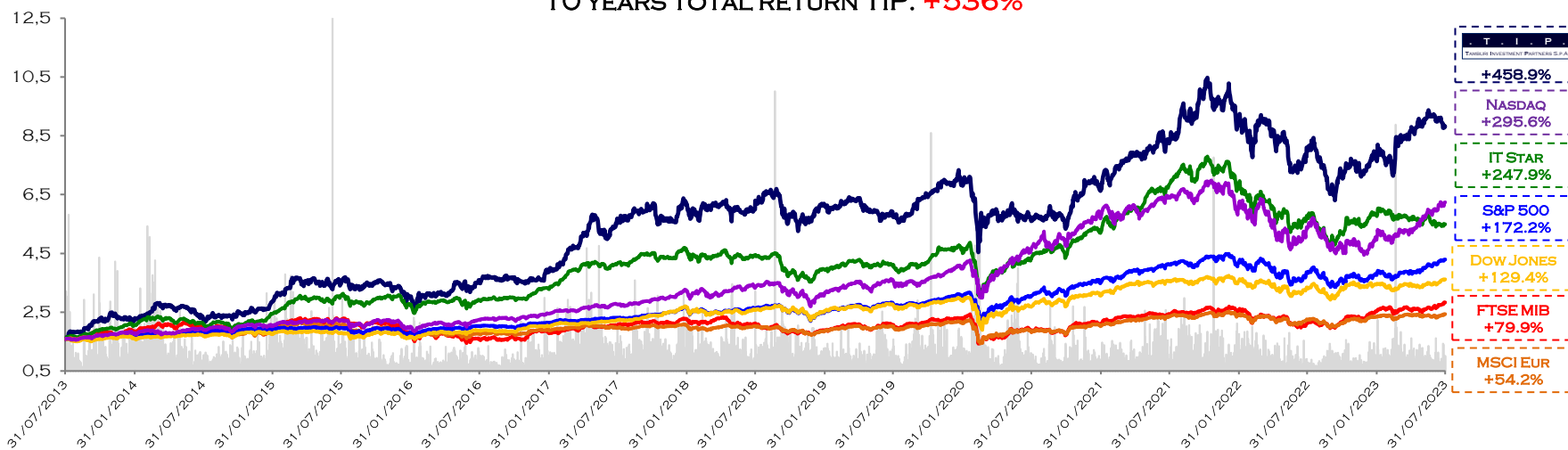
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# TIP SHARE PERFORMANCE

## 10 YEARS PERFORMANCE VS MAIN INDEXES

10 YEARS TOTAL RETURN TIP: **+536%**



AS AT 31/7/2023 (BLOOMBERG)

## 16 YEARS AS A PUBLIC COMPANY

**175** MILLION

BUY BACK SINCE IPO

**15** MILLION

FREE DISTRIBUTION OF TREASURY SHARES

**160** MILLION

DIVIDENDS DISTRIBUTED SINCE IPO

**200** MILLION

CAPITAL INJECTIONS FROM THE FREE DISTRIBUTION OF WARRANTS IN 10 YEARS

NET INTRINSIC VALUATION PER SHARE OF **13,9** EURO:

AVERAGE BLOOMBERG TARGET PRICE OF **12,55** EURO PER SHARE:

AVERAGE ANALYSTS' TARGET PRICE OF **12,4** EURO PER SHARE:

POTENTIAL UPSIDE OF **+57%**

POTENTIAL UPSIDE OF **+42%**

POTENTIAL UPSIDE OF **+41%**

EQUITA SIM

12.8 EURO PER SHARE

STIFEL

12.5 EURO PER SHARE

INTERMONTE

12.4 EURO PER SHARE

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AKROS

12.3 EURO PER SHARE

KEPLER

12.0 EURO PER SHARE

# CORPORATE GOVERNANCE

A REAL PUBLIC COMPANY LISTED ON MILAN STOCK EXCHANGE

## MAIN SHAREHOLDERS

D'AMICO FAMILY ~11%

ANGELINI FAMILY ~10%

TAMBURI FAMILY ~10%

## BOARD OF DIRECTORS

GIOVANNI TAMBURI	FOUNDER, CHAIRMAN AND CEO
ALESSANDRA GRITTI	CO-FOUNDER, VICE PRESIDENT AND CEO
CESARE D'AMICO	VICE PRESIDENT
CLAUDIO BERRETTI	EXECUTIVE DIRECTOR AND GENERAL MANAGER
ISABELLA ERCOLE	INDEPENDENT DIRECTOR
GIUSEPPE FERRERO	INDEPENDENT DIRECTOR
SERGIO MARULLO DI CONDOJANNI	INDEPENDENT DIRECTOR
MANUELA MEZZETTI	INDEPENDENT DIRECTOR
DANIELA ANNA PALESTRA	INDEPENDENT DIRECTOR
PAUL SIMON SCHAPIRA	INDEPENDENT DIRECTOR

# TIP GROUP

## A CULTURE OF SUSTAINABILITY

### HIGHLIGHTS

### SUSTAINABILITY IN TIP GROUP'S INVESTEE COMPANIES

**100%**

OF COMPANIES HAVE IDENTIFIED TARGETS IN LINE WITH THE SDGs

**90%**

OF COMPANIES HAVE AT LEAST ONE FIFTH OF INDEPENDENT DIRECTORS

**> 1 MILLION**

OF TRAINING HOURS FOR EMPLOYEES



### SUSTAINABILITY IN TIP

TIP HAS JOINED THE **UN GLOBAL COMPACT** AND HAS BECOME A SIGNATORY TO THE **PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)**.

TIP HAS RECEIVED A **RATING OF "EE"** (INVESTMENT GRADE) FROM STANDARD ETHICS, INTERNATIONAL SUSTAINABILITY AGENCY.

TIP HAS CALCULATED ITS CORPORATE CARBON FOOTPRINT FOR 2022 AND JOINED PROJECTS OF **OFFSETTING CARBON EMISSIONS**.