

## TIP – PRE IPO ACQUIRES 20% OF CHIORINO S.P.A.

CHIORINO FAMILY AND TIPO – TIP PRE IPO S.P.A. (“TIPO”) HAVE SIGNED AN AGREEMENT CONCERNING THE ACQUISITION BY TIPO OF 20% OF THE GROUP CONTROLLED BY CHIORINO S.P.A. (“CHIORINO”), ONE OF THE GLOBAL LEADERS IN LIGHT-WEIGHT PROCESS AND CONVEYOR BELTS.

CHIORINO, ESTABLISHED IN 1906 IN BIELLA WHERE HEADQUARTERS ARE STILL BASED, IS ONE OF THE LEADING WORLDWIDE MANUFACTURERS OF LIGHT-WEIGHT PROCESS AND CONVEYOR BELTS AND FLAT TRANSMISSION BELTS MAINLY IN PVC, POLYURETHANE AND RUBBER, SERVING A LARGE NUMBER OF END MARKETS, WITH UNDISPUTED LEADERSHIP IN SOME NICHE SUCH AS FOOD, PACKAGING, TEXTILE AND PRINT & PAPER. THE GROUP, WITH MORE THAN 15,000 CUSTOMERS, PROVIDES MISSION-CRITICAL PRODUCTS FOR MANY MANUFACTURING PROCESSES AND HAS A STRONG PERSONALIZATION CAPABILITY, AN OUTSTANDING KNOW-HOW IN RAW MATERIAL PROCESSING AND AN EXCELLENT CUSTOMER SERVICE. THE GROUP PRODUCTS CAN FIND APPLICATION IN MANY END MARKETS, MAINLY RELATED TO MATERIAL HANDLING AND THEY RESPOND TO STRINGENT SAFETY, HYGIENIC, ENERGY EFFICIENCY AND REGULATORY REQUIREMENTS. MOREOVER, CHIORINO IS HISTORICALLY LOOKING FOR INNOVATIVE SOLUTIONS AIMED AT INCREASING ITS COMPETITIVENESS WITHIN THE MARKETS, ALSO THANKS TO THE CONTINUOUS INTEGRATION OF PROFESSIONAL MANAGEMENT.

CHIORINO, WITH 2017 EXPECTED CONSOLIDATED REVENUES OF MORE THAN EURO 110 MILLION (GROWTH OF ABOUT 8.5%) AND EBITDA MARGIN STEADILY OVER 20% IN THE LAST YEARS, IS PRESENT IN ABOUT 100 COUNTRIES, GENERATING MORE THAN 75% OF REVENUES ABROAD THROUGH 17 SUBSIDIARIES AND AN ARTICULATED COMMERCIAL AND DISTRIBUTION NETWORK AND IT REALIZES ABOUT 75% OF REVENUES IN AFTERMARKET BUSINESS. THE PROFITABILITY AND CASH GENERATION OF THE GROUP – WHOSE REFERENCE MARKET IS STEADILY GROWING – HAVE SO FAR ALLOWED SIGNIFICANT INDUSTRIAL AND COMMERCIAL INVESTMENTS.

THE COMMON OBJECTIVE OF CHIORINO FAMILY AND TIPO IS THE LISTING ON THE STOCK EXCHANGE WITHIN 4/5 YEARS.

TIPO IS A COMPANY PARTICIPATED BY T.I.P. - TAMBURI INVESTMENT PARTNERS S.P.A. (“TIP-MI”) ESTABLISHED WITH THE AIM TO ACQUIRE STAKES IN COMPANIES THAT HAVE THE GOAL OF LISTING ON A REGULATED MARKET IN THE SHORT OR EVEN IN THE MEDIUM TERM. TIPO HAS ABOUT 40 FAMILY OFFICES IN ITS SHARE CAPITAL, BOTH ITALIAN AND FOREIGN, AND ALREADY HOLDS STAKES IN BETA UTENSILI S.P.A., IGUZZINI ILLUMINAZIONE S.P.A. AND AAA-ADVANCED ACCELERATOR APPLICATIONS, RECENTLY LISTED ON NASDAQ.

THE TRANSACTION ORIGINATES FROM THE WILL OF THE CHIORINO FAMILY TO BE SUPPORTED IN THE NEXT YEARS BY AN INVESTOR/PARTNER ABLE TO SUPPORT THE GROWTH PATH IN PARTICULAR THROUGH ACQUISITIONS, MAINLY ABROAD, AS PART OF A PROJECT OF PROGRESSIVELY OPENING THE CAPITAL TO THE MARKET.

AS OF CLOSING THE TRANSACTION ALESSANDRA GRITTI AND CLAUDIO BERRETTI WILL BE APPOINTED AS MEMBERS OF THE BOARD OF DIRECTORS OF CHIORINO S.P.A.

ADVISOR TO THE SELLERS HAVE BEEN ROTHSCHILD AS FINANCIAL ADVISOR AND PEDERSOLI AS LEGAL ADVISOR; TIPO LEGAL ADVISOR HAS BEEN CRACA DI CARLO GUFFANTI PISAPIA TATOZZI & ASSOCIATI.

MILAN, JULY 12, 2017

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**TIP S.P.A.**

TIP - TAMBURI INVESTMENT PARTNERS S.P.A. IS AN INDEPENDENT AND DIVERSIFIED INVESTMENT / MERCHANT BANK WITH INVESTMENTS, AMONG DIRECT DEALS AND CLUB DEALS, OF ABOUT 2.0 BILLION EURO IN "EXCELLENT" COMPANIES FROM AN ENTREPRENEURIAL POINT OF VIEW AND IS ENGAGED IN CORPORATE FINANCE ACTIVITIES. CURRENTLY HAS IN PORTFOLIO, DIRECTLY OR INDIRECTLY, INVESTMENTS IN LISTED AND UNLISTED COMPANIES INCLUDING: AAA, ALPITOUR, AMPLIFON, ASSET ITALIA, AZIMUT BENETTI, BE, BETA UTENSILI, DEDALUS, DIGITAL MAGICS, EATALY, FCA, FERRARI, FURLA, HUGO BOSS, IGUZZINI, INTERPUMP, MONCLER, MONRIF, OCTO TELEMATICS, PRYSMIAN, ROCHE BOBOIS, SERVIZI ITALIA, TALENT GARDEN AND TIPO.

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THIS PRESS RELEASE IS ALSO AVAILABLE ON THE COMPANY'S WEB SITE [WWW.TIPSPA.IT](http://WWW.TIPSPA.IT) AND DISCLOSED BY 1 INFO SDIRAND 1 INFO STORAGE SYSTEM ([WWW.1INFO.IT](http://WWW.1INFO.IT)).