



SMALL & MID CAP INVESTOR DAY  
SEPTEMBER 23, 2016  
LUGANO

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.



@TAMBURITIP

**. T . I . P .**  
TAMBURI INVESTMENT PARTNERS S.P.A. LISTED COMPANIES

 ~90 MILLION EURO	 Think, Solve, Execute ~50 MILLION EURO	 DIGITAL MAGICS ~6 MILLION EURO
 FIAT CHRYSLER AUTOMOBILES ~100 MILLION EURO*	 ~30 MILLION EURO	HUGO BOSS ~50 MILLION EURO
 INTERPUMP GROUP ~400 MILLION EURO	 MONCLER ~200 MILLION EURO	Prysmian Group ~300 MILLION EURO

\*SHARES, BONDS / MAND. CONV. BOND

**. T . I . P .**  
TAMBURI INVESTMENT PARTNERS S.P.A. PRIVATE COMPANIES

AZIMUT BENETTI GROUP ~40 MILLION EURO	Dedalus SOFTWARE FOR HEALTHCARE NOEMALIFE WE CARE ~10 MILLION EURO (VENDOR LOAN)	 ~120 MILLION EURO
FURLA 15+15 MILLION EURO	OCTO The reliable way ~10 MILLION EURO	 ~30 MILLION EURO
 ~4 MILLION EURO		

**ASSET ITALIA**  
TAMBURI INVESTMENT PARTNERS S.P.A.

**. T . I . P . O .**  
TIP - PRE IPO S.P.A.

TAMBURI & ASSOCIATI  
TAMBURI INVESTMENT PARTNERS S.P.A. ADVISORY

 ~25 MILLION EURO	 ~200 MILLION EURO	 ~75 MILLION EURO
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# ~1,9 BILLION EURO CONSIDERING DIRECT INVESTMENTS AND CLUB DEALS IN LEADING MULTINATIONAL & TECHNOLOGICAL COMPANIES(\*)

## 11 YEARS FROM LISTING

ASSET CLASS	9/11/05	09/09/16	CASH MULTIPLE
TIP	1,8	4,9(**)	2,75 x
S&P500	1.218,6	2.127,8	1,75 x
S&P GLOBAL PROPERTY	146,2	195,3	1,34 x
S&P GLOBAL LUXURY	975,7	1.912,7	1,96 x
S&P PRIVATE EQUITY	139,6	117,1	0,84 x
GOLD	461,4	1.332,4	2,89 x
SILVER	7,6	19,4	2,54 x
BRENT	59,7	45,9	0,77 x
USD	0,8	0,9	1,05 x

(\*) CONSENSUS VALUE – FOR LISTED COMPANIES – REPORTED ON BLOOMBERG

(\*\*) TIP VALUE IS CALCULATED CONSIDERING THE PRICE AS AT 9/9/2016, THE DIVIDENDS DISTRIBUTED (IN CASE OF RE-INVESTMENT OF PROCEEDS IN TIP SHARES ON THE EX-DATE), THE VALUE AS AT 9/9/2016 OF TREASURY SHARES ATTRIBUTED FOR FREE, THE PRICE OF WARRANTS 2010/15 ON THE LAST TRADING DAY AND THE PRICE AS AT 9/9/2016 OF WARRANTS 2015/20

## 5 YEARS RETURN

+170,1%

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

+34,0%

YEARLY AVERAGE T.I.P. TOTAL RETURN  
(5 YEARS)

+12,8%

TOTAL RETURN T.I.P.  
(ONE YEAR)

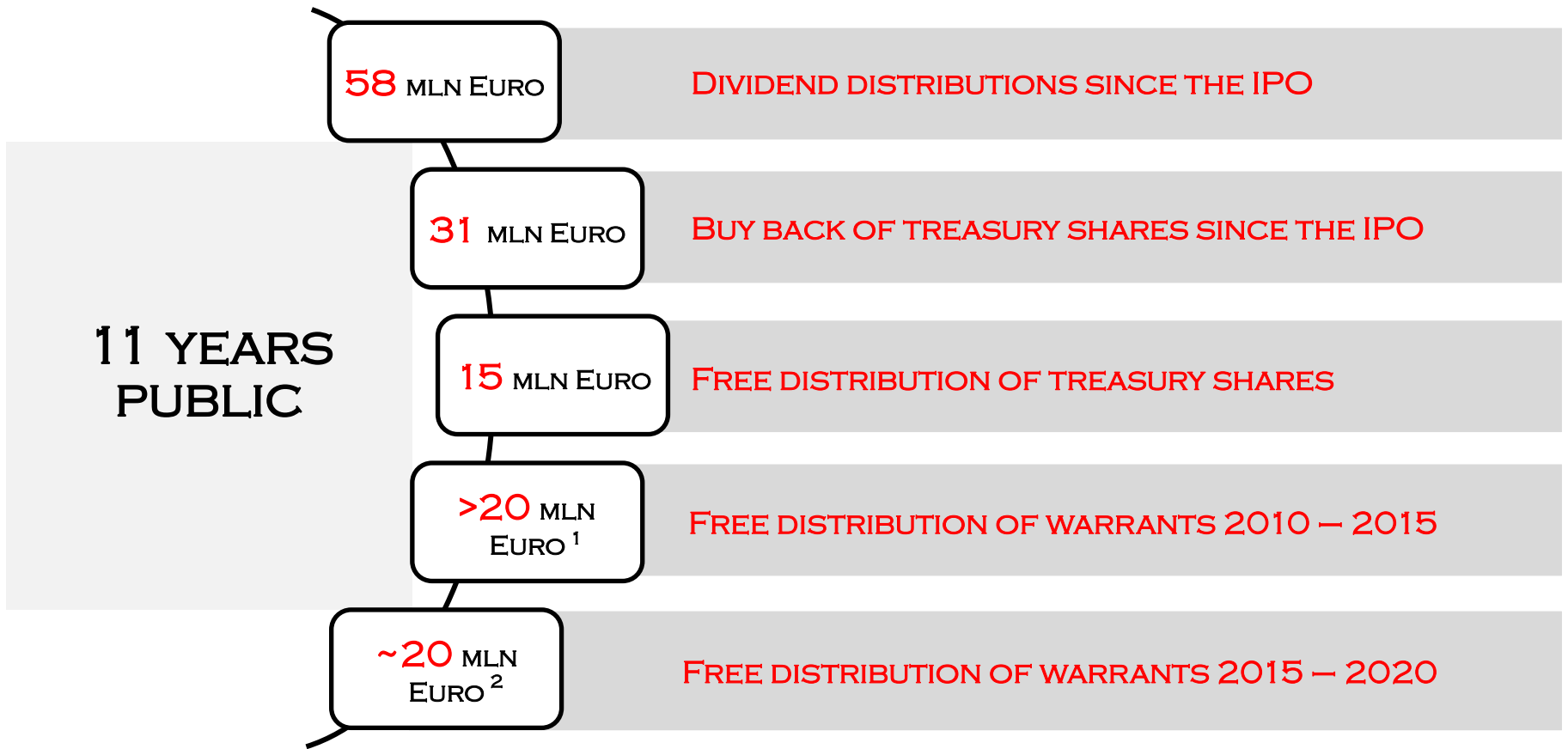
+45,6%

TOTAL RETURN T.I.P.  
(FROM DEC. 31. 2014)

+146,6%

PERFORMANCE WARRANT T.I.P. 15-20 vs  
REFERENCE PRICE AS AT LISTING

AS AT 9/9/2016



1. N. 13,3 MILLION OF WARRANT FREELY GIVEN IN 2010; PERFORMANCE OF 3,369.6% SINCE THE DISTRIBUTION.
2. «VALUE» OF WARRANTS FREELY GIVEN IN JULY 2015 TO BE EXERCISED WITHIN 2020 FOR A MAXIMUM AMOUNT OF 200 MILLION EURO (EQUAL TO CAPITAL INCREASES IN CASE OF EXERCISE); PERFORMANCE FROM LISTING TO SEPTEMBER 9, 2016 OF ±146,6% (IMP. YIELD OF 3,0%)

**. T . I . P .**  
TAMBURI INVESTMENT PARTNERS S.P.A.

**2,5 BILLION EURO**

CONSIDERING CLUB DEALS AND COMMITTED CAPITAL

**. T . I . P . O .**  
TIP - PRE IPO S.P.A.

**. T . I . P .**  
TAMBURI INVESTMENT PARTNERS S.P.A.

**ASSET ITALIA**  
TAMBURI INVESTMENT PARTNERS S.P.A.

**FOCUS**

TARGET REVENUES  
BETWEEN 30 AND  
200 MILLION EURO

EQUITY SIZE X DEAL  
BETWEEN 20 AND 60

REVENUES  
> 200 MILLION EURO

EQUITY SIZE X DEAL  
<30 MILLION EURO

TARGET REVENUES  
> 200 MILLION EURO

EQUITY SIZE X DEAL  
> 30 MILLION EURO

**OVER 1 BILLION TO BE INVESTED IN THE NEXT YEARS**

(EXCLUDING WARRANT TIP 15-20 CAPITAL INCREASE)

INVESTMENTS DONE  
> 290 MILLION EURO

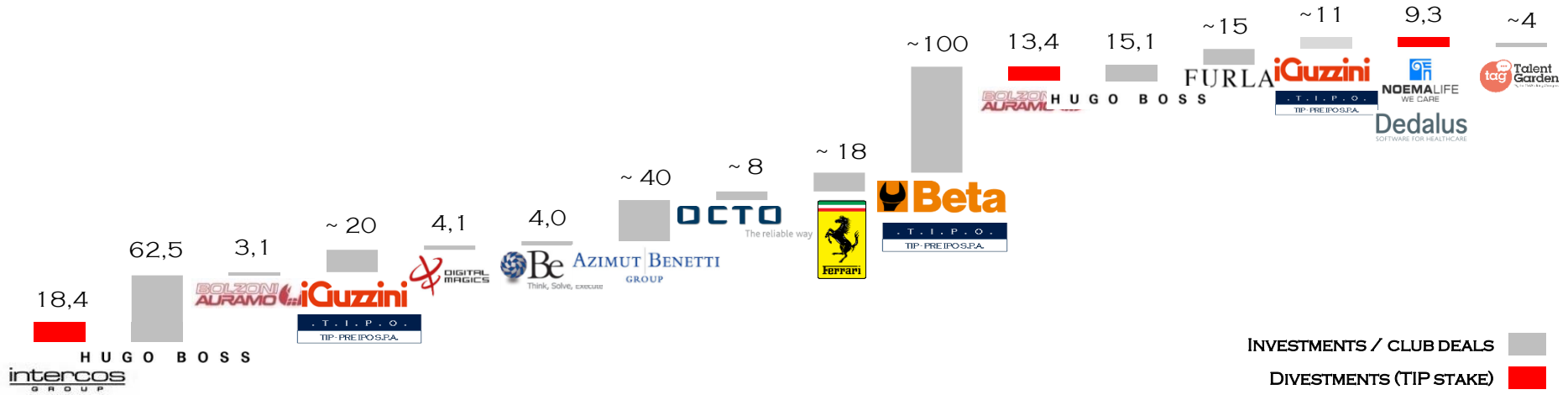
INVESTMENTS DONE  
> 1,5 BILLION EURO

COMMITTED CAPITAL  
550 MILLION EURO

RESIDUAL CAPITAL TO  
BE INVESTED  
> 80 MILLION EURO

2015

2016



INVESTMENTS / CLUB DEALS

DIVESTMENTS (TIP STAKE)

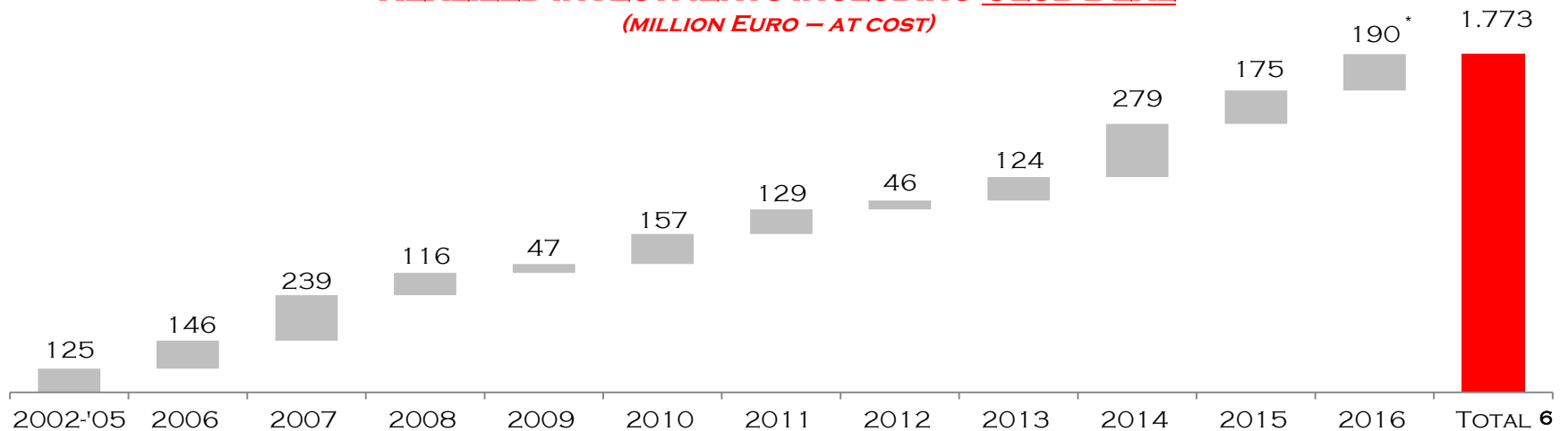
DATA IN MILLION EURO

DIVESTMENTS FOR ABOUT 300 MILLION EURO OVER THE PERIOD

CAPITAL GAINS OF ABOUT 110 MILLION EURO OVER THE PERIOD

CAPITAL GAINS OBTAINED IN MORE THAN 80% OF DIVESTMENTS

**REALIZED INVESTMENTS INCLUDING CLUB DEAL**  
(MILLION EURO – AT COST)



\* INCLUDING THE INVESTMENT IN FURLA ANNOUNCED ON MAY 2, 2016 AND EXCLUDING 550 MILLION EURO OF COMMITTED CAPITAL FOR ASSET ITALIA



SECOND SHAREHOLDER AFTER THE FOUNDER

### CONTINUOUS SUPPORT IN M&A

- SINCE ITS FIRST INVESTMENT IN 2007 TIP HAS ALWAYS SUPPORTED BOLZONI IN ITS GROWTH STRATEGY ALSO BASED ON M&A.

### SUPPORT ALSO DURING MARKET STOCK DOWNTURNS

- TIP INCREASED ITS STAKE IN 2012, 2013 AND 2015

### DIVESTMENT WITHIN A PUBLIC TENDER OFFER LAUNCHED BY HYSTER-YALE.

2007 - 2011

2012 - 2015

2016



**NOEMALIFE**  
WE CARE

SECOND SHAREHOLDER AFTER THE FOUNDER

### FIRST INVESTMENT AND IPO

- TIP ADVISED THE COMPANY IN THE IPO PROCESS AND INVESTED IN NOEMALIFE.

### CONTINUOUS SUPPORT IN M&A

- SUPPORT IN GROWTH STRATEGY BASED ALSO ON STRATEGIC ACQUISITIONS IN PARTICULAR OF MEDASYS (LISTED IN FRANCE).

### SUBSCRIPTION OF CAPITAL INCREASE

- TIP SUBSCRIBED THE CAPITAL INCREASE OF THE COMPANY AS WELL AS FACILITATED THE ENTRY OF NEW STRATEGIC SHAREHOLDERS

### PUBLIC TENDER OFFER LAUNCHED BY COMPETITOR DEDALUS

- THE INTEGRATION BETWEEN NOEMALIFE AND DEDALUS HAS CREATED THE EUROPEAN LEADER IN THE CLINICAL HEALTH SOFTWARE.

2006

2007 - 2011

2012

2016



LISTED ON NASDAQ ON NOV. 2015 - + 120% SINCE THE IPO - MARKET CAP. OF AROUND 1,3 BLN



EXPECTED LISTING ON NASDAQ IN 2016

EXPECTED IPO PIPELINE

2016	2017/2018	2017/2018	2018/2019	2018/2019	2019/2020
					
OCTO TELEMATICS	CLUBITALY	FURLA	TXR	IGUZZINI (TIPO)	BETA (TIPO)

TIP INDUSTRIAL “CONTENT” IN THE LAST FEW YEARS HAS BEEN: (i) **TECHNOLOGY**: BETWEEN 25% AND 41%; (ii) **LUXURY / DESIGN**: BETWEEN 12% AND 40%; (iii) **HEALTHCARE / THIRD AGE**: BETWEEN 10% AND 17%; (iv) **OTHER INDUSTRIES**: BETWEEN 16% AND 30%; (v) **CASH**: 0% / 17%.

UPDATE ON MONCLER: IN JULY 2016 CLUBSETTE (52% OWNED BY TIP) HAS RECEIVED A SHARE ALLOCATION OF A 5.125% STAKE IN MONCLER S.P.A., IN EXECUTION OF AGREEMENTS WITH RUFFINI PARTECIPAZIONI. THE LIQUIDATION OF CLUBSETTE WILL START IN SEPTEMBER, 2016, TO ALLOW THE PRO-QUOTA DISTRIBUTION – NET OF ANY OUTSTANDING DEBT – OF THE MONCLER SHARES TO ITS QUOTA-HOLDERS. ACCORDING TO IAS / IFRS THE TRANSACTION IS GIVING TIP GROUP A CAPITAL GAIN OF AROUND 78 MILLION EURO, AT CONSOLIDATED LEVEL.



INVESTMENTS IN **MORE THAN 10** COMPANIES WITH WORLDWIDE LEADERSHIP POSITIONS

CONS. DATA IN EURO MLN	SALES	EBITDA	NOTES ON PROFITS
AMPLIFON	544	85	ALL TIME RECORD
BE	66	8	ALL TIME RECORD
EATALY *	~380	25/30	ALL TIME RECORD
FERRARI	1.486	395	ALL TIME RECORD
FURLA *	339	44	ALL TIME RECORD
HUGO BOSS	1.265	201	
INTERPUMP	472	102	ALL TIME RECORD
MONCLER	347	78	ALL TIME RECORD
PRYSMIAN	3.785	347	ALL TIME RECORD
ROCHE BOBOIS *	~250	25/30	ALL TIME RECORD

AVERAGE EBITDA MARGIN OF THE MAIN INVESTEE COMPANIES OF ABOUT **15%**

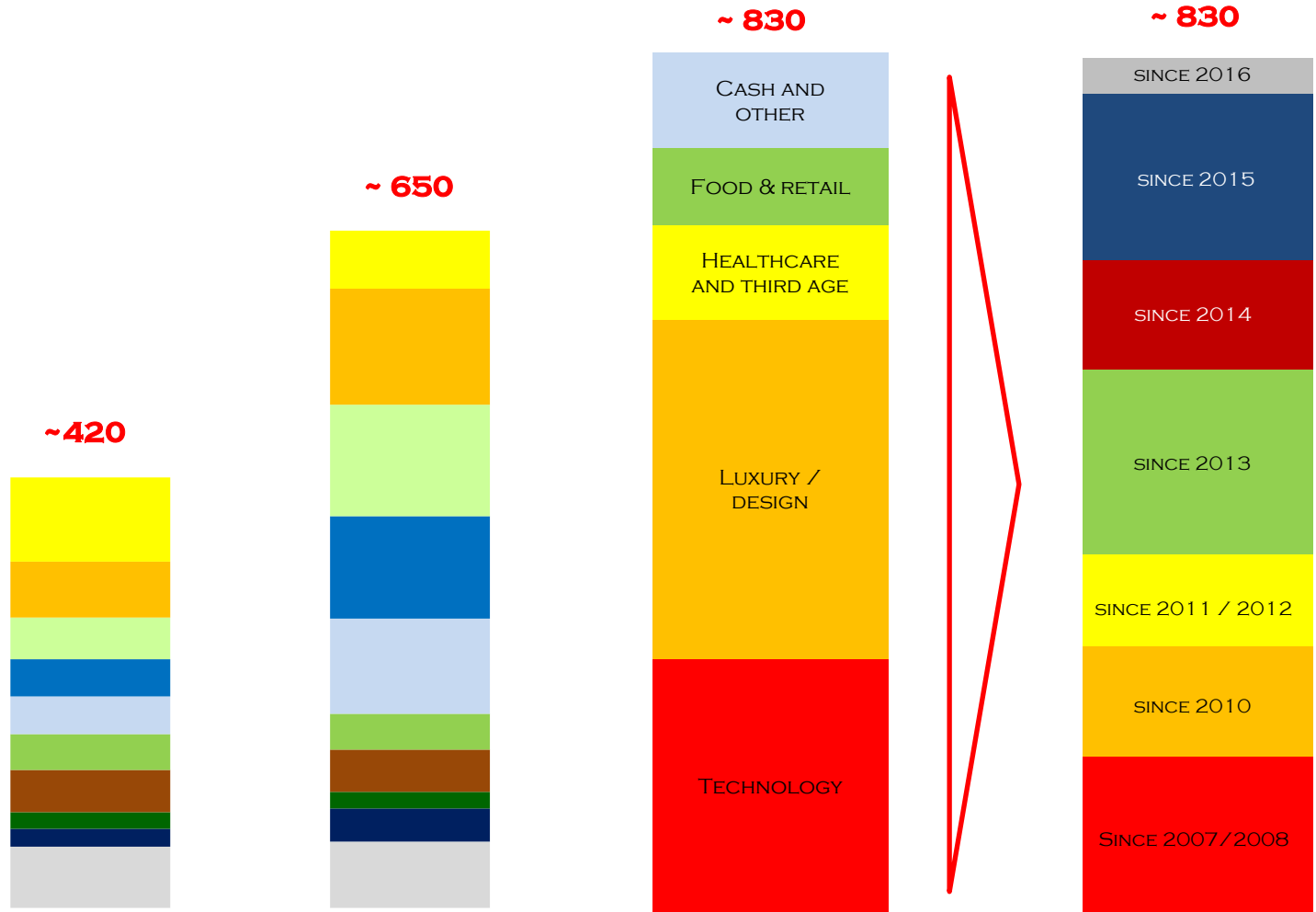
DATA IN MILLION EURO

**BOOK VALUE**

**CONSENSUS ESTIMATES <sup>1</sup>**

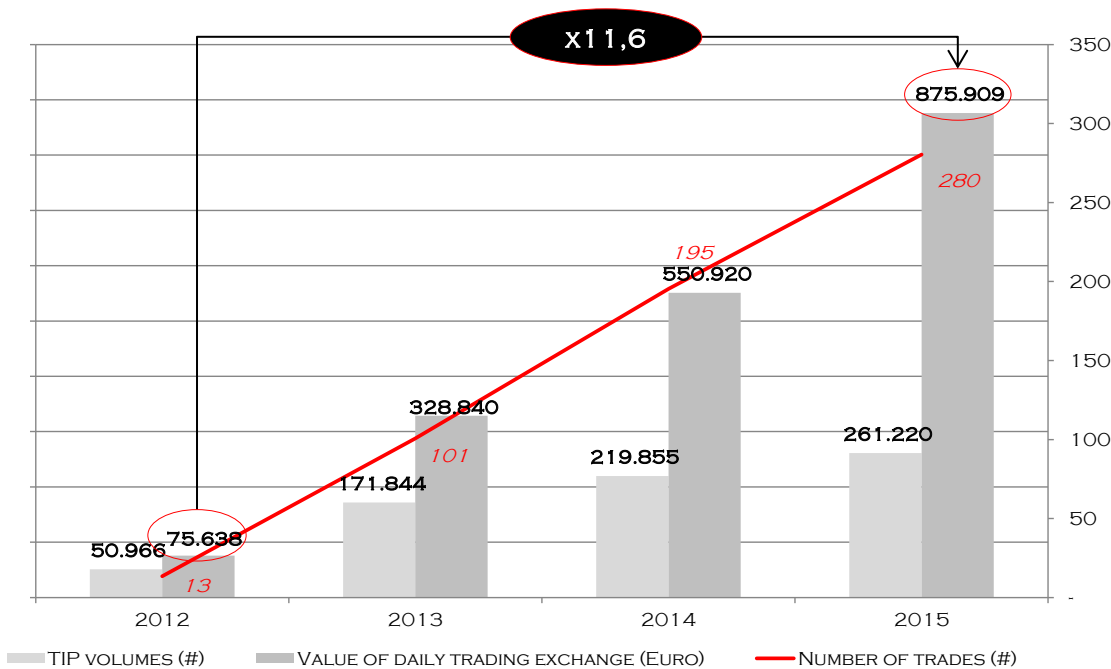
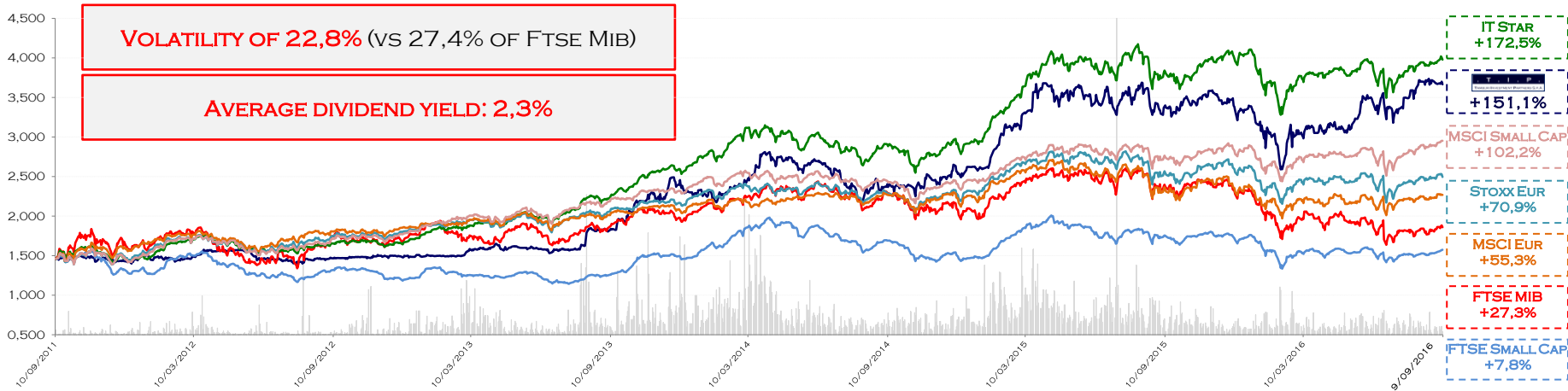
**INTRINSIC VALUE ESTIMATES <sup>2</sup>**

- HUGO BOSS
- MONCLER
- INTERPUMP
- PRYSMIAN
- AMPLIFON
- EATALY
- AZIMUT BENETTI
- FERRARI
- ROCHE BOBOIS
- BE
- OTHER (NET OF FINANCIAL DEBT)



AMOUNTS RELATED TO CASH HAVE BEEN CALCULATED NET OF SHORT-TERM FINANCIAL ASSETS (LIQUIDITY INVESTMENT IN BONDS) AND LIABILITIES AND GROSS OF BONDS OUTSTANDING DUE TO THEIR LONG-TERM NATURE.

1. CONSENSUS ESTIMATES: INCLUDES THE ANALYTICAL VALUATION OF EACH INVESTMENT BASED ON ANALYST ESTIMATES (BLOOMBERG) AS AT 6/09/2016
2. INTRINSIC VALUE ESTIMATES: ANALYTICAL EVALUATION OF EACH INVESTMENT ELABORATED BY TIP CONSIDERING THE MEDIUM-TERM OUTLOOK OF THE COMPANIES



TARGET PRICE



4,30 EURO

1 / 8 / 2016



3,91 EURO

27 / 7 / 2016

PRICE PER SHARE AS AT 9/9/2016: **3,66 EURO**

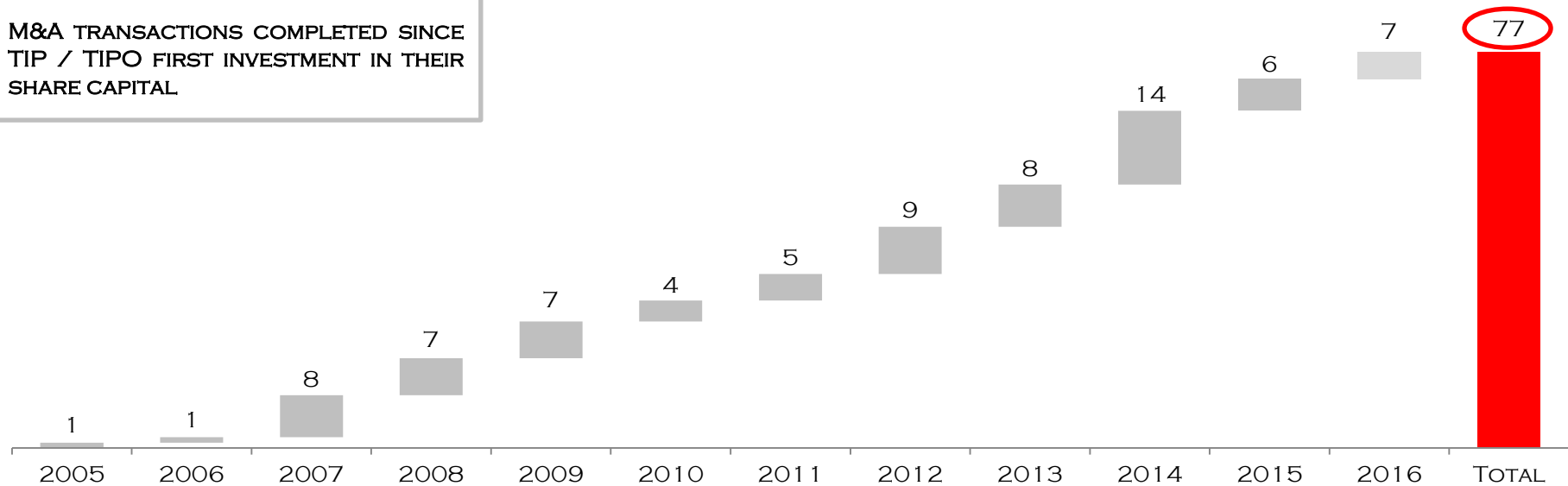
**SINCE TIP/TIPO FIRST INVESTMENT** THE AGGREGATE AMOUNT OF THE MAIN INVESTEE COMPANIES HAS INCREASED\*:

ANNUAL **REVENUES**, FROM 11,1 TO 16,0 BILLION EURO (+44,1%)

ANNUAL **EBITDA**, FROM 1,6 TO 2,3 BILLION EURO (+39,6%)

NUMBER OF **EMPLOYEES**, FROM ABOUT 46.000 TO ABOUT 61.000 (+32,7%)

M&A TRANSACTIONS COMPLETED SINCE TIP / TIPO FIRST INVESTMENT IN THEIR SHARE CAPITAL



\*WITHOUT CONSIDERING THE INVESTMENT IN FCA AND FERRARI

# ASSET ITALIA

## ASSET ITALIA

THE CLUB OF TIP CLUB DEALS

**550 MILLION EURO**  
TOTAL CAPITAL COMMITMENT

1. ON JULY 2016, WITH THE CONTRIBUTION OF ~ 30 FAMILY OFFICES, IN ADDITION TO TIP WITH A 20% STAKE.
2. INVESTMENT HOLDING THAT WILL GIVE THE SHAREHOLDERS THE FACULTY TO CHOOSE — EVERY TIME THAT A PROPOSAL ARISES — EACH INDIVIDUAL INVESTMENTS AND TO RECEIVE THE SHARES OF THE SPECIFIC CLASS RELATED TO THE INVESTMENT SUBSCRIBED.
3. IN ORDER TO MAXIMIZE LIQUIDITY WITHIN FIVE YEARS A BUSINESS COMBINATION BETWEEN ASSET ITALIA AND TIP SHALL TAKE PLACE AND ASSET ITALIA SHARES WILL BE SWAPPED WITH PUBLICLY TRADED TIP SHARES BASED ON INDEPENDENT AND COHERENT VALUATIONS.

# FURLA

CONVERTIBLE LOAN OF 15 MILLION EURO TO BE AUTOMATICALLY SWAPPED INTO FURLA SHARES AT THE LISTING

ONE OF THE LEADERS WORLDWIDE IN THE PRODUCTION AND SALE OF HIGH QUALITY LEATHER BAGS AND ACCESSORIES

- 415 SHOPS IN >100 COUNTRIES, >1,550 EMPLOYEES
- 2015 REVENUES AMOUNTING TO 339 MILLION EURO, 80% OUT OF ITALY, (+30%), 44 MILLION EURO EBITDA (+29%)

DURING 2015 FURLA OPENED MANY SHOPS ALL OVER THE WORLD; THE MOST RELEVANT WERE THE FLAGSHIP STORE IN ROME - IN PIAZZA DI SPAGNA, ON THE SCALINATA DI TRINITÀ DEI MONTI - NEW YORK, HONG KONG, MADRID, MOSCOW, ST. PETERSBURG, VIENNA, MACAU E SINGAPORE AND HAS A PLAN TO OPEN, IN 2016, FURTHER IMPORTANT SHOPS IN LONDON, PARIS, MELBOURNE AND SHANGHAI



## AZIMUT BENETTI GROUP

INVESTMENT OF ~ 40 MILLION EURO (75% VIA CAPITAL INCREASE) FOR A STAKE OF ABOUT 12%

WORLD LEADING MANUFACTURER OF MEGA - YACHTS

- 15 TIMES OVER THE PAST 16 YEARS RANKED AS FIRST IN THE GLOBAL ORDER BOOK
- 11 SHIPYARDS, A SALES NETWORK OF 138 DEALERS IN OVER 70 COUNTRIES, > 2,100 EMPLOYEES; ANNUAL VALUE OF PRODUCTION OF OVER 700 MILLION EUROS
- CONTROLS FRASER YACHTS, THE WORLD'S LEADING FULL - SERVICE YACHTING COMPANY AND MANY VALUABLE PORT CONCESSIONS





DURING 2015 TIPO HAD ACQUIRING A 14,3% INTEREST IN IGUZZINI, ONE OF THE WORLDWIDE LEADERS IN ARCHITECTURAL LIGHTING WITH ANNUAL SALES IN EXCESS OF 230 MILLION EURO

## TIPO INCREASED ITS POSITION IN IGUZZINI GROUP

- IN JULY 2016 TIPO AND SOME MEMBERS OF THE GUZZINI FAMILY HAVE SET GH S.R.L. FOR THE PURPOSE OF ACQUIRING 17.32% OF THE SHARE CAPITAL OF FIMAG S.P.A., THAT CONTROLS OF IGUZZINI ILLUMINAZIONE S.P.A. AND SOME OTHER ASSETS.
- OVERALL THE IMPLICIT STAKE IN IGUZZINI (DIRECT AND INDICRECT) IS ABOUT 24%.



ACQUISITION OF 100% OF THE GROUP (CLUB DEAL) FOR ~200 MILLION EURO

## MARKET LEADER IN ITALY IN THE PRODUCTION AND DISTRIBUTION OF HIGH-QUALITY PROFESSIONAL HAND TOOLS

- CATALOGUE WITH MORE THAN 10,000 REFERENCES
- ABOUT 530 EMPLOYEES
- 3 PRODUCTION PLANTS, MORE THAN 100 DISTRIBUTORS WORLDWIDE, DIRECT PRESENCE ABROAD WITH 7 SUBSIDIARIES



THE ROCHE BOBOIS, IGUZZINI AND BETA UTENSILI BUSINESS CASES ARE EXAMPLES OF THE CAPABILITY OF TIP / TIPO TO HELP FAMILIES IN THE PROCESS OF SIMPLIFYING THE SHAREHOLDING AND THE GOVERNANCE IN ARTICULATED FAMILIAR CONTEXTS

TIP HAS INVESTED ABOUT 5 MILLION EURO IN DIGITAL MAGICS AND TODAY IS THE SINGLE BIGGEST SHAREHOLDER WITH > 18%

## BOOMING MARKET

- DIGITAL IS NOW PERVASIVE IN EVERY SECTOR
- SEED CAPITAL - EARLY STAGE IS ONE OF THE MOST PROMISING MARKET

## LEADERSHIP

- DIGITAL MAGICS IS THE MAIN ITALIAN INCUBATOR AND THE ONLY ONE WITH LOCAL PRESENCE (8 BRANCHES)
- TALENT GARDEN (28% OWNED BY DIGITAL MAGICS) IS THE MAIN CO-WORKING HUB IN EUROPE.

## OPEN INNOVATION + SEED CAPITAL + EARLY STAGE

- 57 STARTUPS IN PORTFOLIO
- MORE THAN 70 STARTUPS HAVE JOINED PROGRAMS
- MORE THAN 500 JOBS CREATED
- OPEN INNOVATION PROGRAMS WITH MAJOR ITALIAN COMPANIES SUCH AS POSTE, NICE, RCS, UVET, IL FATTO QUOTIDIANO AND OTHERS

## GROWTH + STRUCTURE

- DIGITAL MAGICS: AGGREGATED REVENUES OF THE STARTUPS IN 2015 OF OVER 32 MILLION EURO (+ 74%). 2017 TARGET: 100 MILLION EURO
- TAG: 17 CAMPUSES IN 4 COUNTRIES. 2017 TARGET: >20 CAMPUS IN EUROPE

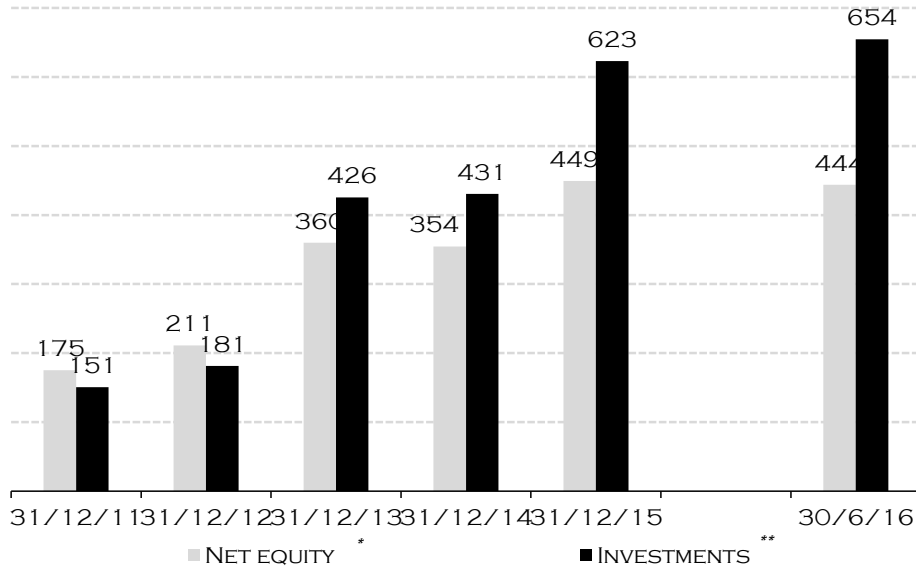


1. "PREFERRED" ACCESS TO DIGITAL MARKETS
2. SUPPORT TO TIP / TIPO INVESTEE COMPANIES TO APPROACH DIGITAL MARKETS AND IDENTIFY "CONTIGUOUS" STARTUPS
3. INVESTMENT OPPORTUNITIES IN THE MOST PROMISING STARTUPS FOR TIP / TIPO

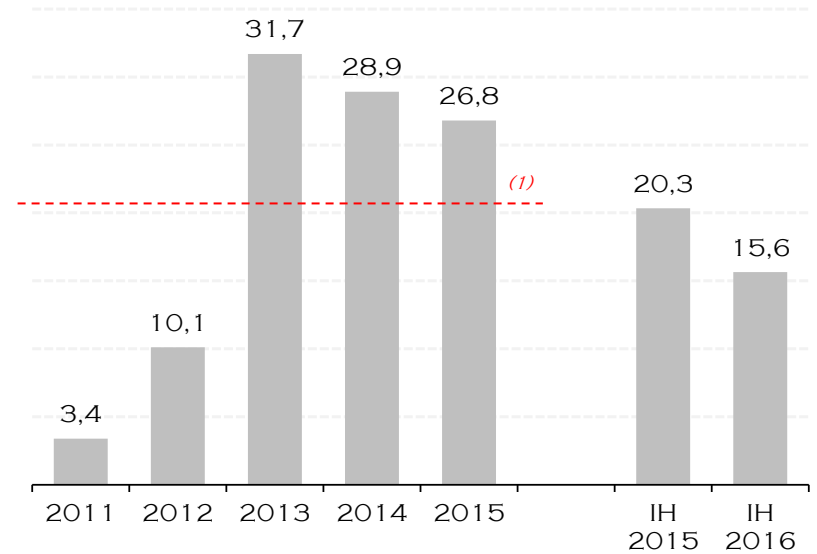




NET EQUITY AND INVESTMENTS



5 YEARS OF PROFIT BEFORE TAX



(1) AVERAGE NET PROFIT BEFORE TAX IN THE LAST 5 YEARS  
20 MILLION EURO

AGGREGATE NET PROFIT BEFORE TAX OF THE LAST 5 YEARS  
101 MILLION EURO

\*CONSOLIDATED GROUP EQUITY (INCLUDING MINORITIES)

\*\*INCLUDING ASSOCIATED COMPANIES MEASURED UNDER THE EQUITY METHOD, AFS FINANCIAL ASSETS AND FINANCIAL RECEIVABLES

DATA IN MILLION EURO