

# Luxury & Finance 2016

LUXURY & FINANCE  
DECEMBER 6, 2016  
PALAZZO MEZZANOTTE (MILAN)

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.



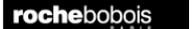
@TAMBURITIP

**. 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 (CONVERTIBLE NOTES)*	 ~30 MILLION EURO
 ~8 MILLION EURO		

\*PROVIDED TO MANAGEMENT INVESTMENT VEHICLE

**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 LISTED ON NASDAQ	 ~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<sup>(\*)</sup>

## 11 YEARS FROM LISTING

ASSET CLASS	9/11/05	31/10/16	CASH MULTIPLE
<b>TIP</b>	1,8	4,9 <sup>(**)</sup>	<b>2,75 x</b>
S&P500	1.218,6	2.126,2	1,74 x
S&P GLOBAL PROPERTY	146,2	185,4	1,27 x
S&P GLOBAL LUXURY	975,7	1.923,9	1,97 x
S&P PRIVATE EQUITY	139,6	116,1	0,83 x
GOLD	461,4	1.273,7	2,76 x
SILVER	7,6	17,8	2,34 x
BRENT	59,7	46,9	0,78 x
USD	0,8	0,9	1,07 x

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

(\*\*) TIP VALUE IS CALCULATED CONSIDERING THE PRICE AS AT 31/10/2016, THE DIVIDENDS DISTRIBUTED (IN CASE OF RE-INVESTMENT OF PROCEEDS IN TIP SHARES ON THE EX-DATE), THE VALUE AS AT 31/10/2016 OF TREASURY SHARES ATTRIBUTED FOR FREE, THE PRICE OF WARRANTS 2010/15 ON THE LAST TRADING DAY AND THE PRICE AS AT 31/10/2016 OF WARRANTS 2015/20

## 5 YEARS RETURN

**+163,0%**

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

**+32,6%**

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

**+6,8%**

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

**+39,3%**

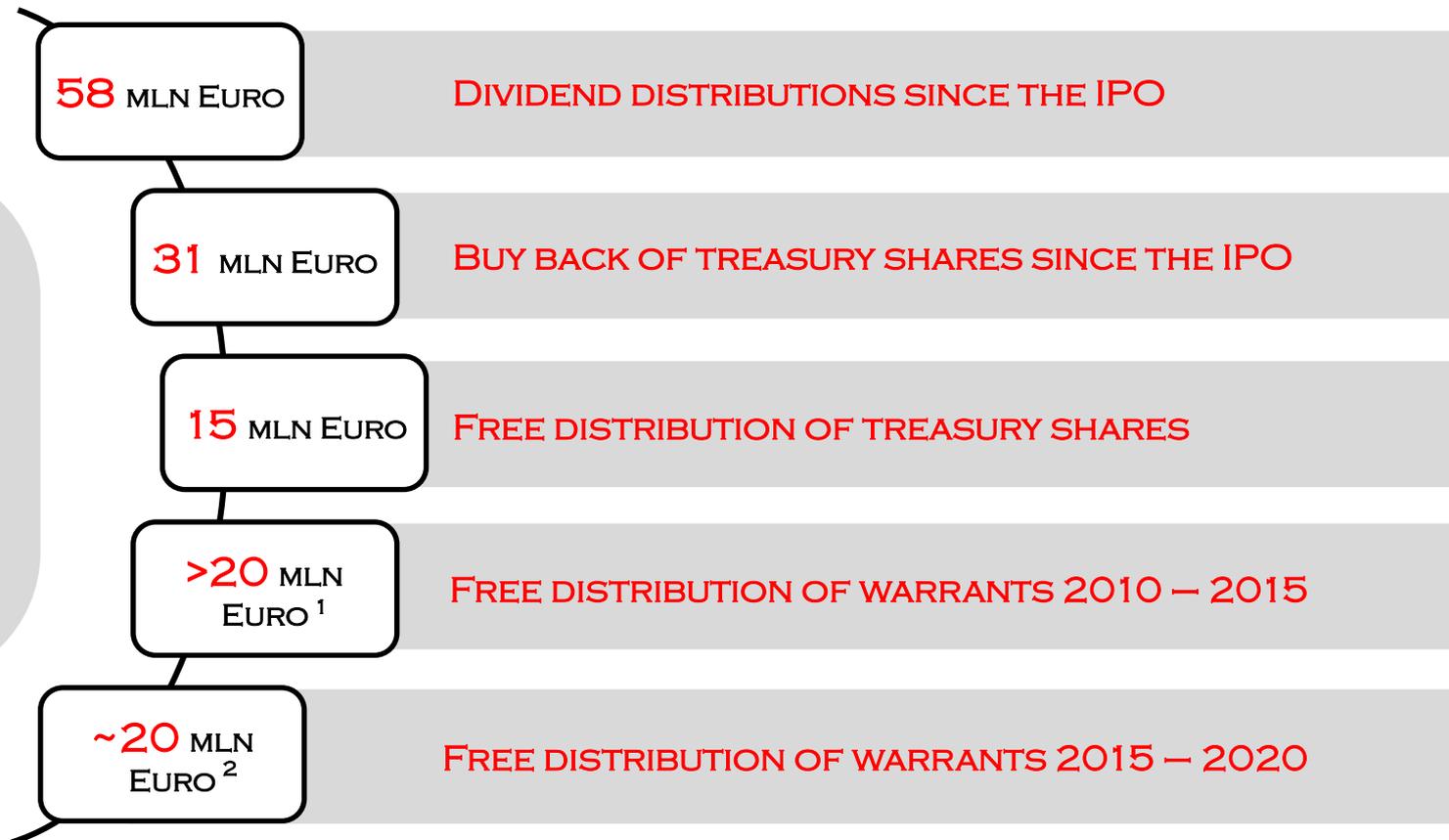
TOTAL RETURN T.I.P.  
(FROM DECEMBER, 31 2014)

**+136,8%**

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

AS AT 2/12/2016

11 YEARS  
PUBLIC



1. N. 13.3 MILLIONS 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 DECEMBER 2, 2016 OF ±136.8% (IMP. YIELD OF 2.9%)



**2,5 BILLION EURO**

CONSIDERING CLUB DEALS AND COMMITTED CAPITAL



**FOCUS**

TARGET REVENUES  
BETWEEN 30 AND  
200 MILLION EURO

REVENUES  
> 200 MILLION EURO

TARGET REVENUES  
> 200 MILLION EURO

EQUITY SIZE X DEAL  
BETWEEN 20 AND 60  
MILLION EURO

EQUITY SIZE X DEAL  
< 30 MILLION EURO

EQUITY SIZE X DEAL  
> 30 MILLION EURO

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

PIPELINE OF ABOUT 30 INVESTMENTS OUT OF WHICH 5 UNDER INTENSE NEGOTIATION

2015

2016

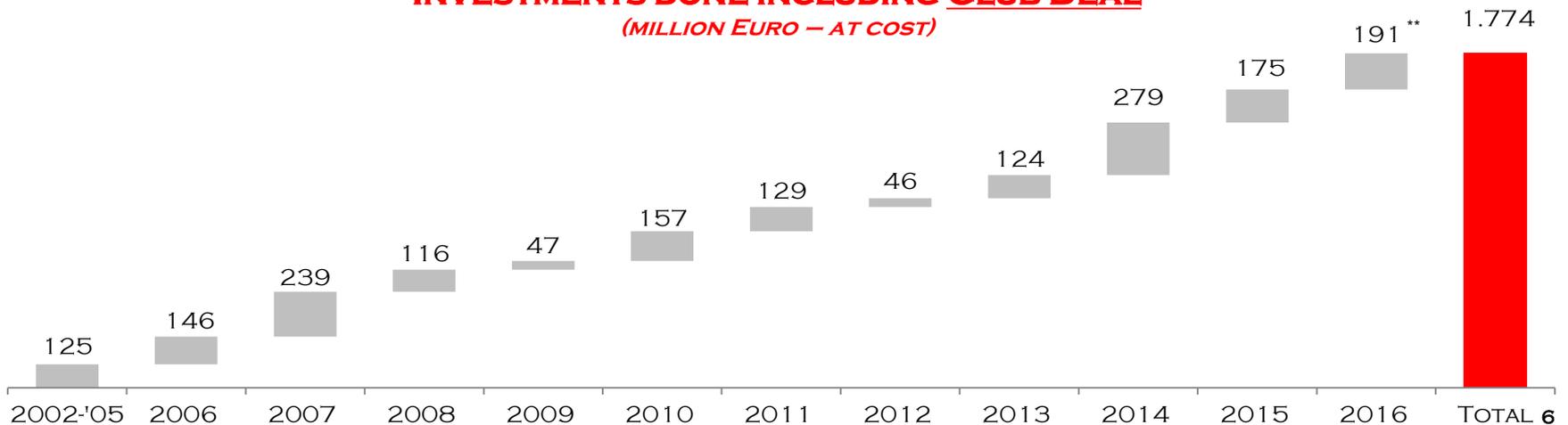


DIVESTMENTS FOR ABOUT 300 MILLION EURO OVER THE PERIOD

CAPITAL GAINS OF ABOUT 110 MILLION EURO OVER THE PERIOD

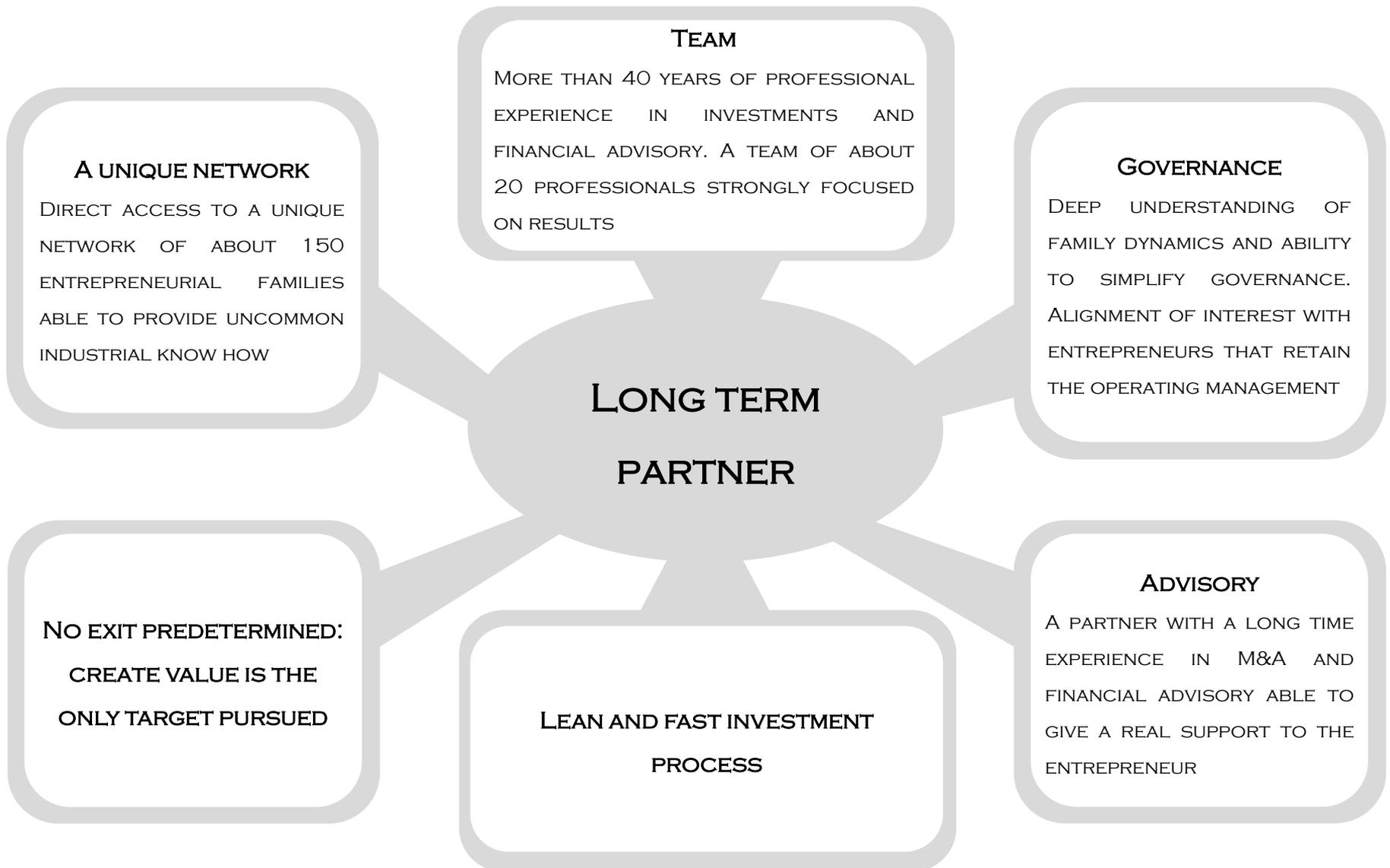
CAPITAL GAINS OBTAINED IN MORE THAN 80% OF DIVESTMENTS

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



\* CONVERTIBLE NOTE PROVIDED TO MANAGEMENT INVESTMENT VEHICLE

\*\* 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

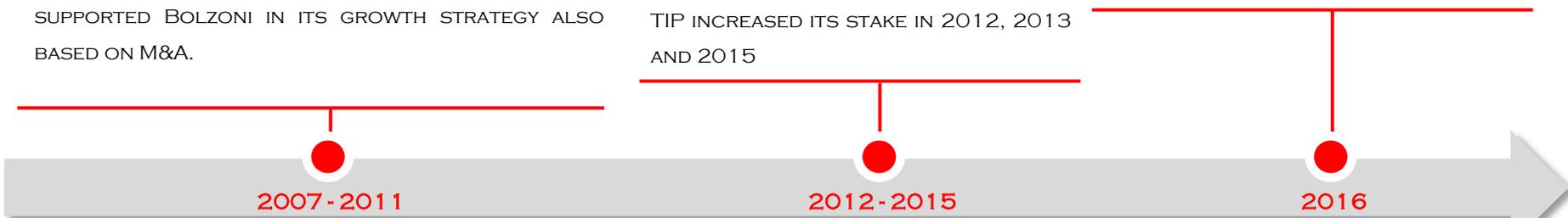
CONTINUOUS SUPPORT IN M&A

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.



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.





LISTED ON NASDAQ ON NOV. 2015 - +90% SINCE THE IPO - MARKET CAP. OF AROUND 1,2 BLN

EXPECTED IPO PIPELINE

2016/2017



WWW.OCTOTELEMATICS.COM

2017/2018



WWW.FURLA.COM

2017/2018



WWW.EATALY.IT

2018/2019



WWW.ROCHE-BOBOIS.COM

2018/2019



WWW.IGUZZINI.COM

2019/2020



WWW.BETA-TOOLS.COM

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%.

## 9M 2016 INVESTEE COMPANIES MAIN RESULTS

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

CONS. DATA IN EURO MLN	SALES	EBITDA	NOTES ON PROFITS
AMPLIFON	804	119	ALL TIME RECORD
BE	97	11	ALL TIME RECORD
EATALY *	~380	25/30	ALL TIME RECORD
FERRARI	2.269	629	ALL TIME RECORD
FURLA *	339	44	ALL TIME RECORD
HUGO BOSS	1.968	346	SLIGHT DECREASE IN PROFIT FROM ALL TIME RECORD
INTERPUMP	693	152	ALL TIME RECORD
MONCLER	639	N.A.	ALL TIME RECORD
PRYSMIAN	5.660	527	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

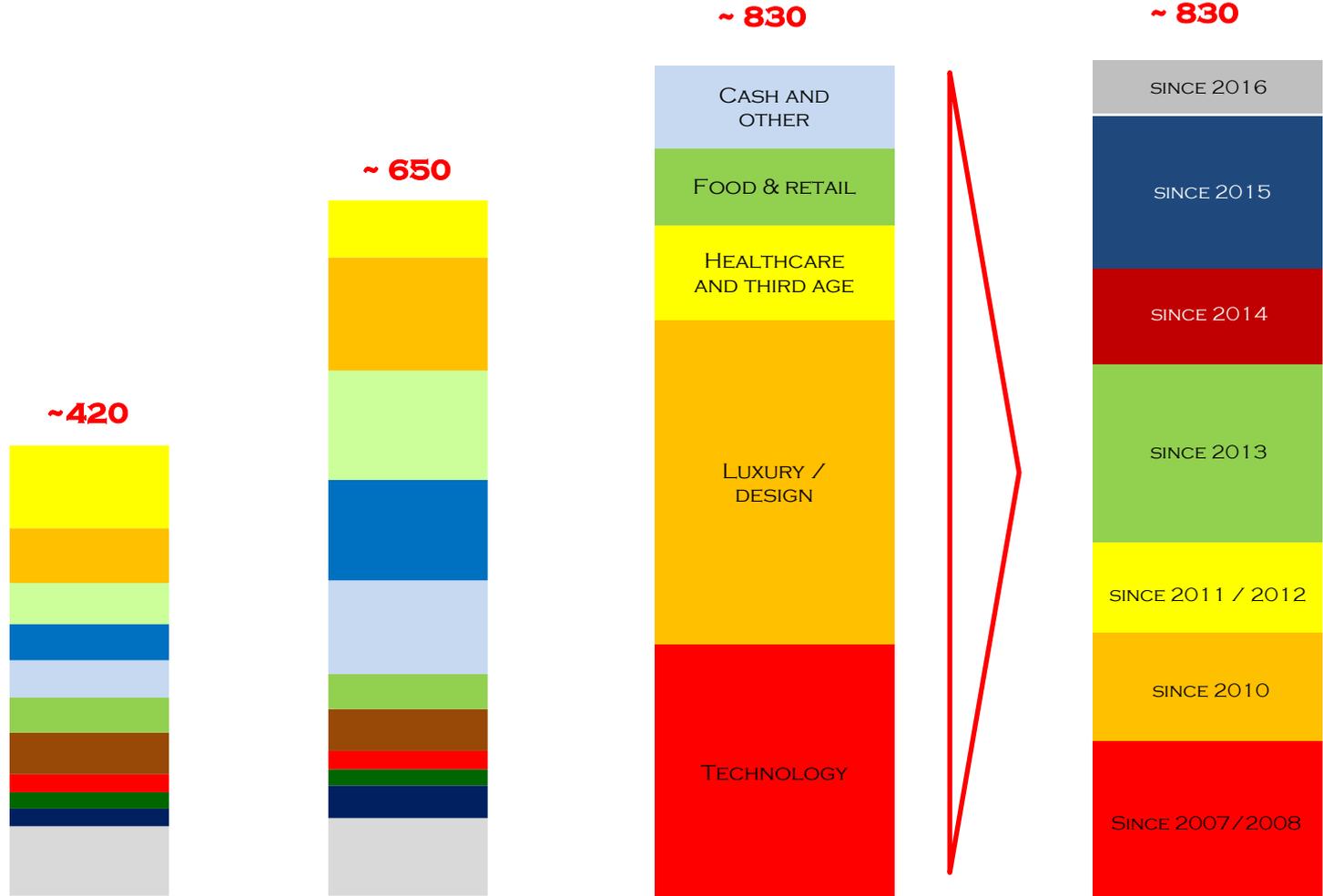
■ AZIMUT BENETTI

■ FERRARI

■ ROCHE BOBOIS

■ BE

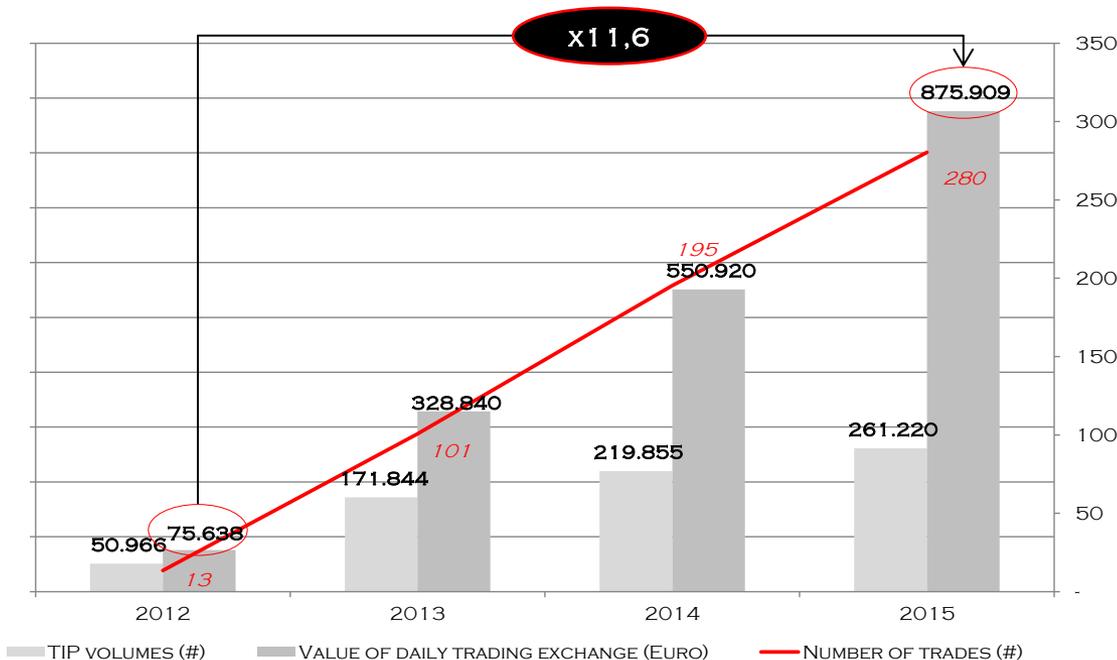
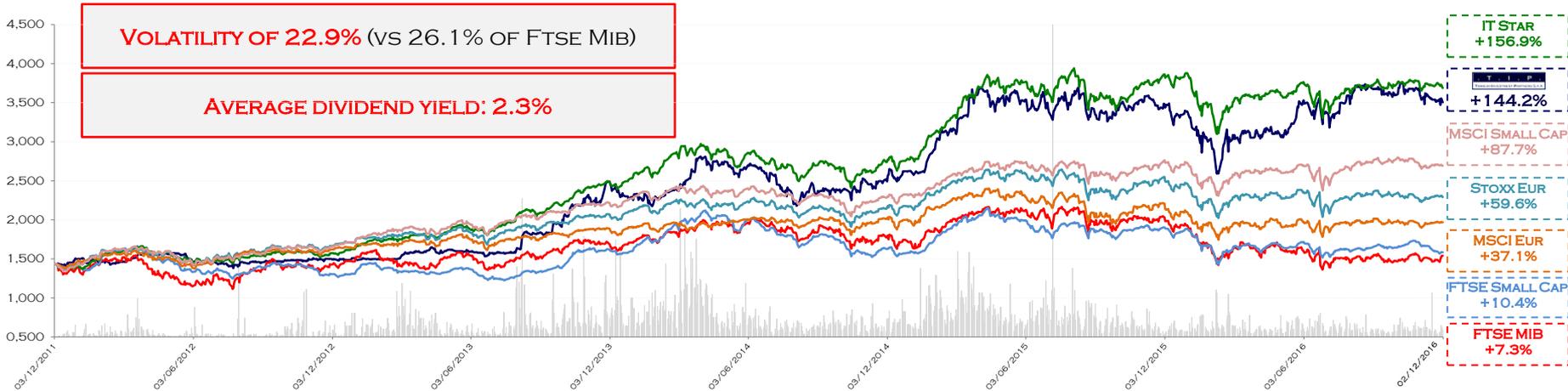
■ OTHER (NET OF FINANCIAL DEBT)



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 11/11/2016

2. INTRINSIC VALUE ESTIMATES: ANALYTICAL EVALUATION OF EACH INVESTMENT ELABORATED BY TIP CONSIDERING THE MEDIUM-TERM OUTLOOK OF THE COMPANIES



## TARGET PRICE

**Intermonte** 4.30 EURO

24 / 10 / 2016

**EQUITA** 4.00 EURO

11 / 10 / 2016

**Banca Akros** 4.40 EURO

GRUPPO **BNP**  
14 / 11 / 2016

PRICE PER SHARE AS AT 02/12/2016: **3,504 EURO**

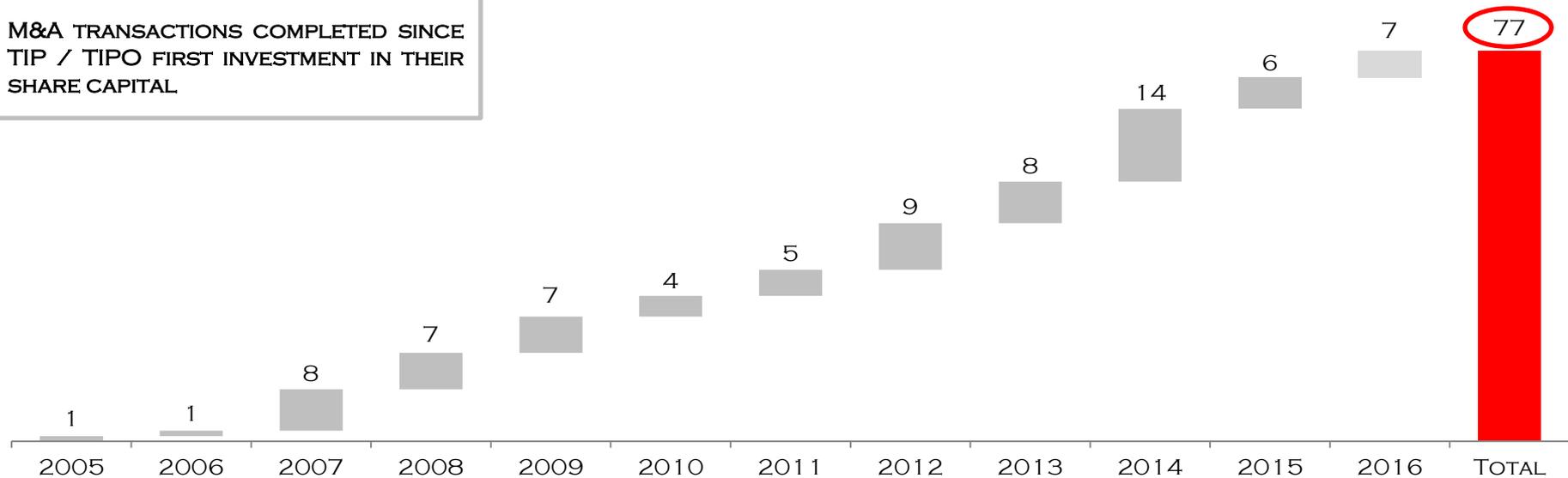
**SINCE TIP/TIPO FIRST INVESTMENT** THE AGGREGATE AMOUNT OF THE MAIN INVESTEE COMPANIES HAS INCREASED\*:

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 ON TOP OF TIP OWNING 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



**iGuzzini**

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

DURING 2015 TIPO HAD ACQUIRED A 14.3% INTEREST IN IGUZZINI, ONE OF THE WORLDWIDE LEADERS IN ARCHITECTURAL LIGHTING WITH ANNUAL SALES IN EXCESS OF 230 MILLION EURO

## TIPO RECENTLY 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 INDIRECT) IS AROUND 24%.



**Beta**

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

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

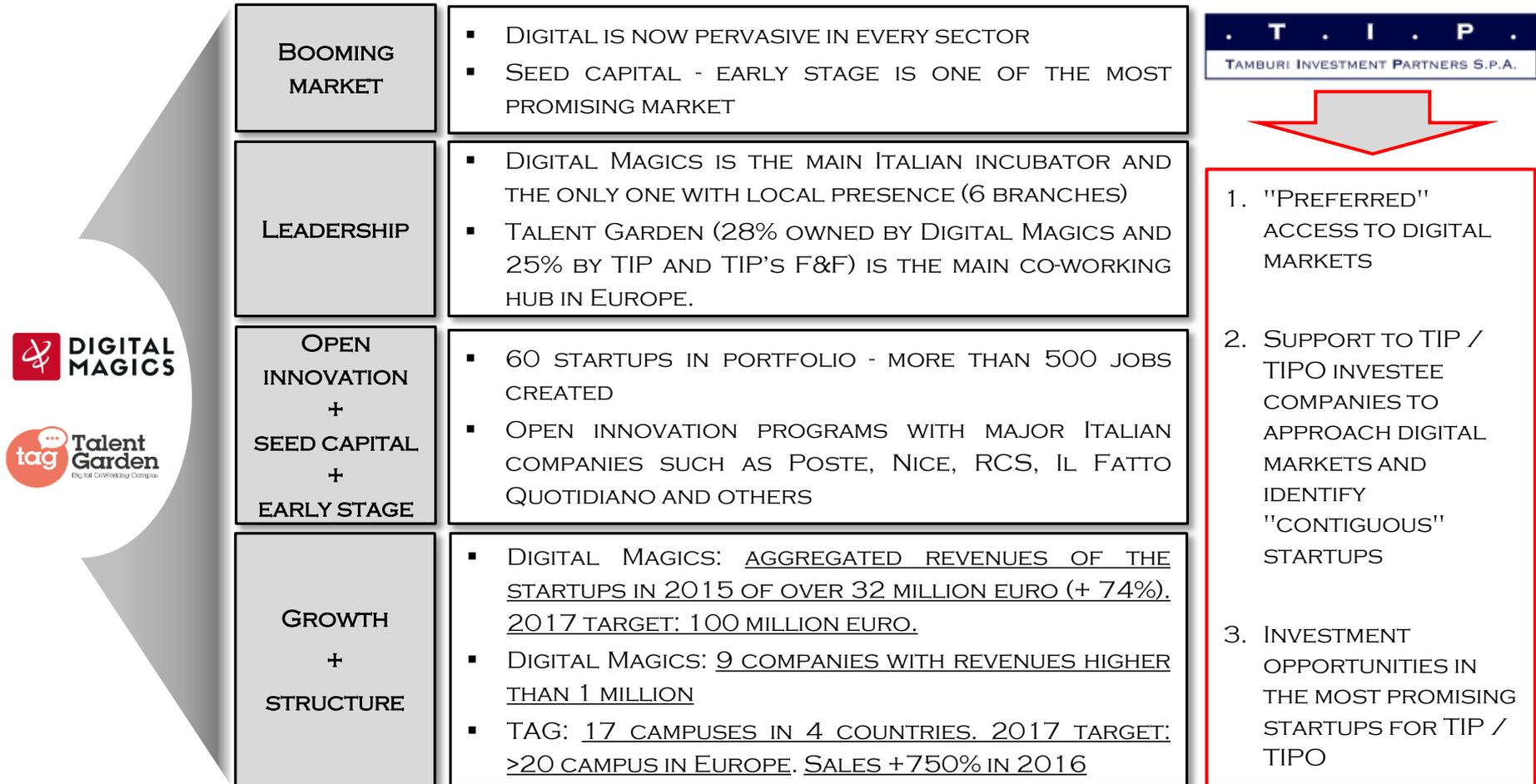
## MARKET LEADER IN ITALY IN THE PRODUCTION AND DISTRIBUTION OF HIGH-QUALITY PROFESSIONAL HAND TOOLS

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



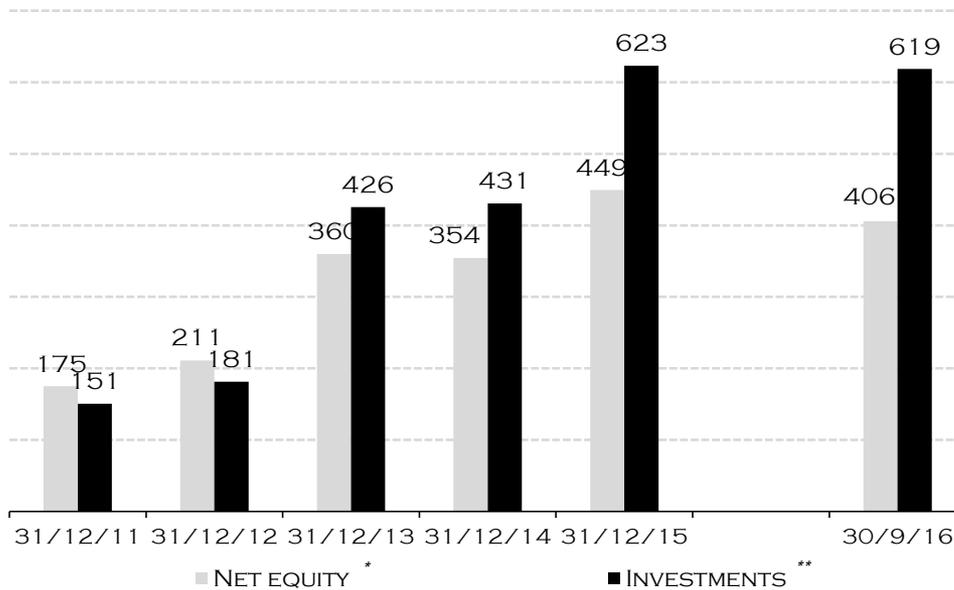
ROCHE BOBOIS, IGUZZINI AND BETA UTENSILI BUSINESS CASES ARE EXAMPLES OF THE CAPABILITY OF TIP / TIPO TO HELP FAMILIES IN THE PROCESS OF SIMPLIFYING THE SHAREHOLDING AND THE GOVERNANCE IN ARTICULATED FAMILIAR CONTEXTS

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

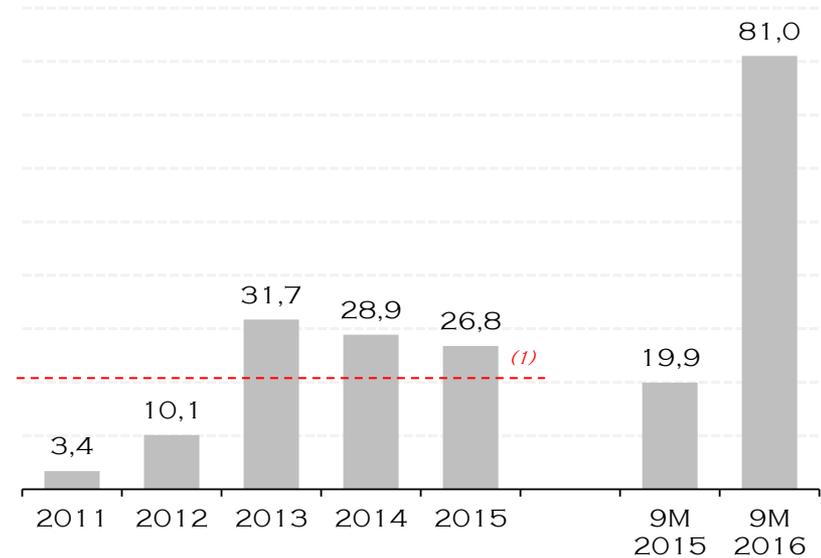


TALENT GARDEN HAS SUCCESSFULLY COMPLETED A ROUND OF FINANCING OF 12 MILLION EURO MAINLY SUBSCRIBED BY TIP AND TIP FAMILIES AND FRIENDS, BUT ALSO WITH PRESTIGIOUS INTERNATIONAL INVESTORS.

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  
ABOVE 100 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



- 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 IS ONGOING, A SUBSTANTIAL PART OF THE PRO-QUOTA DISTRIBUTION TO THE QUOTA-HOLDERS – NET OF ANY OUTSTANDING DEBT – HAS BEEN ALREADY PERFORMED AND TIP OWNS DIRECTLY ITS STAKE (> 2 % STAKE).
- ACCORDING TO IAS / IFRS THE TRANSACTION IS GIVING TIP GROUP A CAPITAL GAIN OF AROUND 78 MILLION EURO, AT CONSOLIDATED LEVEL.
- 2016 P&L: ONLY CONSIDERING THE CAPITAL GAIN ON MONCLER REFLECTED IN THE RESULTS AS AT SEPTEMBER 30, 2016, THE CURRENT YEAR LOOKS LIKE A REALLY EXCEPTIONAL ONE, FROM THE PROFITABILITY POINT OF VIEW.