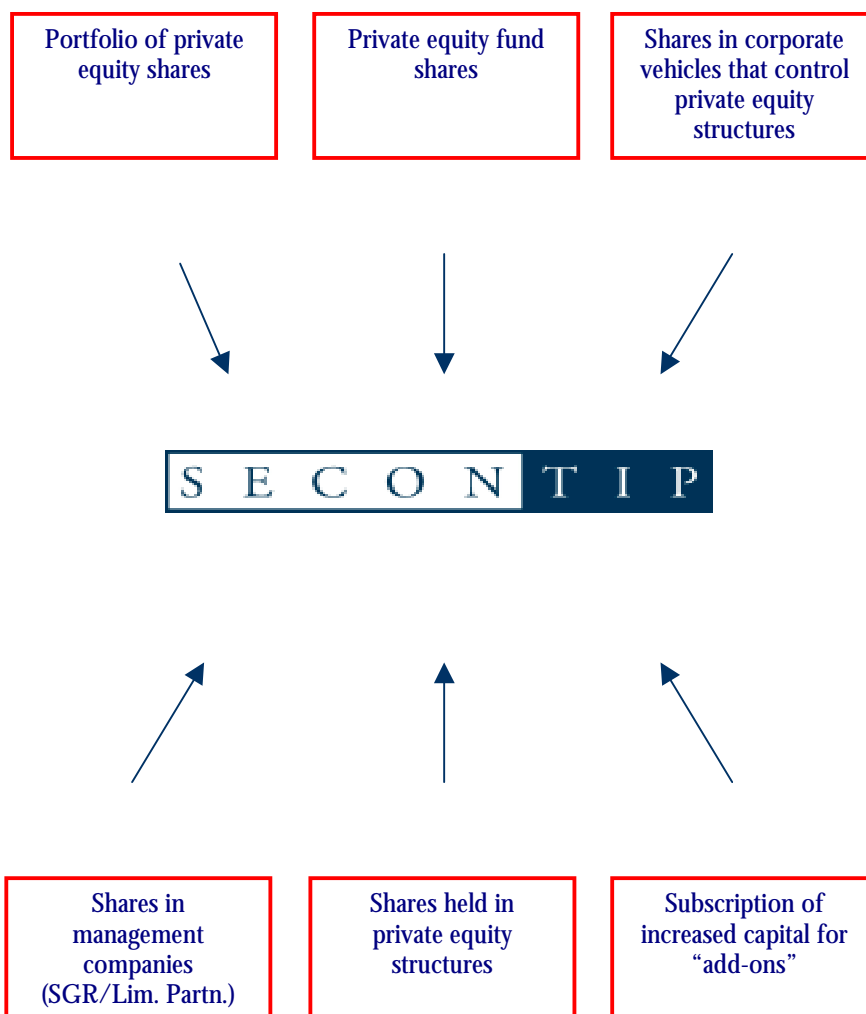


S E C O N T I P

SeconTip S.p.A.
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AN INNOVATIVE TOOL TO SERVE THE PRIVATE EQUITY SECTOR



Business Activities

SeconTip S.p.A. – a company that Tamburi Investment Partners S.p.A helped to create – is the first independent Italian investment company that focuses exclusively on the secondary private equity market.

The primary goal of SeconTip S.p.A., is to acquire the following (with a main focus on the Italian market):

- “portfolios” of shares, even indirectly, from private equity funds and operators, banks, insurance companies, shareholdings in listed and non-listed Italian companies or other companies that are interested in reducing their presence on the private equity market;
- shares of private equity funds, individually or combined in “packages”, held by institutional investors, family offices and other private investors;
- shares in private equity funds in corporate holding vehicles, even indirectly;
- shares in entities that are involved in private equity or similar activities;
- shares in management companies that manage funds or companies that operate in the private equity sector;
- add-ons on shares held by operators in the private equity sector. In this case, SeconTip S.p.A. can become a partner that can make additional investments in the companies involved by for example underwriting increases in capital in order to acquire other similar companies, overcoming the limits established by the available capital of the fund;
- “stapled primary-cum-secondary” transactions. In this case SeconTip S.p.A. can finance the spin-off of a management team from its parent company, also providing a commitment to a primary fund.

SeconTip S.p.A. is also able to evaluate:

- transactions involving international secondary private equity funds;
- projects to relaunch management companies.

Business Activities

SeconTip is a means of refining asset allocation – completely independent of the shareholdings of SeconTip and Tamburi Investment Partners S.p.A. – with an innovative and high profile tool in the most anti-cyclical and growing area of private equity. The head of the Tamburi Investment Partners S.p.A. group has coordinated a pool of institutional investors including the Generali group and 11 private investors and family businesses.

SeconTip has obtained a total commitment of approximately 140 million euro. As at today SeconTip has a paid in capital of 55 million euro.

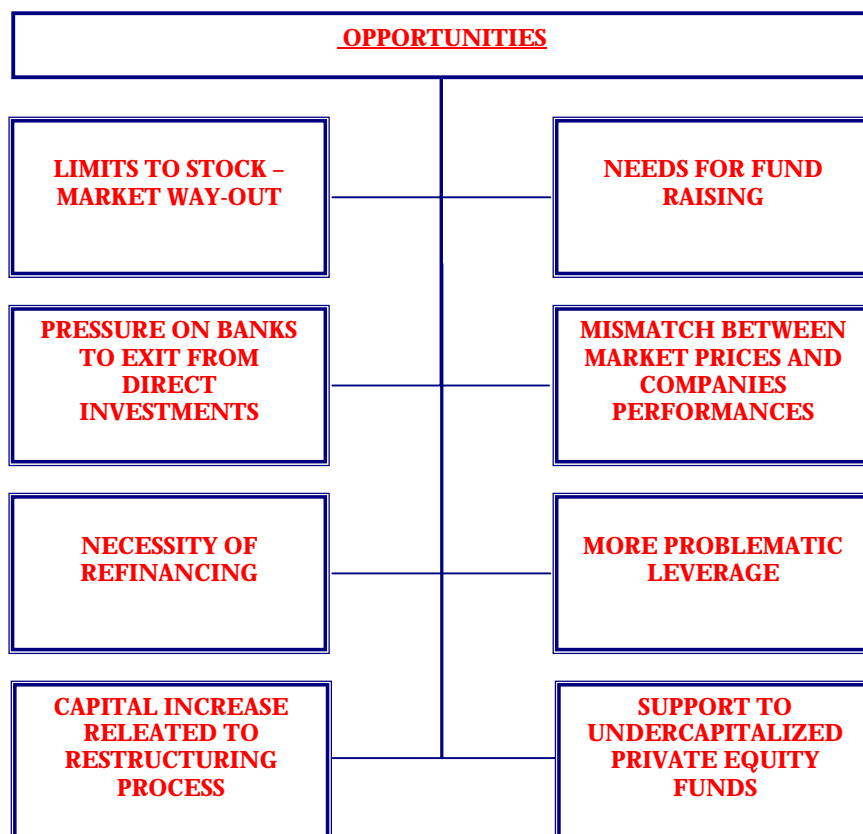
SeconTip could further increase the capital, due to the commitment already obtained, up to 97 million euro and will be able to issue bonds *cum warrant* for another 40 million euro.

In addition *club deals* are also envisioned in case of further necessity of financial resources.

Business Activities and Opportunities

In the next 12/18 months it is foreseen that many interesting investment opportunities may occur in the secondary private equity market.

The main reasons which might lead to evaluate a partnership with SeconTip are the following:



The partnership with Management & Capitali

In 2008 SeconTip acquired on the market a 15.04% share in Management & Capitali (“M&C”) – an investment company listed on the Italian Stock Exchange – thereby becoming its second largest shareholder to develop a joint investment strategy. At present SeconTip owns a 12,76 % share in M&C.

In order to better capitalize on the investment opportunities currently available on the market, M&C has for some time been extending its own scope of activities in turnaround industrial conglomerate investments and in underperforming assets in general.

M&C and SeconTip have agreed to share each others management capabilities, network and know-how in the secondary private equity area and will also collaborate in the turnaround sector and in the underperforming asset investments.

Secondary Private Equity Market

Secondary private equity started developing in the 1990's in the United States after the growth in assets being invested in private equity funds.

Unlike the primary private equity market, the secondary private equity market allows for liquidating investments and exchanging financial products and underwriting that were placed or underwritten in the past.

The reasons for the existence of the secondary private equity relate to the following:

- concentrating strategies in a core business, such as pursuant to mergers, acquisitions, etc.;
- the need to find “block” solutions in packages of residual shares with respect to a specific fund;
- difficulties in divesting on the traditional M & A markets on the stock market, during positive periods for the shareholder;
- increased convenience for the fund, given the characteristics of the shares, in the sale (in the case of “block sales”) to another private equity operator compared to assignments to single trade buyers, or listing on the stock market
- the opportunity to sell liquid to a fund while raising capital for a future fund;

The secondary private equity market has evolved greatly since it started and has become a true sector of intermediation financing that is becoming increasingly important throughout the world.

Why a Secondary Private Equity Market

The existence of the secondary private equity market is based on certain specific elements, including:

- the boom of investments in the primary private equity market;
- extended duration of private equity investments (closed funds with an average timeline of 7 - 10 years), which often conflicts with a fund's need for a rapid way-out;
- illiquidity of investments and poor visibility of the "true" value of the shares on the market;
- interest of private equity operators in displacing blocks of residual shares;
- focus on certain shares that are considered to be more in line with the philosophy and practice of a private equity fund or structure.

The Management Team

SeconTip S.p.A.

Board of Directors

Giovanni Tamburi	President
Alessandra Gritti	Managing Director
Bruno Sollazzo	Vice President
Claudio Berretti	Chief Executive Officer
Simone Canclini	Non-executive Advisor
Ambrogio Dalla Rovere	Non-executive Advisor
Cesare d'Amico	Non-executive Advisor
Enzo Ricci	Non-executive Advisor
Alberto Santoro	Non-executive Advisor

Syndicate Board

Giorgio Rocco	President
Roberto Cagnazzo	Syndicate
Andrea Mariani	Syndicate

Independent Auditor

KPMG S.p.A.

Management

SeconTip has entered into a service contract with the Tamburi Investment Partners group regarding all areas of activity. The company uses the experience and know-how of the management and of all of the staff within the group.