TAMBURI & ASSOCIATI

TAMBURI INVESTMENT PARTNERS S.P.A.

JULY 2018

PALAZZARI & TURRIES

GATTI & CO.

TAMBURI INVESTMENT PARTNERS

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 REALLY WANT TO GROW, YOU ARE GENUINELY DOING ONE OF THE MOST BENEFICIAL JOBS IN THE WORLD.











@TamburiTip

WHO WE ARE

- Tamburi & Associati ("T&A") is the advisory division of Tamburi Investment Partners S.p.A. ("TIP"),

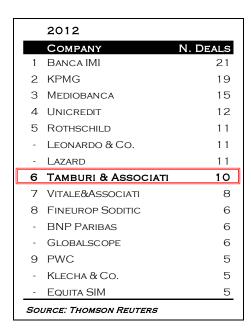
 AN INDEPENDENT INVESTMENT & MERCHANT BANK LISTED ON THE MILAN STOCK EXCHANGE (STAR SEGMENT).
- FOUNDED IN THE EARLY NINETIES BY **GIOVANNI TAMBURI AND ÅLESSANDRA GRITTI**, T&A HOLDS SINCE MANY YEARS A **LEADERSHIP POSITION IN İTALY AMONG FINANCIAL ADVISORY FIRMS**.
- EXCELLENT TRACK RECORD: ABOUT 300 M&A DEALS SUCCESSFULLY COMPLETED IN THE PERIOD 2000-2017.
- FOCUSED ON M&A AND CORPORATE FINANCE ADVISORY MAINLY ADDRESSED TO THE NEEDS OF MEDIUM SIZE COMPANIES AND ENTREPRENEURIAL FAMILIES.
- STABLE TEAM OF SKILLED PROFESSIONALS AND FOUNDING PARTNERS WITH OVER 30 YEARS OF EXPERIENCE IN THE BUSINESS.

WHO WE ARE

- PRESTIGIOUS AND LOYAL CLIENT BASE REPRESENTED BY MEDIUM SIZE COMPANIES IN ITALY (MAINLY HISTORICAL FAMILY OWNED BUSINESSES), INTERNATIONAL GROUPS AND FOREIGN INVESTORS WHO OPERATE IN ITALY IN M&A PROJECTS.
- Main offices in Milan (Italy) and strong international presence through direct partnership in Gatti & Co. (Frankfurt – Germany) and P&T (Hong Kong).
- STRONG COMPETENCES IN "CROSS-BORDER" TRANSACTIONS.
- STRONG INTEGRATION AND CONSTANT INTERACTION WITH THE NETWORK OF CLIENTS AND PORTFOLIO COMPANIES OF TIP.
- CONSOLIDATED EXPERIENCE IN ALL MAIN SECTORS AND INDUSTRIES.

WHO WE ARE

■ T&A HAS ALWAYS RANKED AMONG THE **LEADING M&A ADVISORY FIRMS IN ITALY** BY NUMBER OF COMPLETED DEALS (AS SHOWN IN THE BELOW REPORTED SELECTION OF ANNUAL M&A "RANKINGS").





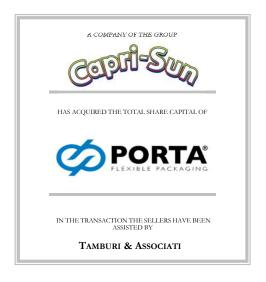


	2015
	COMPANY
1	Banca IMI
2	Unicredit
3	KPMG
4	MEDIOBANCA
5	ERNST&YOUNG
6	Leonardo & Co.
7	PWC
-	ARCHE S.R.L.
-	IMAP
8	Tamburi & Associati
-	ROTHSCHILD
-	ALTIUM CAPITAL LIMITED
-	СІТІ
-	GLOBALSCOPE
	Lazard
SOURCE: THOMSON REUTERS	

- 10-20 M&A DEALS ON AVERAGE COMPLETED EVERY YEAR.
- ABOUT 300 M&A DEALS COMPLETED IN THE PERIOD 2000 / 2017, NUMBERS WHICH POSITION T&A AMONG
 THE LEADING M&A FIRMS IN ITALY "HISTORICALLY".



SELECTION OF RECENT M&A TRANSACTIONS

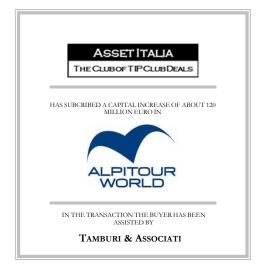




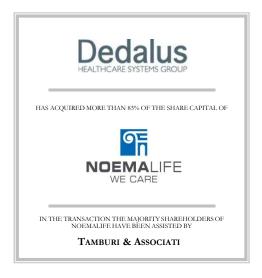




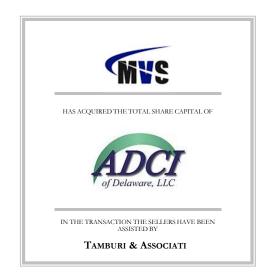




SELECTION OF RECENT M&A TRANSACTIONS













INTERNATIONAL PRESENCE

- STRONG INTERNATIONAL PRESENCE THROUGH PARTNERSHIPS WITH INDEPENDENT FIRMS ACTIVE IN M&A AND CORPORATE FINANCE ADVISORY DEDICATED TO "MID-MARKET" CLIENTS.
- Such presence has been consolidated in the last years in order to **support the international DEVELOPMENT OF ITS CLIENTS**, WHO HAVE REACHED "MULTINATIONAL" DIMENSION AND PROFILE.

DIRECT PRESENCE

P&T (Hong Kong, China, Far East):

PALAZZARI & TURRIES

- Offices in Hong Kong
- DIRECT SHAREHOLDING (30% STAKE)
- GATTI & CO. (GERMANY):

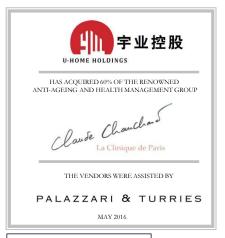


- OFFICES IN FRANKFURT
- Direct shareholding (30% stake)

IN ADDITION T&A COLLABORATES WITH OTHER SELECTED AND "PROFILED" FINANCIAL ADVISORY FIRMS LOCATED IN VARIOUS COUNTRIES AROUND THE WORLD (EUROPE, ASIA AND AMERICAS).



- TIP OWNS A 30% STAKE OF P&T, INVESTMENT BANK BASED IN HONG KONG, WHOSE PROMOTERS BOAST MORE THAN TWENTY YEARS EXPERIENCE ON THE ASIAN MARKET AND IN PARTICULAR IN THE CHINESE TERRITORY.
- P&T OFFERS TO ITS CLIENTS THE FOLLOWING SERVICES:
 - SUPPORT TO MULTINATIONAL OR FAMILY OWNED COMPANIES IN THE DEFINITION, SELECTION, NEGOTIATION AND IMPLEMENTATION OF STRATEGIC CROSS-BORDER OR CROSS-CULTURAL M&A DEALS IN EUROPE AND CHINA:
 - SCREENING AND SELECTION OF OPERATING PARTNERS FOR THE DEVELOPMENT OF COMMERCIAL OR INDUSTRIAL PLANS THROUGH JOINT VENTURES OR SOPHISTICATED COMMERCIAL DEALS;
 - MONEY RAISING PROJECTS (DEBT OR EQUITY) FOR DEVELOPMENT PROJECTS;
 - SELECTION AND EXECUTION OF **INVESTMENT OR CO-INVESTMENT TRANSACTIONS** IN PRIVATE EQUITY OR OTHER INSTRUMENTS WITH DIFFERENT RISK-REWARD PROFILES;
 - ➤ **RESTRUCTURING PROJECTS** TO GAIN CONTROL OF CHINESE ASSETS OR RENEGOTIATION OF COMPANY'S DEALS WITH LOCAL PARTNERS;
 - > INDEPENDENT MONITORING OF POTENTIAL INVESTMENTS.







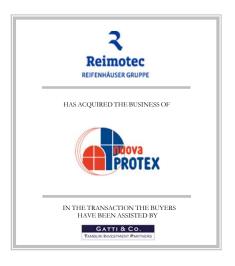






- TIP OWNS A 30% STAKE OF GATTI & CO. GMBH, FINANCIAL ADVISORY BOUTIQUE BASED IN FRANKFURT (GERMANY), SPECIALIZED IN M&A ADVISORY FOR ITALIAN-GERMAN DEALS.
- GATTI & CO. HAS BEEN FOUNDED BY LORENZO GATTI, ITALIAN/GERMAN BANKER WITH OVER **20 YEARS OF EXPERIENCE IN M&A TRANSACTIONS IN GERMANY,** WHERE HE HAS ALSO BEEN PARTNER AT DRUEKER & CO. AND MANAGING DIRECTOR AT LEONARDO & CO.
- THROUGH THIS PARTNERSHIP **TIP FURTHER STRENGTHENS ITS PRESENCE ON THE GERMAN MARKET**, WHICH IS PARTICULARLY IMPORTANT FOR THE ITALIAN ENTREPRENEURIAL NETWORK, ESPECIALLY FOR TIP'S CLIENTS AND PORTFOLIO COMPANIES.











SERVICE OFFERED

T&A OFFERS FULL FINANCIAL ADVISORY SUPPORT FOR M&A AND CORPORATE FINANCE RELATED TOPICS, WITH SPECIFIC FOCUS ON:

- ACQUISITION / DISPOSAL OF COMPANIES, SHAREHOLDINGS, GOING CONCERNS, BRANDS AS WELL AS MERGERS, SPIN-OFFS, CONTRIBUTION IN KINDS AND JOINT VENTURE PROJECTS;
- STOCK LISTING PROJECTS, BOTH ON ITALIAN MARKETS (MTA, STAR, AIM) AND INTERNATIONAL MARKETS (IN THIS CASE WITH THE COLLABORATION OF INTERNATIONAL PARTNERS);
- ADVISORY FOR PUBLIC **TENDER OFFERS** INVOLVING COMPANIES LISTED ON STOCK MARKETS OR FOR OTHER CAPITAL TRANSACTIONS RELATED TO LISTED COMPANIES (CAPITAL INCREASES, ETC.):
- EVALUATIONS, APPRAISALS AND FAIRNESS OPINIONS ON COMPANIES, SHAREHOLDINGS, GOING CONCERNS AND BRANDS;
- SUPPORT IN THE **PREPARATION OF BUSINESS PLANS** ALSO AIMED AT COLLECTING EXTERNAL FINANCIAL RESOURCES (EQUITY OR DEBT);
- OPINIONS AND FEASIBILITY STUDIES REGARDING CORPORATE RATIONALIZATION, REORGANIZATION / INTEGRATION AND INVESTMENT DEVELOPMENT PROJECTS;
- OPINIONS OF ECONOMIC/FINANCIAL NATURE IN THE CONTEXT OF LEGAL ARBITRATIONS;
- SOLUTIONS TO SHAREHOLDING SITUATIONS WHERE THERE ARE DIFFERENT POSITIONS AMONG THE SHAREHOLDERS AND/OR SUCCESSION ISSUES.



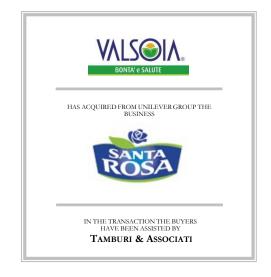
COMPETENCES / SECTORS

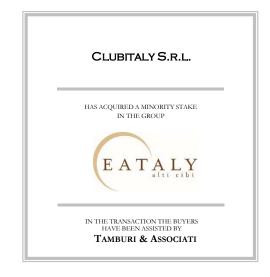
- T&A HISTORICALLY ADVISES PRIMARY CLIENTS OPERATING IN ALL MAJOR SECTORS, MAINLY RELATED TO INDUSTRIAL / MANUFACTURING AND BUSINESS SERVICES.
- THE TYPOLOGY OF CLIENTS T&A SERVES IS REPRESENTED BY:
 - MEDIUM SIZE ITALIAN COMPANIES, GENERALLY FAMILY OWNED, FINANCIALLY STRONG AND WITH A SIGNIFICANT PORTION OF BUSINESS GENERATED ABROAD;
 - CORPORATES ACTIVE IN ITALY IN M&A AND CORPORATE FINANCE PROJECTS:
 - FINANCIAL INVESTORS (PRIVATE EQUITY FUNDS, INVESTMENT COMPANIES, ETC.), DOMESTIC OR INTERNATIONAL, ACTIVE IN ITALY IN M&A AND CORPORATE FINANCE PROJECTS.
- DESPITE ITS CROSS-PRESENCE IN VARIOUS SECTORS, IN THE LAST YEARS T&A HAS DEVELOPED SPECIFIC COMPETENCES IN CERTAIN REFERENCE SEGMENTS, FINALIZING RELEVANT TRANSACTIONS. IN PARTICULAR:
 - FOOD & BEVERAGE / CONSUMER GOODS
 - HEALTHCARE
 - INDUSTRIAL (PLASTIC & PACKAGING, CHEMICAL, AUTOMOTIVE, ETC.)
 - Apparel / Fashion, Design, Retail
 - SHIPPING
 - BUSINESS SERVICES (ITC, ETC.)



EXPERIENCE - CONSUMER GOODS / HEALTHCARE

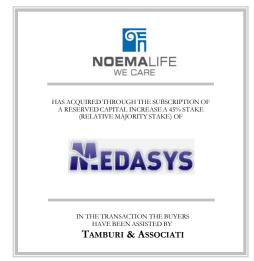








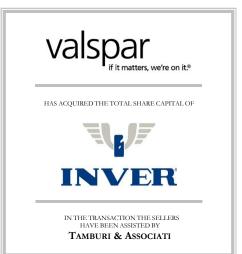


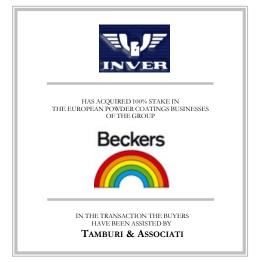


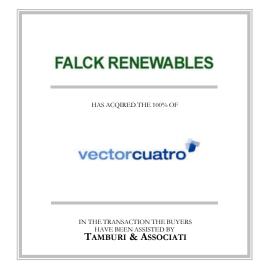
EXPERIENCE - INDUSTRIAL

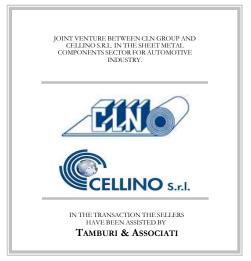




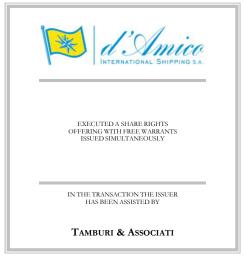








EXPERIENCE - OTHER SECTORS



SIGNED AN AGREEMENT FOR UNDERWRITING A

PRE-IPO CONVERTIBLE BOND ISSUED BY

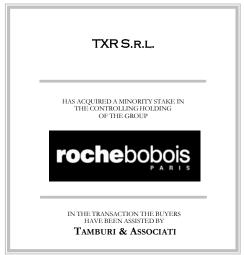
FURLA

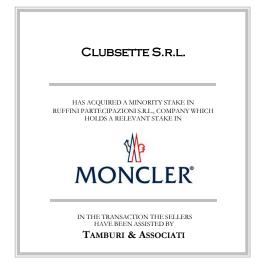
IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY

TAMBURI & ASSOCIATI













- TIP IS AN INDEPENDENT **INVESTMENT & MERCHANT BANK** WHICH HAS PLACED "EXCELLENT" COMPANIES IN THE CENTER OF ITS FOCUS OF ACTIVITY AND INTEREST.
- TIP INVESTS:
 - I. WITH A REAL **MEDIUM / LONG TERM HORIZON**;
 - II. IN **MINORITY STAKES** LEAVING TO THE ENTREPRENEURS THE RESPONSIBILITY AND THE GUIDANCE OF THE PARTICIPATED COMPANIES;
 - III. CAPITALIZING ON A RELEVANT AND UNIQUE 'ASSET' REPRESENTED BY COMPETENCES OF SEVERAL **FAMILIES**OF ENTREPRENEURS / SHAREHOLDERS.
- TIP IS LISTED ON THE MILAN STOCK EXCHANGE (STAR SEGMENT), WITH A CURRENT MARKET CAPITALIZATION OF ABOUT 1 BILLION EURO.
- TIP ALSO OPERATES THROUGH "CLUB DEALS" WHICH PROVIDE FOR THE CREATION OF SPECIFIC INVESTMENT VEHICLES IN WHICH TIP PARTNERS WITH OTHER EXTREMELY QUALIFIED INVESTORS. EXAMPLES OF SUCCESSFUL "CLUB DEALS" REALIZED BY TIP ARE: MONCLER, EATALY, INTERPUMP, DATALOGIC, PRYSMIAN, TIPO, ASSET ITALIA.
- AS AT TODAY TIP HAS REALIZED TOTAL INVESTMENTS DIRECTLY OR THROUGH "CLUB DEALS" FOR AROUND 3 BILLION EURO.
- TIP'S **STABLE SHAREHOLDERS INCLUDE SOME OF THE MOST IMPORTANT ITALIAN BUSINESS FAMILIES**, WHO CAN OFFER THEIR INDUSTRIAL KNOW-HOW AND DIRECTLY PARTICIPATE, AS CO-INVESTORS, IN LARGE TRANSACTIONS.



TIP GROUP



LISTED COMPANIES S. HIPPER Prysmian Group <a>Be FCA amplifon INTERPUMP GROUP rochebobois HUGO BOSS MONCLER IPO7/9/18 ASSET ITALIA PRIVATE COMPANIES TAMBURI INVESTMENT PARTNERS S.P.A. Dedalus DCTO AMPLITER AZIMUT BENETTI **FURLA** ALPITOUR WORLD EATALY amplifon NOEMALIFE CONVERTIBLE BOND DEET INSTRUMENT STARTIP T . I . P . O . TIP - PRE IPO S.P.A. TAMBURI INVESTMENT PARTNERS B.P.A. Alkemy BUZZOOLE CENTÝ Beta LIGHTED ON NAGOAQ AND ACQUIRED BY NOVARTRE THROUGH A TEMPORA OFFER DIGITAL MAGICS Talent Garden CHIORINO iGuzzini

- T&A OPERATES THROUGH A STABLE **TEAM OF FULL TIME PROFESSIONALS**, LOCATED IN THE **MILAN OFFICE**.
- THE MILAN TEAM IS INTEGRATED BY THE ONE PRESENT IN THE P&T OFFICE IN HONG KONG (ABOUT 10 PEOPLE)
 AND IN THE GATTI & CO. OFFICE IN FRANKFURT (3 PEOPLE).
- T&A PROVIDES TO ITS CLIENTS TOP CLASS PROFESSIONAL SKILLS AND COMPETENCES TO MANAGE M&A AND CORPORATE FINANCE RELATED ISSUES MATURED IN MANY YEARS OF EXPERIENCE LINKED TO FLEXIBILITY, EFFICIENCY AND ABSOLUTE INDEPENDENCE FROM LARGE GROUPS, BANKS, ETC.
- THE MAIN PARTNERS OF T&A HAVE MATURED A 20 30 YEARS EXPERIENCE IN THEIR FIELDS, WHICH IS UNIQUE IN THE ENTIRE ITALIAN M&A MARKET.

MANAGEMENT

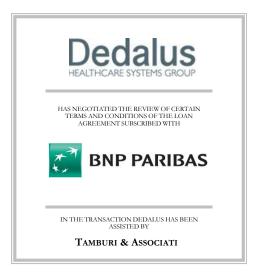
GIOVANNI TAMBURI CHAIRMAN AND MANAGING DIRECTOR (FOUNDING PARTNER)

ALESSANDRA GRITTI VICE CHAIRMAN AND MANAGING DIRECTOR (FOUNDING PARTNER)

CLAUDIO BERRETTI GENERAL MANAGER AND EXECUTIVE DIRECTOR (IN TIP SINCE 1995)

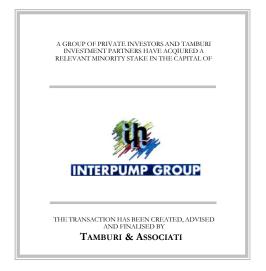
ALESSANDRO MARTINONI DIRECTOR ADVISORY (IN TIP SINCE 1999)











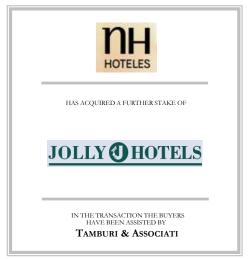






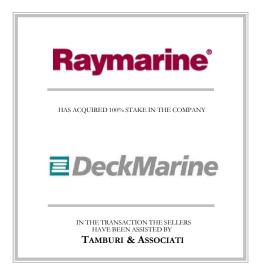


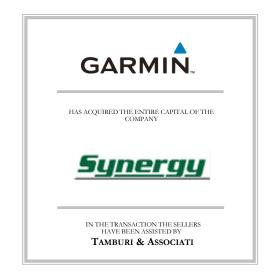










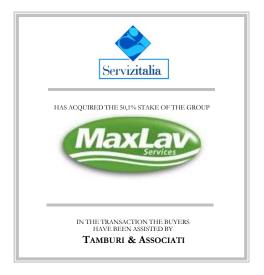


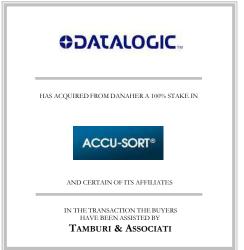


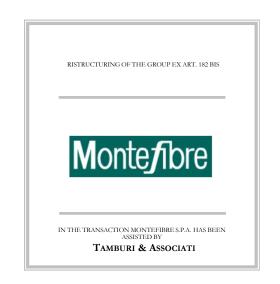






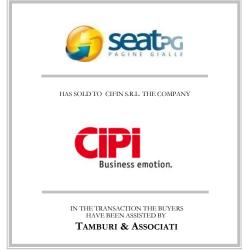












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