

TAMBURI & ASSOCIATI

TAMBURI INVESTMENT PARTNERS S.P.A.

NOVEMBER 2016



Corporate Finance
International

PALAZZARI & TURRIES
M&A ARTISANS

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

- **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 ALESSANDRA GRITTI, T&A HOLDS SINCE MANY YEARS A LEADERSHIP POSITION IN ITALY AMONG FINANCIAL ADVISORY FIRMS.**
- **EXCELLENT TRACK RECORD: OVER 270 M&A DEALS SUCCESSFULLY COMPLETED IN THE PERIOD 2000-2015.**
- **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.**

- **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.
- **STRONG INTERNATIONAL PRESENCE**, BOTH THROUGH **DIRECT OFFICES (MILAN – MAIN OFFICE, FRANKFURT, HONG KONG)** AND THROUGH THE **PARTNERSHIP WITH CFI – CORPORATE FINANCE INTERNATIONAL**, A GROUP OF INDEPENDENT M&A ADVISORY FIRMS LOCATED INTERNATIONALLY IN OVER 20 COUNTRIES AROUND THE WORLD.
- **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.

- T&A HAS ALWAYS RANKED AMONG THE **LEADING M&A ADVISORY FIRMS IN ITALY** BY NUMBER OF COMPLETED DEALS.

2012		
COMPANY	N. DEALS	
1	BANCA IMI	21
2	KPMG	19
3	MEDIOBANCA	15
4	UNICREDIT	12
5	ROTHSCHILD	11
-	LEONARDO & Co.	11
-	LAZARD	11
6	TAMBURI & ASSOCIATI	10
7	VITALE & ASSOCIATI	8
8	FINEUROP SODITIC	6
-	BNP PARIBAS	6
-	GLOBALSCOPE	6
9	PWC	5
-	KLECHA & Co.	5
-	EQUITA SIM	5

SOURCE: THOMSON REUTERS

2013		
COMPANY	N. DEALS	
1	BANCA IMI	35
2	KPMG	23
3	MEDIOBANCA	20
4	LAZARD	16
5	BNP PARIBAS	14
6	ROTHSCHILD	12
-	FINEUROP SODITIC	12
-	DELOITTE	12
7	TAMBURI & ASSOCIATI	10
8	DEUTSCHE BANK	9
9	GOLDMAN SACHS	8
-	PWC	8
10	BARCLAYS	7
-	LEONARDO & Co.	7
11	JP MORGAN	5

SOURCE: LOMBARD

2014		
COMPANY	N. DEALS	
1	KPMG	36
2	BANCA IMI	35
3	MEDIOBANCA	27
4	UNICREDIT	26
5	LAZARD	21
-	ROTHSCHILD	21
7	BNP PARIBAS	18
8	TAMBURI & ASSOCIATI	16
9	VITALE & Co	13
10	LEONARDO	12
11	PWC	11
12	ETHICA CF	10
13	FINEUROP	9
-	K FINANCE	9
15	GOLDMAN SACHS	8

SOURCE: LOMBARD

- 10-20 M&A DEALS** ON AVERAGE COMPLETED EVERY YEAR.
- OVER 270 DEALS COMPLETED IN THE PERIOD 2000 / 2015**, NUMBERS WHICH POSITION **T&A AMONG THE LEADING M&A FIRMS IN ITALY "HISTORICALLY"**.

SELECTION OF RECENT M&A TRANSACTIONS

Dedalus
HEALTHCARE SYSTEMS GROUP

HAS ACQUIRED MORE THAN 83% OF THE SHARE CAPITAL OF


NOEMALIFE
WE CARE

IN THE TRANSACTION THE MAJORITY SHAREHOLDERS OF
NOEMALIFE HAVE BEEN ASSISTED BY

TAMBURI & ASSOCIATI


Connect smarter. Anywhere.

A COMPANY CONTROLLED BY APAX PARTNERS FRANCE HAS
ACQUIRED 99.5% OF THE SHARE CAPITAL OF

 **Telemar**
Compagnia Generale

IN THE TRANSACTION THE SHAREHOLDERS OF TELEMAR
HAVE BEEN ASSISTED BY

TAMBURI & ASSOCIATI

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

SIGNED AN AGREEMENT FOR UNDERWRITING A
PRE-IPO CONVERTIBLE BOND ISSUED BY

FURLA

IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY

TAMBURI & ASSOCIATI


pressure solutions

HAS ACQUIRED THE ENTIRE SHARE CAPITAL OF


astra refrigeranti spa

IN THE TRANSACTION THE SELLERS
HAVE BEEN ASSISTED BY

TAMBURI & ASSOCIATI

 **UniCredit**  **BPM** BANCA POPOLARE
DI MILANO

HAVE ISSUED A LONG TERM CREDIT FACILITY FOR
THE REALIZATION OF A PRODUCTION PLANT
IN THE USA IN FAVOUR OF


Ritrama

IN THE TRANSACTION RITRAMA
HAS BEEN ASSISTED BY

TAMBURI & ASSOCIATI

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

HAVE ACQUIRED THE ENTIRE SHARE CAPITAL OF


Beta

IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY

TAMBURI & ASSOCIATI

SELECTION OF RECENT M&A TRANSACTIONS

valspar
if it matters, we're on it®

HAS ACQUIRED THE TOTAL SHARE CAPITAL OF



IN THE TRANSACTION THE SELLERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

. T . I . P . O .
TIP - PREIPO S.P.A.

HAS ACQUIRED A MINORITY STAKE IN

iGuzzini

IN THE TRANSACTION THE BUYER
HAS BEEN ASSISTED BY
TAMBURI & ASSOCIATI

CLUBITALY S.R.L.

HAS ACQUIRED A MINORITY STAKE
IN THE GROUP



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS ACQUIRED THE COMPANY TINTORIA
LOMBARDA DIVISIONE SANITARIA S.R.L.

tintoria lombarda

IN THE TRANSACTION SERVIZI ITALIA
HAS BEEN ASSISTED BY
TAMBURI & ASSOCIATI



PERMIRA

PANTHEON HEALTHCARE GROUP, A COMPANY
BACKED BY THE PERMIRA FUNDS, HAS ACQUIRED
THE BIOMEDICAL BUSINESS OF GRUPPO GIGLIO
THROUGH THE ACQUISITION OF INGEGNERIA
BIOMEDICA SANTA LUCIA S.P.A.



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



ARCA

HAS ACQUIRED THE ENTIRE
SHARE CAPITAL OF THE GROUP



IN THE TRANSACTION THE SELLERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

- **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	INTERNATIONAL PARTNERSHIPS
<ul style="list-style-type: none"> ➤ <u>P&T (HONG KONG, CHINA, FAR EAST):</u> PALAZZARI & TURRIES <small>M&A ARTISANS</small> <ul style="list-style-type: none"> ▪ OFFICES IN HONG KONG ▪ DIRECT SHAREHOLDING (30% STAKE) ➤ <u>GATTI & Co. (GERMANY):</u>  <small>TAMBURI INVESTMENT PARTNERS</small> <ul style="list-style-type: none"> ▪ OFFICES IN FRANKFURT ▪ DIRECT SHAREHOLDING (30% STAKE) 	<ul style="list-style-type: none"> ➤ <u>CFI – CORPORATE FINANCE INTERNATIONAL (EUROPE, NORTH AND SOUTH AMERICA, ASIA)</u>  <small>Corporate Finance International</small> <ul style="list-style-type: none"> ▪ INTERNATIONAL PARTNERSHIP AMONG INDEPENDENT FINANCIAL ADVISORY FIRMS FOCUSED ON “MID-MARKET” ▪ CFI CURRENTLY AFFILIATES 17 FIRMS, PRESENT AT GLOBAL LEVEL IN ABOUT 20 COUNTRIES, FOR A TOTAL OF OVER 200 PROFESSIONALS INVOLVED

- IN ADDITION T&A COLLABORATES WITH OTHER SELECTED FINANCIAL ADVISORY BOUTIQUES LOCATED IN THE FOLLOWING COUNTRIES: **JAPAN, THAILAND, RUSSIA.**

- **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.



宇业控股
U-HOME HOLDINGS

HAS ACQUIRED 60% OF THE RENOWNED ANTI-AGEING AND HEALTH MANAGEMENT GROUP




La Clinique de Paris

THE VENDORS WERE ASSISTED BY


PALAZZARI & TURRIES

MAY 2016



LIFE
LUXURY GROUP

HAS ENTERED INTO A STRATEGIC JOINT VENTURE FOR GREATER CHINA WITH GIUSEPPE ZANOTTI DESIGN




GIUSEPPE ZANOTTI DESIGN

WITH THE ASSISTANCE OF

PALAZZARI & TURRIES

MARCH 2016



QUALIPAC

HAS COMPLETED THE RESTRUCTURING OF THE JOINT VENTURE AND OF ALL THE OTHERS CHINESE ACTIVITIES OF

QUALIMETAL LTD.

WITH THE ASSISTANCE OF

PALAZZARI & TURRIES

MAY 2015

HEART MEDIA HOLDING LIMITED

HAS ACQUIRED FROM ITS FOUNDER THE SINGAPORE BASED GROUP



HEART MEDIA

THE BUYERS WERE ASSISTED BY


PALAZZARI & TURRIES

APRIL 2013



- **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.




HAS ACQUIRED 100% OF THE SHARES OF





IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY


HAS ACQUIRED THE BUSINESS OF





IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY


HAS ACQUIRED 100% OF THE SHARES OF



IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY

HAS ACQUIRED



IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY



- **CORPORATE FINANCE INTERNATIONAL (“CFI”)** IS AN INTERNATIONAL PARTNERSHIP AMONG INDEPENDENT FINANCIAL ADVISORY FIRMS MAINLY FOCUSED ON ‘MID-MARKET’.
- CFI IS PRESENT IN ABOUT **20 COUNTRIES**, WITH OVER **30 OFFICES** AND OVER **200 PROFESSIONALS** INVOLVED.
- **INTERNATIONAL TEAM OF PROFESSIONALS** CONSTANTLY IN CONTACT WITH EACH OTHER AND SHARING THE SAME GOAL: ASSISTING ‘MID-MARKET’ CLIENTS, CORPORATIONS, PRIVATE EQUITY FUNDS IN ‘CROSS-BORDER’ TRANSACTIONS, BY CAPITALIZING ON THEIR RESPECTIVE **COMPETENCES AND RELATIONS AT LOCAL LEVEL**.
- **STRONG SPECIALIZATION IN CERTAIN SECTORS: INDUSTRIALS, BUSINESS SERVICES, HEALTHCARE, CONSUMER GOODS AND RENEWABLE ENERGIES.**
- MAIN COUNTRIES: **ITALY, USA, CANADA, BRAZIL, CHILE, SPAIN, PORTUGAL, FRANCE, UNITED KINGDOM, GERMANY, SWITZERLAND, THE NETHERLANDS, SWEDEN, BALTICS, TURKEY, INDIA..**
- IN 2015 CFI WAS **11° IN THE EUROPEAN RANKING** OF M&A TRANSACTIONS IN THE SMALL CAP SEGMENT.

	2015 RANK	# OF OPERATIONS
PRICEWATERHOUSECOOPERS	1	284
KPMG	2	258
ERNST & YOUNG LLP	3	195
ROTHSCHILD	4	172
BDO	5	166
DELOITTE	6	153
IMAP	7	131
M&A INTERNATIONAL	8	125
CLAIRFIELD INTERNAZIONALE	9	77
LAZARD	10	75
BAKER TILLY INTERNATIONAL	11	68
CFI	11	68
BCMS CORPORATE LTD	13	62
BNP PARIBAS SA	14	57
GLOBAL M&A	15	53

SOURCE: THOMSON REUTERS

- 16 PARTNER FIRMS, OVER 30 OFFICES IN ABOUT 20 COUNTRIES, OVER 200 PROFESSIONALS.



CFI - SELECTED M&A TRANSACTIONS

HILLENBRAND

has acquired

coperion
confidence through partnership

The undersigned served as exclusive financial advisor to Hillenbrand








UCC
Good Coffee Smile

has acquired the entire share capital of

UnitedCoffee
from crop to cup

The undersigned served as exclusive financial advisor to UCC Holdings Co., Ltd.






somfy.

Acquired a stake in

neocontrol

The undersigned served as financial advisor to Neocontrol


DCNS

Acquired a majority stake of share capital of

openhydro
tidal technology

The undersigned served as exclusive financial advisor to Openhydro





FOOD BRANDS GROUP

has been acquired by

Löfbergs
KÄFFEROSTERIET

The undersigned served as lead financial adviser to the shareholders of Food Brands Group







TENSON

Norwin Group sold 100% of Tenson, a classic Swedish outdoor clothing brand, to Unlimited Sports Group

USG
unlimited sports group

The undersigned served as exclusive financial advisor to the Seller

PKO BANK POLSKI

PKO BP bought out a minority stake in PKO TFI (investment fund company) from Credit Suisse

CREDIT SUISSE

The undersigned served as exclusive financial advisor to PKO BP








APOLLO

Acquisition of

EVO

The undersigned served as exclusive financial advisor to Apollo Global Management

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.

- 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.)**



HAS SOLD TO A COMPANY BELONGING TO BIRDS EYE IGLO GROUP LIMITED (CONTROLLED BY PERMIRA) THE ITALIAN BUSINESS ACTIVITIES



IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS ACQUIRED FROM UNILEVER GROUP THE BUSINESS



IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS ACQUIRED A 51% STAKE IN A TURKISH JOINT VENTURE WITH



IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS ACQUIRED THE COMPANY



FROM THE GROUP



IN THE TRANSACTION THE SELLERS HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

FINCITT S.r.l.

HAS ACQUIRED A STAKE IN THE CAPITAL OF THE GROUP



CITTERIO

IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS ACQUIRED THROUGH THE SUBSCRIPTION OF A RESERVED CAPITAL INCREASE A 45% STAKE (RELATIVE MAJORITY STAKE) OF




IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI




HAS ACQUIRED THE GOING CONCERN RELATED TO THE PRODUCTION AND COMMERCIALISATION OF PVC FILMS FROM



IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI




HAS ACQUIRED IN EXECUTION OF A «CONCORDATO PREVENTIVO» PROCEDURE A CARVE-OUT OF



IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

FALCK RENEWABLES

HAS ACQUIRED THE 100% OF



IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI




HAS ACQUIRED

a MAJORITY STAKE in	a MINORITY STAKE in	a MAJORITY STAKE in
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IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS ACQUIRED 100% STAKE IN THE EUROPEAN POWDER COATINGS BUSINESSES OF THE GROUP



IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

JOINT VENTURE BETWEEN CLN GROUP AND CELLINO S.R.L. IN THE SHEET METAL COMPONENTS SECTOR FOR AUTOMOTIVE INDUSTRY.




IN THE TRANSACTION THE SELLERS HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS ACQUIRED A STAKE IN



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

TXR S.R.L.

HAS ACQUIRED A MINORITY STAKE IN
THE CONTROLLING HOLDING
OF THE GROUP



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS ACQUIRED A RELEVANT STAKE OBTAINING
THE ABSOLUTE MAJORITY OF



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS SOLD ITS 100% STAKE OWNED IN IMS MBH TO



IN THE TRANSACTION THE SELLERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

FOSUN 复星

HAS ACQUIRED A MINORITY STAKE IN



IN THE TRANSACTION THE SELLERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

CLUBSETTE S.R.L.

HAS ACQUIRED A MINORITY STAKE IN
RUFFINI PARTECIPAZIONI S.R.L., COMPANY WHICH
HOLDS A RELEVANT STAKE IN



IN THE TRANSACTION THE SELLERS
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 IN EXCESS OF **500 MILLION 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 **2,5 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.

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

ASSET ITALIA
TAMBURI INVESTMENT PARTNERS S.P.A.

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

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

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

**CONVERTIBLE FINANCING ISSUED TO THE MANAGEMENT INVESTMENT VEHICLE*

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

		
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. 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

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

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

BOOMING MARKET	<ul style="list-style-type: none"> DIGITAL IS NOW PERVASIVE IN EVERY SECTOR SEED CAPITAL - EARLY STAGE IS ONE OF THE MOST PROMISING MARKET
LEADERSHIP	<ul style="list-style-type: none"> DIGITAL MAGICS IS THE MAIN ITALIAN INCUBATOR AND THE ONLY ONE WITH LOCAL PRESENCE (6 BRANCHES) TALENT GARDEN (28% OWNED BY DIGITAL MAGICS AND 25% BY TIP AND TIP'S F&F) IS THE MAIN CO-WORKING HUB IN EUROPE.
OPEN INNOVATION + SEED CAPITAL + EARLY STAGE	<ul style="list-style-type: none"> 60 STARTUPS IN PORTFOLIO - MORE THAN 500 JOBS CREATED OPEN INNOVATION PROGRAMS WITH MAJOR ITALIAN COMPANIES SUCH AS POSTE, NICE, RCS, IL FATTO QUOTIDIANO AND OTHERS
GROWTH + STRUCTURE	<ul style="list-style-type: none"> DIGITAL MAGICS: <u>AGGREGATED REVENUES OF THE STARTUPS IN 2015 OF OVER 32 MILLION EURO (+ 74%). 2017 TARGET: 100 MILLION EURO.</u> DIGITAL MAGICS: <u>9 COMPANIES WITH REVENUES HIGHER THAN 1 MILLION</u> TAG: <u>17 CAMPUSES IN 4 COUNTRIES. 2017 TARGET: >20 CAMPUS IN EUROPE. SALES +750% IN 2016</u>



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



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.

- T&A OPERATES THROUGH A STABLE **TEAM OF ABOUT 20 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).
- IN ADDITION **T&A'S TEAM COLLABORATES** ON CONTINUOUS BASIS **WITH ALL THE PARTNERS OF CFI – CORPORATE FINANCE INTERNATIONAL**.
- 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

ADVISORY DIRECTOR (IN TIP SINCE 1999)

SELECTION OF M&A TRANSACTIONS



EXECUTED A CAPITAL INCREASE ON EURONEXT
MARKET IN PARIS

THE TRANSACTION HAS BEEN CONCEIVED AND
FINALIZED WITH THE CONTRIBUTION OF

TAMBURI & ASSOCIATI



HAS ACQUIRED A STAKE THROUGH THE
SUBSCRIPTION OF A DEDICATED SHARE CAPITAL
INCREASE OF



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY

TAMBURI & ASSOCIATI



HAS ACQUIRED A MAJORITY STAKE IN



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY

TAMBURI & ASSOCIATI

A GROUP OF PRIVATE INVESTORS AND TAMBURI
INVESTMENT PARTNERS HAVE ACQUIRED A
RELEVANT MINORITY STAKE IN THE CAPITAL OF



THE TRANSACTION HAS BEEN CREATED, ADVISED
AND FINALISED BY

TAMBURI & ASSOCIATI

THE GROUP



HAS ACQUIRED THE ENTIRE CAPITAL OF



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY

TAMBURI & ASSOCIATI

CLUBTRE S.R.L.

HAS ACQUIRED A MINORITY STAKE IN



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY

TAMBURI & ASSOCIATI

SELECTION OF M&A TRANSACTIONS



EXECUTED A SHARE RIGHTS
ISSUE AIMED AT SUPPORTING THE GROWTH
OF THE GROUP IN A FAST
DEVELOPING MARKET

IN THE OPERATION THE ISSUER
HAS BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS ACQUIRED A 100% STAKE IN THE COMPANY



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

A COMPANY OF THE GROUP



HAS ACQUIRED A STAKE OF



IN THE TRANSACTION THE SELLERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS ACQUIRED A FURTHER STAKE OF



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS ACQUIRED A MAJORITY STAKE IN THE
COMPANY



THE TRANSACTION HAS BEEN GENERATED
AND FINALISED BY
TAMBURI & ASSOCIATI



EXECUTED A
SHARE RIGHTS ISSUE
AIMED AT SUPPORTING THE
GROWTH OF THE GROUP
IN A FAST DEVELOPING MARKET

IN THE TRANSACTION THE ISSUER
HAS BEEN ASSISTED BY
TAMBURI & ASSOCIATI

SELECTION OF M&A TRANSACTIONS

Raymarine®

HAS ACQUIRED 100% STAKE IN THE COMPANY

DeckMarine

IN THE TRANSACTION THE SELLERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

GARMIN™

HAS ACQUIRED THE ENTIRE CAPITAL OF THE
COMPANY

Synergy

IN THE TRANSACTION THE SELLERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

Reply
The e-builder

HAS ACQUIRED A MAJORITY STAKE IN THE
CAPITAL OF

IRISCUBE

THE TRANSACTION HAS BEEN CREATED, ADVISED
AND FINALISED BY
TAMBURI & ASSOCIATI

INDUSTRIA & FINANZA

HAS SOLD TO A PRIVATE INVESTOR
THE ENTIRE SHARE CAPITAL OF

EMMEGI

IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

BONOMELLI

HAS ACQUIRED THE BUSINESS OF

Cuore

THE TRANSACTION HAS BEEN GENERATED
AND FINALISED BY
TAMBURI & ASSOCIATI

ENERVIT

HAS ACQUIRED THE

**VITAMIN
STORE**

IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

SELECTION OF M&A TRANSACTIONS



HAS ACQUIRED THE 50,1% STAKE OF THE GROUP



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

RISTRUCTURING OF THE GROUP EX ART. 182 BIS



IN THE TRANSACTION MONTEFIBRE S.P.A. HAS BEEN
ASSISTED BY
TAMBURI & ASSOCIATI



HAS ACQUIRED THE COMPANY



FROM THE GROUP



IN THE TRANSACTION THE SELLERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS ACQUIRED FROM DANAHER A 100% STAKE IN



AND CERTAIN OF ITS AFFILIATES

IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

THE GROUP



HAS ACQUIRED THE COMPANY



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS SOLD TO CIFIN S.R.L. THE COMPANY



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

TAMBURI & ASSOCIATI

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