



# MADRID MIDCAP EVENT

MADRID  
NOVEMBER 14, 2018

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

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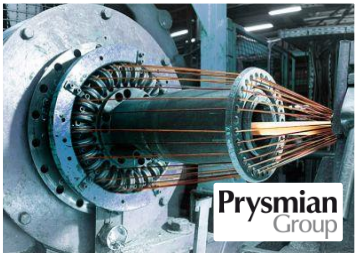
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# TAMBURI INVESTMENT PARTNERS S.P.A.

INTRINSIC VALUE ESTIMATE OF ABOUT **3,0** BILLION EURO OF DIRECT INVESTMENTS AND CLUBDEALS IN LEADING LUXURY, HEALTH AND TECHNOLOGICAL COMPANIES



1) MINORITY INVESTMENT  
IN EXCELLENT COMPANIES

2) UNIQUE NETWORK OF  
ITALIAN ENTREPRENEURS

3) OUTSTANDING RETURNS  
FOR SHAREHOLDERS

12

INVESTMENTS IN COMPANIES WITH  
WORLDWIDE LEADERSHIP POSITIONS

~ 19 BILLION EURO

AGGREGATE ANNUAL REVENUES OF  
THE MAIN INVESTEE COMPANIES

+ 183,0%\*

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

PORTFOLIO BY INDUSTRY:

31%

LUXURY, DESIGN AND HIGH-END FOOD

43%

TECHNOLOGY AND INNOVATION

17%

HEALTH, TOURISM  
AND SILVER AGE

9%

OTHER  
INVESTMENTS

NOT ONLY A FINANCIAL INVESTOR. A REAL LONG TERM PARTNER



**RELIABLE AND REAL LONG TERM PARTNER**

**A UNIQUE NETWORK** OF MORE THAN 100 ENTREPRENEURIAL FAMILY OFFICES ABLE TO PROVIDE UNCOMMON INDUSTRIAL KNOW HOW

**PERMANENT CAPITAL**, SINCE THE HOLDING STRUCTURE ALLOWS SOFT AND REWARDING EXIT PATHS, IF ANY

**CEO** WITH MORE THAN 40 YEARS OF PROFESSIONAL EXPERIENCE IN INVESTMENTS AND FINANCIAL ADVISORY AIMED AT REALLY SUPPORT ENTREPRENEURS

**TEAM** OF ABOUT 15 PROFESSIONALS STRONGLY FOCUSED ON CONSTANTLY CREATING SHAREHOLDERS' VALUE. EXPERIENCE AND DIMENSION OF THE TEAM ALLOW LEAN AND FAST UNDERSTANDING OF THE ISSUES AND DECISION ABOUT INVESTMENTS

DEEP UNDERSTANDING OF **FAMILY DYNAMICS** AND ABILITY TO SIMPLIFY GOVERNANCE. ALIGNMENT OF INTEREST WITH ENTREPRENEURS AND INVESTEE COMPANIES THAT ALWAYS RETAIN THE OPERATING MANAGEMENT

# TIP GROUP INVESTMENTS AND POTENTIAL

**. T . I . P .**

TAMBURI INVESTMENT PARTNERS S.P.A.

**>3,0**

**BILLION EURO**

CONSIDERING DIRECT INVESTMENTS AND CLUB DEALS SO FAR FINALIZED

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

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

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

**STARTIP**  
TAMBURI INVESTMENT PARTNERS S.P.A.

(TIP AT 28,57%)

(TIP AT 20%\*)

(TIP AT 100%)

**TARGET REVENUES**

**>200**  
MILLION EURO

**TARGET REVENUES**  
BETWEEN **30 AND 200**  
MILLION EURO

**TARGET REVENUES**  
**>200**  
MILLION EURO

NONE

**EQUITY SIZE X DEAL**

**<30**  
MILLION EURO

**EQUITY SIZE X DEAL**  
BETWEEN **20 AND 50**  
MILLION EURO

**EQUITY SIZE X DEAL**  
**>30**  
MILLION EURO

**TARGET COMPANIES**

INNOVATION AND  
DIGITAL FOCUS

FROM 2001  
**INVESTMENTS FINALIZED**  
**>1,6**  
BILLION EURO

FROM 2014  
**INVESTMENTS FINALIZED**  
**>325**  
MILLION EURO

FROM 2016  
**INVESTMENT FINALIZED**  
**> 250** MILLION EURO

FROM 2017  
**INVESTMENTS FINALIZED**  
**~30** MILLION EURO\*\*

**LIQUIDITY AVAILABLE**  
**>100** MILLION EURO

**AVAILABLE CAPITAL TO BE  
INVESTED**  
**~65** MILLION EURO

**AVAILABLE CAPITAL TO BE  
INVESTED**  
**380** MILLION EURO

**AVAILABLE CAPITAL TO BE  
INVESTED**  
**~ 100** MILLION EURO

**PIPELINE OF SEVERAL INVESTMENTS OUT OF WHICH SOME UNDER FINAL NEGOTIATION**

\*WITHOUT CONSIDERING TRACKING SHARES ON SPECIFIC INVESTMENTS

\*\*LISTED COMPANIES ARE VALUED AT MARKET PRICE (9/11/2018)

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

**LISTED COMPANIES**


 ~ 110 MILLION EURO	 ~60 MILLION EURO (CLUB DEAL)	 ~ 100 MILLION EURO	 ~35 MILLION EURO	 ~90 MILLION EURO	 ~ 840 MILLION EURO (CLUB DEAL)	 ~ 200 MILLION EURO (CLUB DEAL)	 ~ 310 MILLION EURO (CLUB DEAL+TIP)	 ~ 100 MILLION EURO (CLUB DEAL)
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**PRIVATE COMPANIES**






 ~40 MILLION EURO	  ~ 10 MILLION EURO (VENDOR LOAN)	 ~ 120 MILLION EURO (CLUB DEAL)	 15 MILLION EURO (+ 15 IN IPO)	 8 MILLION EURO (DEBT INSTRUMENT)*	 ~ 300 MILLION EURO	 100 MILLION EURO
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**ASSET ITALIA**  
TAMBURI INVESTMENT PARTNERS S.P.A.

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

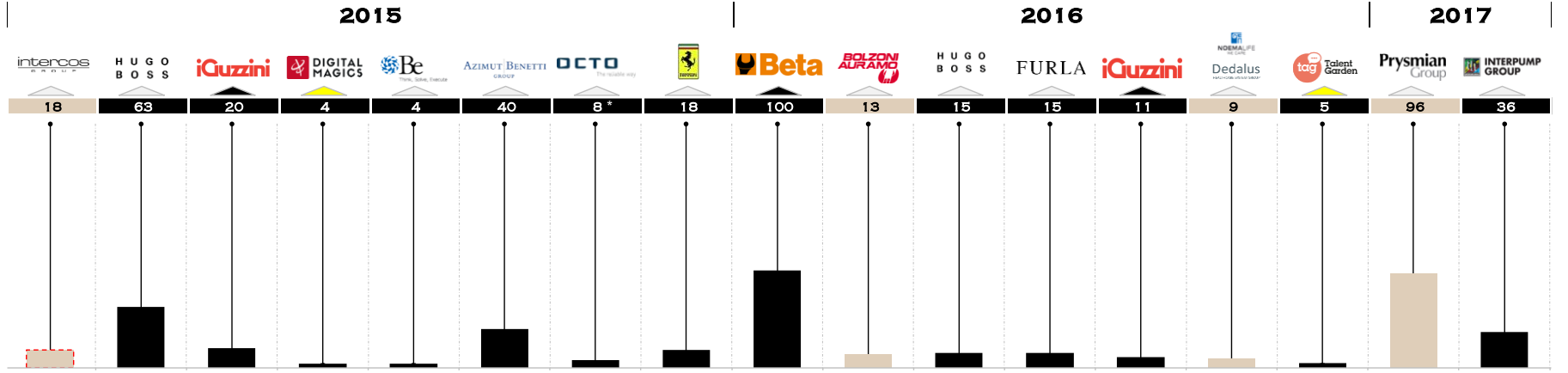
 ~200 MILLION EURO (CLUB DEAL)	 ~35 MILLION EURO	 ~75 MILLION EURO  LOI SIGNED FOR 100% SALE TO AB FAGERHULT
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**STARTIP**  
TAMBURI INVESTMENT PARTNERS S.P.A.  
(MAIN DIRECT INVESTMENTS)

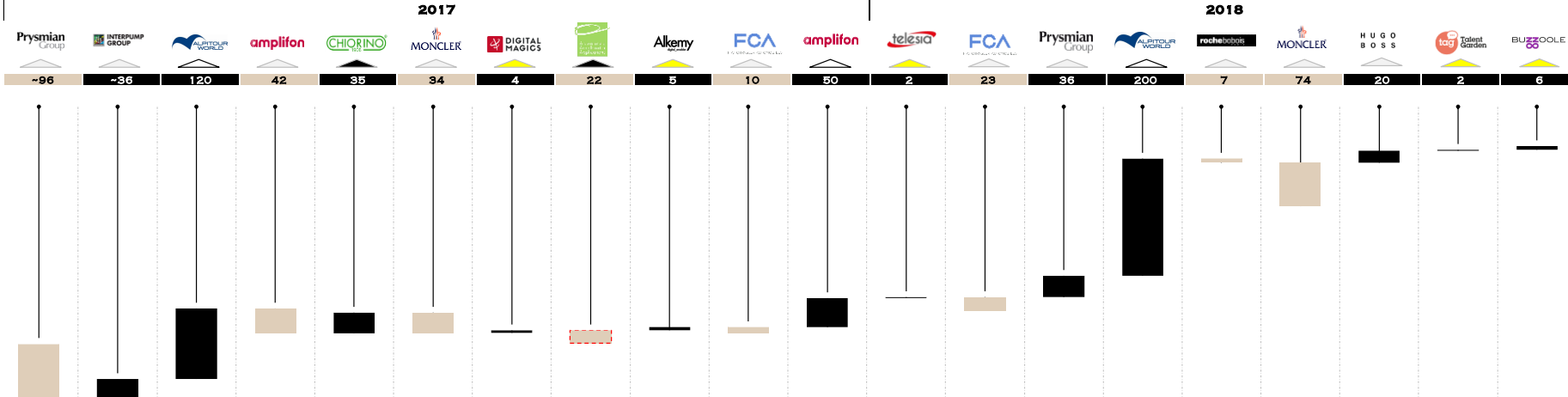
 ~5 MILLION EURO	 ~6 MILLION EURO  INCLUDING NEXT 4,5 MILLION CAPITAL INCREASE	 ~ 15 MILLION EURO	 ~9 MILLION EURO (CLUB DEAL)	 ~ 1,8 MILLION EURO
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NOTE: LISTED COMPANIES ARE VALUED AT CONSENSUS AS AT 9/11/2018  
\*PROVIDED TO MANAGEMENT INVESTMENT VEHICLE

**~820 MILLION EURO OF INVESTMENTS AND ~350 MILLION EURO OF DIVESTMENTS  
IN THE PERIOD 2015 – 2018 YTD**

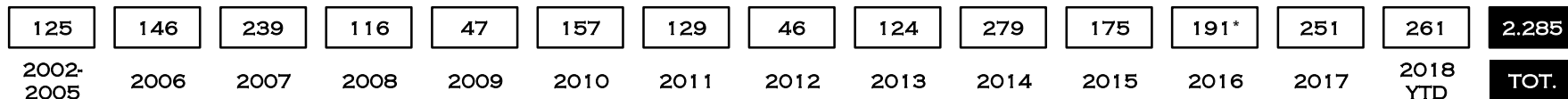


- INVESTMENTS / CLUB DEALS
- DIVESTMENTS
- 100% TENDER OFFER / TRADE SALE
- TIP
- TIPO
- ASSET ITALIA
- STARTIP

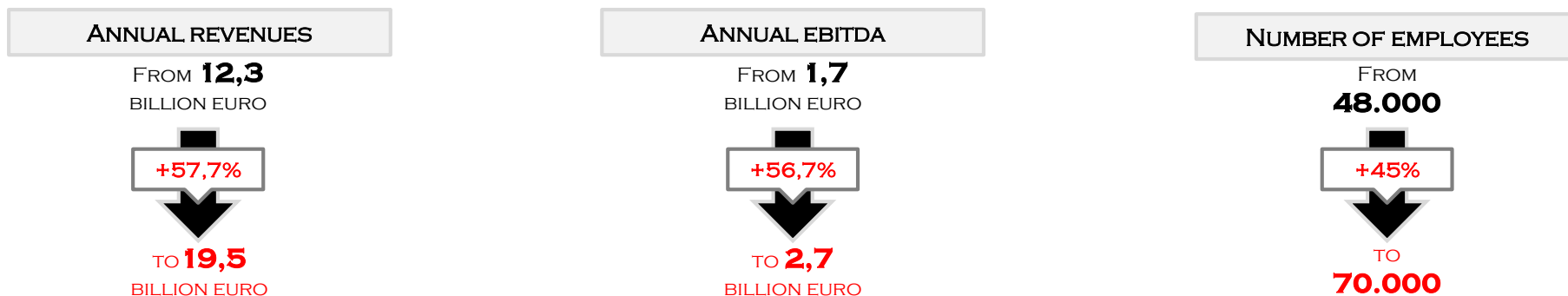


\* DEBT INSTRUMENT PROVIDED TO MANAGEMENT INVESTMENT VEHICLE  
DATA IN MILLION EURO

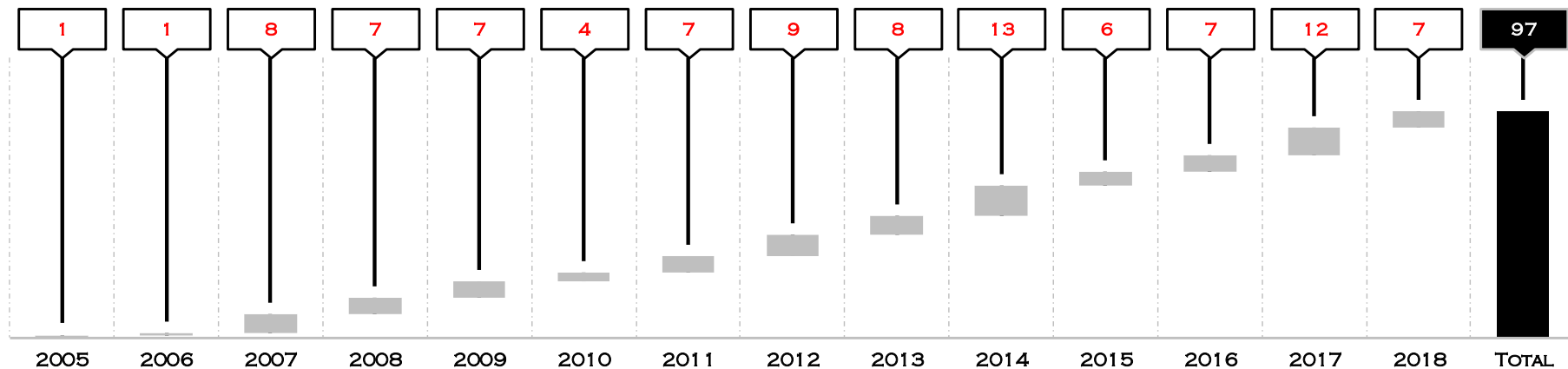
**AMOUNT (AT COST) OF INVESTMENTS FINALIZED, INCLUDING CLUB DEALS**



**AGGREGATE AMOUNTS OF THE MAIN INVESTEE COMPANIES SINCE TIP FIRST INVESTMENT**



**97 M&A TRANSACTIONS FOR A VALUE AROUND 5,8 BILLION EURO \*\*  
SINCE TIP / TIPO / ASSET ITALIA FIRST INVESTMENT \*\*\***

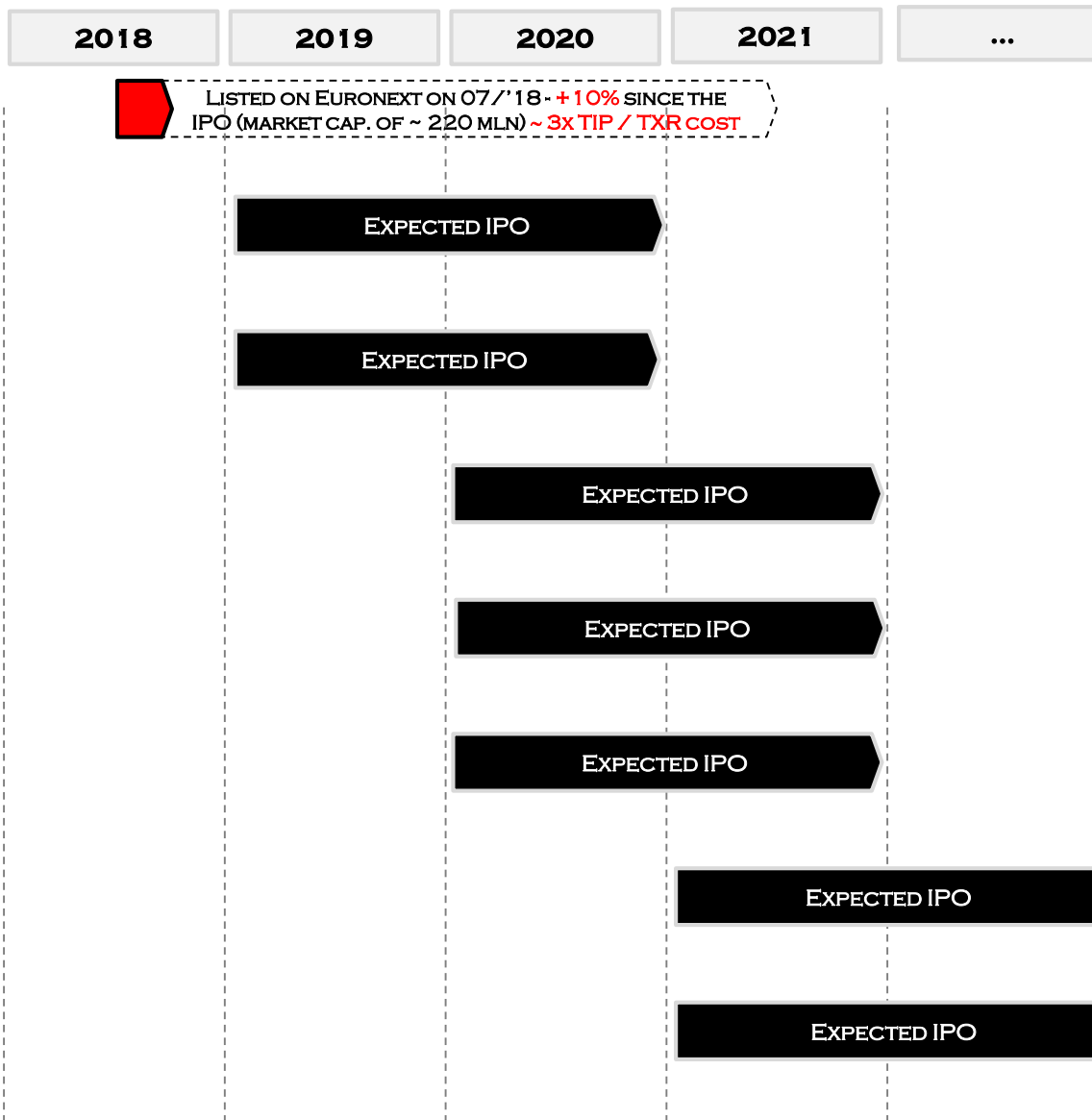


DATA IN MILLION EURO

\* EXCLUDING "COMMITTED" CAPITAL FOR ASSET ITALIA AND BETA FOR EQUITY COMPONENT ONLY

\*\*INCLUDING THE ACQUISITION RECENTLY ANNOUNCED BY AMPLIFON OF GAES GROUP. \*\*\*WITHOUT CONSIDERING FCA AND FERRARI







TIPO INVESTED ABOUT 7 MILLION EURO IN AAA BETWEEN 2014 AND 2015.

ON NOVEMBER 2015 AAA HAS BEEN LISTED ON NASDAQ.

ON OCTOBER 2017 NOVARTIS HAS ANNOUNCED THE LAUNCH OF A TENDER OFFER ON AAA SHARES OF A PRICE PER SHARE EQUAL TO 2,6X THE IPO PRICE.

THE CAPITAL GAIN FOR TIPO HAS BEEN OF ABOUT 15 MILLION EURO.

**MULTIPLE ON CAPITAL INVESTED 3X  
IN LESS THAN 3 YEARS**



TIP INVESTED ABOUT 30 MILLION EURO IN ROCHE BOBOIS BETWEEN 2013 AND 2014.

ON JULY 2018 ROCHE BOBOIS HAS BEEN LISTED ON EURONEXT.

AS AT OCTOBER 19 THE PERFORMANCE SINCE THE IPO OF ROCHE BOBOIS STOCK IS +10%.

**MARKET VALUE VS CAPITAL  
INVESTED 3X**



TIPO INVESTED ABOUT 32 MILLION EURO IN IGUZZINI BETWEEN 2015 AND 2016.

ON OCTOBER 15, 2018 AB FAGERHULT HAS SIGNED A LOI WITH THE SHAREHOLDERS OF IGUZZINI TO ACQUIRE 100% OF THE SHARES.

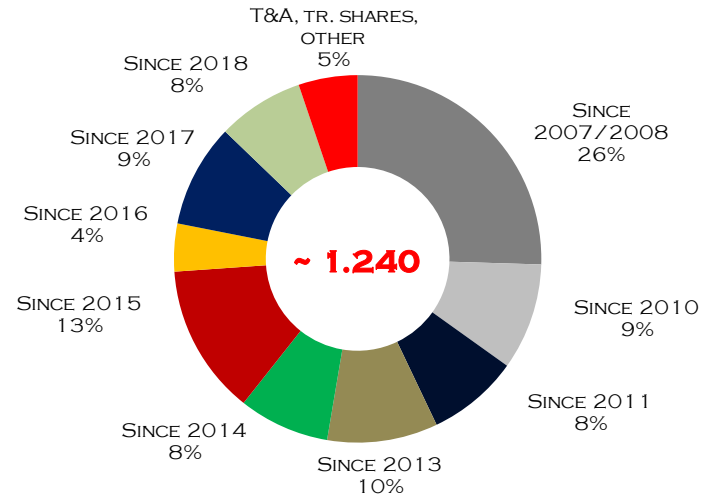
GUZZINI FAMILY AND TIPO WILL RECEIVE A SIGNIFICANT PORTION OF THE CONSIDERATION IN AB FAGERHULT SHARES WITH THE AIM OF BECOMING SHAREHOLDERS OF THE COMBINED ENTITY.

ADOLFO GUZZINI (PRESIDENT OF IGUZZINI) AND ANDREA SASSO (CEO) WILL REMAIN IN THEIR EXECUTIVE ROLES WITHIN IGUZZINI AND WILL ASSUME IMPORTANT ROLES IN THE TOP MANAGEMENT OF AB FAGERHULT.

# TIP GROUP MEDIUM TERM INTRINSIC VALUE

INDUSTRY	BOOK VALUE	ANALYST CONSENSUS VALUE <sup>(1)</sup>	MED TERM INTRINSIC VALUE <sup>(2)</sup>
LUXURY, DESIGN AND HIGH-END FOOD	253	353	~391
TECHNOLOGY AND INNOVATION	123	442	~529
HEALTH, TOURISM AND SILVER AGE	118	208	~211
OTHER INVEST.	42	60	~60
ADVISORY & TR. SHARES	38	50	~50
<b>TOTAL INVESTMENTS</b>	<b>573</b>	<b>1.113</b>	<b>~1.240</b>

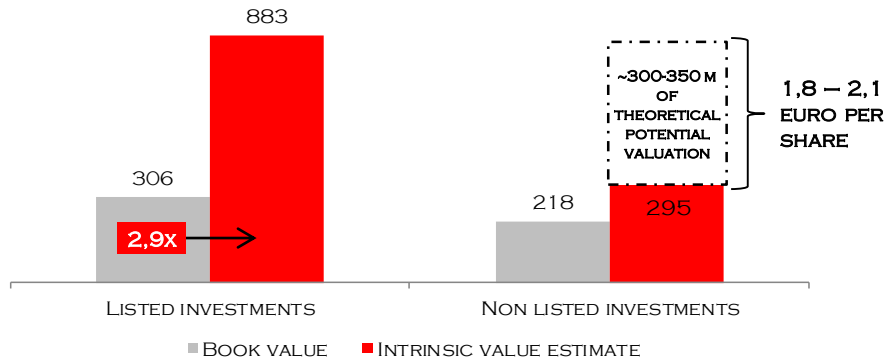
## INTRINSIC VALUE ESTIMATE BY YEAR OF INVESTMENT



1. CONSENSUS ESTIMATES: INCLUDES THE ANALYTICAL VALUATION OF EACH INVESTMENT BASED ON LAST AVAILABLE ANALYST ESTIMATES (BLOOMBERG)

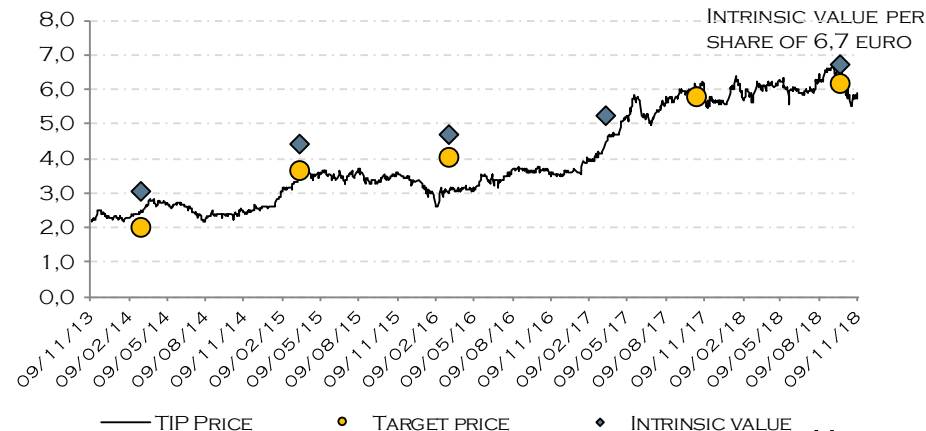
2. INTRINSIC VALUE ESTIMATES: ANALYTICAL EVALUATION OF EACH INVESTMENT ELABORATED BY TIP CONSIDERING THE MEDIUM-TERM OUTLOOK OF THE COMPANIES (70% OF THE TOTAL). THE RESIDUAL 30% HAS BEEN ESTIMATED BASED ON STOCK MARKET VALUE OR BOOK VALUE.

## NON LISTED INVESTMENTS: THEORETICAL MEDIUM TERM INTRINSIC VALUATION

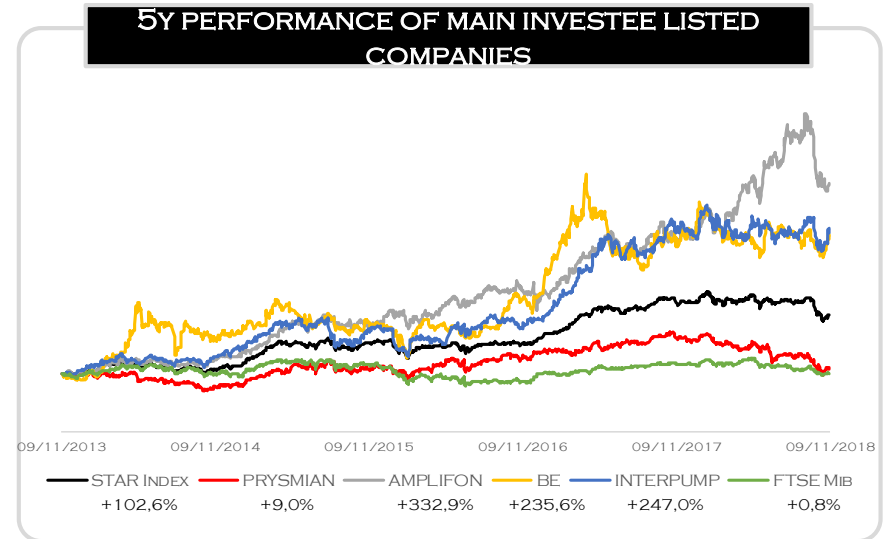


\*USING THE MULTIPLE IMPLIED IN THE VALUATION OF LISTED INVESTMENTS (I.E. 2,9X), THE THEORETICAL MEDIUM TERM INTRINSIC VALUE OF NON LISTED INVESTMENTS WOULD INCREASE SUBSTANTIALLY.

## TIP PRICE, TARGET PRICE AND INTRINSIC VALUE ESTIMATE EVOLUTION LAST 5 YEARS



ASSET CLASS	PRICE AS AT 9/11/05	PRICE AS AT 9/11/18	CASH MULTIPLE
<b>TIP IPO</b> TAMBURI INVESTMENT PARTNERS S.P.A.			
		<b>+343,2%</b>	<b>4,43 x</b> (*)
		<b>+128,2%</b>	
<b>S&amp;P 500</b>	1.218,6	2.781,0	<b>2,28 x</b>
		<b>+30,5%</b>	
<b>S&amp;P GLOBAL PROPERTY</b>	146,2	190,7	<b>1,30 x</b>
		<b>+153,6%</b>	
<b>S&amp;P GLOBAL LUXURY</b>	975,7	2.474,0	<b>2,54 x</b>
		<b>-1,8%</b>	
<b>S&amp;P PRIVATE EQUITY</b>	139,6	137,1	<b>0,98 x</b>
		<b>+162,2%</b>	
<b>GOLD</b>	460,8	1.208,3	<b>2,62 x</b>
		<b>+86,0%</b>	
<b>SILVER</b>	7,6	14,2	<b>1,86 x</b>
		<b>+0,8%</b>	
<b>BRENT</b>	59,7	60,2	<b>1,01 x</b>
		<b>+4,0%</b>	
<b>USD</b>	0,8	0,9	<b>1,04 x</b>



\* TIP VALUE IS CALCULATED CONSIDERING THE PRICE AS AT 9/11/2018 PLUS THE DIVIDENDS DISTRIBUTED (IN CASE OF RE-INVESTMENT OF PROCEEDS IN TIP SHARES ON THE EX-DATE) PLUS THE VALUE AS AT 9/11/2018 OF TREASURY SHARES FREELY DISTRIBUTED TO THE SHAREHOLDERS AND OF WARRANTS 2010/15 ON THE LAST TRADING DAY PLUS THE PRICE AS AT 9/11/2018 OF WARRANTS 2015/20.

# TIP SHARES – FIVE YEARS PERFORMANCE

## A REALLY MARKET ORIENTED PUBLIC COMPANY

**12**  
YEARS AS PUBLIC  
COMPANY

**15**  
MILLION EURO

FREE DISTRIBUTION OF  
TREASURY SHARES

**>20**  
MILLION EURO<sup>1</sup>

FREE DISTRIBUTION OF  
WARRANTS 2010 –  
2015

**~55**  
MILLION EURO<sup>2</sup>

FREE DISTRIBUTION OF  
WARRANTS 2015 –  
2020\*

**56**  
MILLION EURO

BUY BACK OF TREASURY  
SHARES SINCE THE IPO

**79**  
MILLION EURO

DIVIDEND DISTRIBUTIONS  
SINCE THE IPO

1. N. 13.3 MILLIONS OF WARRANTS **FREELY DISTRIBUTED IN 2010**; PERFORMANCE OF 3,369.6% SINCE DISTRIBUTION.

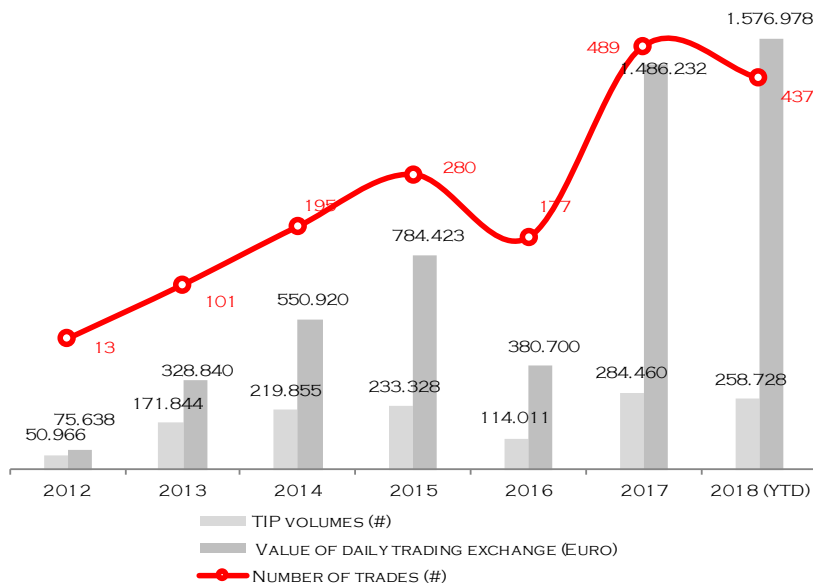
2. «VALUE» OF N. 36.9 MILLIONS OF WARRANTS **FREELY DISTRIBUTED IN JULY 2015** TO BE EXERCISED FOR A MAXIMUM AMOUNT OF 200 MILLION EURO.

### WARRANT 2015-2020

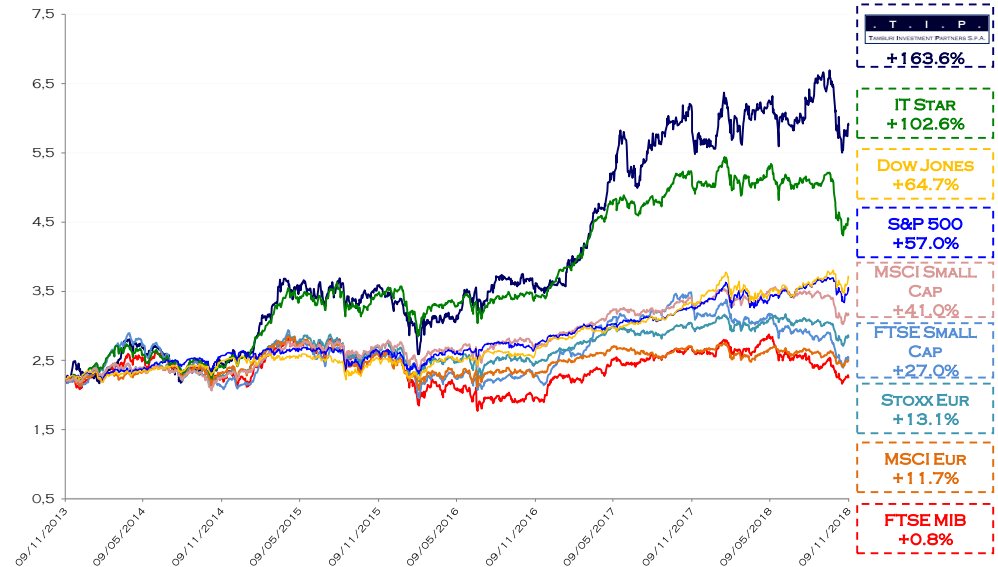
EXERCISE WINDOW	STRIKE PRICE (CONVERSION RATIO 1:1)
1 – 30 JUNE 2019	5,00 EURO PER SHARE
1 – 30 JUNE 2020	5,41 EURO PER SHARE

AFTER THE EXERCISE OF N. 12.261.997 IN JUNE 2017, AND OF 4.380.183 IN JUNE 2018 THE WARRANTS OUTSTANDING ARE 20.302.835 (FURTHER CASH BETWEEN 100 AND 110 MILLION EURO).

### TIP VOLUMES



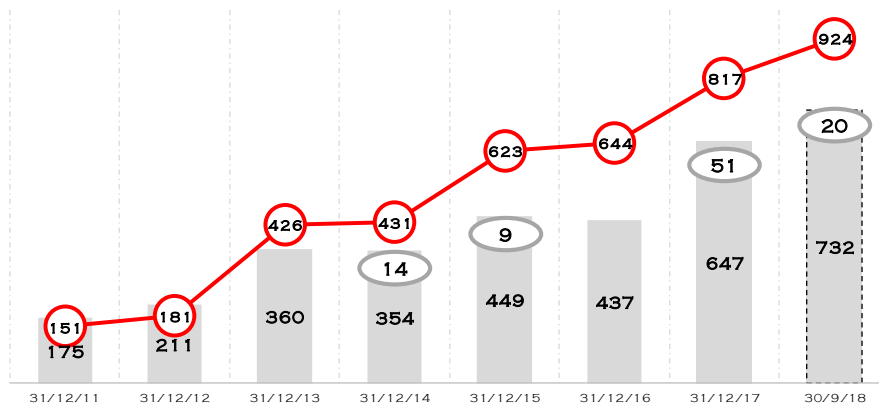
### 5 YEARS PERFORMANCE VS MAIN INDEXES



## NET EQUITY AND INVESTMENTS (MLN EURO)

### NET EQUITY PER OUTSTANDING SHARE

1,30   1,58   2,79   2,61   3,05   2,99   4,12   4,57



NET EQUITY \*

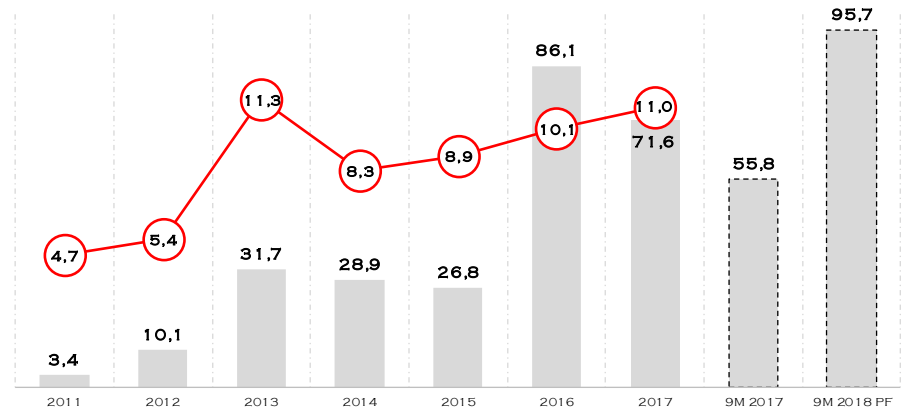
INVESTMENTS \*\*

○ WARRANT EXERCISE IMPACT ON NET EQUITY FOR THE RELEVANT PERIOD

## PROFIT BEFORE TAXES (MLN EURO)

### DIVIDEND PER SHARE

0,035   0,041   0,083   0,061   0,061   0,069   0,07



PROFIT BEFORE TAX \*\*\*

DIVIDENDS (€ M)

\*CONSOLIDATED GROUP EQUITY (INCLUDING MINORITIES)

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

\*\*\*RESULTS REPORTED IN CONTINUITY WITH THE ACCOUNTING PRINCIPLES OF THE PREVIOUS YEARS

**AGGREGATED** PROFIT BEFORE TAXES (LAST 7 YEARS) ABOVE **259 MILLION EURO**

**AVERAGE** PROFIT BEFORE TAXES IN THE LAST 7 YEARS **37 MILLION EURO**

## **550 MILLION EURO** TOTAL CAPITAL “COMMITMENT”

- 1 ON JULY 2016, WITH THE CONTRIBUTION OF ~ 30 FAMILY OFFICES ON TOP OF TIP (DIRECTLY OWNING A 20% STAKE AND BEING – BY FAR – THE SINGLE MOST RELEVANT SHAREHOLDER)
- 2 INVESTMENT HOLDING THAT GIVES EACH SHAREHOLDER THE FACULTY TO CHOOSE – EVERY TIME THAT A PROPOSAL ARISES – EACH INDIVIDUAL INVESTMENT AND TO RECEIVE SHARES OF THE SPECIFICALLY RELATED CLASS
- 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

IN DECEMBER 2017 ASSET ITALIA HAS FINALIZED A **50 MILLION EURO INVESTMENT IN AMPLITER**, HOLDING COMPANY OF **AMPLIFON**



### ITALIAN LEADING LEISURE TRAVEL GROUP

**CAPITAL INCREASE OF ~ 120 MLN EURO FOR A 32,67% AND CLUBDEAL FOR AN ADDITIONAL ~40% STAKE FOR FURTHER 165 MILLION EURO**

- 1,2 BLN REVENUES
- 46 MLN EURO OF EBITDA 2017
- LIQUIDITY TO BE INVESTED

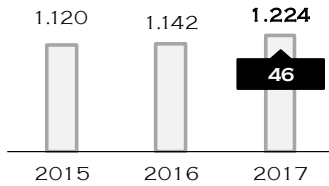
- INTEGRATED BUSINESS ACROSS THE WHOLE TOURISM VALUE CHAIN
- LEADING ITALIAN OPERATOR BY BRAND AWARENESS: FIRST AND SECOND PLAYER (2 BRANDS AFTER ACQUISITION OF EDEN) IN ITALIAN TOUR OPERATING MARKET
- LEADING TOUR OPERATOR ONLINE
- LEADER IN CHARTER FLIGHTS TO TOURIST DESTINATIONS WITH A FLEET OF 9 AIRCRAFT INCLUDING BOEING 737, 767 AND 787 DREAMLINER
- OWNERSHIP AND MANAGEMENT OF HOTELS & RESORTS MAINLY LOCATED IN SEASIDE DESTINATIONS
- ALPITOUR HAS RECENTLY ANNOUNCED A NEW IMPORTANT HOTEL MANAGEMENT CONTRACT: TANKA VILLAGE, ONE OF THE MOST IMPORTANT RESORT IN SARDINIA WITH MORE THAN 900 ROOMS.

# INVESTEE COMPANIES MAIN RESULTS



TOUR OPERATING, AVIATION, RESORTS,  
HOTELS

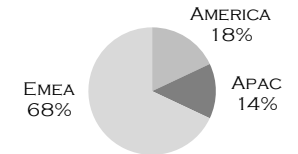
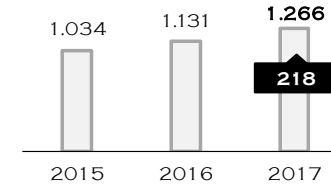
**CAGR EBITDA 2015-2017: +12.0%**



HEARING AIDS

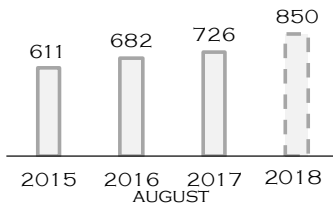
**CAGR EBITDA '15-'17: +9.4%**

**REVENUE BREAKDOWN (2017)**

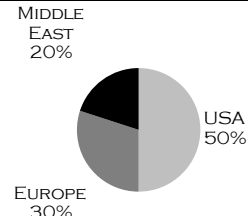


N. 1 WORLDWIDE IN YACHTING

**KEY FINANCIALS**



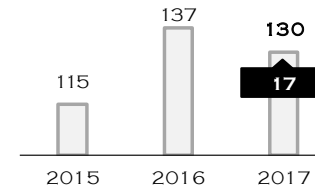
**REVENUE BREAKDOWN (2017)**



SYSTEM INTEGRATION

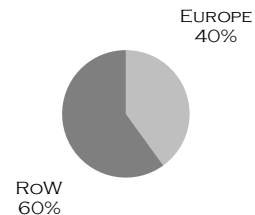
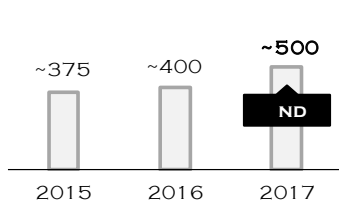
**CAGR EBITDA '15-'17: +4.6%**

**REVENUE BREAKDOWN (2017)**



FOOD AND RESTORATION

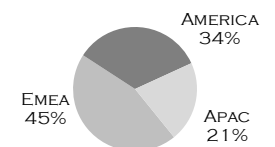
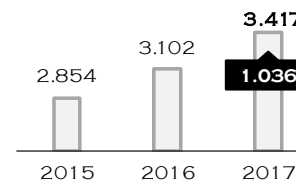
**REVENUE BREAKDOWN (2017)**



LUXURY CARS

**CAGR EBITDA '15-'17: +11.5%**

**SHIPMENT BREAKDOWN (2017)**



SALES (light grey bar) ADJ. EBITDA (black bar)

CONSOLIDATED DATA IN EURO MLN

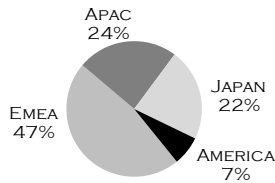
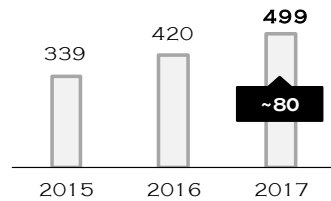


# FURLA

LEATHER GOODS

CAGR EBITDA '15-'17: **+25,9%**

REVENUES BREAKDOWN (2017)

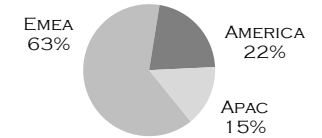
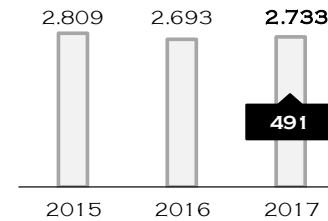


# HUGO BOSS

APPAREL

KEY FINANCIALS

REVENUE BREAKDOWN (2017)

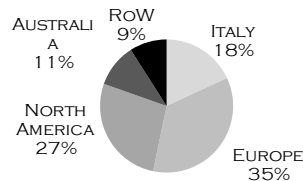
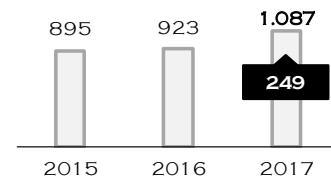


## INTERPUMP GROUP

PUMPS AND HYDRAULIC SYSTEMS

CAGR EBITDA '15-'17: **+11,3%**

REVENUE BREAKDOWN (2017)

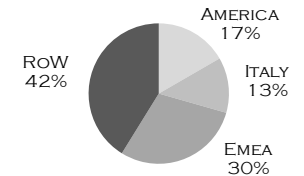
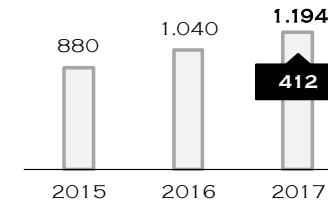


## MONCLER

LUXURY APPAREL

CAGR EBITDA '15-'17: **+11,1%**

REVENUES BREAKDOWN (2017)

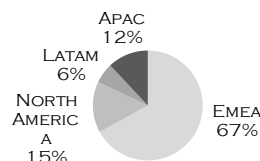
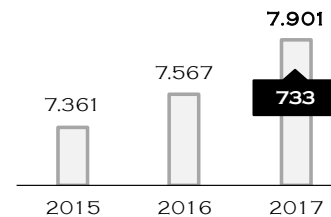


## Prysmian Group

CABLES

CAGR EBITDA '15-'17: **+5,6%**

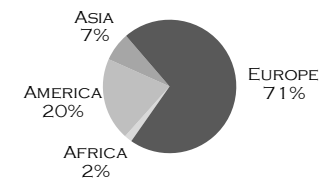
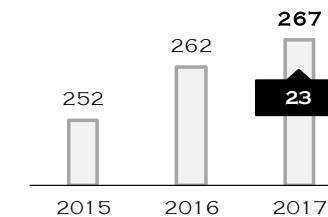
REVENUES BREAKDOWN (2017)



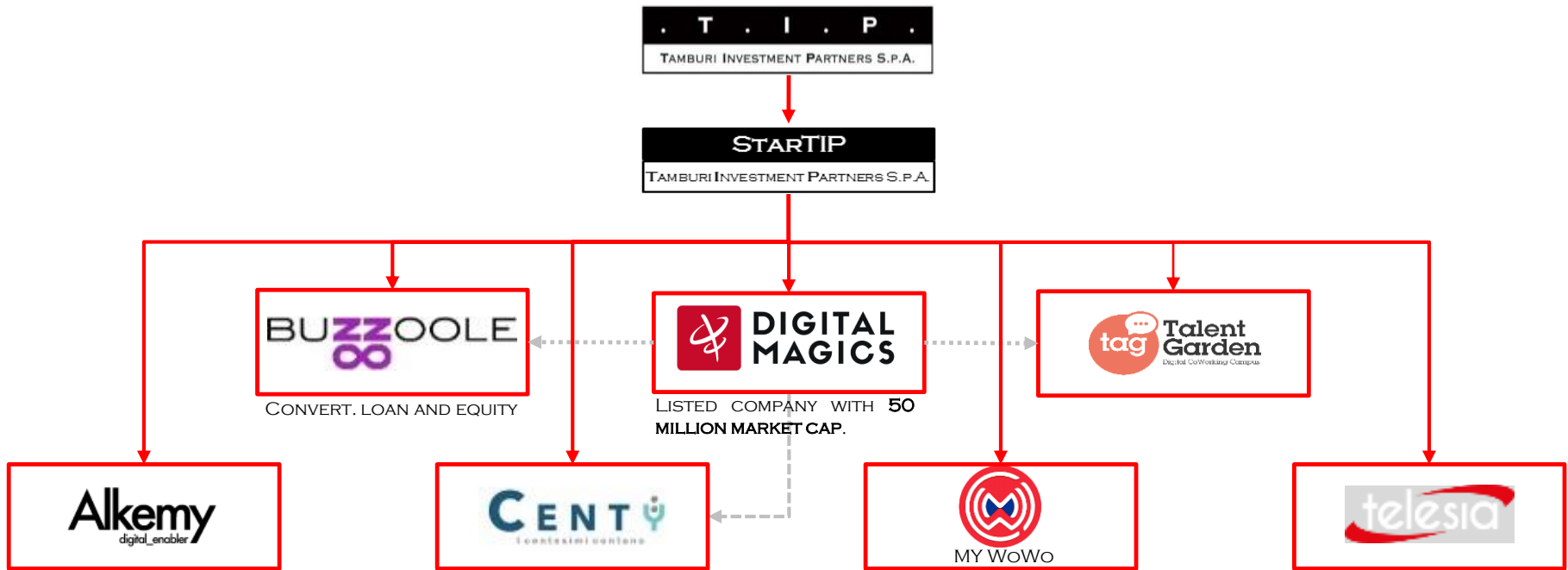
## rochebobois

DESIGN FURNITURE

REVENUES BREAKDOWN (2017)



## THE HUB OF THE DIGITAL MADE IN ITALY



- UNMATCHED (IN ITALY) SKILLS AND ATTRACTIVENESS GATHERED BY TIP, DIGITAL MAGICS AND TALENT GARDEN FOR A BOOMING MARKET
- FURTHER 100 MILLION EURO AVAILABLE TO BE INVESTED ON DIGITAL / INNOVATION COMPANIES
- DIGITAL MAGICS FOR SEED CAPITAL AND STARTIP FOR THE FOLLOWING ROUNDS TO FASTER SCALE THE MARKET

**DIGITAL MAGICS** (STARTIP AT ~23%) IS THE **MAIN ITALIAN INCUBATOR**: ~1.400 PROJECTS ANALYSED EVERY YEAR, 50 MILLION INVESTED DIRECTLY AND THROUGH CLUB DEALS, **61 START-UPS IN PORTFOLIO** AND **7 EXIT** REALIZED.

**TALENT GARDEN** (STARTIP AT ~15%\*) IS THE **LARGEST COWORKING** SPACE MANAGEMENT COMPANY IN EUROPE WITH **23 CAMPUS** IN 8 COUNTRIES, AROUND **2.000 TALENTS** AND MORE THAN **600 COMPANIES HOSTED**.

**BUZZOOLE** (STARTIP AT ~15%) IS THE **EUROPEAN LEADING INFLUENCER PLATFORM** WITH MORE THAN 2 BILLION INDEXED PROFILES, 260 K REGISTERED USERS AND +850 CLIENTS.

\* CONSIDERING BOTH DIRECT AND INDIRECT STAKES