



TAMBURI INVESTMENT PARTNERS S.P.A.

TIP ESTABLISHES “TIP – PRE IPO” S.P.A. “TIPO”

TAMBURI INVESTMENT PARTNERS S.P.A. (“TIP-MI”) ANNOUNCES THE ESTABLISHMENT OF «TIP PRE – IPO S.P.A.» («TIPO») WITH THE AIM OF INVESTING IN COMPANIES THAT HAVE AN IRREVOCABLE COMMITMENT IN PURSUING THE LISTING ON THE STOCK MARKET WITHIN 5 YEARS.

IN PARTICULAR TIPO:

1. SHALL ACQUIRE MINORITY STAKES IN EXCELLENT COMPANIES – WITH SALES IN THE RANGE 30-200 MILLION EURO – WILLING TO LIST ON THE STOCK EXCHANGE IN THE FOLLOWING 5 YEARS;
2. SHALL BE A PUBLIC COMPANY WITH CALLABLE CAPITAL COMMITMENTS AND VERY LIMITED COSTS;
3. SHALL ALLOW ITS SHAREHOLDERS – WHERE POSSIBLE – TO PRE-ALLOT SHARES OF THE FUTURE IPOs;
4. SHALL ALLOW A WAY-OUT -AT MATURITY – THROUGH SHARE EXCHANGES WITH TIP SHARES;
5. WILL BENEFIT OF THE KNOW-HOW AND OF THE NETWORK OF TIP.

THE SEGMENT OF COMPANIES WITH SALES BELOW 200 MILLION EURO IS VERY PROMISING AND THE NUMBER OF IPOs ON THE AIM MARKET IN THE LAST MONTHS IS A PROOF OF THAT; IN ITALY THIS SEGMENT LACKS SPECIFICALLY ADDRESSED INSTRUMENTS AND THE WHOLE MARKET OF SMALL AND MID CAP COMPANIES SHALL HAVE MUCH MORE ATTENTION FROM INVESTORS AND SAVERS’ SIDE.

THIS SEGMENT IS PERFECTLY COMPLEMENTARY WITH THE CURRENT INVESTMENT POLICY OF TIP.

THE COMPANIES INTERESTING FOR TIPO SHALL HAVE A MINIMUM EBITDA MARGIN OF 10% AND A MAXIMUM NET FINANCIAL POSITION / EBITDA RATIO OF 2 TIMES THUS SHOWING TO BE PROFITABLE AND SOLID FROM THE FINANCIAL POINT OF VIEW, WITH A PARTICULAR FOCUS ON THOSE COMPANIES PARTICIPATING TO ELITE PROGRAM OF BORSA ITALIANA.

TIPO INVESTMENTS SHALL BE IN FORMS OF EQUITY (CAPITAL INCREASES, EXISTING SHARES, BONDS PREFERABLY CONVERTIBLE OR WITH WARRANTS), BUT ALSO IN OTHER FORMS, PROVIDED THAT AIMED AT TRANSACTIONS FOR THE DEVELOPMENT AND GROWTH OF THE ACTIVITY OF THE ISSUING COMPANIES.

THE MARKETS OF THE POTENTIAL LISTING OF THE INTERESTING COMPANIES FOR TIPO SHALL BE IN PARTICULAR THE STAR SEGMENT AND THE AIM MARKET OF BORSA ITALIANA.

TIPO SHALL HAVE A MAXIMUM OF 50 SHAREHOLDERS, BETWEEN INSTITUTIONAL INVESTORS AND FAMILY OFFICES AND THE SINGLE COMMITMENT SHALL BE AT LEAST 5 MILLION EURO FOR EACH INSTITUTIONAL INVESTOR AND 2 MILLION EURO FOR EACH FAMILY OFFICE.

TIP HAS A COMMITMENT TO SUBSCRIBE INITIALLY AT LEAST 25 MILLION EURO IN TIPO.





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TIPO SHAREHOLDERS SHALL HAVE THE POSSIBILITY TO SUBSCRIBE, IN THE IPO OF THE INVESTEE COMPANIES, A PORTION OF THE SHARES THAT THE SAME COMPANIES WOULD HAVE COMMITTED TO PRE-ALLOCATE TO THEM (TO BE INCLUDED ON A SPECIFIC «FAMILY & FRIENDS» TRANCHE) AND WHICH – IF POSSIBLE – WILL BE INCLUDED AMONG THE MAIN CHARACTERISTICS OF ALL THE IPO TRANSACTIONS. IN THIS WAY THE SHAREHOLDERS WILL OBTAIN – IN ADDITION TO A DIVERSIFICATION OF THEIR INVESTMENT ON DIFFERENT COMPANIES AND SECTORS – THE POSSIBILITY TO HAVE A GUARANTEED ACCESS TO THE IPOs OF THE MOST INTERESTING COMPANIES FOR THEM.

BECAUSE OF THE LACK OF MARKETABILITY OF SHARES OR STAKES IN UNLISTED INVESTMENT COMPANY VEHICLES, TECHNICALITIES HAVE BEEN FORESEEN IN FAVOR OF TIPO SHAREHOLDERS IN TERMS OF EXCHANGE, MERGER OR OTHERS OF TIPO SHARES WITH TIP SHARES THAT, BEING ALREADY LISTED ON THE ITALIAN STOCK EXCHANGE, WILL MAKE THE INVESTMENT LIQUID.

THE BOARD OF DIRECTORS OF TIPO, APPOINTED BY THE SHAREHOLDERS DURING THE FIRST SHAREHOLDERS' MEETING THAT WILL BE HELD AFTER THE COMPLETION OF ALL THE SUBSCRIPTIONS, MIGHT BENEFIT FROM THE SERVICES PROVIDED BY TIP EXISTING STRUCTURE AT EXTREMELY LOW COSTS ON THE BASIS OF THE COMMON OBJECTIVE OF ACHIEVING SIGNIFICANT CAPITAL GAINS DURING THE YEARS IN FAVOR OF ALL SHAREHOLDERS. AS A RESULT NO MANAGEMENT FEES BASED ON THE COMMITMENT PROVIDED BY THE INVESTORS WILL BE REQUESTED, BUT ONLY SHARING FORMULAS OF CAPITAL GAINS, IF AND WHEN REALIZED.

AT THE BEGINNING OF TIPO PROJECT THE 20% OF THE AMOUNT THAT EACH SHAREHOLDER IS COMMITTED TO SUBSCRIBE SHALL BE PAID IN, IN ORDER TO GUARANTEE A BASIS OF RESOURCES FOR INVESTMENTS, CONSIDERING ALSO THE PIPELINE OF ALREADY EXISTING PROJECTS.

MILAN, JANUARY 27, 2014

TIP - TAMBURI INVESTMENT PARTNERS S.P.A. IS AN INDEPENDENT INVESTMENT / MERCHANT BANK WHICH INVESTS IN "EXCELLENT" COMPANIES FROM AN ENTREPRENEURIAL POINT OF VIEW AND IS ENGAGED IN CORPORATE FINANCE ACTIVITIES. CURRENTLY HOLDS, DIRECTLY OR INDIRECTLY, STAKES IN LISTED AND UNLISTED COMPANIES INCLUDING: PRYSMIAN, MONCLER, AMPLIFON, INTERPUMP, DATALOGIC, ROCHE BOBOIS, INTERCOS, BOLZONI, NOEMALIFE, BE, SERVIZI ITALIA, BORLETTI GROUP (IN LIQUIDATION), MONRIF AND M&C.

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