

DEAR SHAREHOLDERS,

THE WORLD IS RETURNING TO NORMALITY, OPERATIONS HAVE RESUMED, EUROPE GOES ON, ITALY STAYS AFLOAT; TIP HAS JUST POSITIVELY CLOSED THE LAST PERIOD FOR THE EXERCISE OF THE 2015/20 WARRANTS, THEREFORE IT SEEMS THE RIGHT MOMENT TO SHARE SOME COMMENTS BOTH ON OUR BUSINESS AND IN GENERAL.

FIRST OF ALL, WE WOULD LIKE TO POINT OUT THAT OUR INVESTEE COMPANIES ARE IN GOOD HEALTH. THEIR LEVEL OF CAPITALIZATION AND LOW LEVERAGE, BUT ABOVE ALL THEIR STRONG COMPETITIVE LEADERSHIP, ARE THE BEST SUPPORTING FACTORS TO FACE – WITH ENOUGH SERENITY – THE FORESEEABLE FUTURE.

THIS YEAR I DON'T START COMMENTING TIP'S STOCK PERFORMANCE, AS IT IS CLEAR THAT FOR MANY MONTHS TIP SHARES HAVE BEEN HIT BY HUGE ARBITRAGE AND THEREFORE, IN MY OPINION, THE STOCK PRICE DOES NOT REFLECT NEITHER WHAT THE GROUP IS TODAY NOR ITS PERSPECTIVES.

FOR YEARS WE HAVE BEEN PROUD TO HAVE INTRODUCED CHANGES TO THE STANDARD WARRANT FEATURES WITH THE OBJECTIVE TO MAKE IT A MORE FLEXIBLE INSTRUMENT, PARTICULARLY USEFUL FOR COMPANIES AIMED AT GROWING AND WITHOUT THE TYPICAL ITALIAN "PROUDERIE" ABOUT RISKS AND UNCERTAINTIES OF DILUTIONS. IN TIP WE ALREADY SUCCESSFULLY INTRODUCED IT IN 2010, WE HAVE USED IT IN MANY OF OUR INVESTEE COMPANIES, SEVERAL PLAYERS IMITATED IT AND WE THOUGHT THAT ALSO THE LAST EMISSION COULD HAVE HAD THE ALREADY EXPERIENCED SUCCESS.

NOT THIS TIME. IT IS MORE THAN ONE YEAR – AND DESPITE A SIGNIFICANT INCREASE IN VOLUMES OF BOTH TIP SHARES AND WARRANTS TRADED – THAT WE NOTICED MOVEMENTS NOT IN LINE WITH A NORMAL BEHAVIOR. EVERYONE COULD SEE, SPECIALLY OVER THE LAST MONTHS, THAT SHORT POSITIONS ON TIP SHARES HAVE PROGRESSIVELY INCREASED, CLEARLY ENCOURAGED BY ARBITRAGE OPPORTUNITIES WITH WARRANTS, BUT WITHOUT ANY DOUBT WITH A DISTORTIVE EFFECT. AS A PROOF DURING LAST DAYS THE SHORT POSITIONS HAVE BEEN COMPLETELY CLOSED.

DURING THE LAST MONTHS WE NOTICED SOME TRADING DAY CLOSING WITH PRICES AND VOLUMES NOT IN LINE WITH A NORMAL TREND, THEREFORE, WITH ALL DUE

RESPECT FOR FINANCIAL MARKETS, THEIR ANGLES AND POSSIBILITY OF SPECULATIONS, THIS WAS NOT HEALTHY.

WE HAVE BEEN BLAMED, ON SOME SPECIALIZED BLOGS AND SOCIAL NETWORKS, FOR NOT PROTECTING THE SHARE PRICE. A PART THAT THIS WOULD HAVE BEEN ILLEGAL, WE JUST DENOUNCED THE SITUATION AND GAVE AN OPEN MANDATE, FLEXIBLE AND COMPLETELY INDEPENDENT, TO EXECUTE THE BUY BACK. A MORE RECENT CRITICISM WAS FOR NOT HAVING EXTENDED THE TERMS FOR THE EXERCISE BUT THE UNANIMOUS RESOLUTION OF OUR BOD WAS TO KEEP THE EXISTING DATE IN ORDER TO STOP THE ARBITRAGES, SO CONFIRMING THE ORIGINAL TIMELINE AND RIGHTS.

MORE THAN 97% OF WARRANT HOLDERS EXERCISED THEM, THE SHARE PRICE CONTINUES TO BE HIGHER THAN THE STRIKE PRICE, THEREFORE THE BENEFIT – LASTING SINCE YEARS IN TERMS OF RETURN ON INVESTMENT – HAS BEEN CONSOLIDATED. BEING AWARE THAT IN ANY CASE IT WAS A FREE DISTRIBUTION, WE ARE STILL HAPPY TO HAVE CREATED ADDITIONAL VALUE – FOR ALL SHAREHOLDERS THAT IN 2015 RECEIVED WARRANTS – ALSO IN THIS WAY.

AT THE SAME TIME FINANCIAL RESOURCES AVAILABLE FOR TIP INCREASED AND WE ARE CONVINCED THAT THIS COULD REPRESENT AN ADVANTAGE, PARTICULARLY NOW.

REGARDING THE OVERALL CONTEXT I WOULDN'T LIKE TO BORE ANYBODY WITH THE USUAL AND QUITE OFTEN OBVIOUS COMMENTS ABOUT THE COVID, SINCE WE HAVE HEARD AND READ EVEN TOO MUCH ABOUT IT AND, EVEN IF IT IS AND IT HAS BEEN AN EPOCHAL TRAGEDY, EVERYONE WHO RUNS A COMPANY - AND IN PARTICULAR WHO FEELS THE RESPONSIBILITY OF A TRUE PUBLIC COMPANY - HAS NOT ONLY TO LOOK FORWARD AND TRY TO FIND OUT THE BEST WAY TO FACE THE SITUATION, BUT MUST SEARCH ALL POSSIBLE WAYS TO COME OUT EVEN STRONGER.

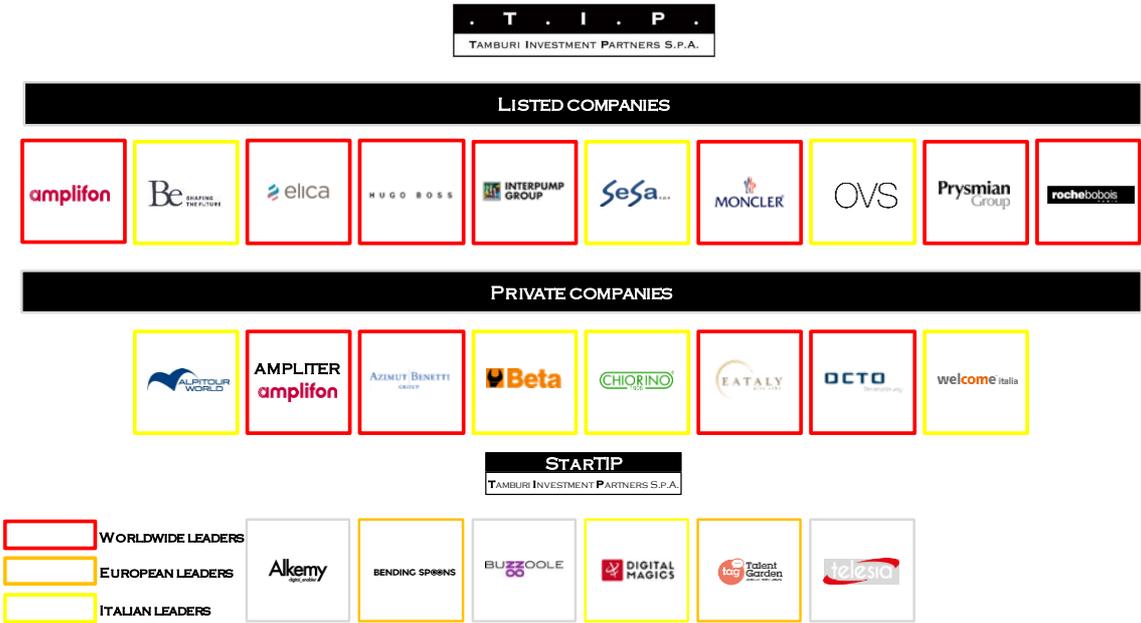
THIS IS ACTUALLY THE GREAT GOAL FOR TIP, TODAY AND IN THE NEAR FUTURE.

IN ORDER TO FIND WAYS TO FURTHER STRENGTHEN TIP, THE MOST IMPORTANT ASPECT IS TO WELL EVALUATE THE POSITIONING OF OUR PORTFOLIO COMPANIES, NAMELY ANALYZING THEIR COMPETITIVE ATTITUDE, UNDERSTANDING WHETHER THE FINANCIAL STRUCTURE IS APPROPRIATE, ELABORATING ON WHETHER TOP MANAGEMENT TEAMS ARE THE MOST APPROPRIATE FOR THE CHALLENGES WHICH WILL BE EVEN TOUGHER, DUE TO THE PANDEMIC. MOREOVER – GIVEN TIP HISTORICAL MISSION ON BUSINESS COMBINATIONS AND M&A IN GENERAL – HOW

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TO FIND FURTHER CONSOLIDATION AND ADD-ON DEALS THAT UP TO NOW HAD A HUGE ROLE IN THE VALUE CREATION FOR OUR SHAREHOLDERS.

THE GROUP' STRUCTURE IS CONSTANTLY EVOLVING BUT THE FRAMEWORK AND BASIC SETTINGS ARE THE SAME SUCCESSFULLY ADOPTED SINCE YEARS. IN OUR OPINION STILL EFFECTIVE. WE BELIEVE THAT FEW HOLDINGS – EVEN WORLDWIDE – COULD BE PROUD OF SUCH A COMPARABLE SET OF INDUSTRIAL EXCELLENCES, ALSO IN QUALITATIVE TERMS.



THEREFORE, WITH SUCH A SOLID BASE, WITH AGGREGATED INVESTMENTS ABOVE 3 BILLION EUROS – INCLUDING DIRECT INVESTMENTS AND CLUB DEALS – AND ALSO CONSIDERING THE RESULTS ACHIEVED, THERE ARE THE CONDITIONS TO FACE AT THE BEST THE CHALLENGING SITUATION AHEAD.

**TIP STOCK**

LOOKING, AS ALWAYS, THE 5-YEAR TIMEFRAME, TIP SHARE PRICE HAS OVERPERFORMED ALL THE MOST IMPORTANT INTERNATIONAL INDEXES EXCEPT FOR THE NASDAQ WHICH, RECENTLY, HAS SHOWN A STRONG RISE. BUT THE FACT THAT TIP SHARES CONTINUED TO RECORD A BETTER PERFORMANCE EITHER THAN THE STANDARD & POOR'S 500, I.E. THE MOST COMPLETE AND FAIRLY WEIGHTED INDEX WORLDWIDE, AND THE DOW JONES, THE MOST IMPORTANT WALL STREET INDEX, GIVES US A GREAT SATISFACTION.

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MOREOVER, IT HAS TO BE HIGHLIGHTED THAT THESE GRAPHS DON'T INCLUDE THE EFFECT OF THE VALUE OF THE WARRANTS THAT, AS ALREADY MENTIONED, HAS FURTHER CONTRIBUTED TO INCREASE THE SHAREHOLDERS' RETURNS.

FINALLY, AS WELL KNOWN, DURING THE LAST YEARS WE HAVE ALWAYS – ALSO IN 2020 – DISTRIBUTED DIVIDENDS, GROWING OVER TIME.

**TIP STOCK VS DIFFERENT INDEXES FROM 1/7/2015 TO 30/06/2020**



IN TERMS OF REAL RETURN FOR TIP SHAREHOLDERS, THE 5 YEARS PERFORMANCE OF 66.3% ABOVE REPORTED ACHIEVES A 74% TOTAL RETURN, THAT IS EQUAL TO A 14.8% YEARLY AVERAGE AS AT JUNE 30,2020. EVEN AFTER THE NEGATIVE EFFECTS OF THE ARBITRAGES DESCRIBED.

CONSIDERING THAT – AS OF TODAY – WE ESTIMATE ABOVE 7 EURO PER SHARE A REASONABLE MEDIUM TERM INTRINSIC VALUE OF TIP, CALCULATED WITH CONSISTENT CRITERIA WITH THOSE INDICATED IN THE PAST PRESENTATIONS, BUT AFTER HAVING ACCOUNTED THE LOWER VALUATIONS DERIVING FROM THE EFFECTS OF THE PANDEMIC, THE FEELING OF HOW WE SEE THE POSITIONING OF OUR COMPANY IS EVIDENT.

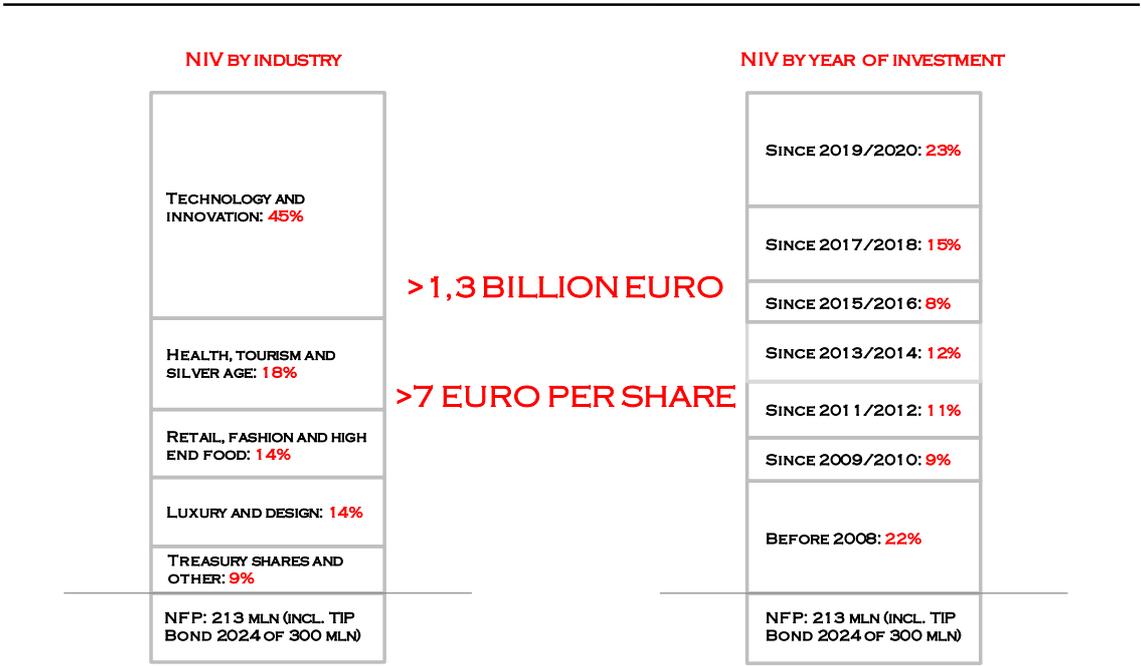
SOME ELEMENTS OF FURTHER COMFORT ARE: 1) THE LEVEL OF DIVERSIFICATION OF OUR PORTFOLIO IN TERMS OF INDUSTRY, SIZE AND GEOGRAPHY, THAT REMAINS A POINT OF REMARKABLE IMPORTANCE, ESPECIALLY NOWADAYS; 2) THE AVAILABLE FINANCIAL RESOURCES, CONSIDERING THE PROCEEDS FROM THE 300 MILLION EURO BOND ISSUED FEW MONTHS AGO, THE PROCEEDS FROM THE WARRANTS EXERCISE AND THE STILL CONSIDERABLE POSSIBILITIES GIVEN BY ASSET ITALIA VEHICLE ARE – ESPECIALLY TODAY – AN ESSENTIAL FACTOR TO BEST CAPITALIZE ON THE OPPORTUNITIES THAT MAY ARISE IN THE NEXT FUTURE; 3) THE ENDURING UNIQUENESS OF TIP BUSINESS MODEL, ON WHICH IS USELESS TO SPEND FURTHER WORDS, BUT THAT WILL CONTRIBUTE TO PLACE US IN AN OPTIMAL POSITION VIS-A-

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VIS: (I) THE TRADITIONAL PRIVATE EQUITY COMPANIES, (II) MOST PUBLIC ENTITIES OR SIMILAR, PARTICULARLY ACTIVE TODAY BUT UNDOUBTEDLY AFFECTED BY THE RESPECTIVE DNA AND, ALSO, (III) THE MOST RECENT INITIATIVES OF ASSET MANAGERS ON ILLIQUID ASSETS, THAT DE FACTO ARE ALREADY OBLIGED TO SHORTEN THEIR STRATEGY OR TO FIND UNEASY COMPROMISES AMONG RETURNS, GOVERNANCE AND UPDATED VALUATION OF EACH INVESTMENT.

ESTIMATE OF VALUATION, DIVERSIFICATION AND BREAKDOWN BY YEAR OF INVESTMENT ARE SUMMARIZED BELOW:

**NET INTRINSIC VALUE\***



\*BASED ON THE ANALYTICAL VALUATIONS OF EACH INVESTMENT ELABORATED BY TIP CONSIDERING THE MEDIUM TERM PERSPECTIVES OF EACH COMPANY.

**CONTEXT**

IN ORDER TO WIDEN THE HORIZON OF OUR ANALYSIS I EMPHASIZE HOW, IN THE LAST FEW MONTHS, DUE TO THE PANDEMIC, IT EMERGES EVEN STRONGER THE DESIRE OF MANY PEOPLE TO OVERCOME THE STRUCTURAL ITALIAN INDUSTRIAL DWARFISM, THE DESIRE TO CONSIDER, AS MUCH AS POSSIBLE, THE INDUSTRIAL CHAINS, SECTORS OR DISTRICTS, ENCOURAGING AGGREGATIONS, CONSOLIDATIONS, MERGERS AND IN GENERAL TRANSACTIONS AIMED AT THE STRATEGIC STRENGTHENING OF THE COMPANIES. EVERYONE EVOKES TAX INCENTIVES, DREAMS THE OVERCOME OF GENERATIONAL BARRIERS NEVER BROKEN FOR DECADES, SOMEONE – INCLUDING US – TRIES TO THINK IN TERMS OF REAL INDUSTRIAL POLICY. BUT THE PATH IS

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COMPLEX, THE LISTENING BY THE DECISION MAKERS IS LOW AND ABOVE ALL WE NOTICE — ALMOST AT EVERY LEVEL — AN INCLINATION TO MERE ASSISTANCE RATHER THAN TO RESPONSIBILITY; ENTREPRENEURS, WORKERS AND PROFESSIONALS IN PRIMIS.

IT SEEMS THAT THE NEW CHAIRMAN OF CONFINDUSTRIA, CARLO BONOMI, WANTS TO BETTER CLARIFY THEIR POSITION, BUT IT IS A FACT THAT IN THE PREVIOUS MONTHS THE VOICES OF ENTREPRENEURS AND OPINION LEADERS WERE VERY FEW AND FEEBLE. IN SUCH A DIFFICULT MOMENT THEY SHOULD HAVE HAD THE DUTY TO ELABORATE CONCRETE PROPOSALS, TO INSIST ON POINTING OUT THE INADEQUACY AND COMPLEXITY OF CERTAIN MEASURES, SO TO ALLOW TO THE SO-CALLED ESTABLISHMENT, THE NECESSARY SNAP FOR PRIDE, IN A COUNTRY ALWAYS SO READY TO CRITICIZE AND GRUMBLE.

WHEN WE TOOK THE LIBERTY TO POINT OUT THIS ATTITUDE, IT HAS MADE CLEAR TO US THAT THE ENTREPRENEURS DELIBERATELY KEPT A LOW PROFILE BECAUSE “THEY ARE AFRAID OF A PROPERTY TAX” AND THAT THEY DID NOT CRITICIZE THE GOVERNMENT “FOR FEAR OF NOT RECEIVING STATE-GUARANTEED FINANCING OR NON-REIMBURSABLE SUBSIDIES FOR THEIR COMPANIES”.

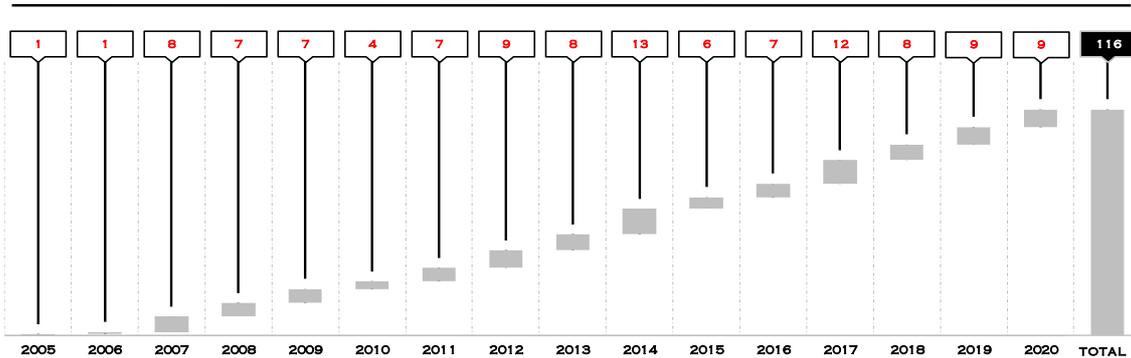
A REAL DISCOURAGEMENT, NO FURTHER COMMENTS NEEDED.

IN SUCH A CONTEXT IT REMAINS IN US THE OPPOSITE FEELING TO BE ABLE TO CONTINUE TO WORK WITH DETERMINATION AND PROFIT TO SUPPORT COMPANIES TO GROW AND EXPAND. INDEED WHO, IF NOT THOSE THAT HAVE DEMONSTRATED CONCRETE AND REPEATED EXPERIENCES IN AGGREGATIONS, MERGERS, ACQUISITIONS AND SIMILAR DEALS, MAY STAY IN THE FOREFRONT TO EXECUTE THAT ?

TIP INVESTEE COMPANIES HAVE POSITIVELY FINALIZED OVER 110 M&A DEALS SINCE OUR FIRST INVESTMENT IN THEIR CAPITAL AND OUR TEAM — AS ADVISOR OR INVESTOR — HAS EXECUTED HUNDREDS OF M&A DEALS DURING THE YEARS; THE AGGREGATE REVENUES OF TIP INVESTEE COMPANIES WERE APPROXIMATELY 15 BILLION AT THE INVESTMENT DATE WHILE IN 2019 THEY HAVE BEEN OVER 27 BILLION, THE TOTAL EBITDA INCREASED FROM 1.9 BILLION TO 3.3 AND THE NUMBER OF EMPLOYEES FROM 58,000 TO OVER 100,000 IN THE SAME PERIOD.

THESE MAY BE FURTHER ELEMENTS TO SUPPORT THE STRATEGIC VALUE OF TIP ACTIVITY IN THE FUTURE.

### INVESTEES COMPANIES M&A DEALS SINCE TIP FIRST INVESTMENT



LET'S NOW SEE THE UPDATED SITUATION OF EACH INVESTEES COMPANY.

### ALPITOUR

IT IS CERTAINLY OUR INVESTEES COMPANY WITH THE MOST PROBLEMATIC SITUATION. AS IT IS WELL KNOWN TOURISM HAS BEEN ONE OF THE MOST AFFECTED SECTOR BY THE CRISIS BUT, INCREDIBLY, ITALY IS DOING VERY LITTLE TO SUPPORT IT. A REAL SCANDAL, BUT THE SECTOR HAS NEVER MANAGED TO MAKE ITSELF HEARD, AT SYSTEM LEVEL, AS IT WOULD HAVE DESERVED, SO PART OF THE FAULT IS ALSO OF THE OPERATORS THAT, FRAGMENTED AND OFTEN DISTRACTED BY "CHEAP" PRIORITIES, FAIL TO BE ABLE TO HAVE AN INFLUENCE. ON THE OTHER HAND, ALSO THE GOVERNMENT APPARENTLY PREFERS TO CHASE IMPROBABLE "FAIR" SOLUTIONS ON DOSSIERS SUCH AS ALITALIA, ILVA OR EVEN WHIRLPOOL, RATHER THAN SERIOUSLY TAKE CARE OF A SECTOR THAT HAS GIVEN AND WILL GIVE VERY RELEVANT REVENUES, INCOMES AND RETURNS FOR MANY. IN THIS EMBARRASSING GREYNESS ALPITOUR HAD IN ANY CASE SOME GOOD INITIAL MONTHS, DURING THE LOCKDOWN PERIOD IT MANAGED TO MAKE MANY HUMANITARIAN FLIGHTS, IT HAS A STRONG FINANCIAL STRUCTURE SO THAT TODAY IT HAS NO BUSINESS CONTINUITY RISKS. "RARA AVIS" IN A SECTOR IN WHICH SOME OPERATORS HAVE NOT YET CLOSED THE 2019 FINANCIALS, OTHERS HAVE NOT PAID WAGES FOR MONTHS OR ARE IN A STRUCTURAL CRISIS. THE TOP MANAGEMENT AND THE ENTIRE ALPITOUR TEAM, ON THE OTHER HAND, REACTED VERY WELL, HEAVILY CUTTING ANY KIND OF COST, BUT WITHOUT LIMITING STRATEGIC INVESTMENTS - DIGITALIZATION IN THE FIRST PLACE - SO THAT THE COMPANY IS TODAY IN GOOD SHAPE TO RE-START. EVEN IF IT WILL BE A YEAR WITH HEAVY LOSSES. NEGOTIATIONS WITH BANKS TO OBTAIN FINANCE GUARANTEED BY SACE ARE CONTINUING, WITH SOME DIFFICULTIES, BUT WE ARE CONFIDENT THAT WE WILL REACH THE END. ON THE OTHER HAND, POST LOCKDOWN SALES ARE PROMISING, FOR SEVERAL WEEKS THE PROGRESSION OF RESERVATIONS HAS BEEN INTERESTING AND THE EFFECT OF STRONG LEADERSHIP AND PENETRATION AT A NATIONAL LEVEL IS PERCEIVED WITH GREAT EVIDENCE.

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## **AMPLIFON**

THE REACTION OF THE TOP MANAGEMENT TO THE CRISIS HAS BEEN COMMENDABLE AND VERY STRONG SINCE MARCH, THE STARTUP OF AN EMERGENCY AND SAFETY PLAN HAS BEEN IMMEDIATE, THE ASSUMED LEVEL OF COSTS CUTTING VERY HIGH (INCLUDING A SACRIFICE IN TERMS OF COMPENSATION FROM THE TOP MANAGEMENT, STARTING FROM ENRICO VITA, DECIDED IN TOTAL AUTONOMY) SO THAT, ONCE AGAIN, THE COMPANY REMAINS AN EXAMPLE OF EXCELLENCE, COMPETENCE AND EFFICIENCY. IT IS CLEAR THAT AMPLIFON'S CUSTOMERS WERE AMONG THE MOST AFFECTED, EVEN IN TERMS OF PHYSICAL MOBILITY ALLOWED, SO THERE WILL BE A SUFFERING ON REVENUES, BUT THE MOST RECENT FEELINGS ABOUT REOPENING, COMBINED WITH THE EFFECTS OF THE MENTIONED MEASURES, LOOK QUITE PROMISING. MOREOVER, TIP, SHAREHOLDER SINCE 2010, HAS ALWAYS BENEFITTED FROM THE GROWING RESULTS AND DIVIDENDS SO WE ARE CONFIDENT THAT ALSO 2020 WILL GIVE GOOD SATISFACTIONS.

## **AZIMUT-BENETTI**

AFTER THE 2018/19 RECORD YEAR, THE COMPANY EXPECTED A PERIOD OF CONSOLIDATION. THE PANDEMIC, HOWEVER, AFFECTED THE PRODUCTION AND DELIVERIES OF MARCH-MAY. BUT SALES NEVER STOPPED, EVEN IN THE MOST DIFFICULT MONTHS, DEMONSTRATING THAT THE COMPANY'S PRODUCTS AND ITS MANAGEMENT ARE VERY WELL APPRECIATED BY THE REFERENCE MARKET. THE DELIVERIES OF THE 2020 SEASON WILL THEREFORE SLOW DOWN, ALSO DUE TO THE CURRENT SITUATION OF TRANSPORT AND LOGISTICS IN LIGURIA, BUT REALLY DRAMATIC EFFECTS OF THE POST-COVID ARE NOT EXPECTED ON THE CURRENT YEAR. THE LAST TWO BENETTI GIGA-YACHTS HAVE BEEN COMPLETED, ONE DELIVERED AND, FOR THE LARGEST BOAT, THERE ARE CONCRETE POSSIBILITIES OF SALE. THE LATEST NEWS IS MARCO VALLE'S TAKING ON RESPONSIBILITY FOR THE ENTIRE GROUP. HE, HAVING DEMONSTRATED GREAT MANAGERIAL AND ENTREPRENEURIAL SKILLS, HAS LED AZIMUT TO OUTSTANDING RESULTS AND CAN SUCCESSFULLY CONTINUE THE EXCELLENT, METICULOUS WORK THAT FRANCO FUSIGNANI IS DOING IN BENETTI.

## **BE**

BE'S SPECIFIC ACTIVITY HAS CONTINUED NOT TO GIVE ANY SORT OF PROBLEM. THE BUSINESS IS ALMOST NORMALLY GOING AHEAD, SAFELY, WITH A WIDE USE OF SMART WORKING, STILL IN FORCE FOR LARGE GROUPS OF EMPLOYEES. THE FIRST QUARTER ENDED WITH A GOOD INCREASE IN REVENUES AND A SLIGHT INCREASE IN MARGINS, THE TREND OF THE FOLLOWING MONTHS SHOULD BE IN LINE, BUT MOST OF ALL, THE GREAT VISION AND ABILITY OF CARLO AND STEFANO ACHERMANN, COMBINED WITH THE SOLID CAPITAL STRUCTURE OF THE GROUP IS READY FOR NEW,

FURTHER AGGREGATIONS AND ACQUISITIONS, ESPECIALLY OUTSIDE ITALY WHERE THE COMPANY ALREADY OPERATES IN NUMEROUS COUNTRIES BUT INTENDS TO INCREASE, IF POSSIBLE IN A MATERIAL WAY, ITS WEIGHT.

### **EATALY**

THE DIRECT SALE OF FOOD TO CONSUMERS HAS ALLOWED EATALY TO REMAIN OPEN. ON THE OTHER HAND, RESTAURANTS HAVE SUFFERED A LOT AND STILL SOME OF THEM ARE CLOSED IN SOME PARTS OF THE WORLD; FOR EXAMPLE, NEWS OF THE LAST FEW DAYS IS THE CLOSING FOR THREE WEEKS OF ALL THE RESTAURANTS IN LOS ANGELES. THEREFORE, THE GENERAL PICTURE IS VERY DIFFERENTIATED. THE NEW CEO IS DOING WELL, ALBEIT IN A DIFFICULT CONTEXT AFFECTED BY THE CONTINGENCY, MANAGING A BUSINESS WITH HIGH FIXED COSTS, WHERE THERE ARE SEVERAL COMPLEXITIES. RECENTLY WE EXECUTED A CAPITAL INCREASE AIMED AT MAINTAINING INVESTMENTS AND DEADLINES FOR NEW OPENINGS IN LONDON AND DALLAS. A FEW DAYS AGO THE PROCESS TO OBTAIN NEW FINANCE, GUARANTEED BY SACE, FOR 105 MILLION WAS CONCLUDED AND THEREFORE ALSO EATALY IS IN A GOOD POSITION TO CONTINUE TO SUCCESSFULLY OPERATE.

### **ELICA**

ELICA HAS BEEN FORCED TO STOP PRODUCTIONS, ALTHOUGH FOR A LIMITED PERIOD, BOTH IN ITALY AND ABROAD BUT, THANKS TO THE EXCELLENT WORK OF MAURO SACCHETTO AND HIS TEAM AND GIVEN THE GOOD RELATIONSHIP ESTABLISHED WITH LOCAL AUTHORITIES AND THE UNION, THEY HAVE BEEN ABLE TO REOPEN THE ITALIAN FACTORIES RAPIDLY. AND ALSO THOSE ABROAD, WITHOUT PARTICULAR DIFFICULTIES. THE MANAGEMENT WAS IN FACT MORE THAN READY, ALSO THANKS TO THE EXPERIENCE IN CHINA AT THE BEGINNING OF THE YEAR, TO ACTIVATE A PLAN TO MAKE FACTORIES SAFE, TO CUT COSTS AND TO STREAMLINE THE STRUCTURE SO TO FACE THE TURNOVER DROP. THE COMPANY IS OBVIOUSLY REVIEWING BUDGETS AND PLANS, BUT IS WAITING AUTUMN TO BETTER UNDERSTAND HOW SALES AND MARGINS WILL BE POSITIONED FOR THE REST OF THE YEAR. IN THE MEANTIME, IT HAS INCREASED THE AVAILABLE CREDIT LINES, WITHOUT GUARANTEES, TO FACE THE FUTURE WITH THE GREATEST SERENITY.

### **HUGO BOSS**

IT REMAINS THE "BLACK SHEEP" OF OUR INVESTMENTS, ESPECIALLY IN TERMS OF STOCK MARKET PERFORMANCE, SINCE THE COMPANY HAS LOST SOME CREDIBILITY IN THE FINANCIAL MARKETS. THE COMPANY RECENTLY RECEIVED THE RESIGNATION OF THE CEO - MARK LANGER - THE MAIN RESPONSIBLE OF THE PERFORMANCE OF THE COMPANY AND OF THE RELATIONSHIP WITH INVESTORS. ALSO THE SUPERVISORY BOARD HAS BEEN PARTIALLY RENEWED AND A NEW CEO IN THE

PERSON OF DANIEL GRIEDER, EX TOMMY HILFIGER, WHERE HE CERTAINLY PERFORMED VERY WELL, HAS BEEN APPOINTED. THE ANNOUNCED RESULTS FOR THE PERIOD WERE DECENT, IN THEORY THE CAPITALIZATION OF THE GROUP REMAINS INCREDIBLY LOW, BUT AS WE HAVE REMINDED IN SEVERAL OCCASIONS, A RELEVANT INCREASE OF THE STOCK PRICE WILL BE IMPROBABLE WITHOUT A REAL REPUTATIONAL RECOVERY. THIS DESPITE SOME ACTIVIST FUNDS AND SIGNIFICANT NEW INVESTORS HAVE INTERVENED.

### **INTERPUMP**

ALWAYS A PHENOMENAL GROUP, A MASTERPIECE OF GENIUS, VISION AND ENTREPRENEURSHIP, IT HAS HAD SOME INTERRUPTIONS IN THE PRODUCTION IN ITALY AND IN OTHER COUNTRIES, BUT CERTAINLY THE QUARTERLY RESULTS AND THE INFORMATION PROVIDED AT THE INVESTOR RELATIONS LEVEL CONFIRM A TRULY IMPRESSIVE UNDERLYING SOLIDITY. IT HAS ALWAYS BEEN AND WILL CONTINUE TO BE A GROUP THAT CONSOLIDATES SECTORS AND INDUSTRIES, IT HAS A LEVEL OF FLEXIBILITY AND DIVERSIFICATION WHICH MAKES IT UNIQUE IN TERMS OF (LACK OF) RISKS AND IT CONTINUES TO DEMONSTRATE A DYNAMISM THAT FEW GROUPS BASED IN ITALY SHOW. INTERPUMP HAS SUFFERED IN TERMS OF TURNOVER, BUT MARGINS DO NOT SEEM TO BE HEAVILY AFFECTED FOR THE MOMENT, WHILE THE SEVERAL CREDIT LINES AVAILABLE - ALL WITHOUT GUARANTEES - ARE THE BEST VIATICUM TO CONTINUE THE M&A ACTIVITY THAT HAS ALWAYS CHARACTERIZED ITS HISTORY. TIP IS IN THE CAPITAL SINCE 2003, WITH VARIOUS INCREASES AND NEVER A SALE OF SHARES, WITH ENORMOUS SATISFACTIONS WHICH - WE ARE SURE - WILL NOT DECREASE. THE MOST RECENT ONE, IN THE LAST FEW DAYS, WHEN THE INTERPUMP SHARES WERE INCLUDED IN THE INDEX OF THE 40 MOST IMPORTANT COMPANIES IN PIAZZA AFFARI.

### **MONCLER**

ANOTHER PHENOMENAL COMPANY, AN EXCELLENCE RECOGNIZED WORLDWIDE AND, AT THE OPPOSITE FROM WHAT WE WROTE ON HUGO BOSS, GREAT APPRECIATION AND REPUTATION OF THE STOCK MARKETS, SO THAT THE SUFFERING OF THE STOCK, EVEN IN THE WORST MOMENTS, WAS VERY LIMITED. THE PARTICIPATION OF TIP IN MONCLER, FIRSTLY THROUGH A CLUB DEAL THEN DIRECT, STARTED MANY YEARS AGO, IT HAS BEEN PARTIALLY REDUCED OVERTIME, BUT REMAINS A SIGNIFICANT PILLAR OF OUR PORTFOLIO AND OF OUR PRIDE. IT'S TOO EARLY TO PROPERLY ASSESS THE COMPANY'S INDUSTRIAL PERFORMANCE IN THE COMING MONTHS, CERTAINLY THE IMPACT OF THE REDUCTION OF TRAVELLING WILL BE IMPORTANT, AS FOR THE WHOLE LUXURY SECTOR, BUT WE ALL KNOW THAT THE GREAT SKILLS OF REMO RUFFINI AND HIS TEAM WILL NOT DISAPPOINT

EXPECTATIONS. INDEED, AS HAPPENED IN THE PAST, THEY COULD ALSO POSITIVELY AMAZE.

## OVS

THE OVS-UPIM-BLUKIDS-CROFF GROUP HAS CERTAINLY EXPERIENCED A DIFFICULT PERIOD: CLOSED STORES, PURCHASED COLLECTIONS TO BE PAID WITH NO SALES FOR MONTHS, RELEVANT FIXED COSTS - ESPECIALLY RENTS, BUT ALSO PERSONNEL, WITH THE WAGES PUBLIC SUPPLEMENTATION SCHEME (CASSA INTEGRAZIONE GUADAGNI) NOT ARRIVING FOR MONTHS. THIS TIME TOO, STEFANO BERALDO AND HIS GROUP OF MANAGERS WERE NOT DISCOURAGED, BUT IMMEDIATELY LAUNCHED A PLAN FOR THE SAFETY WITHIN THE HEADQUARTERS AND SHOPS AND FOR A VERY INCISIVE COST RATIONALIZATION. THEY WERE ALSO ABLE TO PROACTIVELY WORK WITH SOME AUTHORITIES AND ASSOCIATIONS TO ALLOW THE SECTOR CRISIS BE RECOGNIZED, WHILE BEFORE SEEMED IGNORED. THEY INFACIT ACTED AS A DRIVING FORCE FOR THE ENTIRE SECTOR AND WERE THUS ABLE TO FURTHER LEGITIMIZE THEIR LEADING ROLE. CERTAINLY, SALES LOST IN THE MARCH-MAY PERIOD CANNOT BE RECOVERED, BUT THERE IS CONFIDENCE ON SOME GOOD CUSTOMER SPENDING DURING SUMMER AND AUTUMN. THE LIMITED FASHION CONTENT WILL ALLOW SIGNIFICANT SAVINGS ON PURCHASES OF NEXT SPRING COLLECTIONS. ALSO OVS HAS JUST OBTAINED FINANCING WITH SACE GUARANTEE AND IN THIS CASE THE RECENT EXPERIENCE OF A POOL FINANCING ALLOWED A LESS COMPLEX AUTHORIZATION PROCESS THAN OTHER INVESTEE COMPANIES.

## PRYSMIAN

ONE OF THE FUNDAMENTAL THINGS THAT WE ALL HAVE REALIZED FROM SMART WORKING IS THAT THE NEED OF CONNECTIVITY WILL BE EVEN MORE IMPORTANT IN THE FUTURE THAN PREVIOUSLY THOUGHT. IN ADDITION, GOVERNMENT SPENDING IN MANY PARTS OF THE WORLD WILL BE VERY ORIENTED TO A PROGRESSIVE UPGRADE OF TECHNOLOGICAL INFRASTRUCTURES, BOTH FOR ENERGY AND TELCOS. IN THIS CONTEXT, FEW GROUPS ARE BETTER POSITIONED THAN PRYSMIAN, ABSOLUTE WORLD LEADER IN ITS FIELDS, WITH A CONSIDERABLE GAP, BOTH DIMENSIONAL AND TECHNOLOGICAL, IN PARTICULAR FOR CERTAIN SPECIALIZATIONS, COMPARED TO THE SECOND PLAYER. THEREFORE WE ARE VERY SATISFIED TO STILL HAVE IN OUR PORTFOLIO A SUBSTANTIAL INVESTMENT IN THE COMPANY, IN WHICH WE CONTINUE TO BE, THROUGH THE CONTROLLED COMPANY CLUBTRE, THE SINGLE LARGEST SHAREHOLDER AND TO HAVE ALSO INCREASED THE PARTICIPATION A FEW MONTHS AGO. PRYSMIAN IS A GROUP THAT HAS TO BE EVALUATED IN THE MEDIUM AND LONG TERM, OUR IMPLICIT CAPITAL GAIN IS ALREADY SUBSTANTIAL BUT, FOR THE REASONS MENTIONED ABOVE, WE REMAIN CONVINCED THAT A LOT OF VALUE CAN STILL BE EXPRESSED. RECENTLY THE COMPANY DISCLOSED THE AWARD OF

SEVERAL NEW CONTRACTS, INCLUDING PRESTIGIOUS AND SIGNIFICANT ONES, AND THE FACT THAT SOME MEMBERS OF THE TOP MANAGEMENT HAVE FURTHER INCREASED THEIR RESPECTIVE STAKES, FURTHER CONFIRMS THE EXCELLENT PROSPECTS OF THE GROUP.

### **ROCHE BOBOIS**

THE CLOSURE OF STORES ALL OVER THE WORLD HAS HEAVILY AFFECTED SALES FROM MARCH TO MAY, BUT THE RECOVERY FOLLOWING THE RE-OPENINGS LOOKS GREATER THAN EXPECTED, EVEN IN FRANCE. ATTENTION TO HOME COMFORT REMAINS IMPORTANT, MAYBE IT IS ALSO INCREASING. THE COMPANY STARTED THE YEAR VERY WELL, ALSO IN COMPARISON WITH THE EXCELLENT 2019; THE ACCOUNTS FOR THE CURRENT YEAR MIGHT BE LESS POSITIVE, BUT THE SOLIDITY, FLEXIBILITY AND UNIQUENESS OF THE BUSINESS MODEL, CONFIRM IT AS A REALITY WITH AN INCREDIBLE RESILIENCE. THE APPOINTMENT AS CEO OF GUILLAUME DEMOULIER IS LEADING TO EXCELLENT RESULTS AND THEREFORE, ALSO CONSIDERING THIS ASPECT, TIP'S INVESTMENT SEEMS TO BE VERY WELL ORIENTED; THE STOCK PRICE UNFORTUNATELY REMAINS ON A VERY LOW LEVEL - INEXPLICABLY - COMPARED TO THE REAL VALUE THAT THE GROUP REPRESENTS.

### **SESA**

IT IS THE LAST OF THE RELEVANT INVESTMENTS OF TIP, WE HAVE JUST ANNOUNCED A FURTHER INCREASE OF THE PARTICIPATION AND THEREFORE WE ARE MORE THAN CONVINCED OF ITS GOODNESS. THE RELATIONSHIP WITH BOTH TOP MANAGEMENT AND MAIN SHAREHOLDERS IS EXCELLENT AND THE INVESTMENT – AND CONSEQUENT INCREASE – IN THE HOLDING COMPANY PROVES IT. IN THE LAST MONTHS THE NUMBER OF ACQUISITIONS FINALIZED HAS INCREASED AND THE GROUP CONFIRMED TO BE A FORMIDABLE CONSOLIDATOR IN THE SECTOR OF SERVICES AND IT SOLUTIONS, WHICH IS VERY FRAGMENTED AND PROMISING. CONFIRMING THE REMARKABLE SKILLS OF TOP MANAGEMENT, THE INTRINSIC QUALITY OF THE GROUP AND THE RESILIENCE OF THE SECTOR ALSO WITH RESPECT TO CRISES SUCH AS THE ONE IN PROGRESS, THE RESULTS RECENTLY ANNOUNCED BY THE COMPANY ARE FURTHER IMPROVING. NOT SURPRISINGLY THE SHARES HAVE RETURNED TO THE MAXIMUM LEVEL EVER.

### **TIPO**

A FEW WEEKS AGO THE DISTRIBUTION OF DIVIDENDS HAS BEEN FINALIZED, PARTIALLY IN KIND - THROUGH THE DISTRIBUTION TO TIPO SHAREHOLDERS OF FAGERHULT AB SHARES - AND PARTIALLY IN CASH. IT HAS BEEN RETAINED IN THE COMPANY JUST THE PORTION OF THE PRICE THAT HAD REMAINED IN ESCROW WITH THE BANKS, RELEASED A FEW DAYS AGO AND THAT, ACCORDING TO THE

AGREEMENTS, WILL REMAIN IN THE AVAILABILITY OF TIPO BOARD UNTIL THE EXPIRY OF THE GUARANTEES.

ALSO FAGERHULT, BOTH AS A STOCK AND AS A COMPANY, SUFFERED FROM CORONAVIRUS, BUT THE SHARES HELD BY THE SHAREHOLDERS ARE NOW SO DILUTED THAT THE EFFECT - IN TERMS OF RELATIVE VALUATION COMPARED TO THE REST OF THE PRICE OBTAINED FOR THE IGUZZINI SHARES, IS MARGINAL.

BOTH **BETA UTENSILI** AND **CHIORINO** SUFFERED A DROP IN TURNOVER - NOT DRAMATIC, PARTICULARLY IF SEEN IN PERSPECTIVE – DURING THE MONTHS OF THE LOCKDOWN, LATER SALES RESUMED QUITE REGULARLY, GIVING PROOF OF GREAT RESISTANCE TO HIGH STRESS SITUATIONS. THE INCOME STATEMENTS FOR 2020 WILL BE AFFECTED BUT THE EXCELLENT LEVELS OF HISTORICAL PROFITABILITY OF THE COMPANIES, COMBINED WITH THE GOOD LEVEL OF CAPITALIZATION OF BOTH, DO NOT IMPLY ANY WORRYING RISKS. FOR BETA IT WILL ALWAYS BE IMPORTANT TO UNDERSTAND THE WAY, TIMING AND EFFECTIVENESS OF POTENTIAL SYNERGIES WITH THE COMPANIES ACQUIRED FOLLOWING OUR INVESTMENT AS WELL AS OF THE NEXT ONES, WHILE FOR CHIORINO WE DO HOPE THAT THE CRISIS COULD ALLOW THE COMPANY TO CLOSE THE M&A TRANSACTIONS AT THE BASIS OF THE INITIAL STRATEGY.

### **STARTIP**

STARTIP INVESTEE COMPANIES SUFFERED A LOT AND IN PARTICULAR **TALENT GARDEN** HAS TURNED TO ZERO THE TURNOVER RELATED TO EVENTS, HAS REDUCED FROM THE ORIGINAL OBJECTIVES THAT OF EDUCATION, WHILE FOR NOW THE CO-WORKING IS RESISTING. IN THIS CONTEXT IT WAS GOOD NOT TO HAVE CONCLUDED MANY OF THE EXTRAORDINARY TRANSACTIONS THAT HAD BEEN ENVISAGED FOLLOWING THE LAST CAPITAL INCREASE AND, BASED ON THESE CONSIDERATIONS, COMBINED WITH THE NECESSARY THOUGHTS ABOUT THE FUTURE OF CO-WORKING, A GENERAL RETHINK OF COMPANY'S STRATEGY IS UNDERGOING. **DIGITAL MAGICS**, LESS EXPOSED DIRECTLY TO THE DIFFICULTIES OF THE MOMENT, HAS CONTINUED ITS ACTIVITIES WITHOUT SIGNIFICANT TRAUMA, CONTINUES TO RECEIVE MANY INVESTMENT PROPOSALS, BUT LIKE EVERYONE ELSE IS SLOWING DOWN THE PROPENSITY TO FINALIZE THEM. ALSO FOR DIGITAL MAGICS, THE ONLY GROUP OF THIS KIND THAT IS BOTH LISTED ON THE STOCK EXCHANGE AND WITH A STRUCTURE AND A NETWORK LIKE OURS BEHIND, WE EXPECT A ROLE OF FURTHER CONSOLIDATOR. **BENDING SPOONS** HAS STEPPED INTO THE LIMELIGHT FOR DEVELOPING THE IMMUNI APP, ADOPTED BY THE ITALIAN GOVERNMENT WITH REGARDS TO COVID-19 TO FACILITATE TRACKING, BUT MOSTLY IT HAS CONTINUED TO CONDUCT ITS BUSINESS IN A VERY PROFITABLE WAY.

**ALKEMY** CONTINUES THE DEVELOPMENT PATH AND THE TRANSITION FROM THE AIM MARKET TO THE STAR SEGMENT SHOULD ADD EVEN MORE VALUE, AT LEAST FROM THE STOCK EXCHANGE POINT OF VIEW. **BUZZOOLE**, GIVEN THE INTERRUPTION OF MARKETING INVESTMENTS BY MANY COMPANIES, SUFFERED THE CRISIS IN A SIGNIFICANT WAY.

## CONCLUSIONS

AFTER HAVING REVIEWED THE SITUATION OF THE MAIN INVESTEE COMPANIES, IT SHOULD BE EVEN BETTER UNDERSTANDABLE THE REASONS WHY WE PREFER - FOR SOME TIME - TO FOCUS THE ATTENTION ON FURTHER REINFORCING THEM, RATHER THAN MAKING NEW ACQUISITIONS.

HOWEVER, WE CONTINUE TO ANALYZE DOSSIERS AND TRY TO IDENTIFY CORPORATE FORMULAS MORE SUITABLE FOR AN HISTORICAL PERIOD IN WHICH THE POSSIBLE TRANSACTIONS MAY BE DIFFERENT FROM THE PAST. AS WE ALL KNOW, THE PERIOD IS COMPLEX, THE DIFFICULTIES THAT HAVE OCCURRED HAVE NO COMPARISON IN HISTORY, THE EVOLUTION OF CONSUMPTION CAN BE DISRUPTIVE, SO ANY ANALYSIS OF SECTOR, COMPANY, OR INDIVIDUAL DEAL, MUST BE VIEWED IN A DIFFERENT PERSPECTIVE. THE SAME PERVASIVE INTERVENTION OF GOVERNMENTS AND RELATED ENTITIES CAN CHANGE MANY FEATURES AND CERTAIN DYNAMICS, SO THE LEVEL OF ATTENTION AND CAUTION OF EACH INVESTOR MUST BE MAXIMUM. 2020 WILL REMAIN A YEAR OF TRANSITION AND THE POTENTIAL EFFECTS WILL HAVE TO BE ANALYZED WITH ENORMOUS ATTENTION, BOTH FOR THE OPPORTUNITIES THAT WILL ARISE AND TO TRY TO AVOID RISKS AND MISTAKES.

IT WILL THEN BE ESSENTIAL TO UNDERSTAND THE BEHAVIOR OF THE FINANCIAL MARKETS, SINCE SO FAR SURPRISED POSITIVELY AFTER THE CRASH IN MARCH, WHICH LED WALL STREET TO COMPLETELY RECOVER THE LOSS OF THE COVID EFFECT AND ALSO THE EUROPEAN STOCK EXCHANGES, ITALY INCLUDED, TO SHOW SIGNS OF SOLIDITY. WE ALL KNOW HOW BIG IS THE EFFECT OF THE MASSES OF LIQUIDITY INTRODUCED INTO THE SYSTEM BY CENTRAL BANKS ALL OVER THE WORLD, RATES WILL THEN REMAIN AT VERY LOW LEVELS, BUT NOBODY IS ABLE TO RATIONALIZE WELL IF AND HOW LONG ALL THIS WILL LAST. THE INTERPRETATIONS AND FORECASTS ARE MANY, NOW EVEN MORE DIVERGENT DUE TO THE UNCERTAINTY AND UNDERLYING VOLATILITY.

OUR IMPRESSION IS THAT THE MACRO SITUATION WILL NOT CHANGE MUCH AND THE STOCK MARKETS SHOULD REMAIN AT CURRENT LEVELS, ALBEIT WITH SOME CORRECTIONS. THE SENSE OF PANIC THAT OFTEN EMERGES FROM THE BEHAVIOR OF GOVERNMENTS AND CENTRAL BANKS SEEMS TO US THE STRONGEST SIGNAL OF

THE IMPOSSIBILITY OF LEAVING ROOM FOR SIGNIFICANT FALLS IN THE STOCK EXCHANGES. OR TO NEW HEAVY CRISES.

LAST YEAR WE WROTE THAT THE BARS WERE RISING, AMONG HIGH VALUATIONS OF COMPANIES AND COMPETITORS FILLED WITH MONEY BY DESIRES - NOT ALWAYS LOGICAL - FOR OUTSTANDING RETURNS; NOW WE HAVE ALSO THE PERSPECTIVE OF AN INVASION OF PUBLIC OR PARA-PUBLIC EQUITY; THERE ARE ALSO THOSE WHO PROPOSE STATE GUARANTEES FOR INVESTMENTS IN "RISK" CAPITAL. WHERE THE RISK WOULD THEREFORE NO LONGER EXIST... OR ALMOST. AND THE BAR CONTINUES TO GO UP.

IN SUCH A CONTEXT WE BELIEVE THAT COHERENCE CAN BE THE KEY TO BETTER INTERPRET THE FUTURE OF TIP, SO WE WILL CONTINUE TO BE NEAR OUR PORTFOLIO COMPANIES FOR EVERY NEED, SURE THAT WE DEAL WITH REAL EXCELLENCES AND WE WILL CONCRETELY LOOK AT NEW DEALS STARTING FROM THOSE WHO REALLY WANT TO ACCELERATE THEIR GROWTH, ORGANIC AND OTHERWISE.

WE ARE ALSO STILL EVALUATING NEW AREAS AND OTHER CORPORATE FORMULAS TO MAKE THE INTERVENTION OF TIP EVEN BROADER, MORE ARTICULATED AND FLEXIBLE.

THE AWARENESS OF BEING A TRULY PUBLIC COMPANY AND OF HAVING A UNIQUE FAMILY OFFICE NETWORK, WITH EXCELLENT INDUSTRIAL KNOW-HOW, PERMEATE THE GLOBAL PROJECT AND CAN CONTRIBUTE TO CREATE NEW VALUE, ESPECIALLY NOW THAT WE HAVE A LEVEL OF FINANCIAL RESOURCES NEVER REACHED.

GIOVANNI TAMBURI

MILAN, JULY THE 15<sup>TH</sup>, 2020