



TIP ACQUIRES A 14.582% STAKE OF ELICA

Tamburi Investment Partners S.p.A. (“TIP” – MI) independent and diversified investment / merchant bank listed on the STAR segment of Borsa Italiana has reached today an agreement with Whirlpool EMEA S.p.A. for the acquisition of its total stake in Elica S.p.A., a company listed on the STAR segment of Borsa Italiana, made of 7,958,203 ordinary shares representing 12.568% of the share capital for a consideration of Euro 15,916,406.

As part of the agreement reached TIP has taken with the seller a lock-up commitment of six months from the closing date of the transaction with regards to the shares acquired from Whirlpool EMEA S.p.A. and a commitment not to sell such shares to certain competitors of Whirlpool for 12 months from the closing date.

Elica and Whirlpool maintain completely unchanged the commercial relations in place for many years, renewed with a quinquennial framework agreement stipulated in 2018.

Moreover, TIP reached a shareholder agreement with FAN S.r.l., controlling shareholder of Elica with a participation of 52.809% of the share capital aimed at a medium-term strategic alliance.

Finally, to further seal the agreements reached, TIP agreed with Elica the acquisition of all of the treasury shares owned, equal to 2.014% of the share capital, at the same price by share agreed with Whirlpool.

After the mentioned transaction TIP will own 14,582% of the share capital of Elica and Giovanni Tamburi will be co-opted into the Board of Directors of Elica.

The expected date for the execution of the transaction (closing) is July 26, 2019.

James Peters, Executive Vice President and Chief Financial Officer of Whirlpool Corporation, states: “Our collaboration with Elica has always been and will remain important over time; this transaction does not in the least affect the relationship of great esteem on skills, technologies and capabilities of Elica and indeed we are happy that it is partnering with such a prestigious financial investor”.

Giovanni Tamburi, President and CEO of TIP states: “We are proud to enter into the shareholding of Elica, one of the great excellence in design, technology and high-end products in ventilation, filtration and purification sector, conceived to improve the welfare of people and environment”.

The acquisition, as well as the shareholder agreement defined in the context of the transaction, does not intend to determine any substantial change in the control structures of Elica, being expressed and common will of TIP and FAN that the latter maintain full and exclusive control of fact and law on Elica, therefore without any form of joint control with TIP.



The shareholders' agreements mentioned above will be published according to the terms provided by article 122 of the Legislative Decree No. 58/1998 and by Consob Resolution no. 11971/99.

Within the terms and according to the procedures provided by article 122, paragraph 4 bis, of the Legislative Decree No. 58/1998 the objectives that TIP intends to achieve in the next six months after the acquisition will also be illustrated more in detail.

Milan, July 24, 2019

TIP - TAMBURI INVESTMENT PARTNERS S.P.A. IS AN INDEPENDENT AND DIVERSIFIED INVESTMENT / MERCHANT BANK WITH THAT SO FAR INVESTED, AMONG DIRECT DEALS AND CLUB DEALS, ABOUT 3.0 BILLION EURO IN "EXCELLENT" COMPANIES FROM AN ENTREPRENEURIAL POINT OF VIEW AND IS ENGAGED IN CORPORATE FINANCE ACTIVITIES. CURRENTLY HAS IN PORTFOLIO, DIRECTLY OR INDIRECTLY, INVESTMENTS IN LISTED AND UNLISTED COMPANIES INCLUDING: ALKEMY, ALPITOUR, AMPLIFON, ASSET ITALIA, AZIMUT BENETTI, BE, BETA UTENSILI, BENDING SPOONS, BUZZOOLE, CENTY, CHIORINO, DIGITAL MAGICS, EATALY, FAGERHULT, FERRARI, FURLA, HUGO BOSS, INTERPUMP, MONCLER, MONRIF, OCTO TELEMATICS, OVS, PRYSMIAN, ROCHE BOBOIS, SERVIZI ITALIA, SESA, TALENT GARDEN, TELESIA AND TIPO.

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