



AGREEMENT FOR THE SALE OF 43.2% OF BE SHAPING THE FUTURE S.P.A. (IN WHICH TIP HOLDS A 28.3% SHAREHOLDING) TO ENGINEERING S.P.A., A COMPANY CONTROLLED BY BAIN CAPITAL PRIVATE EQUITY AND NB RENAISSANCE

Tamburi Investment Partners S.p.A. ("TIP" – tip.mi), an independent and diversified industrial group listed on the Euronext STAR Milan segment of Borsa Italiana, announces that today a letter of intent has been executed by and between, on one side, TIP, Stefano Achermann and his controlled company Innishboffin S.r.l. (collectively the "Stefano Achermann Parties"), Carlo Achermann and his controlled company Carma Consulting S.r.l. (collectively, the "Carlo Achermann Parties"), (TIP, the Stefano Achermann Parties and the Carlo Achermann Parties, collectively, the "Sellers"), as shareholders of Be Shaping the Future S.p.A., a company listed on the Euronext STAR Milan segment of of Borsa Italiana ("Be" and, together with its subsidiaries, the "Be Group") and, on the other side, Engineering - Ingegneria Informatica S.p.A. ("Engineering") – an Italian digital transformation company operating on an international scale – together with its direct and indirect parent companies, which are controlled by the private equity funds managed by Bain Capital Private Equity (Europe) LLP or its affiliates ("Bain Capital Private Equity") and NB Renaissance.

The industrial *rationale* of this transaction (the "Transaction") is to create a leading company in the financial services industry, which – thanks to its skills of management consulting – will have among its objectives the development and the strengthening – with a pan-European focus – of new professional services practices designed to support the commercial offer of the new group.

The letter of intent contains the key terms of an agreement for the sale of 43.209% of Be (the "Sellers Be Shareholding") – equal to 45.630% on a fully diluted basis – to Engineering (the "Sale and Purchase"). These key terms contemplate:

- (i) the purchase by Engineering, through a special purpose vehicle (the "Purchaser"), of the 58,287,622 Be shares owned by the Sellers, at price per share of Euro 3.45 (the "Price per Share");
- (ii) the reinvestment by TIP, the Stefano Achermann Parties and Carlo Achermann in the Italian holding company which controls Engineering and which, upon completion of the Sale and Purchase, would indirectly control Be ("Holding Italia"), of an amount equal to Euro 25,000,000 for each of TIP and the Stefano Achermann Parties and to Euro 2,000,000 for Carlo Achermann and, therefore, for a total amount equal to Euro 52,000,000 (the "Reinvestment").

The Transaction, if and once completed, would trigger Engineering and the Purchaser obligation to launch a mandatory takeover bid on all the Be shares not acquired through Transaction, pursuant to Articles 102 and 106 of Legislative Decree 58/1998 (the "Mandatory Takeover Bid"). for a price equal to the Price per Share. The Mandatory Takeover Bid will be aimed at achieving de-listing of Be.

The execution of the Transaction is subject to:

- (i) Be Board of Directors authorization to Engineering to perform a due diligence on Be Group (in compliance with the limitations and formalities required by the applicable laws) and the satisfactory outcome of such due diligence, at Engineering discretion;

- (ii) The obtaining by the Purchaser of the financing needed to complete the Transaction and the Mandatory Takeover Bid (the "New Finance"), which the parties expect to fund with a mix of New Finance and new equity;
- (iii) The negotiation of the definitive contractual documentation concerning all the aspects of the Transaction, on terms and conditions satisfactory to the parties (the "Definitive Agreements");
- (iv) The approval of the Definitive Agreements by the competent corporate bodies of the Sellers, Engineering and its parent companies, as well as of the investment committees of Bain Capital Private Equity and NB Renaissance.

Provided that the above circumstances are satisfied and the Definitive Agreements are executed (execution which indicatively expected to take place in the period between the end of March and mid-April 2022), the completion of the Transaction will remain subject to: (i) the authorizations and permits required by the applicable laws (antitrust, golden power, etc.); (ii) the execution of agreements between the Purchaser and Be shareholders other than the Sellers whereby these shareholders commit to sell to the Purchaser additional Be shares such to allow the Purchaser to acquire, in aggregate (i.e. including the Sellers Be Shareholding), a shareholding in Be in excess of 50% of the company voting capital; and (iii) the effective availability of the New Finance.

Upon completion of the Transaction, Be Group would become part of the Engineering Group in the context of highly synergic project which would imply an improvement of the positioning of both the companies in their commercial offering and skills in the financial institutions market. Further on, Be and Engineering would both preserve a high level of autonomy and a differentiated and specialized market position within the new group, respectively focussed on management consulting and system integration services, as well as on distinctive skills and solutions, also thanks to alliances and agreements with leading international solutions vendors. Be Group will continue to be led by Stefano Achermann and will remain active in offering services to Systemically Important Financial Institutions (SIFI), Tier1 banks and the major international payment circuits, completing and supporting Engineering Group's value propositions in the financial institutions market.

TIP, Stefano and Carlo Achermann are assisted in the Transaction by the law firm Orsingher Ortu - Avvocati Associati. The Law Firm Gatti Pavesi Bianchi Ludovici is assisting Engineering and its shareholders Bain Capital Private Equity and NB Renaissance.

The tax aspects of the Transaction are handled for the Sellers by the law firm Tremonti Romagnoli Piccardi e Associati and for the Buyer by the law firm BonelliErede.

Milan, February 11, 2022

TIP - TAMBURI INVESTMENT PARTNERS S.P.A. IS AN INDEPENDENT AND DIVERSIFIED INDUSTRIAL GROUP WITH THAT INVESTED, AMONG DIRECT INVESTEMENTS AND/OR CLUB DEALS, MORE THAN 5 BILLION EURO (AT TODAY VALUES) IN COMPANIES DEFINED AS "EXCELLENT" FROM AN ENTREPRENEURIAL POINT OF VIEW. CURRENTLY TIP HAS INVESTMENTS IN LISTED AND UNLISTED COMPANIES INCLUDING: ALIMENTIAMOCI, ALKEMY, ALPITOUR, AMPLIFON, ASSET ITALIA, AZIMUT BENETTI, BE, BETA UTENSILI, BENDING SPOONS, BUZZOOLE, CENTY, CHIORINO, DIGITAL MAGICS, DOVEVIVO, EATALY, ELICA, FAGERHULT, FERRARI, HUGO BOSS, INTERPUMP, ITACA, LIMONTA, LIO FACTORY, MONCLER, MONRIF, OCTO TELEMATICS, OVS, PRYSMIAN, ROCHE BOBOIS, SESA, STARTIP, STELLANTIS, TALENT GARDEN, TELESIA AND VIANOVA.

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