

# INVESTOR PRESENTATION

MARCH 15, 2023

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

# DISCLAIMER

THE INFORMATION CONTAINED HEREIN, PARTICULARLY THOSE REGARDING ANY POSSIBLE OR ASSUMED FUTURE PERFORMANCE OF THE TIP GROUP, ARE OR MAY BE FORWARD LOOKING STATEMENTS AND IN THIS RESPECT THEY INVOLVE SOME RISKS AND UNCERTAINTIES.

ANY REFERENCE TO PAST PERFORMANCES SHALL NOT BE TAKEN AS AN INDICATION OF FUTURE PERFORMANCES.

THE FORWARD-LOOKING STATEMENTS AND VALUATION INDICATIONS MAY INCLUDE STATEMENTS REGARDING OUR (OR OUR PORTFOLIO COMPANIES) PLANS, OBJECTIVES, GOALS, STRATEGIES, FUTURE EVENTS, FUTURE REVENUE OR PERFORMANCE, FINANCING NEEDS, PLANS OR INTENTIONS RELATING TO ACQUISITIONS, INVESTMENTS OR CAPITAL EXPENDITURES, BUSINESS TRENDS OR OTHER INFORMATION THAT IS NOT HISTORICAL INFORMATION. FORWARD-LOOKING STATEMENTS ARE RELATED TO FUTURE, NOT PAST, EVENTS AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. THESE STATEMENTS ARE BASED ON CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE EVENTS AND, BY THEIR NATURE, ADDRESS MATTERS THAT ARE, TO DIFFERENT DEGREES, UNCERTAIN AND SUBJECT TO INHERENT RISKS AND UNCERTAINTIES. THEY RELATE TO EVENTS AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR OR EXIST IN THE FUTURE, AND, AS SUCH, UNDUE RELIANCE SHOULD NOT BE PLACED ON THEM.

TIP EXPRESSLY DISCLAIMS AND DOES NOT ASSUME ANY RESPONSIBILITY NOR LIABILITY IN CONNECTION WITH ANY INACCURACIES IN ANY OF THE STATEMENTS CONTAINED IN THIS DOCUMENT OR IN CONNECTION WITH ANY USE BY ANY PARTY OF SUCH FORWARD-LOOKING STATEMENTS.

THIS DOCUMENT IS BEING PROVIDED SOLELY FOR INFORMATION AND MAY NOT BE REPRODUCED OR REDISTRIBUTED.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY STOCK OR SECURITIES.

**THE RECENT EVENTS IN UKRAINE AND THEIR IMPACT ON RAW MATERIALS AND ENERGY COSTS COULD HAVE AN IMPACT ON OUR PORTFOLIO COMPANIES, EVEN IF THEIR STRONG POSITIONING AND LEADERSHIP SHOULD BE A BARRIER AGAINST ANY HEAVY CONSEQUENCE ON THEIR PROFITABILITY.**

THE MARKET VALUES REPORTED IN THE PRESENTATION REFER TO THE PRICES ON MARCH 10, 2023.

# TABLE OF CONTENTS

---

	PAGE
INVESTMENT OVERVIEW	4
2021 – 2023 DYNAMISM	6
2022 RESULTS	7
VALUE CREATION	8
THE ITALIAN DIGITAL HUB	15
IPO TRACK RECORD AND PIPELINE	17
TIP SHARE PERFORMANCE	18
NET INTRINSIC VALUE	19
RECENT YEARS RESULTS COMPARISON	23
A CULTURE OF SUSTAINABILITY	24

---

# TAMBURI INVESTMENT PARTNERS S.P.A.

5 BILLION OF DIRECT INVESTMENTS AND CLUB DEALS IN LEADING COMPANIES



1) LIMITED RISK THANKS TO LIGHT  
DIVERSIFICATION AND GREAT QUALITY

2) OUTSTANDING LONG TERM RETURNS  
FOR SHAREHOLDERS

**31**  
COMPANIES

(11 WORLDWIDE LEADERS)

**+428%**<sup>1</sup>

TOTAL RETURN T.I.P.  
(LAST 10 YEARS)

**14,0** EURO PER SHARE

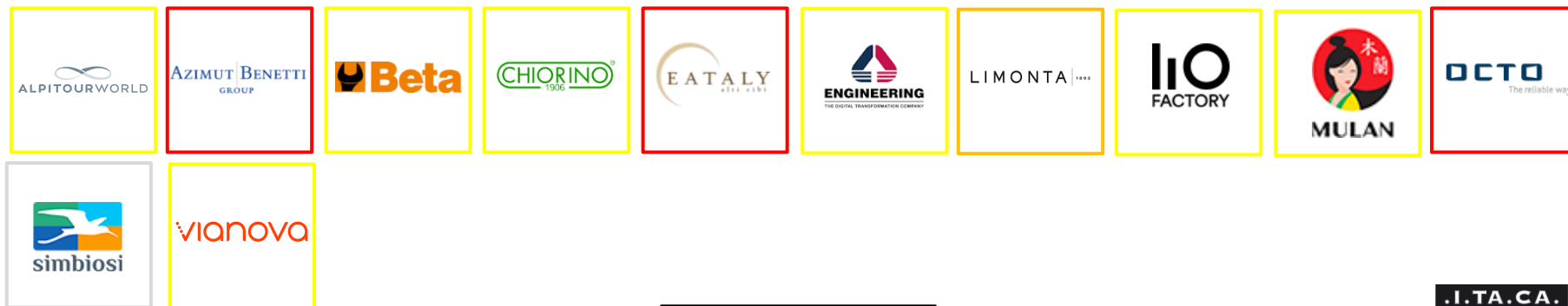
NET INTRINSIC VALUE<sup>2</sup>

## AN INDEPENDENT AND DIVERSIFIED INDUSTRIAL GROUP

### LISTED COMPANIES



### PRIVATE COMPANIES



### STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.



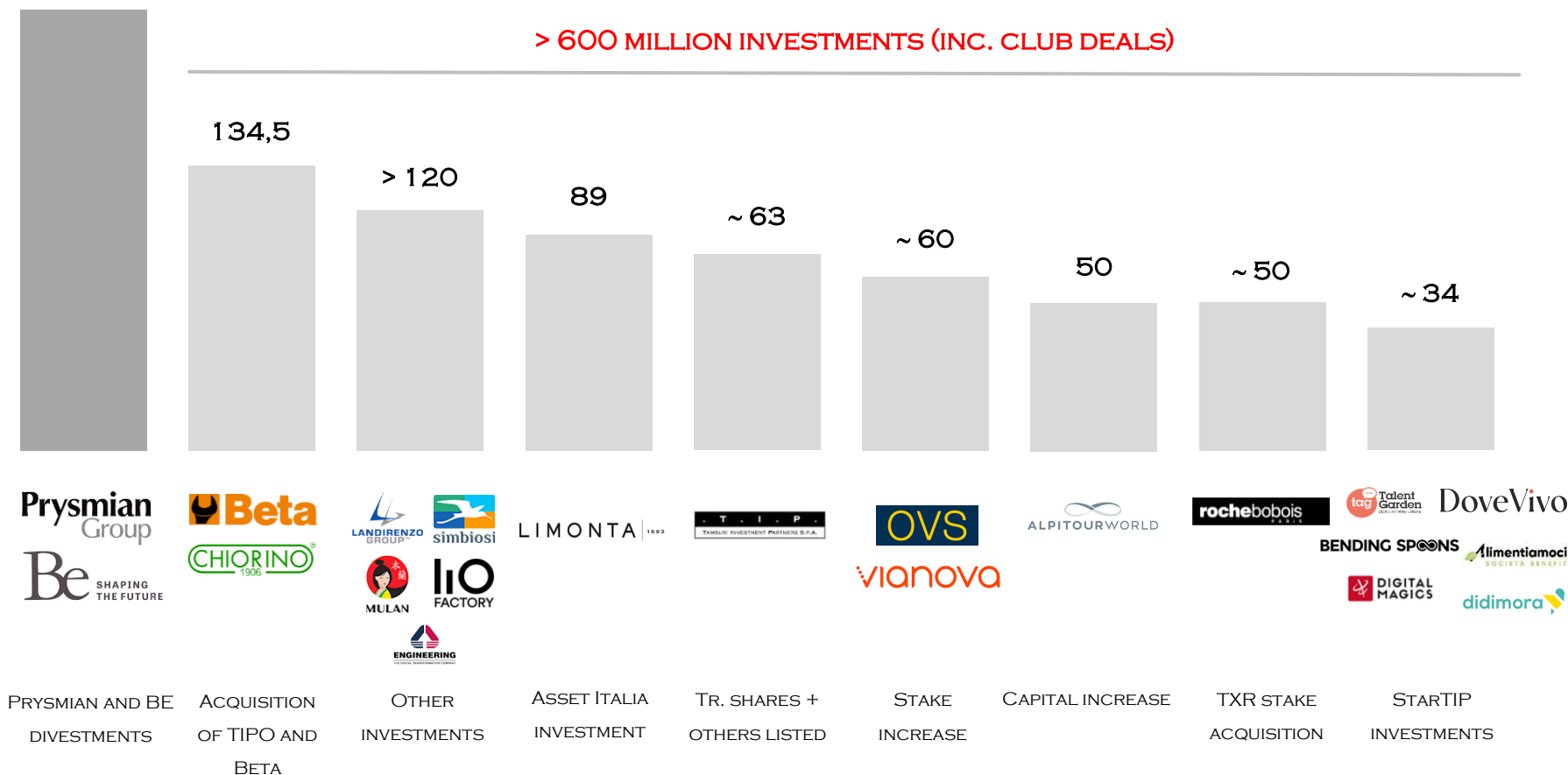
.I.TA.CA.  
EQUITY  
.I.TA.CA.  
EQUITY HOLDING

# 2021 – 2023 DYNAMISM

## > 1 BILLION OF INVESTMENT – DIVESTMENT ACTIVITY









> 480 MLN  
DIVESTMENT

> 600 MILLION INVESTMENTS (INC. CLUB DEALS)



# 2022 RESULTS

## LISTED COMPANIES

	SALES 2022 VS 2021	EBITDA MARGIN ADJ. 2022	NFP / EBITDA ADJ.
	8,8%	24,8%	1,6x
	1,3%	10,3%	0,5x
HUGO BOSS	31,1%	18,6%	CASH
	29,5%	23,7%	1,1x
	27,2%	34,4%	CASH
 <sup>1</sup>	11,0%	11,3%	1,0x
	26,2%	9,3%	1,0x
 <sup>2</sup>	22,3%	21,1%	CASH
 <sup>3</sup>	17,4%	7,3%	CASH
<b>AVERAGE</b>	<b>19,4%</b>	<b>17,9%</b>	
<b>AVG W/O SESA</b>		<b>19,2%</b>	

<sup>1</sup> RESULTS FOR REVENUES FY 2022 (JANUARY 2023) – EBITDA BLOOMBERG CONSENSUS

<sup>2</sup> RESULTS FOR REVENUES FY 2022 – EBITDA BLOOMBERG CONSENSUS

<sup>3</sup> REVENUES AND EBITDA ARE BASED ON THE APRIL 2023 GUIDANCE REPORTED IN THE COMPANY PRESENTATION – NFP BLOOMBERG CONSENSUS

## PRIVATE COMPANIES

	SALES 2022 VS 2021	EBITDA MARGIN ADJ. 2022	NFP / EBITDA ADJUSTED
 <sup>4</sup>	50,8%	4,2%	2,7x-2,9x
 <sup>5</sup>	22,8%	10,0%	CASH
BENDING SPONS	39,3%	N.A.	N.A.
	10,9%	11,4%	2,9x
	18,3%	25,7%	CASH
DoveVivo	118,1%	N.M.	N.M.
	30,2%	4,1%	N.M.
LIMONTA <sup>1893</sup>	12,6%	20,6%	CASH
	11,3%	27,3%	CASH
<b>AVERAGE</b>	<b>34,9%</b>	<b>14,7%</b>	
<b>AVG W/O ALPITOUR</b>		<b>16,5%</b>	

<sup>4</sup> "WHAT IF" MANAGEMENT ESTIMATE FOR THE FINANCIAL YEAR ENDING ON OCTOBER 2023

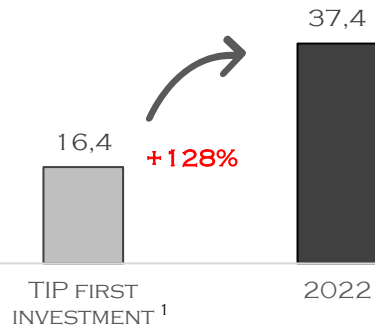
<sup>5</sup> RESULTS FOR THE FINANCIAL YEAR ENDING ON AUGUST 31, 2022

# TIP - VALUE CREATION

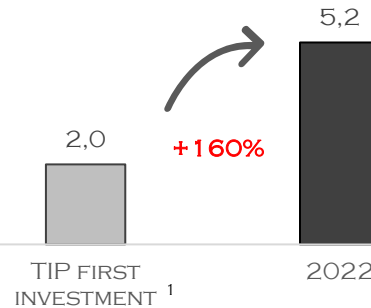
## KEY FINANCIALS

BILLION EUROS

### ANNUAL REVENUES

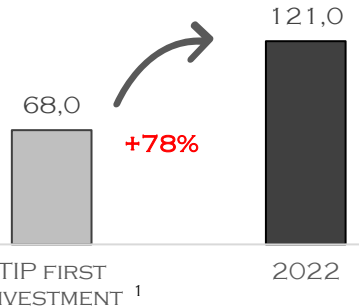


### ANNUAL EBITDA



## EMPLOYEES

THOUSANDS UNITS



> 180 M&A TRANSACTIONS (> 8 BILLION) OF THE INVESTEE COMPANIES SINCE TIP FIRST INVESTMENT

~ 1,1 BILLION FIREPOWER  
AS AT MARCH 15, 2023

~ 250 MLN TIP DIRECTLY

> 850 MLN CONSIDERING CLUB DEALS

~ 120 MLN OF LIQUIDITY

~ 130 MLN OF TREASURY  
SHARES

~ 290 MLN OF ASSET ITALIA  
RESIDUAL COMMITMENT

~ 563 MLN OF ITACA  
RESIDUAL COMMITMENT

<sup>1</sup> SUM OF THE REVENUES, EBITDA OR EMPLOYEES RECORDED IN THE YEAR OF THE FIRST INVESTMENT MADE BY TIP IN THE INVESTEE COMPANIES



# TIP - VALUE CREATION PRIVATE COMPANIES



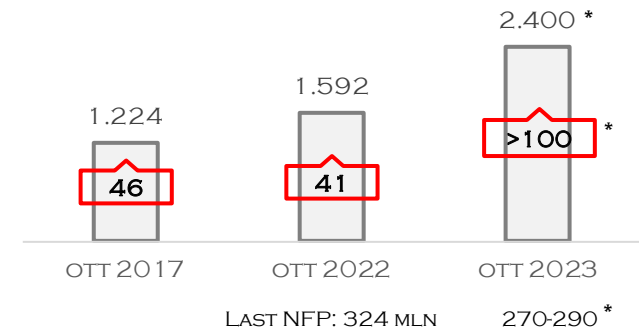
## FIRST INVESTMENT IN 2017 AND ADDITIONAL INVESTMENTS IN 2018 AND 2021

CAGR SALES: +12%

CAGR EBITDA: +14%

THE GROUP IS THE UNDISPUTED LEADER IN ITALY IN THE TRAVEL/ACCOMMODATION INDUSTRY. FOLLOWING THE COVID PERIOD SEVERAL ACTIONS HAVE BEEN TAKEN TO OPTIMIZE THE STRUCTURE AND THE “GO-TO-MARKET” APPROACH AS WELL AS SIGNIFICANT INVESTMENTS HAVE BEEN ALLOCATED TO BOOST THE AVIATION AND THE HOTEL BUSINESS UNITS TOWARDS THE DIRECTION OF A MORE “ASSET-BASED BUSINESS”:

- I. INCREASE AND RENOVATION OF THE AVIATION FLEET, FROM 9 (2016) TO 15 (2022);
- II. LAUNCH OF NEW ROUTES INDEPENDENT FROM THE CHARTER BUSINESS; NEOS IS THE 2<sup>ND</sup> PLAYER IN ITALY, WITH A CLEAR LEADERSHIP IN SOME DESTINATIONS (MALDIVE, MADAGASCAR, KENYA, CUBA, CAPO VERDE);
- III. LAUNCH OF A NEW HOTEL BRAND “VRETREATS” FOR THE LUXURY HOSPITALITY;
- IV. HOTELS FROM #13 (2016) TO #26 (2023), WITH AN INCREASING PORTFOLIO DIVERSIFICATION : +4 IN ITALY, +4 ABROAD, +5 VRETREATS;
- V. AN EFFECTIVE MARKETING CAMPAIGN HAS RE-LAUNCHED THE APPEAL OF ALPITOUR BRAND;
- VI. SIGNIFICANT INVESTMENT IN THE IT DEPARTMENT TO IMPROVE THE OFFER IN THE B2C SEGMENT, BOOST THE CRM-BASED ACTIVITY AND LOYALTY PROGRAM.



SALES



ADJ. EBITDA

CONSOLIDATED DATA IN EURO MLN

(\*) THE 2023 RESULTS REFER TO MANAGEMENT “WHAT IF” ESTIMATES

# TIP - VALUE CREATION PRIVATE COMPANIES

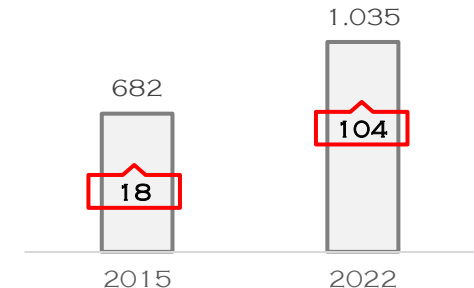


## FIRST INVESTMENT IN 2015

- FOCUS ON “CORE SIZE” OF BOTH BRANDS “AZIMUT” AND “BENETTI”, FOLLOWING THE SALE OF THE REMAINING 4 “GIGA-YACHTS” (LENGTH > 100MT.) DURING THE LAST 2 YEARS.
- RECORD ORDER BACKLOG FOR AZIMUT BENETTI IN 2022 (2,1 BLN), COVERING ALMOST ALL OF THE TURNOVER OF THE NEXT 2 YEARS.
- STRONG DEMAND IN THE BOAT INDUSTRY, WITH INCREASING TURNOVER, PROFITABILITY AND PORTFOLIO BACKLOG FOR ALMOST ALL THE INDUSTRY PLAYERS.
- ~100MLN ALLOCATED TO THE R&D ACTIVITIES IN A 3-YEAR TIMEFRAME, MOSTLY DEDICATED TO THE IMPLEMENTATION OF ENERGY SAVING SOLUTIONS.
- AWARDS: FIRST MANUFACTURER WORLDWIDE OF +24MT YACHTS FOR THE CONSECUTIVE 23<sup>RD</sup> YEAR (“BOAT INTERNATIONAL” RANKING).

CAGR SALES: +6%

CAGR EBITDA: +28%



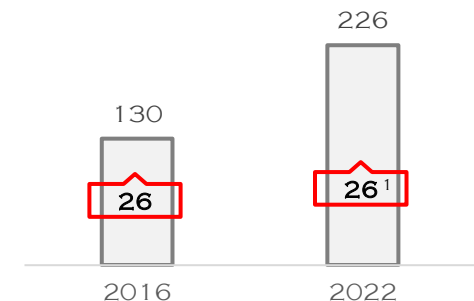
LAST NFP: -316 MLN (CASH POSITION)



## FIRST INVESTMENT IN 2016 AND ADDITIONAL IMPORTANT INVESTMENT IN 2021

- 6 ACQUISITIONS FROM 2018 – ~75 MLN OF ADDITIONAL REVENUES:
  - BM S.P.A., A LEADING COMPANY IN THE PRODUCTION AND MARKETING OF CABLE LUGS, ELECTRICAL CONNECTION SYSTEMS AND WORKING TOOLS FOR THE ELECTRICIAN;
  - 3DBETA S.R.L., HIGH-END WORKSHOP FURNITURE;
  - VGF S.R.L., POWDER COATING;
  - ABRA BETA S.P.A., PRODUCTION OF PROFESSIONAL ABRASIVES;
  - ELPA ABRASIVI S.R.L., PRODUCTION OF PROFESSIONAL ABRASIVES;
  - HELVI S.P.A., MANUFACTURER OF INDUSTRIAL WELDING EQUIPMENT.
- SOME OF THE RECENT ACQUISITIONS AFFECTED SHORT TERM PROFITABILITY, WHILE THE EXPECTED SYNERGIES WOULD ALLOW TO INCREASE EBITDA MARGIN OVER THE NEXT FEW YEARS.

CAGR SALES: +10%



LAST NFP: 75 MLN

<sup>1</sup>GROUP STRATEGY FOCUSED ON CONSOLIDATING MARKET SHARE DURING '22 (REV. +10%) DESPITE LOWER PROFITABILITY. RESULTS AFFECTED BY SUPPLY CHAIN DISRUPTIONS AND FX. IMPROVING CONDITIONS FOR THE SUPPLY CHAIN AND FX NORMALIZATION ALLOW IN THE SHORT TERM TO BE OPTIMISTIC AND ANTICIPATE THE PROFITABILITY TO COME BACK TO THE HISTORICAL LEVELS.



SALES



ADJ. EBITDA

CONSOLIDATED DATA IN EURO MLN

THE RESULTS REFER TO PRE CLOSING DATA OR MANAGEMENT ESTIMATES

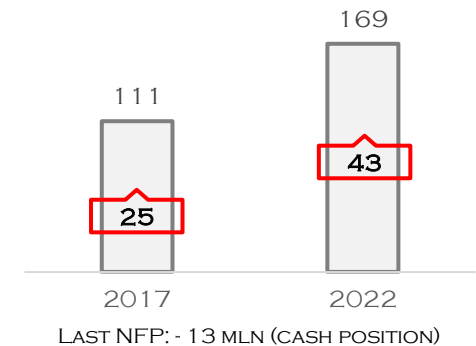
# TIP - VALUE CREATION PRIVATE COMPANIES



## FIRST INVESTMENT IN 2017 AND ADDITIONAL IMPORTANT INVESTMENT IN 2021

- 3 ACQUISITIONS DURING 2020-2021:
  - 2 DISTRIBUTORS – “VERTICAL EXPANSION” (KRUSE IN ITALY AND REKO IN CZECK REPUBLIC)
  - 1 MANUFACTURER – “HORIZONTAL EXPANSION” (SAFARI BELTING SYSTEMS IN THE US): CHIORINO GROUP ENTERED THE US MARKET AND THE PLASTIC MODULAR BELTS SEGMENT, A SIGNIFICANT STEP TOWARD THE EVOLUTION OF THE GROUP, WITH HIGH GROWTH PERSPECTIVES AND SYNERGIES IN EUROPE.
- VERY RESILIENT BUSINESS DUE TO "MISSION CRITICAL" PRODUCTS AND HIGH INTERNATIONAL EXPOSURE: SINCE TIP INVESTMENT CHIORINO EVEN INCREASED THE SALES ABROAD FROM ~75% TO ABOVE 80%.
- ~30% OF ANNUAL CAPEX DEDICATED TO BUSINESS/ENVIRONMENT SUSTAINABILITY AND ENERGY EFFICIENCY PROGRAMS.

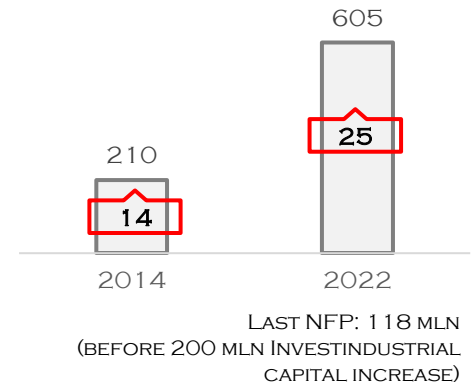
CAGR SALES: **+9%**  
CAGR EBITDA: **+11%**



## FIRST INVESTMENT IN 2014

- OPENING OF MORE THAN 30 STORES ALL OVER THE WORLD WITH AN IMPORTANT PRESENCE IN THE US.
- SIGNING OF A STRATEGIC PARTNERSHIP WITH INVESTINDUSTRIAL THAT WILL BECOME THE NEW CONTROLLING SHAREHOLDER ALLOWING THE ACQUISITION OF THE US MINORITIES AND FINANCING THE DEVELOPMENT PLAN.
- APPOINTMENT OF THE NEW CEO ANDREA CIPOLLONI WITH A STRONG TRACK RECORD IN FOOD RETAIL.

CAGR SALES: **+14%**  
CAGR EBITDA: **+8%**



SALES



ADJ. EBITDA

CONSOLIDATED DATA IN EURO MLN

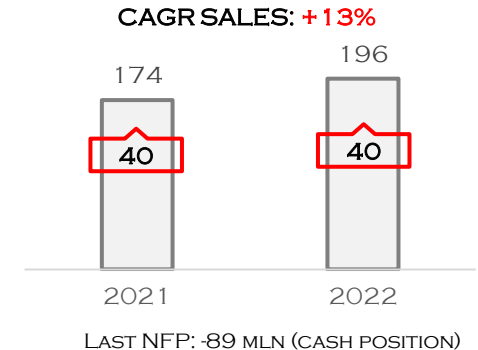
THE RESULTS REFER TO PRE CLOSING DATA OR MANAGEMENT ESTIMATES

# TIP - VALUE CREATION PRIVATE COMPANIES

LIMONTA 1893

## FIRST INVESTMENT IN 2021

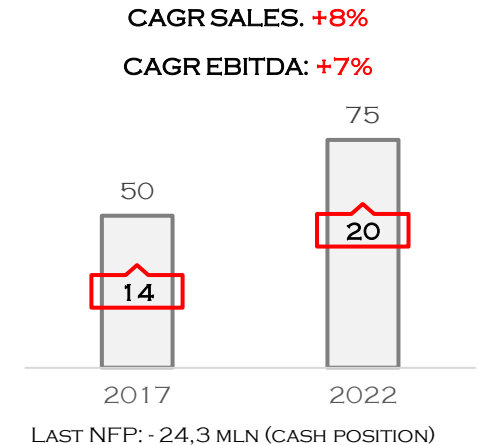
- LAUNCH OF THE NEW CLIMA COLLECTION FOR ACCESSORIES, FOOTWEAR, CLOTHING, FURNITURE AND AUTOMOTIVE: EVOLUTION OF LIMONTA'S TRADITIONAL COAGULATED AND COATED PRODUCTS WHICH ARE NOW DEVELOPED WITH RECYCLED AND RENEWABLE RAW MATERIALS.
- SET UP OF BioFABBRICA, A GROUNDBREAKING JOINT VENTURE BETWEEN LIMONTA AND MODERN MEADOWS, ONE OF THE LEADING GROUP IN BIOFABRICATION, WITH THE AIM OF DELIVERING HIGH PERFORMING SUSTAINABLE MATERIALS;
- SCOUTING FOR STRATEGIC M&A OPPORTUNITIES WITH THE AIM OF CONSOLIDATING INTERESTING COMPANIES IN THE HIGH VALUE-ADDED TEXTILE SECTOR IN ITALY.



vianova

## FIRST INVESTMENT IN 2019 AND ADDITIONAL INVESTMENT IN 2021

- CONSOLIDATION OF MOBILE NETWORK SERVICES;
- WIDENING OF THE INTEGRATED PLATFORM OF VALUE-ADDED SERVICES AND UCC PRODUCTS;
- RECENT ACCELERATION OF THE GROWTH STRATEGY – ESPECIALLY THROUGH M&A – BOTH IN ITALY AND IN SELECTED EUROPEAN COUNTRIES STARTED SEVERAL YEARS AGO;
- IPO FORECASTED IN 3 YEAR TIME.



SALES



ADJ. EBITDA

CONSOLIDATED DATA IN EURO MLN

THE RESULTS REFER TO PRE CLOSING DATA OR MANAGEMENT ESTIMATES

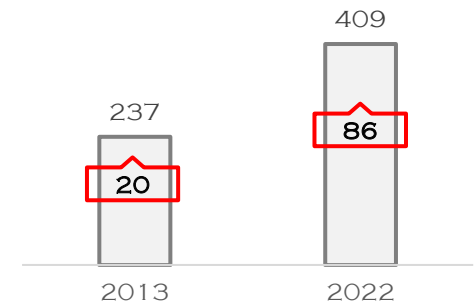
# TIP - VALUE CREATION LISTED COMPANIES



## FIRST INVESTMENT IN 2013 AND ADDITIONAL IMPORTANT INVESTMENT IN 2021

- WIDENING AND OPTIMISATION OF THE RETAIL NETWORK IN FRANCE (ALSO THROUGH TAKING OVER OF SEVERAL FRANCHISED STORES – 13 FRANCHISED STORES IN FRANCE ACQUIRED IN JANUARY 2023)
- ACCELERATION OF THE RETAIL EXPANSION ABROAD (WITH FOCUS ON RELEVANT MARKETS SUCH AS USA WHERE THE GROUP HAS ALREADY A VERY STRONG PRESENCE AND IN SEPT 2022 TOOK OVER 3 FRANCHISED STORES WITH RETAIL SALES OF 11.6 USD MLN)
- SIGNIFICANT STEP-UP IN ITS POSITIONING AS ONE OF THE LEADING BRAND IN LUXURY FURNITURE
- IPO ON Euronext Paris (IPO PRICE: 20 EURO) IN 2018
- SECOND YEAR OF ANNUAL RECORD WITH CONSOLIDATED REVENUES AT 408,5 MLN (+22,3%) AND RETAIL SALES AT 652,5 MLN IN 2022

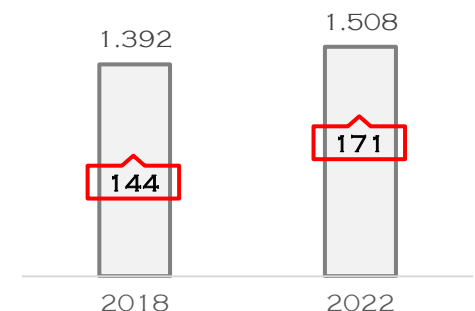
CAGR SALES: **+6%**  
CAGR EBITDA: **+18%<sup>1</sup>**



## FIRST INVESTMENT IN 2018, LARGE STAKE ACQUISITION IN 2019 AND ADDITIONAL INCREASE OF TIP STAKE OVER THE YEARS

- PROGRESSIVE TRANSFORMATION INTO A PLATFORM OF MULTI-BRANDS (SOME OWNED AND SOME OF THIRD-PARTIES), LIKE PIOMBO, NINA KENDOSA, TELLY WEIL, GAP, CHICCO AND MANY MORE AND A DIGITAL MARKETPLACE PROVIDING AN INTEGRATED OMNICHANNEL CUSTOMER EXPERIENCE
- UPGRADE OF PHYSICAL STORES BECOMING MORE AND MORE APPEALING AND BETTER POSITIONED
- ACQUISITION OF STEFANEL (2021) AND LES COPAINS BRAND (2022)
- EXECUTION OF A CAPITAL INCREASE OF ~80 MILLION (FULLY SUBSCRIBED) PROVIDING OVS WITH ADDITIONAL FINANCIAL RESOURCES FOR M&A OPPORTUNITIES (2021) - LAUNCH OF THE SHARE BUY-BACK PROGRAM (2022) – LEVERAGE AS AT JANUARY 31<sup>ST</sup>, 2023 OF LESS THAN 1,0x
- ISSUANCE OF A 6-YEAR BOND LINKED TO SUSTAINABILITY PARAMETERS (160 MILLION EURO) (2021). IMPROVEMENT OF THE FINANCIAL STRUCTURE WITH THE EXECUTION OF A SUSTAINABILITY-LINKED FACILITIES AGREEMENT FOR 230 MILLION AIMED AT REPAYING THE EXISTING FACILITIES. THANKS TO THIS AGREEMENT ALL OVS' MAIN FINANCIAL FACILITIES ARE LINKED TO SUSTAINABILITY PERFORMANCE.

CAGR SALES: **+2%**  
CAGR EBITDA: **+4%**



SALES



ADJ. EBITDA

CONSOLIDATED DATA IN EURO MLN

THE FINANCIAL RESULTS, IF NOT ALREADY DISCLOSED, REFER TO BLOOMBERG CONSENSUS

<sup>1</sup>THE % IS ALSO AFFECTED BY THE CHANGE IN ACCOUNTING PRINCIPLES FROM 2013 TO 2022

# TIP - VALUE CREATION LISTED COMPANIES

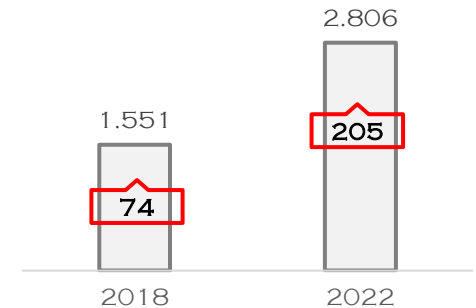


## FIRST INVESTMENT IN 2019

- 40 ACQUISITIONS FROM 2019
  - 15 M&A IN 2021 (210 MN REVENUES, EBITDA MARGIN 12%, WITH 500 NEW FTE)
  - 18 M&A IN 2022 (160 MN REVENUES, EBITDA MARGIN 15%, WITH 550 NEW FTE)
- LAUNCH OF A NEW BUSINESS LINE: BASE DIGITALE, ALREADY 60 MLN IN SALES AND 10% EBITDA MARGIN
- SUSTAINABLE GROWTH INTRODUCTION IN CORPORATE BYLAWS AS STRATEGIC TARGET OF SESA GROUP BoD
- SUSTAINABILITY CDP RATING IMPROVEMENT FROM "D" TO "B" ACHIEVED IN DECEMBER 2022
- UN GLOBAL COMPACT MEMBERSHIP FROM 2020

CAGR SALES: +16%

CAGR EBITDA: +29%

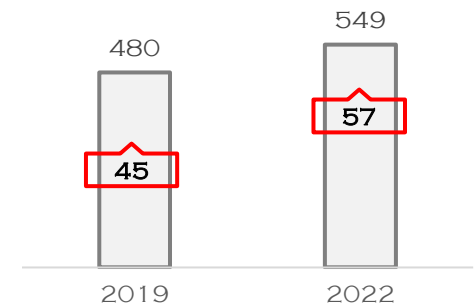


## FIRST INVESTMENT IN 2019

- GROWING CONTRIBUTION OF ELICA OWN BRAND SALES OVER THE RECENT YEARS (FROM 52 TO 58%)
- EXPANSION OF ELICA IN THE COOKING SEGMENT: LAUNCH OF "LHOV" INNOVATIVE PRODUCTS INTEGRATING HOB, HOOD AND OVEN (2022)
- CREATION OF AN EUROPEAN CENTRE OF EXCELLENCE IN THE VENTILATION AND HEATING SECTOR; CONSOLIDATION OF THE MOTOR DIVISION: ACQUISITION OF 100% OF THE SHARE CAPITAL OF ELECTRIC MOTORS COMPANY S.R.L. AND CPS S.R.L. IN 2021
- OPTIMIZATION OF THE GROUP STRUCTURE (ACQUISITION IN 2022 OF THE MINORITY STAKE IN THE CONTROLLED COMPANY AIRFORCE AND SALE IN 2021 OF THE CONTROLLING INTEREST IN ELICA INDIA, WHILE MAINTAINING THE STRATEGIC PARTNERSHIP WITH WHIRPOOL)
- RETURN TO A SUSTAINABLE DIVIDEND POLICY (2022)
- SIGNIFICANT ADDITIONAL STEPS IN SUSTAINABILITY (i) REDUCTION OF OWN EMISSIONS IN ITALY BY OVER 4,000 TONS (EQUAL TO 20% OF THE TOTAL EMISSIONS OF THE GROUP) IN 2022 THANKS TO A NEW ELECTRICAL ENERGY SUPPLY AGREEMENT STIPULATED WITH IBERDROLA; (ii) LAUNCH OF THE PREMIX LINE OF FANS (MOTOR DIVISION), ENTERING IN THIS WAY THE HYDROGEN MARKET (2022).

CAGR SALES: +5%

CAGR EBITDA: +8%



SALES



ADJ. EBITDA

CONSOLIDATED DATA IN EURO MLN

THE FINANCIAL RESULTS, IF NOT ALREADY DISCLOSED, REFER TO BLOOMBERG CONSENSUS

# THE ITALIAN DIGITAL HUB

## STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.

56 MLN DIRECTLY INVESTED

118 MLN INCLUDING CLUBDEAL

> 400 MLN EURO OF AGGREGATE 2022 REVENUES



INNOVATION CONSULTANCY

104 MLN SALES

FIRST INVESTMENT IN 2017

**BENDING SPOONS**

APP DEVELOPER

~150 MLN SALES

FIRST INVESTMENT IN 2019



STARTUP INCUBATOR

> 100 MLN<sup>1</sup>

FIRST INVESTMENT IN 2013

**DoveVivo**

CO-LIVING

88 MLN SALES

FIRST INVESTMENT IN 2021



CO-LEARNING

40 MLN SALES

FIRST INVESTMENT IN 2015



MEAL KIT

1 MLN SALES

FIRST INVESTMENT IN 2021



INFLUENCER MARKETING

7 MLN SALES

FIRST INVESTMENT IN 2018



PROP-TECH

FIRST INVESTMENT IN 2023



MEDIA TECH COMPANY

9 MLN SALES

FIRST INVESTMENT IN 2017

ADDITIONAL INVESTMENT IN 2021 – 2023 PERIOD

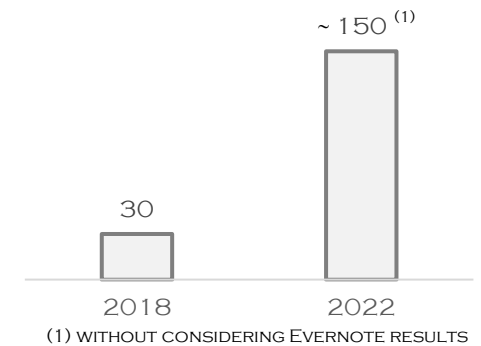
<sup>1</sup> AGGREGATE SALES OF PORTFOLIO STARTUPS

# THE ITALIAN DIGITAL HUB

## **BENDING SPOONS** FIRST INVESTMENT IN 2019 AND ADDITIONAL INVESTMENT IN 2020 AND 2021

- A PORTFOLIO OF >20 IOS APPS WITH A STRONG PRESENCE IN THE VIDEO AND PHOTO EDITING SEGMENT
  - 90 MILLION MONTHLY ACTIVE USERS
  - 500 MILLION APP DOWNLOADS
  - 50 STATE OF THE ART IN HOUSE TECHNOLOGIES
- ACQUISITION OF THE US APP EVERNOTE (100 MLN USD REVENUES) IN 2022

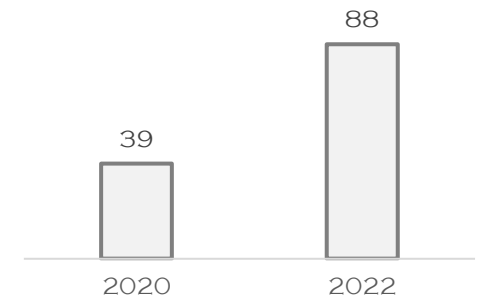
**CAGR SALES: +50%**



## **DoveVivo** FIRST INVESTMENT IN 2021 AND ADDITIONAL INVESTMENT IN 2022

- NO. 1 EUROPEAN CO LIVING PLAYER IN TERMS OF NUMBER OF BEDS (~ 11.000 BEDS AND 3.000 APARTMENTS) AND REVENUES - ALREADY IN 3 COUNTRIES
- JAN. '22: 50 MLN INVESTMENT BY STARWOOD TO SUPPORT GROWTH
- FEB.-MAR. '22: ACQUISITION OF ALTIDO, UK-BASED SHORT-TERM PROPERTY MANAGER AND CHEZ NESTOR, FRENCH CO-LIVING COMPANY

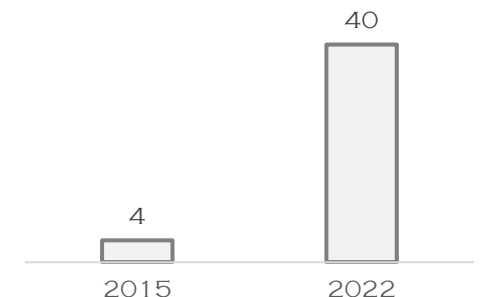
**CAGR SALES: +50%**



## FIRST INVESTMENT IN 2015 AND ADDITIONAL INVESTMENT IN 2016, 2019 AND 2021

- NO. 1 EUROPEAN CO-WORKING AND CO-LEARNING PLAYER
- ACQUISITION OF THE SWEDEN-BASED COMPANY HYPER ISLAND TO FURTHER IMPROVE TAG'S ROLE AS LEADER IN EUROPEAN ED-TECH (NOVEMBER 2021)

**CAGR SALES: +39%**



**SALES**

CONSOLIDATED DATA IN EURO MLN

THE RESULTS REFER TO PRE CLOSING DATA OR MANAGEMENT ESTIMATES



# IPO TRACK RECORD AND PIPELINE

## TRACK RECORD

IPO ON BORSA  
ITALIANA



2013

2015

2018

2019

IPO ON EURONEXT



LISTING ON STAR  
SEGMENT OF  
BORSA ITALIANA



IPO ON NASDAQ



IPO ON AIM  
SEGMENT OF  
BORSA ITALIANA

ACQUIRED BY THE  
LISTED GROUP AB  
FAGERHULT  
(PARTIALLY THROUGH  
SHARE EXCHANGE)



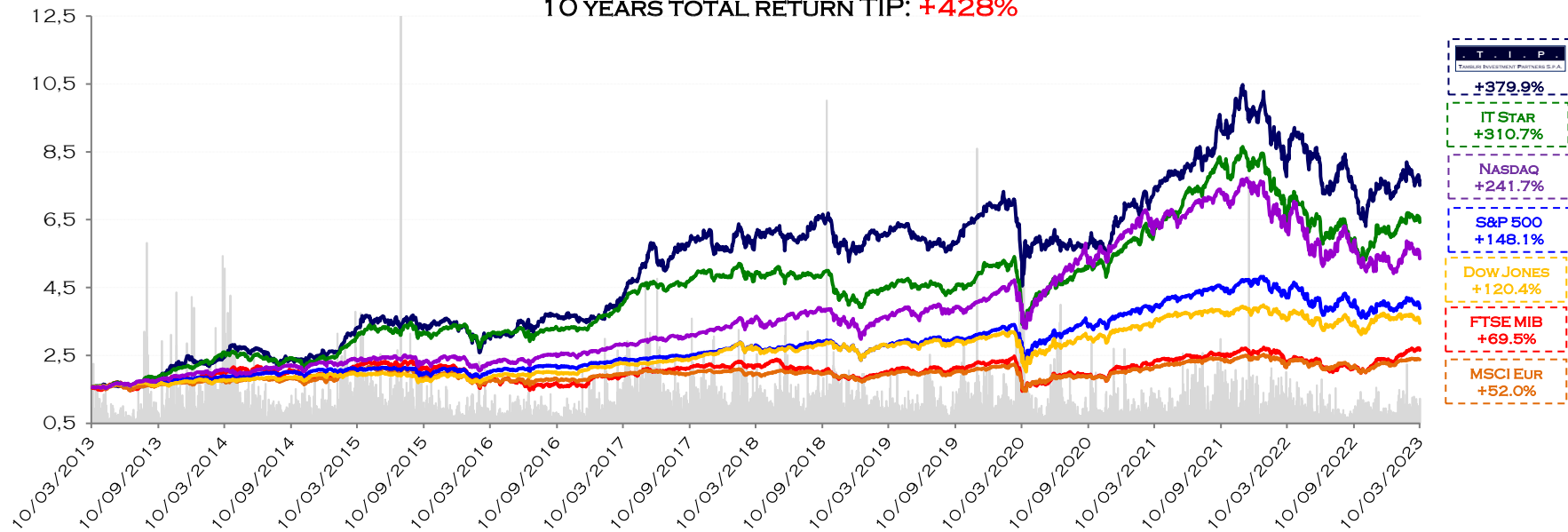
## POTENTIAL IPO PIPELINE



# TIP SHARE PERFORMANCE

## 10 YEARS PERFORMANCE VS MAIN INDEXES

10 YEARS TOTAL RETURN TIP: **+428%**



## 16 YEARS AS A PUBLIC COMPANY

**160** MILLION

BUY BACK SINCE IPO

**15** MILLION

FREE DISTRIBUTION OF TREASURY SHARES

**140** MILLION

DIVIDENDS DISTRIBUTED SINCE IPO




















**200** MILLION

CAPITAL INJECTIONS FROM THE FREE DISTRIBUTION OF WARRANTS IN 10 YEARS

**19%**

CAPITAL GAIN ON CURRENT TREASURY SHARES STAKE  
N. 17.084.846 SHARES EQUAL TO 9.266% OF THE SHARE CAPITAL

# NET INTRINSIC VALUE PER SHARE: **14,0 EURO**

	NET INVESTED CAPITAL	BLOOMBERG ESTIMATES <sup>(1)</sup>	MED TERM INTR. VALUE <sup>(2)</sup>	
<b>TECHNOLOGY AND INNOVATION</b>	260	1.472	~1.584	53%
HEALTHCARE AND INDUSTRIAL	137	1.033	~1.095	36%
     				
IT SERVICES AND INNOVATION	123	439	~489	16%
   				
<b>LUXURY AND DESIGN</b>	201	435	~550	18%
    				
<b>APPAREL AND HIGH-END FOOD</b>	208	381	~405	13%
  				
<b>TRAVEL AND LEISURE</b>	85	85	~142	5%
				
<b>OTHER</b> (INCL. TREASURY SHARES & ADVISORY)	180	270	~324	11%
<b>TOTAL ASSETS</b>	<b>935</b>	<b>2.642</b>	<b>3.005</b>	
NET FINANCIAL POSITION OF TIP S.P.A.	(426)	(426)	(426)	
<b>NET INTRINSIC VALUE</b>	<b>509</b>	<b>2.217</b>	<b>~2.579</b>	

DATA AS AT 10/3/2023 (MLN EURO)

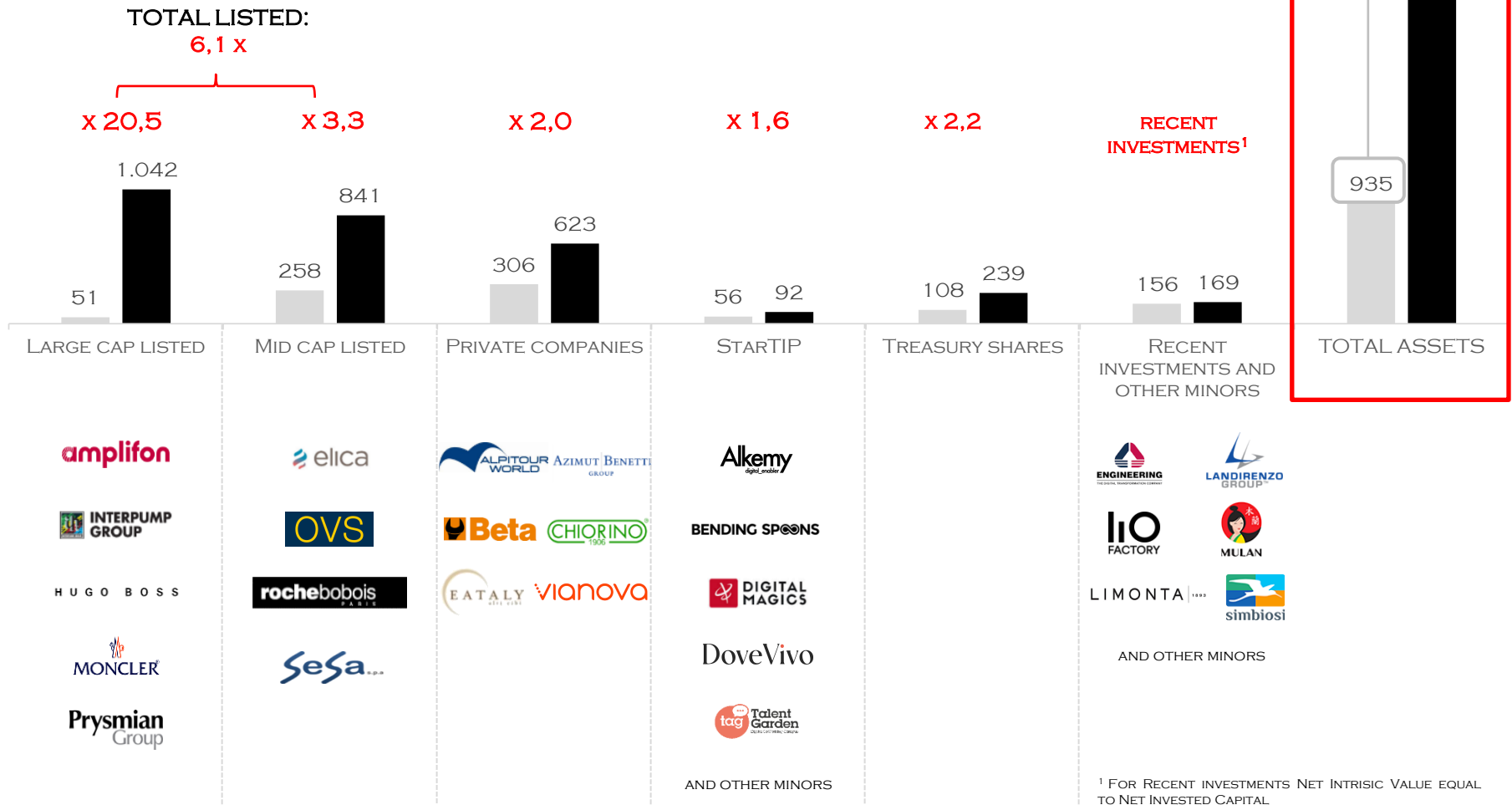
1. **BLOOMBERG ESTIMATES**: CONSIDERS BLOOMBERG TARGET PRICE FOR LISTED COMPANIES

2. **NET INTRINSIC VALUE**: ANALYTICAL VALUATION OF EACH INVESTMENT ELABORATED BY TIP CONSIDERING THE MED-TERM OUTLOOK OF THE COMPANIES (NET OF NET FINANCIAL POSITION).  
INTRINSIC VALUE WITH CONSISTENT CRITERIA OVER TIME, ANCHORED TO THE FUNDAMENTALS AND REGARDLESS THE VOLATILITY OF MULTIPLES

# TIP NET INTRINSIC VALUE

## MARCH 2023

THE RATIO BETWEEN NET INTRINSIC VALUE AND NET INVESTED CAPITAL HIGHLIGHTS THE RESULTS OF THE LISTED COMPANIES – LARGE AND MID CAP – AS WELL AS THE POTENTIAL “HIDDEN” VALUE OF THE STAKES HELD IN PRIVATE COMPANIES



<sup>1</sup> FOR RECENT INVESTMENTS NET INTRINSIC VALUE EQUAL TO NET INVESTED CAPITAL

# TIP NET INTRINSIC VALUE

TIP INVESTMENT TRACK RECORD WITH PRIVATE COMPANIES: **MORE THAN 5x<sup>1</sup>**

**3,0 x** AT EXIT ON PAST INVESTMENT IN PRIVATE COMPANIES (INCLUDING DEBT INSTRUMENT IN FURLA)

2013

**PRINTEMPS**

42 M CASH IN

**4,7 x** AT EXIT

CURRENT



**~8 x** AT CURRENT STOCK  
PRICE

2017



22 M CASH IN

**> 3 x** AT EXIT

CURRENT



**~ 5 x** AT CURRENT STOCK  
PRICE<sup>2</sup>

2018



90 M CASH IN

**3 x** AT EXIT

CURRENT



**> 7,0 x** AT CURRENT  
STOCK PRICE

2019

**FURLA**

35 M CASH IN

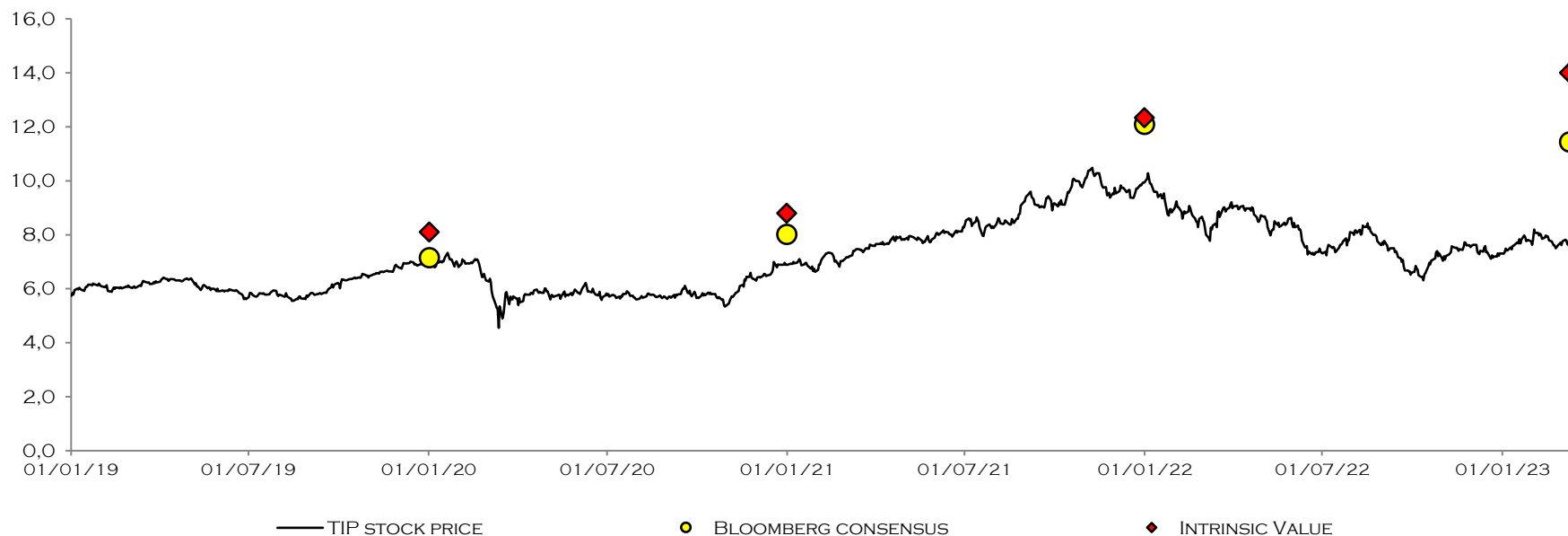
**2,3 x** AT EXIT

<sup>1</sup> TOTAL CASH IN (IN CASE OF EXIT) OR CURRENT VALUE / CAPITAL INVESTED

<sup>2</sup> WITHOUT CONSIDERING THE RECENT INVESTMENT IN TXR

# TIP NET INTRINSIC VALUE

## TIP PRICE, TARGET PRICE AND NET INTRINSIC VALUE



EU PER SHARE									LAST
	30/06/2019	31/12/2019	30/06/2020	31/12/2020	30/06/2021	31/12/2021	30/06/2022	31/12/2022	10/03/2023
TIP PRICE	5,6	6,8	5,8	6,9	8,3	9,9	7,3	7,3	7,5
NET INTRINSIC VALUE	7,0	8,1	7,1	8,8	10,6	12,3	13,0	13,3	14,0
POTENTIAL UPSIDE VS NIV	24%	19%	23%	28%	28%	24%	77%	82%	86%

**AVERAGE TARGET PRICE OF 11,1 EURO PER SHARE: POTENTIAL UPSIDE OF +48%**

BANCA AKROS: **12.3 EURO** PER SHARE

BNP PARIBAS: **9.0 – 12.5 EURO** PER SHARE

EQUITA SIM: **11.7 EURO** PER SHARE

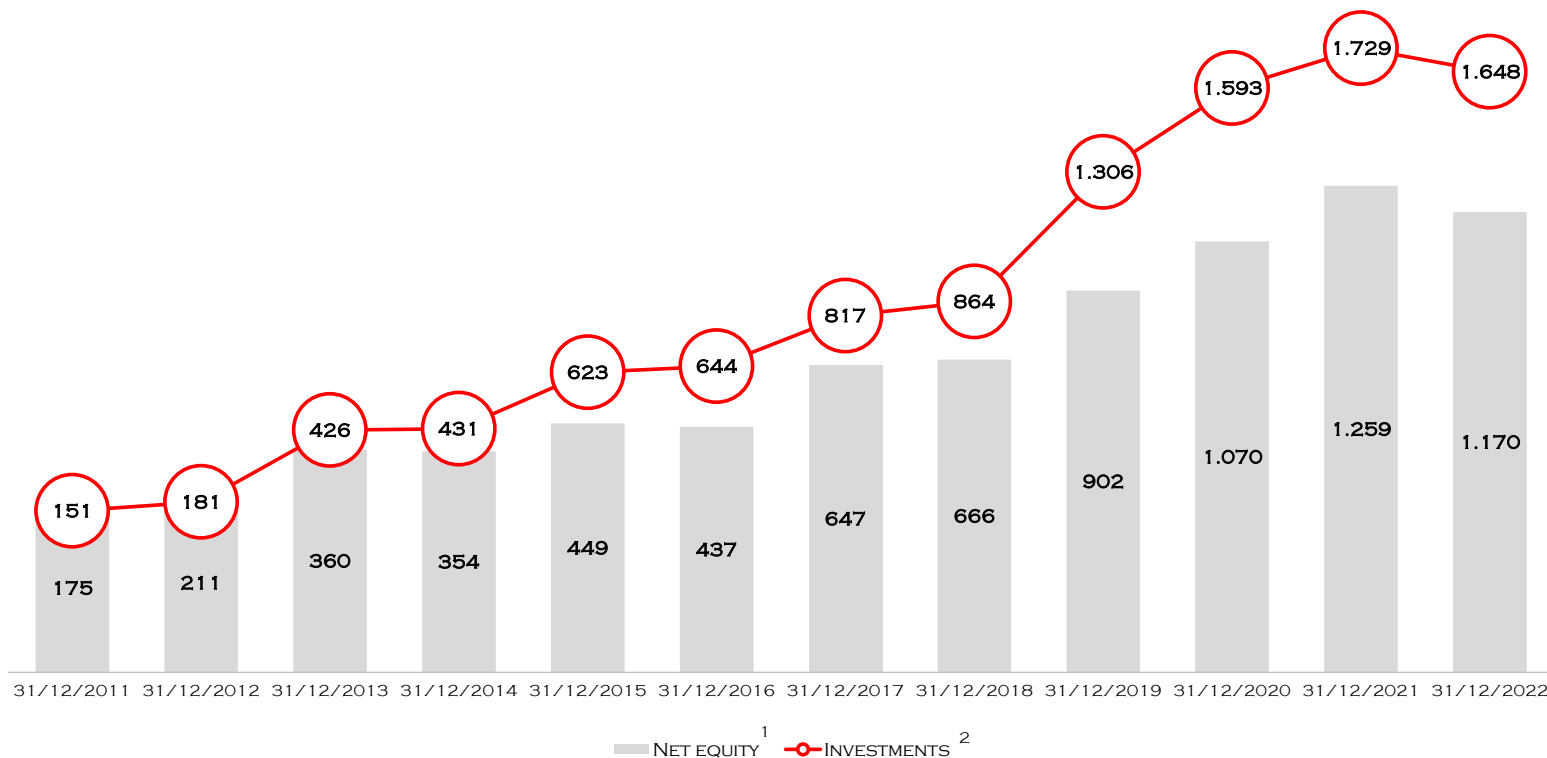
INTERMONTE: **10.4 EURO** PER SHARE

STIFEL EUROPE: **11.3 EURO** PER SHARE

KEPLER CHEUVREUX: **10.0 EURO** PER SHARE

# RECENT YEARS RESULTS COMPARISON

## CONSOLIDATED NET EQUITY AND INVESTMENTS (MLN EURO)



**128 MILLION (PRO FORMA) CONSOLIDATED 2021 NET PROFIT**

**139 MILLION (PRO FORMA) CONSOLIDATED 2022 NET PROFIT**

<sup>1</sup> CONSOLIDATED GROUP EQUITY (INCLUDING MINORITIES)

<sup>2</sup> ACCOUNTING DATA INCLUDING ASSOCIATED COMPANIES WITH THE EQUITY METHOD, INVESTMENTS MEASURED AT FVOCI PLUS FINANCIAL RECEIVABLES AND ASSETS.

# TIP GROUP

## A CULTURE OF SUSTAINABILITY

### SUSTAINABLE DEVELOPMENT GOALS



### INTERNATIONAL CERTIFICATIONS



- INTERNATIONAL SUSTAINABILITY CERTIFICATION BY STANDARD ETHICS: INVESTMENT GRADE RATING WITH POSITIVE OUTLOOK
- SUBSCRIPTION OF UN GLOBAL COMPACT

### ESG HIGHLIGHTS

**E**

#### LUNCH SERVICES



**69 KG**  
OF PLASTIC SAVINGS

**414 KG**  
OF LOWER CO<sub>2</sub> EMISSIONS

**62 KG**  
OF LOWER FOOD WASTE

**156 KG**  
OF LOWER CO<sub>2</sub> EMISSIONS AND  
**22.438 L** OF WATER SAVED

- ELIMINATION OF SINGLE-USE PLASTIC IN OFFICES
- TARGET OF ZERO CO<sub>2</sub> EMISSIONS

**S**



**Talent Garden**

**10 SCHOLARSHIP**



**200 HOURS OF MENTORSHIP** (ACCELERATION PROGRAMME ARRANGED BY DIGITAL MAGICS)

**60 HOURS** OF TRAINING AT UNIVERSITIES AND CONFERENCES

**264 HOURS** OF EMPLOYEE TRAINING

**120 MILLIONS INVESTMENT** IN STARTUP (INCLUDING CLUBDEAL)



**G**

**40%**

**FEMALE PRESENCE IN THE BOD**

**60%**

**INDEPENDENT BOARD MEMBERS**

**70%**

**NON-EXECUTIVE DIRECTORS IN THE BOD**

**12%**

**SHARE CAPITAL HELD BY TOP MANAGEMENT AND THE TEAM**

**33%**

**FEMALE PRESENCE IN THE TEAM**

**11%**

**OVERALL AVERAGE TURNOVER**

- EQUITY-BASED INCENTIVE INSTRUMENTS LINKED TO ESG OBJECTIVES.



# TIP GROUP

## A CULTURE OF SUSTAINABILITY

### HIGHLIGHTS

**100%**

OF COMPANIES HAVE IDENTIFIED TARGETS IN LINE WITH THE SDGS

**~85%**

OF COMPANIES HAVE AT LEAST ONE FIFTH OF INDEPENDENT DIRECTORS

**~60%**

OF COMPANIES HAVE AT LEAST ONE THIRD OF FEMALE DIRECTORS

**100%**

OF COMPANIES USE AT LEAST 15% ENERGY FROM RENEWABLE SOURCES

**> 1 MILLION**

OF TRAINING HOURS FOR EMPLOYEES

### SUSTAINABILITY IN TIP GROUP'S INVESTEE COMPANIES



# A CULTURE OF SUSTAINABILITY

## 2022 RESULTS

### TIP SUSTAINABILITY PLAN

#### TIP'S COMMITMENT TO SUSTAINABILITY

- 1 - IMPLEMENT A PLAN TO SHARE INFORMATION ON THE COMPANY'S ESG INITIATIVES
- 2 - COLLABORATE WITH THE CONTROL, RISKS, RELATED PARTIES AND SUSTAINABILITY COMMITTEE TO UPDATE THE PROGRESS OF MEDIUM-TERM ACTIVITIES ON AN ONGOING BASIS
- 3 - MAINTAIN RELATIONS WITH INTERNATIONAL RATINGS AGENCIES TO OBTAIN RATINGS AND CERTIFICATIONS ATTESTING TO THE COMPANY'S COMMITMENT TO SUSTAINABILITY

#### INVESTMENT POLICY

- 4 - INCORPORATE AN ANALYSIS OF ESG ACTIVITIES INTO THE INVESTMENT PROCESS
- 5 - DRAFT A SUSTAINABILITY REPORT FOR AT LEAST 60% OF THE COMPANIES IN THE TIP GROUP
- 6 - RECEIVE ONGOING UPDATES FROM 100% OF THE COMPANIES ON THE EXECUTION OF ESG PLANS

#### GOVERNANCE

- 7 - AT LEAST ONE THIRD OF THE UNLISTED COMPANIES INVESTED IN BY THE TIP GROUP MUST HAVE BODs WITH AT LEAST ONE THIRD OF MEMBERS FROM THE LESS-REPRESENTED GENDER
- 8 - AT LEAST 90% OF UNLISTED COMPANIES IN THE TIP GROUP MUST GUARANTEE THAT AT LEAST 20% OF THE MEMBERS ON ITS BODs ARE INDEPENDENT
- 9 - ALL UNLISTED COMPANIES MUST ADOPT EMPLOYEE PROFIT-SHARING PLANS INCLUDING, BY WAY OF EXAMPLE: MBO PLANS, STOCK OPTIONS, OR STOCK GRANT PLANS
- 10 - ALL INDUSTRIAL COMPANIES MUST ADOPT MEASURES TO CONTAIN EMISSIONS



## LISTED COMPANIES

MILLION EUROS	SALES 2022	EBITDA ADJ. 2022	NFP 2022
	2.119	525	830
	549	57	30
HUGO BOSS	3.651	680	-38 CASH
	2.078	492	542
	2.603	895	-818 CASH
 <sup>1</sup>	1.508	171	164
	16.067	1.488	1.417
 <sup>2</sup>	409	86	-112 CASH
 <sup>3</sup>	2.806	205	-114 CASH

<sup>1</sup> ACTUAL REVENUE FIGURES FOR FY 2022 (ENDING JANUARY 2023) - BLOOMBERG CONSENSUS EBITDA

<sup>2</sup> ACTUAL REVENUE FIGURES FOR FY 2022 - BLOOMBERG CONSENSUS EBITDA

<sup>3</sup> REVENUES AND EBITDA REFLECT GUIDANCE DATA (APRIL 2023) REPORTED BY SESA GROUP - NFP FROM BLOOMBERG CONSENSUS

## PRIVATE COMPANIES

MILLION EUROS	SALES 2022	EBITDA ADJ. 2022	NFP 2022
 <sup>4</sup>	2.400	>100	270-290
 <sup>5</sup>	1.035	104	-316 CASH
BENDING SPOONS	150	N.A.	N.A.
	226	26	75
	169	43	-13 CASH
DoveVivo	88	N.M.	N.M.
	605	25	118
LIMONTA <sup>5</sup>	196	40	-89 CASH
vianova	75	20	-24 CASH

<sup>4</sup> MANAGEMENT'S 'WHAT IF' ESTIMATE ON FY RESULTS OCTOBER 23

<sup>5</sup> FISCAL YEAR FIGURE AS AT 31 AUGUST 2022