

. T . I . P . O .

TIP - PRE IPO S.P.A.



CON IL SUPPORTO DI

**Borsa Italiana**

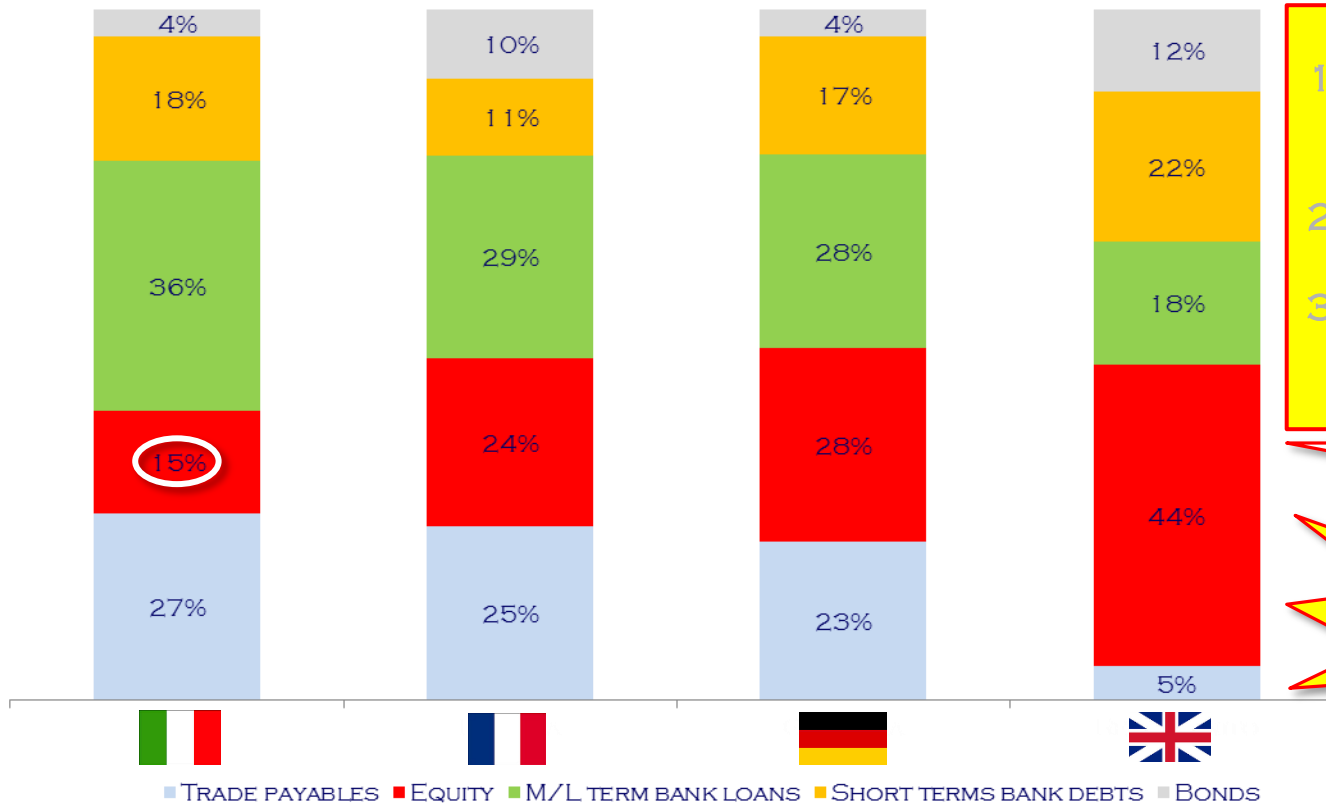


# WHY TIPO?

## ITALIAN COMPANIES NEED EQUITY

↘ COMPANIES FINANCIAL STRUCTURE IN ITALY, FRANCE, GERMANY AND UK.

### COMPANIES FINANCIAL STRUCTURE



- 1) WE HAVE A SYSTEM TOO MUCH BASED ON BANKS.
- 2) EQUITY IS ONLY THE 15%.
- 3) WHO WANTS TO GROW NEEDS TO FILL THE GAP.

**OBJECTIVE  
NECESSITY OF  
RECAPITALIZATION**

SOURCE: ITALIAN MINISTRY OF ECONOMIC DEVELOPMENT

# WHY TIPO?

1. ITALIAN COMPANIES NEED EQUITY



2. LISTING THE COMPANY CAN BOOST THE DEVELOPMENT



3. AN INTERESTING POTENTIAL MARKET EXISTS



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A PROACTIVE CLOSING OF THE CIRCUIT  
«FAMILIES — SAVING — COMPANIES»

## TIP'S TRACK RECORD

### COMPANIES LISTED ON BORSA ITALIANA THAT TIP HAS ASSISTED DURING THE IPO PROCESS OR IN WHICH HAS HELD – OR STILL HOLDS – STAKES:

↘	AMPLIFON		↘	DIASORIN		↘	MONCLER	
↘	BE		↘	EL EN		↘	MONRIF	
↘	BOLZONI		↘	ENERVIT		↘	NOEMALIFE	
↘	CAD IT		↘	ENGINEERING		↘	PANARIA	
↘	CALEFFI		↘	GEFRAN		↘	PRYSMIAN	
↘	CEMBRE		↘	IMA		↘	REPLY	
↘	DANIELI		↘	IMMSI		↘	SERVIZI ITALIA	
↘	DATALOGIC		↘	INTEK		↘	SOL	
↘	D'AMICO		↘	INTERPUMP		↘	TBS	
↘	DE'LONGHI		↘	MANAGEMENT & CAPITALI		↘	VALSOIA	
↘	DELCLIMA		↘	MARR		↘	ZIGNAGO VETRO	
↘	DIGITAL MAGICS		↘	MONDO TV				

## SUMMARY

↳ TIPO REPRESENTS AN INTERESTING AND INNOVATIVE INSTRUMENT BECAUSE:

I. WAS ESTABLISHED BY TIP, THAT:

- HAS BEEN WORKING FOR MORE THAN 20 YEARS IN THE FINANCIAL ADVISORY SECTOR, IN EQUITY FOR DEVELOPMENT AND IN MEDIUM/LONG TERM FINANCIAL PARTNERSHIPS;
- HAS CREATED THE WIDEST NETWORK OF ITALIAN ENTREPRENEURIAL FAMILIES, SOME OF WHICH CO-INVESTORS WITH TIP IN SOME INVESTMENT OPERATIONS;
- SINCE 2010 HAS MADE INVESTMENTS FOR ABOUT 600 MILLION EURO (ABOUT 1,3 BILLION EURO IN TOTAL) CONSIDERING BOTH OWNED RESOURCES AND CLUB DEALS;
- HAS ALWAYS HAD A STRONG «EQUITY CULTURE» FINALIZED TO THE BEST USE OF FINANCE FOR GROWTH AND DEVELOPMENT. ATTENTION TO M&A, INVESTMENTS, RESEARCH AND DEVELOPMENT, EXPANSION AND GEOGRAPHICAL DIVERSIFICATION;
- HAS A TEAM WITH UNCOMMON COMPETENCES IN CORPORATE FINANCE;

## SUMMARY

- II. TIPO CURRENTLY IS THE ONLY ITALIAN IMPORTANT OPERATOR WHO DECIDED TO DEDICATE A PARTICULAR ATTENTION TO SHORT - MEDIUM AND LONG TERM PRE – IPO OPERATIONS, MAKING AVAILABLE 140 MILLION EURO.
- III. TIPO WILL ASK TO THE POTENTIAL INVESTEE COMPANIES AND THEN WILL OFFER TO ITS SHAREHOLDERS THE POSSIBILITY TO HAVE A PRE-ALLOTMENT OPTION («FAMILY & FRIENDS» TRANCHE) ON A PART OF THE FUTURE ISSUANCE IN IPO.

AS KEY ELEMENTS OF THE PROJECT, TIPO OFFERS:

- QUICK DECISION-MAKING PROCESS AND HIGH «EXECUTION» FLEXIBILITY;
- DIRECT AND CONSTANT PARTICIPATION OF TIPO SHAREHOLDERS IN THE INVESTMENT DECISIONS WITH STRONG ENTREPRENEURIAL VOCATION;
- SECTOR AND CORPORATE DIVERSIFICATION WITHOUT CONSTRAINTS IN INVESTMENT STRATEGIES;
- REAL MINORITY SHAREHOLDER SUPPORT FOCUSED ON GROWTH OBJECTIVES FUNCTIONAL AMONG THE OTHERS FOR THE LISTING; ALWAYS WITH A FULL INTERESTS ALIGNMENT;
- INVESTMENT TIMEFRAME NOT LINKED TO THE LISTING EVENT.

- ↘ **COMPANY:** «T.I.P. – PRE IPO S.P.A.» (HEREAFTER «*TIPO*»).
- ↘ **TIP STAKE:** TIP IS TIPO'S BIGGEST SHAREHOLDER WITH A DIRECT COMMITMENT OF 40 MILLION EURO.
- ↘ **SHAREHOLDERS:** TIPO IS PARTICIPATED BY COMPLEMENTARY SHAREHOLDERS THAT HAVE UNDERWRITTEN ADDITIONAL 100 MILLION EURO OF COMMITMENT AND THAT HAVE IN COMMON THE CAPABILITY TO CONTRIBUTE ACTIVELY TO THE DEVELOPMENT OF THE PROJECT THROUGH COMPETENCIES AND KNOWLEDGE AS LONG AS CONTRIBUTING TO THE SEARCH FOR INVESTMENT OPPORTUNITIES.
- ↘ **INITIAL FINANCIAL RESOURCES:** TIPO HAS BEEN CAPITALIZED FOR THE 20% OF THE AVAILABLE EQUITY CONTRIBUTIONS, THAT IS 28 MILLION EURO, OF WHICH 5 ALREADY INVESTED.
- ↘ **SUBSEQUENT SHAREHOLDERS' CONTRIBUTIONS:** NEXT CONTRIBUTIONS WILL DEPEND ON THE INVESTMENT OPPORTUNITIES IDENTIFIED BY TIPO'S CORPORATE BODIES (BOTH THE BOARD OF DIRECTORS AND THE SHAREHOLDERS' MEETING ON A CASE BY CASE BASIS) **IN A MAXIMUM TIMEFRAME OF 5 YEARS, WITH POSSIBILITY OF RENEWAL.**
- ↘ **BOARD OF DIRECTORS:** GIOVANNI TAMBURI (CHAIRMAN), ROBERTO MICHETTI (VICE-CHAIRMAN), ALESSANDRA GRITTI (MANAGING DIRECTOR), CLAUDIO BERRETTI, EMANUELE CAMPAGNOLI, PIER LUIGI LORO PIANA AND GAETANO MARZOTTO.
- ↘ **STATUTORY AUDITORS:** GIUSEPPE MERLINI (CHAIRMAN), ENRICO CERVELLERA, FABIO PASQUINI.

- ↘ **INVESTMENT STRATEGY:** INVESTMENT DECISIONS WILL BE AUTONOMOUSLY MADE TIME BY TIME BY TIPO'S COMPETENT BODIES, WITHOUT PREDETERMINED LIMITATIONS IN TERMS OF INDUSTRIES, GEOGRAPHIC AREA AND TIMEFRAME OF THE INVESTMENT.
- ↘ THE INVESTMENTS WILL BE (FOLLOWING DECISIONS MADE TIME BY TIME BY TIPO'S COMPETENT BODIES):
  - ↘ **IN MINORITY STAKES IN ITALIAN AND FOREIGN COMPANIES THAT HAVE THE OBJECTIVE OF LISTING ON THE STOCK EXCHANGE WITHIN 5 YEARS AND WITH REVENUES (EVEN PROSPECTIVE) BETWEEN 30 AND 200 MILLION EURO;**
  - ↘ **IN COMPANIES WITH ECONOMIC (EBITDA MARGIN NOT LOWER THAN 10%) AND FINANCIAL PARAMETERS (D/EBITDA NOT HIGHER THAN 2X) BASICALLY ABLE TO CONFIRM AN OBJECTIVELY EXCELLENT PERFORMANCE;**
  - ↘ **IN EXISTING OR TO BE ISSUED SHARES OF LISTED OR LISTING COMPANIES** (MTA MARKET, STAR SEGMENTS AND/OR AIM OF BORSA ITALIANA OR SIMILAR ONES ABROAD), EVEN OF A DIFFERENT CATEGORY FROM THE ONE OF THE HISTORICAL SHAREHOLDERS;
  - ↘ IN **CONVERTIBLE BONDS AND / OR WITH WARRANTS OR OTHER SIMILAR INSTRUMENTS;**
  - ↘ IN **OTHER KINDS OF EQUITY OR EQUITY LINKED INSTRUMENTS,** ALSO IN ALREADY LISTED COMPANIES, BUT ALWAYS FOCUSED ON DEVELOPMENT AND GROWTH PROJECTS OF THE BUSINESS OF THE ISSUERS.

**MORE THAN ONE THOUSAND OF COMPANIES HAVE BEEN SELECTED  
JUST IN ITALY, THAT SHOW THOSE FEATURES**



- THE PERIOD SEEMS TO BE PROPITIOUS AND THE LISTING ON THE STOCK EXCHANGE SEEMS TO BE BACK AMONG THE «AMBITIONS» OF THE MOST FORWARD-THINKING ENTREPRENEURS
- IT WAS FOUNDED THE POSSIBILITY TO LEVERAGE ON THE KNOW-HOW AND THE NETWORK OF TIP ON A SMALLER BUSINESS DIMENSION
- EVERYTHING HAS BEEN DESIGNED WITH A VIEW OF TOTAL ALIGNMENT OF INTERESTS AMONG TIPO, TIPO SHAREHOLDERS AND INVESTEE COMPANIES
- THE APPROACH IS MINORITY INVESTMENTS WITH LONG-TERM VIEW AND REAL INDUSTRIAL DEVELOPMENT LOGIC
- THE PARTNERSHIP VIEW, EVEN CULTURAL, WILL BE ESSENTIAL.