

TAMBURI & ASSOCIATI

TAMBURI INVESTMENT PARTNERS S.P.A.

MAY 2016



Corporate Finance
International

PALAZZARI & TURRIES
M&A ARTISANS



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 REALLY WANT TO GROW, YOU ARE GENUINELY DOING ONE OF THE MOST BENEFICIAL JOBS IN THE WORLD.



@TAMBURITIP

- **TAMBURI & ASSOCIATI (“T&A”) IS THE ADVISORY DIVISION OF TAMBURI INVESTMENT PARTNERS S.P.A. (“TIP”), AN INDEPENDENT INVESTMENT & MERCHANT BANK LISTED ON THE MILAN STOCK EXCHANGE (STAR SEGMENT).**
- **FOUNDED IN THE EARLY NINETIES BY GIOVANNI TAMBURI AND ALESSANDRA GRITTI, T&A HOLDS SINCE MANY YEARS A LEADERSHIP POSITION IN ITALY AMONG FINANCIAL ADVISORY FIRMS.**
- **EXCELLENT TRACK RECORD: OVER 270 M&A DEALS SUCCESSFULLY COMPLETED IN THE PERIOD 2000-2015.**
- **FOCUSED ON M&A AND CORPORATE FINANCE ADVISORY MAINLY ADDRESSED TO THE NEEDS OF MEDIUM SIZE COMPANIES AND ENTREPRENEURIAL FAMILIES.**
- **STABLE TEAM OF 20 HIGH SKILLED PROFESSIONALS AND FOUNDING PARTNERS WITH OVER 30 YEARS OF EXPERIENCE IN THE BUSINESS.**

- **PRESTIGIOUS AND LOYAL CLIENT BASE** REPRESENTED BY **MEDIUM SIZE COMPANIES IN ITALY** (MAINLY HISTORICAL FAMILY OWNED BUSINESSES), **INTERNATIONAL GROUPS** AND **FOREIGN INVESTORS** WHO OPERATE IN ITALY IN M&A PROJECTS.
- **STRONG INTERNATIONAL PRESENCE**, BOTH THROUGH **DIRECT OFFICES (MILAN – MAIN OFFICE, FRANKFURT, HONG KONG)** AND THROUGH THE **PARTNERSHIP WITH CFI – CORPORATE FINANCE INTERNATIONAL**, A GROUP OF INDEPENDENT M&A ADVISORY FIRMS LOCATED INTERNATIONALLY IN OVER 20 COUNTRIES AROUND THE WORLD.
- **STRONG COMPETENCES IN “CROSS-BORDER” TRANSACTIONS.**
- **STRONG INTEGRATION** AND CONSTANT INTERACTION WITH THE **NETWORK OF CLIENTS AND PORTFOLIO COMPANIES OF TIP.**
- **CONSOLIDATED EXPERIENCE** IN ALL MAIN SECTORS AND INDUSTRIES.

- T&A HAS ALWAYS RANKED AMONG THE **LEADING M&A ADVISORY FIRMS IN ITALY** BY NUMBER OF COMPLETED DEALS.

2012		
COMPANY	N. DEALS	
1	BANCA IMI	21
2	KPMG	19
3	MEDIOBANCA	15
4	UNICREDIT	12
5	ROTHSCHILD	11
-	LEONARDO & Co.	11
-	LAZARD	11
6	TAMBURI & ASSOCIATI	10
7	VITALE & ASSOCIATI	8
8	FINEUROP SODITIC	6
-	BNP PARIBAS	6
-	GLOBALSCOPE	6
9	PWC	5
-	KLECHA & Co.	5
-	EQUITA SIM	5

SOURCE: THOMSON REUTERS

2013		
COMPANY	N. DEALS	
1	BANCA IMI	35
2	KPMG	23
3	MEDIOBANCA	20
4	LAZARD	16
5	BNP PARIBAS	14
6	ROTHSCHILD	12
-	FINEUROP SODITIC	12
-	DELOITTE	12
7	TAMBURI & ASSOCIATI	10
8	DEUTSCHE BANK	9
9	GOLDMAN SACHS	8
-	PWC	8
10	BARCLAYS	7
-	LEONARDO & Co.	7
11	JP MORGAN	5

SOURCE: LOMBARD

2014		
COMPANY	N. DEALS	
1	KPMG	36
2	BANCA IMI	35
3	MEDIOBANCA	27
4	UNICREDIT	26
5	LAZARD	21
-	ROTHSCHILD	21
7	BNP PARIBAS	18
8	TAMBURI & ASSOCIATI	16
9	VITALE & Co	13
10	LEONARDO	12
11	PWC	11
12	ETHICA CF	10
13	FINEUROP	9
-	K FINANCE	9
15	GOLDMAN SACHS	8

SOURCE: LOMBARD

- 10-20 M&A DEALS** ON AVERAGE COMPLETED EVERY YEAR.
- OVER 270 DEALS COMPLETED IN THE PERIOD 2000 / 2015**, NUMBERS WHICH POSITION **T&A AMONG THE LEADING M&A FIRMS IN ITALY "HISTORICALLY"**.

SELECTION OF RECENT M&A TRANSACTIONS

T.I.P.O.
TIP - PRE IPO S.P.A. **HOLDINGTOOLS S.R.L.**

HAVE ACQUIRED THE ENTIRE SHARE CAPITAL OF

Beta

IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY

TAMBURI & ASSOCIATI

T.I.P.O.
TIP - PRE IPO S.P.A.

HAS ACQUIRED A MINORITY STAKE IN

iGuzzini

IN THE TRANSACTION THE BUYER
HAS BEEN ASSISTED BY

TAMBURI & ASSOCIATI

MEDASYS

EXECUTED A CAPITAL INCREASE ON EURONEXT
MARKET IN PARIS

THE TRANSACTION HAS BEEN CONCEIVED AND
FINALIZED WITH THE CONTRIBUTION OF

TAMBURI & ASSOCIATI

Servizitalia

HAS ACQUIRED A 40% STAKE (WITH THE RIGHT TO
ACQUIRE AN ADDITIONAL 15% STAKE) IN THE SHARE
CAPITAL OF

**ANKARA
LAUNDRY
GROUP**

IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY

TAMBURI & ASSOCIATI

**PANTHEON
HEALTHCARE GROUP** **PERMIRA**

PANTHEON HEALTHCARE GROUP, A COMPANY
BACKED BY THE PERMIRA FUNDS, HAS ACQUIRED
THE BIOMEDICAL BUSINESS OF GRUPPO GIGLIO
THROUGH THE ACQUISITION OF INGEGNERIA
BIOMEDICA SANTA LUCIA S.P.A.

**GRUPPO
GIGLIO** **INGEGNERIA
BIOMEDICA
SANTA LUCIA**

IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY

TAMBURI & ASSOCIATI

ARCA

HAS ACQUIRED THE ENTIRE
SHARE CAPITAL OF THE GROUP

CTS

IN THE TRANSACTION THE SELLERS
HAVE BEEN ASSISTED BY

TAMBURI & ASSOCIATI

SELECTION OF RECENT M&A TRANSACTIONS

FALCK RENEWABLES

HAS ACQUIRED THE COMPANY



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS ACQUIRED A STAKE THROUGH THE
SUBSCRIPTION OF A DEDICATED SHARE CAPITAL
INCREASE OF



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

CLUBITALY S.R.L.

HAS ACQUIRED A MINORITY STAKE
IN THE GROUP



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS ACQUIRED THE TOTAL SHARE CAPITAL OF



IN THE TRANSACTION THE SELLERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

CLUBSETTE S.R.L.

HAS ACQUIRED A MINORITY STAKE IN
RUFFINI PARTECIPAZIONI S.R.L., COMPANY WHICH
HOLDS A RELEVANT STAKE IN



IN THE TRANSACTION THE SELLERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI





HAS ACQUIRED A MAJORITY STAKE IN



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

INTERNATIONAL PRESENCE

- **STRONG INTERNATIONAL PRESENCE** THROUGH PARTNERSHIPS WITH INDEPENDENT FIRMS ACTIVE IN M&A AND CORPORATE FINANCE ADVISORY DEDICATED TO “MID-MARKET” CLIENTS.
- SUCH PRESENCE HAS BEEN CONSOLIDATED IN THE LAST YEARS IN ORDER TO SUPPORT THE INTERNATIONAL DEVELOPMENT OF ITS CLIENTS, WHO HAVE REACHED “**MULTINATIONAL**” DIMENSION AND PROFILE.

DIRECT PRESENCE	INTERNATIONAL PARTNERSHIPS
<ul style="list-style-type: none"> ➤ <u>P&T (HONG KONG, CHINA, FAR EAST):</u> PALAZZARI & TURRIES M&A ARTISANS <ul style="list-style-type: none"> ▪ OFFICES IN HONG KONG ▪ DIRECT SHAREHOLDING (30% STAKE) ➤ <u>GATTI & Co. (GERMANY):</u>  <ul style="list-style-type: none"> ▪ OFFICES IN FRANKFURT ▪ DIRECT SHAREHOLDING (30% STAKE) 	<ul style="list-style-type: none"> ➤ <u>CFI – CORPORATE FINANCE INTERNATIONAL (EUROPE, NORTH AND SOUTH AMERICA, ASIA)</u>  <ul style="list-style-type: none"> ▪ INTERNATIONAL PARTNERSHIP AMONG INDEPENDENT FINANCIAL ADVISORY FIRMS FOCUSED ON “MID-MARKET” ▪ CFI CURRENTLY AFFILIATES 17 FIRMS, PRESENT AT GLOBAL LEVEL IN ABOUT 20 COUNTRIES, FOR A TOTAL OF OVER 200 PROFESSIONALS INVOLVED

- IN ADDITION T&A COLLABORATES WITH OTHER SELECTED FINANCIAL ADVISORY BOUTIQUES LOCATED IN THE FOLLOWING COUNTRIES: JAPAN, THAILAND, RUSSIA.

- **TIP OWNS A 30% STAKE OF P&T, INVESTMENT BANK BASED IN HONG KONG, WHOSE PROMOTERS BOAST MORE THAN TWENTY YEARS EXPERIENCE ON THE ASIAN MARKET AND IN PARTICULAR IN THE CHINESE TERRITORY.**
- P&T OFFERS TO ITS CLIENTS THE FOLLOWING SERVICES:
 - SUPPORT TO COMPANIES THAT ARE INTERESTED IN **ENTERING THE FAR EAST MARKETS** (CHINA, HONG KONG AND OTHER FAR EAST COUNTRIES);
 - **SCREENING AND SELECTION OF OPERATING PARTNERS** AND CREATION OF SOLID RELATIONSHIPS WITH THE LOCAL AUTHORITIES;
 - EXECUTION OF **M&A TRANSACTIONS** IN FAR EAST COUNTRIES;
 - **DEVELOPMENT AND MANAGEMENT OF COMMERCIAL AND INDUSTRIAL ACTIVITIES** THROUGH A COMPLETELY OUTSOURCE-BASED MODEL;
 - SUPPORT IN THE **IDENTIFICATION AND SELECTION OF LOCAL MANAGEMENT.**

EVITA PERONI®

HAS PARTNERED WITH
A **STRATEGIC CHINESE INVESTOR**
OPENING THE DOORS TO RAPID GROWTH IN CHINA

WITH THE ASSISTANCE OF
PALAZZARI & TURRIES

NOVEMBER 2015

HEART MEDIA HOLDING LIMITED

HAS ACQUIRED FROM ITS FOUNDER
THE SINGAPORE BASED GROUP

H
HEART
MEDIA

IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
PALAZZARI & TURRIES

APRIL 2013

魅力惠 **GLAMOUR-SALES**

HAS BEEN INVESTED IN SERIES B
PREFERRED SHARES BY

Mitsui **Private Equity** **MANDRA CAPITAL**
An AXA Investment Managers Company

IN THE TRANSACTION GLAMOUR SALES
HAS BEEN ASSISTED BY
PALAZZARI & TURRIES

SEPTEMBER 2011

BIESSE


HAS ACQUIRED FROM PRIVATE
INVESTORS THE CHINESE GROUP

CENTRE GAIN


IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
PALAZZARI & TURRIES

OCTOBER 2011



- **TIP OWNS A 30% STAKE OF GATTI & Co. GMBH, FINANCIAL ADVISORY BOUTIQUE BASED IN FRANKFURT (GERMANY), SPECIALIZED IN M&A ADVISORY FOR ITALIAN-GERMAN DEALS.**
- GATTI & Co. HAS BEEN FOUNDED BY LORENZO GATTI, ITALIAN/GERMAN BANKER WITH OVER **20 YEARS OF EXPERIENCE IN M&A TRANSACTIONS IN GERMANY**, WHERE HE HAS ALSO BEEN PARTNER AT DRUEKER & Co. AND MANAGING DIRECTOR AT LEONARDO & Co.
- THROUGH THIS PARTNERSHIP **TIP FURTHER STRENGTHENS ITS PRESENCE ON THE GERMAN MARKET**, WHICH IS PARTICULARLY IMPORTANT FOR THE ITALIAN ENTREPRENEURIAL NETWORK, ESPECIALLY FOR TIP'S CLIENTS AND PORTFOLIO COMPANIES.




HAS ACQUIRED 100% OF THE SHARES OF




IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY

HAS ACQUIRED THE BUSINESS OF




IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY




HAS ACQUIRED 100% OF THE SHARES OF




IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY

HAS ACQUIRED 100% OF THE SHARES OF

ITALIAN GREEN ENERGY PARK S.R.L.

IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY



- **CORPORATE FINANCE INTERNATIONAL (“CFI”)** IS AN INTERNATIONAL PARTNERSHIP AMONG INDEPENDENT FINANCIAL ADVISORY FIRMS MAINLY FOCUSED ON ‘MID-MARKET’.
- CFI IS PRESENT IN ABOUT **20 COUNTRIES**, WITH OVER **30 OFFICES** AND OVER **200 PROFESSIONALS** INVOLVED.
- **INTERNATIONAL TEAM OF PROFESSIONALS** CONSTANTLY IN CONTACT WITH EACH OTHER AND SHARING THE SAME GOAL: ASSISTING ‘MID-MARKET’ CLIENTS, CORPORATIONS, PRIVATE EQUITY FUNDS IN ‘CROSS-BORDER’ TRANSACTIONS, BY CAPITALIZING ON THEIR RESPECTIVE **COMPETENCES AND RELATIONS AT LOCAL LEVEL**.
- **STRONG SPECIALIZATION IN CERTAIN SECTORS: INDUSTRIALS, BUSINESS SERVICES, HEALTHCARE, CONSUMER GOODS AND RENEWABLE ENERGIES.**
- MAIN COUNTRIES: **ITALY, USA, CANADA, BRAZIL, CHILE, SPAIN, PORTUGAL, FRANCE, UNITED KINGDOM, GERMANY, SWITZERLAND, THE NETHERLANDS, SWEDEN, BALTICS, TURKEY, INDIA..**
- IN 2015 CFI WAS **11° IN THE EUROPEAN RANKING** OF M&A TRANSACTIONS IN THE SMALL CAP SEGMENT.

	2015 RANK	# OF OPERATIONS
PRICEWATERHOUSECOOPERS	1	284
KPMG	2	258
ERNST & YOUNG LLP	3	195
ROTHSCHILD	4	172
BDO	5	166
DELOITTE	6	153
IMAP	7	131
M&A INTERNATIONAL	8	125
CLAIRFIELD INTERNAZIONALE	9	77
LAZARD	10	75
BAKER TILLY INTERNATIONAL	11	68
CFI	11	68
BCMS CORPORATE LTD	13	62
BNP PARIBAS SA	14	57
GLOBAL M&A	15	53

SOURCE: THOMSON REUTERS

- 17 PARTNER FIRMS, OVER 30 OFFICES IN ABOUT 20 COUNTRIES, OVER 200 PROFESSIONALS.



CFI - SELECTED M&A TRANSACTIONS

HILLENBRAND

has acquired

coperion
confidence through partnership

The undersigned served as exclusive financial advisor to Hillenbrand

Corporate Finance International

UCC
Good Coffee Smile

has acquired the entire share capital of

UnitedCoffee
from crop to cup

The undersigned served as exclusive financial advisor to UCC Holdings Co., Ltd.




Corporate Finance International

somfy.

Acquired a stake in

neocontrol

The undersigned served as financial advisor to Neocontrol


Corporate Finance International

DCNS

Acquired a majority stake of share capital of

openhydro
tidal technology

The undersigned served as exclusive financial advisor to Openhydro

Corporate Finance International

FOOD BRANDS GROUP

has been acquired by

Löfbergs
KÄFFEROSTERIER

The undersigned served as lead financial adviser to the shareholders of Food Brands Group



Corporate Finance International

TENSON

Norwin Group sold 100% of Tenson, a classic Swedish outdoor clothing brand, to Unlimited Sports Group

USG
unlimited sports group

The undersigned served as exclusive financial advisor to the Seller

Corporate Finance International

PKO BANK POLSKI

PKO BP bought out a minority stake in PKO TFI (investment fund company) from Credit Suisse

CREDIT SUISSE

The undersigned served as exclusive financial advisor to PKO BP

Corporate Finance International

APOLLO

Acquisition of

EVO

The undersigned served as exclusive financial advisor to Apollo Global Management

Corporate Finance International

SERVICE OFFERED

T&A OFFERS **FULL FINANCIAL ADVISORY SUPPORT** FOR **M&A AND CORPORATE FINANCE RELATED TOPICS**, WITH SPECIFIC FOCUS ON:

- **ACQUISITION / DISPOSAL** OF COMPANIES, SHAREHOLDINGS, GOING CONCERNS, BRANDS AS WELL AS **MERGERS, SPIN-OFFS**, CONTRIBUTION IN KINDS AND JOINT VENTURE PROJECTS;
- **STOCK LISTING PROJECTS**, BOTH ON ITALIAN MARKETS (MTA, STAR, AIM) AND INTERNATIONAL MARKETS (IN THIS CASE WITH THE COLLABORATION OF INTERNATIONAL PARTNERS);
- ADVISORY FOR PUBLIC **TENDER OFFERS** INVOLVING COMPANIES LISTED ON STOCK MARKETS OR FOR OTHER CAPITAL TRANSACTIONS RELATED TO LISTED COMPANIES (CAPITAL INCREASES, ETC.);
- **EVALUATIONS, APPRAISALS AND FAIRNESS OPINIONS ON COMPANIES**, SHAREHOLDINGS, GOING CONCERNS AND BRANDS;
- SUPPORT IN THE **PREPARATION OF BUSINESS PLANS** ALSO AIMED AT COLLECTING EXTERNAL FINANCIAL RESOURCES (EQUITY OR DEBT);
- OPINIONS AND FEASIBILITY STUDIES REGARDING **CORPORATE RATIONALIZATION, REORGANIZATION / INTEGRATION AND INVESTMENT DEVELOPMENT PROJECTS**;
- OPINIONS OF ECONOMIC/FINANCIAL NATURE IN THE CONTEXT OF LEGAL ARBITRATIONS;
- **SOLUTIONS TO SHAREHOLDING SITUATIONS** WHERE THERE ARE DIFFERENT POSITIONS AMONG THE SHAREHOLDERS AND/OR SUCCESSION ISSUES.

- T&A HISTORICALLY ADVISES PRIMARY CLIENTS OPERATING IN ALL MAJOR SECTORS, MAINLY RELATED TO **INDUSTRIAL / MANUFACTURING AND BUSINESS SERVICES**.
- THE TYPOLOGY OF CLIENTS T&A SERVES IS REPRESENTED BY:
 - **MEDIUM SIZE ITALIAN COMPANIES**, GENERALLY FAMILY OWNED, FINANCIALLY STRONG AND WITH A SIGNIFICANT PORTION OF BUSINESS GENERATED ABROAD;
 - **CORPORATES** ACTIVE IN ITALY IN M&A AND CORPORATE FINANCE PROJECTS;
 - **FINANCIAL INVESTORS** (PRIVATE EQUITY FUNDS, INVESTMENT COMPANIES, ETC.), DOMESTIC OR INTERNATIONAL, ACTIVE IN ITALY IN M&A AND CORPORATE FINANCE PROJECTS.
- DESPITE ITS CROSS-PRESENCE IN VARIOUS SECTORS, IN THE LAST YEARS T&A HAS DEVELOPED **SPECIFIC COMPETENCES IN CERTAIN REFERENCE SEGMENTS**, FINALIZING RELEVANT TRANSACTIONS. IN PARTICULAR:
 - **FOOD & BEVERAGE / CONSUMER GOODS**
 - **HEALTHCARE**
 - **INDUSTRIAL (PLASTIC & PACKAGING, CHEMICAL, AUTOMOTIVE, ETC.)**
 - **APPAREL / FASHION, DESIGN, RETAIL**
 - **SHIPPING**
 - **BUSINESS SERVICES (ITC, ETC.)**

EXPERIENCE – CONSUMER GOODS / HEALTHCARE



HAS SOLD TO A COMPANY BELONGING TO BIRDS EYE IGLO GROUP LIMITED (CONTROLLED BY PERMIRA) THE ITALIAN BUSINESS ACTIVITIES



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS ACQUIRED FROM UNILEVER GROUP THE BUSINESS



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS ACQUIRED A 51% STAKE
IN A TURKISH JOINT VENTURE WITH



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS ACQUIRED THE COMPANY



FROM THE GROUP



IN THE TRANSACTION THE SELLERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

FINCITT S.r.l.

HAS ACQUIRED A STAKE
IN THE CAPITAL OF THE GROUP



CITTERIO

IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS ACQUIRED THROUGH THE SUBSCRIPTION OF
A RESERVED CAPITAL INCREASE A 45% STAKE
(RELATIVE MAJORITY STAKE) OF



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

EXPERIENCE – INDUSTRIAL




mondo**plastico**
PVC FILM AS WE SEE IT

HAS ACQUIRED THE GOING CONCERN RELATED TO THE PRODUCTION AND COMMERCIALISATION OF PVC FILMS FROM




EUROPLASTIC SUD s.r.l.
Industria resine

IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



RITRAMA


HAS ACQUIRED IN EXECUTION OF A «CONCORDATO PREVENTIVO» PROCEDURE A CARVE-OUT OF



polifibra

IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

A GROUP OF PRIVATE INVESTORS AND TAMBURI INVESTMENT PARTNERS HAVE ACQUIRED A RELEVANT MINORITY STAKE IN THE CAPITAL OF



INTERPUMP GROUP

THE TRANSACTION HAS BEEN CREATED, ADVISED AND FINALISED BY
TAMBURI & ASSOCIATI



manuli stretch

HAS ACQUIRED

a MAJORITY STAKE in a MINORITY STAKE in a MAJORITY STAKE in



fitasa
FITASA - ENVELOPES - FILMS




manuli fitasa




FLEXOPACK

IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



INVER

HAS ACQUIRED 100% STAKE IN THE EUROPEAN POWDER COATINGS BUSINESSES OF THE GROUP



Beckers

IN THE TRANSACTION THE BUYERS HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

JOINT VENTURE BETWEEN CLN GROUP AND CELLINO S.R.L. IN THE SHEET METAL COMPONENTS SECTOR FOR AUTOMOTIVE INDUSTRY.



CLN



CELLINO S.r.l.

IN THE TRANSACTION THE SELLERS HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

EXPERIENCE – OTHER SECTORS



HAS ACQUIRED A STAKE IN



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

TXR S.R.L.

HAS ACQUIRED A MINORITY STAKE IN
THE CONTROLLING HOLDING
OF THE GROUP



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS ACQUIRED A RELEVANT STAKE OBTAINING
THE ABSOLUTE MAJORITY OF



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS SOLD ITS 100% STAKE OWNED IN IMS MBH TO



IN THE TRANSACTION THE SELLERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

FOSUN 复星

HAS ACQUIRED A MINORITY STAKE IN

CARUSO
in menswear do as the italians do

IN THE TRANSACTION THE SELLERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

THE GROUP

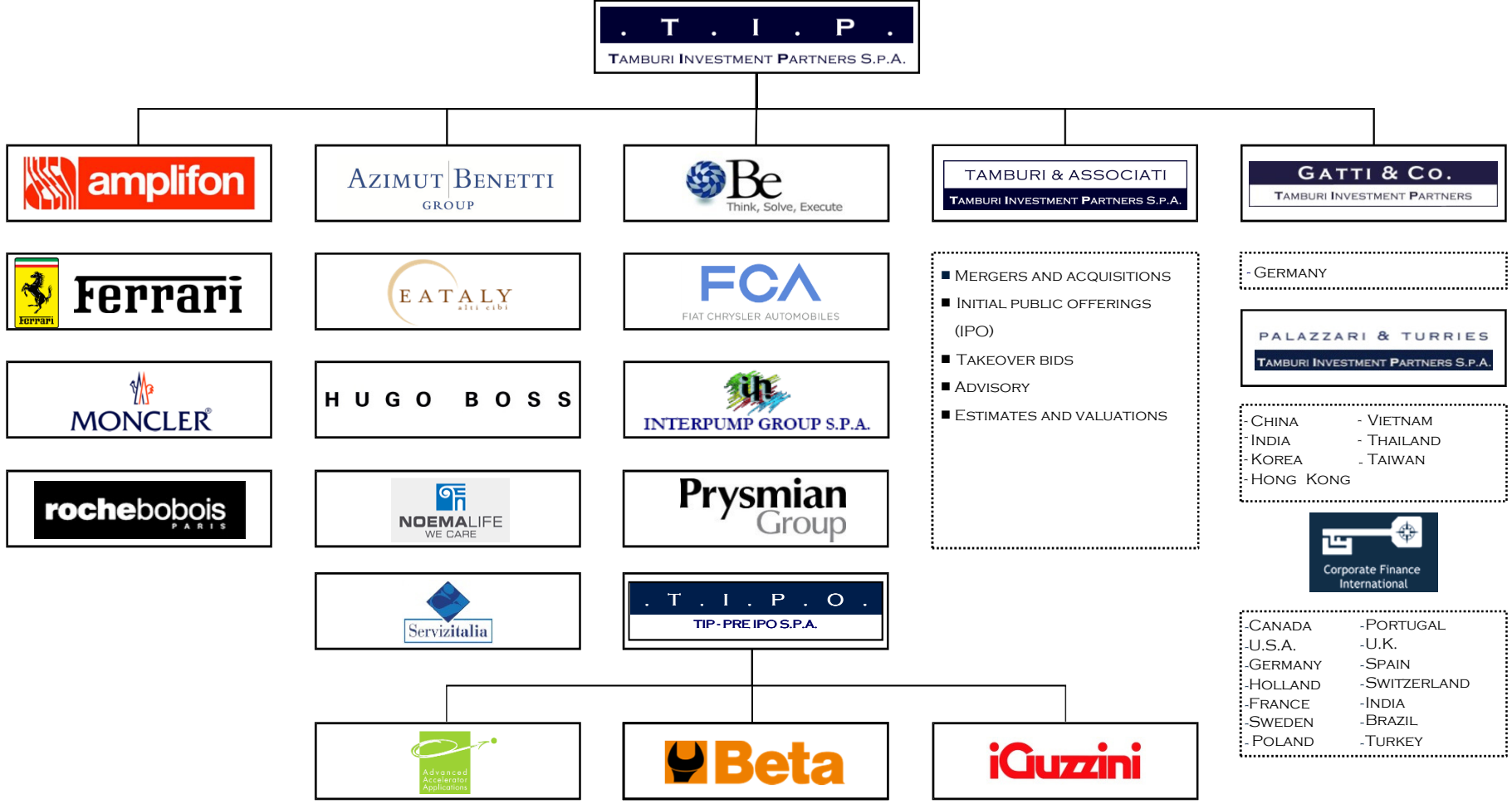


HAS ACQUIRED THE ENTIRE CAPITAL OF



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

- TIP IS AN INDEPENDENT **INVESTMENT & MERCHANT BANK** WHICH HAS PLACED “EXCELLENT” COMPANIES IN THE CENTER OF ITS FOCUS OF ACTIVITY AND INTEREST.
- TIP INVESTS:
 - I. WITH A REAL **MEDIUM / LONG TERM HORIZON**;
 - II. IN **MINORITY STAKES** LEAVING TO THE ENTREPRENEURS THE RESPONSIBILITY AND THE GUIDANCE OF THE PARTICIPATED COMPANIES;
 - III. CAPITALIZING ON A RELEVANT AND UNIQUE ‘ASSET’ REPRESENTED BY COMPETENCES OF SEVERAL **FAMILIES OF ENTREPRENEURS / SHAREHOLDERS**.
- TIP IS **LISTED ON THE MILAN STOCK EXCHANGE (STAR SEGMENT)**, WITH A CURRENT MARKET CAPITALIZATION OF AROUND **450 MILLION EURO**.
- TIP ALSO OPERATES THROUGH “**CLUB DEALS**” WHICH PROVIDE FOR THE CREATION OF SPECIFIC INVESTMENT VEHICLES IN WHICH TIP PARTNERS WITH OTHER EXTREMELY QUALIFIED INVESTORS. EXAMPLES OF SUCCESSFUL “CLUB DEALS” REALIZED BY TIP ARE: **MONCLER, EATALY, INTERPUMP, DATALOGIC, PRYSMIAN, TIPO**.
- AS AT TODAY TIP HAS REALIZED TOTAL INVESTMENTS - DIRECTLY OR THROUGH “CLUB DEALS” – FOR AROUND **1.9 BILLION EURO**.
- TIP’S **STABLE SHAREHOLDERS INCLUDE SOME OF THE MOST IMPORTANT ITALIAN BUSINESS FAMILIES**, WHO CAN OFFER THEIR INDUSTRIAL KNOW-HOW AND DIRECTLY PARTICIPATE, AS CO-INVESTORS, IN LARGE TRANSACTIONS.



TAMBURI & ASSOCIATI
TAMBURI INVESTMENT PARTNERS S.P.A.



TIPO

- **40 INVESTORS** ALMOST ALL FAMILY OFFICES
- COMMITTED CAPITAL OF **140 MILLION EURO**
- TARGET COMPANIES WITH **REVENUES BETWEEN 30 AND 200 MILLION EURO, EBITDA MARGIN HIGHER THAN 9/10%, SOLID FINANCIAL POSITION**, WITH THE **GOAL TO GO PUBLIC (IPO)** IN THE FOLLOWING YEARS

THE FIRST YEAR

- **1.500** COMPANIES IDENTIFIED
 - **~400** COMPANIES ANALYSED
 - **~150** INTERESTING COMPANIES SELECTED
 - **~80** COMPANIES ALREADY MET
 - **10 OFFERS ALREADY ISSUED**
- OTHER INVESTMENTS IN ADVANCED NEGOTIATIONS

TRANSACTIONS

- INVESTMENT IN **ADVANCED ACCELERATOR APPLICATIONS ("AAA")** IN Q1 2014 - NEXT LISTING ON NASDAQ IS EXPECTED FOR NEXT AUTUMN/WINTER
 - INVESTMENT IN **IGUZZINI ILLUMINAZIONE** IN Q1 2015 (ABOUT 14%)
 - INVESTMENT IN **BETA UTENSILI** (100%)
- 



TIP HAS INVESTED IN DIGITAL MAGICS – THE ITALIAN BIGGEST INNOVATION HUB – ABOUT 5 MILLION EURO AND TODAY REPRESENTS THE FIRST SINGLE SHAREHOLDER WITH A SHARE OF OVER 18%; DIGITAL MAGICS HAS ALLOCATED PART OF THE PROCEEDS OF THE CAPITAL INCREASE TO RAISE ITS STAKE IN TALENT GARDEN TO 28%



BOOMING MARKET	<ul style="list-style-type: none"> DIGITAL IS NOW PERVASIVE IN EVERY SECTOR SEED CAPITAL - EARLY STAGE IS ONE OF THE MOST PROMISING MARKET
LEADERSHIP	<ul style="list-style-type: none"> DIGITAL MAGICS IS THE MAIN ITALIAN INCUBATOR TALENT GARDEN IS THE MAIN EUROPEAN HUB OF CO-WORKING
OPEN INNOVATION + SEED CAPITAL + EARLY STAGE	<ul style="list-style-type: none"> 53 STARTUPS IN PORTFOLIO MORE THAN 60 STARTUPS HAVE JOINED INCUBATION PROGRAMS MORE THAN 500 JOBS CREATED OPEN INNOVATION PROGRAMS WITH MAJOR ITALIAN COMPANIES SUCH AS POSTE ITALIANE, NICE, RCS, UVET, IL FATTO QUOTIDIANO AND OTHERS
GROWTH	<ul style="list-style-type: none"> DIGITAL MAGICS: <u>TOTAL REVENUE OF THE STARTUPS IN 2015 OF OVER 32 MILLION EURO (18 MILLION EURO IN 2014, + 74%). TARGET 2017: 100 MILLION EURO</u> TAG: <u>17 CAMPUSES IN 4 COUNTRIES. TARGET 2017: 50 CAMPUS IN ITALY AND EUROPE</u>



1. "PREFERRED" ACCESS TO DIGITAL MARKETS
2. SUPPORT TO TIP / TIPO INVESTEE COMPANIES TO APPROACH DIGITAL MARKETS AND IDENTIFY "CONTIGUOUS" STARTUPS
3. INVESTMENT OPPORTUNITIES IN THE MOST PROMISING STARTUPS FOR TIP / TIPO

- **TIP HAS RECENTLY LAUNCHED ASSET ITALIA**, AN INNOVATIVE INVESTMENT PROJECT BASED ON THE ESTABLISHMENT OF A NEW COMPANY WITH A SUBSTANTIAL LEVEL OF “CALLABLE” CAPITAL, **IDEALLY SEVERAL HUNDREDS OF MILLIONS**, BUT — UNLIKE SIMILAR INITIATIVES — WITH NO MANDATORY SUBSCRIPTION OF EACH PROPOSED INVESTMENT; EFFECTIVELY EVERY INVESTOR WILL RETAIN THE OPTION TO SUBSCRIBE, FROM TIME TO TIME, ONLY THOSE TRANSACTIONS CONSIDERED “WORTHWHILE” OF THEIR TRANCHE PAYMENT, EXCEPT FOR TIP WHICH WILL MANDATORILY SUBSCRIBE TO ALL ROUNDS OF INVESTMENTS.
- THE NUMBER OF PARTICIPANTS WILL BE RESTRICTED AND **TIP WILL OFFER THEM THE OPTION TO INVEST THROUGH THE “CLUB DEAL” FORMAT** FOR A FIVE-YEAR PERIOD ON AN EXCLUSIVE BASIS.
- **ASSET ITALIA’S BOARD OF DIRECTORS WILL MAINLY BE COMPOSED OF THIRD-PARTY INVESTORS.**
- **TIP WILL PROPOSE TO ITS BOARD OF DIRECTORS TO PARTICIPATE WITH AROUND 100 MILLION EURO** (OR AT LEAST 20% OF THE TOTAL CAPITAL), WILL ENSURE - AT MINIMUM COST - THE OPERATING AND COMMERCIAL SUPPORT AND WILL RETAIN - AS A COMPANY AND NOT TO AT ITS INDIVIDUAL PARTNERS LEVEL — A PERCENTAGE OF ANY FINAL PROFIT BASED ON REASONABLE METRICS (5% INSTEAD OF THE CUSTOMARY 20%), OVER A THRESHOLD OF 50%.
- IN ORDER TO MAXIMIZE LIQUIDITY AT THE ENVISAGED END OF THE INVESTMENT HORIZON, **AFTER A 5-YEAR PERIOD ALL SHARES IN ASSET ITALIA WILL BE SWAPPED WITH PUBLICLY TRADED TIP SHARES** BASED ON INDEPENDENT AND COHERENT VALUATIONS.

- T&A OPERATES THROUGH A STABLE **TEAM OF ABOUT 20 FULL TIME PROFESSIONALS**, LOCATED IN THE **MILAN OFFICE**.
- THE MILAN TEAM IS INTEGRATED BY THE ONE PRESENT IN **THE P&T OFFICE IN HONG KONG** (ABOUT 10 PEOPLE) AND IN THE **GATTI & CO. OFFICE IN FRANKFURT** (3 PEOPLE).
- IN ADDITION **T&A'S TEAM COLLABORATES ON CONTINUOUS BASIS WITH ALL THE PARTNERS OF CFI – CORPORATE FINANCE INTERNATIONAL**.
- T&A PROVIDES TO ITS CLIENTS TOP CLASS PROFESSIONAL SKILLS AND COMPETENCES TO MANAGE M&A AND CORPORATE FINANCE RELATED ISSUES MATURED IN MANY YEARS OF EXPERIENCE LINKED TO **FLEXIBILITY, EFFICIENCY AND ABSOLUTE INDEPENDENCE FROM LARGE GROUPS, BANKS, ETC.**
- THE MAIN PARTNERS OF T&A HAVE MATURED A **20 – 30 YEARS EXPERIENCE IN THEIR FIELDS**, WHICH IS UNIQUE IN THE ENTIRE ITALIAN M&A MARKET.

MANAGEMENT

GIOVANNI TAMBURI	CHAIRMAN AND MANAGING DIRECTOR (FOUNDING PARTNER)
ALESSANDRA GRITTI	VICE CHAIRMAN AND MANAGING DIRECTOR (FOUNDING PARTNER)
CLAUDIO BERRETTI	GENERAL MANAGER AND EXECUTIVE DIRECTOR (IN TIP SINCE 1995)
ALESSANDRO MARTINONI	ADVISORY DIRECTOR (IN TIP SINCE 1999)

SELECTION OF M&A TRANSACTIONS

CLUBTRE S.R.L.

HAS ACQUIRED A MINORITY STAKE IN

Prysmian
Group

IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

DATALOGICTM

HAS ACQUIRED A 100% STAKE IN THE COMPANY

PPT VISION

IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

A COMPANY OF THE GROUP

TECHNOGYM

HAS ACQUIRED A STAKE OF

ENERVIT

IN THE TRANSACTION THE SELLERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

NH
HOTELES

HAS ACQUIRED A FURTHER STAKE OF

JOLLY HOTELS

IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

bíopera

HAS ACQUIRED A MAJORITY STAKE IN THE
COMPANY

**ORGANIC
OILS**

THE TRANSACTION HAS BEEN GENERATED
AND FINALISED BY
TAMBURI & ASSOCIATI

NOEMALIFE
WE CARE

EXECUTED A
SHARE RIGHTS ISSUE
AIMED AT SUPPORTING THE
GROWTH OF THE GROUP
IN A FAST DEVELOPING MARKET

IN THE TRANSACTION THE ISSUER
HAS BEEN ASSISTED BY
TAMBURI & ASSOCIATI

SELECTION OF M&A TRANSACTIONS

Raymarine®

HAS ACQUIRED 100% STAKE IN THE COMPANY

DeckMarine

IN THE TRANSACTION THE SELLERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

GARMIN™

HAS ACQUIRED THE ENTIRE CAPITAL OF THE
COMPANY

Synergy

IN THE TRANSACTION THE SELLERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

Reply
The e-builder

HAS ACQUIRED A MAJORITY STAKE IN THE
CAPITAL OF

IRISCUBE

THE TRANSACTION HAS BEEN CREATED, ADVISED
AND FINALISED BY
TAMBURI & ASSOCIATI

INDUSTRIA & FINANZA

HAS SOLD TO A PRIVATE INVESTOR
THE ENTIRE SHARE CAPITAL OF

EMMEGI

IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

BONOMELLI

HAS ACQUIRED THE BUSINESS OF

Cuore

THE TRANSACTION HAS BEEN GENERATED
AND FINALISED BY
TAMBURI & ASSOCIATI


ENERVIT

HAS ACQUIRED THE


**VITAMIN
STORE**

IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

SELECTION OF M&A TRANSACTIONS




HAS ACQUIRED THE 50,1% STAKE OF THE GROUP



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

RISTRUCTURING OF THE GROUP EX ART. 182 BIS



IN THE TRANSACTION MONTEFIBRE S.P.A. HAS BEEN
ASSISTED BY
TAMBURI & ASSOCIATI




HAS ACQUIRED THE COMPANY




FROM THE GROUP



IN THE TRANSACTION THE SELLERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS ACQUIRED FROM DANAHER A 100% STAKE IN



AND CERTAIN OF ITS AFFILIATES

IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI


THE GROUP




HAS ACQUIRED THE COMPANY



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI



HAS SOLD TO CIEIN S.R.L. THE COMPANY



IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

TAMBURI & ASSOCIATI

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