

TAMBURI & ASSOCIATI

TAMBURI INVESTMENT PARTNERS S.P.A.

NOVEMBER 2014



Corporate Finance
International

PALAZZARI & TURRIES
M&A ARTISANS

GATTI & Co.
TAMBURI INVESTMENT PARTNERS

WHO WE ARE - 1

- ↘ **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 240 M&A DEALS SUCCESSFULLY COMPLETED IN THE PERIOD 2000-2013.**
- ↘ **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.**

WHO WE ARE - 2

- ↘ 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 NETWORK OF INDEPENDENT M&A ADVISORY FIRMS LOCATED INTERNATIONALLY IN OVER 20 COUNTRIES AROUND THE WORLD.
- ↘ STRONG COMPETENCES IN ‘CROSS-BORDER’ TRANSACTIONS, WHICH CURRENTLY REPRESENT OVER 50% OF THE TOTAL BUSINESS OF T&A.
- ↘ STRONG INTEGRATION AND CONSTANT INTERACTION WITH THE NETWORK OF CLIENTS AND PORTFOLIO COMPANIES OF TIP.
- ↘ CONSOLIDATED EXPERIENCE IN VARIOUS SECTORS AND INDUSTRIES.

WHO WE ARE - 3

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

| 2011 | | | 2012 | | | 2013 | | |
|---------|--------------------------------|-----------|---------|--------------------------------|-----------|---------|--------------------------------|-----------|
| COMPANY | N. DEALS | | COMPANY | N. DEALS | | COMPANY | N. DEALS | |
| 1 | BANCA IMI | 31 | 1 | BANCA IMI | 21 | 1 | BANCA IMI | 35 |
| 2 | MEDIOBANCA | 28 | 2 | KPMG | 19 | 2 | KPMG | 23 |
| 3 | DELOITTE | 27 | 3 | MEDIOBANCA | 15 | 3 | MEDIOBANCA | 20 |
| 4 | TAMBURI & ASSOCIATI | 21 | 4 | UNICREDIT | 12 | 4 | LAZARD | 16 |
| 5 | VITALE & ASSOCIATI | 19 | 5 | ROTHSCHILD | 11 | 5 | BNP PARIBAS | 14 |
| 6 | LAZARD | 18 | - | LEONARDO & Co. | 11 | 6 | ROTHSCHILD | 12 |
| 7 | KPMG | 15 | - | LAZARD | 11 | - | FINEUROP SODITIC | 12 |
| 8 | BNP PARIBAS | 14 | 6 | TAMBURI & ASSOCIATI | 10 | - | DELOITTE | 12 |
| 9 | ROTHSCHILD | 12 | 7 | VITALE & ASSOCIATI | 8 | 7 | TAMBURI & ASSOCIATI | 10 |
| 10 | BOFA MERRIL LYNCH | 10 | 8 | FINEUROP SODITIC | 6 | 8 | DEUTSCHE BANK | 9 |
| 11 | DEUTSCHE BANK | 9 | - | BNP PARIBAS | 6 | 9 | GOLDMAN SACHS | 8 |
| - | LEONARDO & Co. | 9 | - | GLOBALSCOPE | 6 | - | PWC | 8 |
| 13 | K FINANCE | 8 | 9 | PWC | 5 | 10 | BARCLAYS | 7 |
| - | FINEUROP SODITIC | 8 | - | KLECHA & Co. | 5 | - | LEONARDO & Co. | 7 |
| | | | - | EQUITA SIM | 5 | 11 | JP MORGAN | 5 |

SOURCE: LOMBARD

SOURCE THOMSON REUTERS

SOURCE: LOMBARD

- ↘ 15-20 M&A DEALS ON AVERAGE COMPLETED EVERY YEAR.
- ↘ OVER 240 DEALS COMPLETED IN THE PERIOD 2000-2013, NUMBERS WHICH POSITION T&A AMONG THE 5-6 LEADING M&A FIRMS IN ITALY 'HISTORICALLY'.

SELECTION OF RECENT M&A TRANSACTIONS (2013-2014) -1

FALCK RENEWABLES

HAS ACQUIRED THE COMPANY



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

STERIS

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

valspar

if it matters, we're on it®

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

TENIMENTI ANGELINI

HAS ACQUIRED A MAJORITY STAKE IN



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

SELECTION OF RECENT M&A TRANSACTIONS (2013-2014) - 2

INDUSTRIA & FINANZA

HAS SOLD TO A PRIVATE INVESTOR
THE ENTIRE SHARE CAPITAL OF



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



HAS ACQUIRED THE COMPANY



FROM THE GROUP



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



EXECUTED A
SHARE RIGHTS ISSUE
AIMED AT SUPPORTING THE GROWTH OF
THE GROUP

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



HAS ACQUIRED A RETAIL NETWORK COMPOSED
OF 70 SHOPS BRANDED



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



HAS SOLD TO CIPIN S.R.L. THE TOTAL
SHARE CAPITAL OF THE COMPANY



IN THE TRANSACTION THE BUYERS
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

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. (GERMANIA):</u> <div style="text-align: center; border: 1px solid black; padding: 2px; margin: 5px 0;"> GATTI & Co. TAMBURI INVESTMENT PARTNERS </div> <ul style="list-style-type: none"> • OFFICES IN FRANKFURT • DIRECT SHAREHOLDING (30% STAKE) | <p><u>CFI – CORPORATE FINANCE INTERNATIONAL (EUROPE, NORTH AND SOUTH AMERICA, ASIA)</u></p> <div style="text-align: center; margin: 10px 0;">  <small>Corporate Finance International</small> </div> <ul style="list-style-type: none"> ↘ <u>INTERNATIONAL PARTNERSHIP AMONG INDEPENDENT FINANCIAL ADVISORY FIRMS FOCUSED ON 'MID-MARKET'</u> ↘ <u>CFI CURRENTLY AFFILIATES 17 FIRMS. PRESENT AT GLOBAL LEVEL IN OVER 20 COUNTRIES. FOR A TOTAL OF OVER 200 PROFESSIONALS INVOLVED</u> |


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

- ↘ 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.**

HEART MEDIA HOLDING LIMITED

HAS ACQUIRED FROM ITS FOUNDER THE SINGAPORE BASED GROUP



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





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

BOLZONI

HAS SOLD A MINORITY STAKE IN ITS SUBSIDIARY BOLZONI HOLDING HONG KONG LTD. TO THE TAIWANESE GROUP


TIGER

IN THE TRANSACTION THE SELLERS 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 OVER 20 COUNTRIES, WITH OVER 30 OFFICES AND ABOUT 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, INDIA, JAPAN.

CFI IN THE WORLD

↘ 17 PARTNER FIRMS, 33 OFFICES IN 22 COUNTRIES, ABOUT 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

Löfberg's
KAFFEROSTERIET

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






Corporate Finance International

TENSON

Norrwin 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, RESTRUCTURING, 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.**

COMPETENCES / SECTORS - 1

- ↘ T&A HISTORICALLY ADVISES PRIMARY CLIENTS OPERATING IN VARIOUS 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.)**

FOOD & BEVERAGE / CONSUMER GOODS



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

HEALTHCARE



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

INDUSTRIAL (PLASTIC & PACKAGING, CHEMICAL, AUTOMOTIVE, ETC.)




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 **manuli fitasa** **FLEXOPACK**

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



INVER

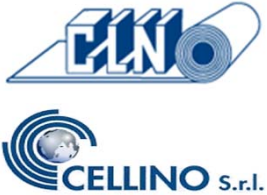
HAS ACQUIRED 100% STAKE IN THE EUROPEAN POWDER COATINGS BUSINESSES OF THE GROUP



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

BUSINESS SERVICES

APPAREL / FASHION, DESIGN, RETAIL

SHIPPING



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

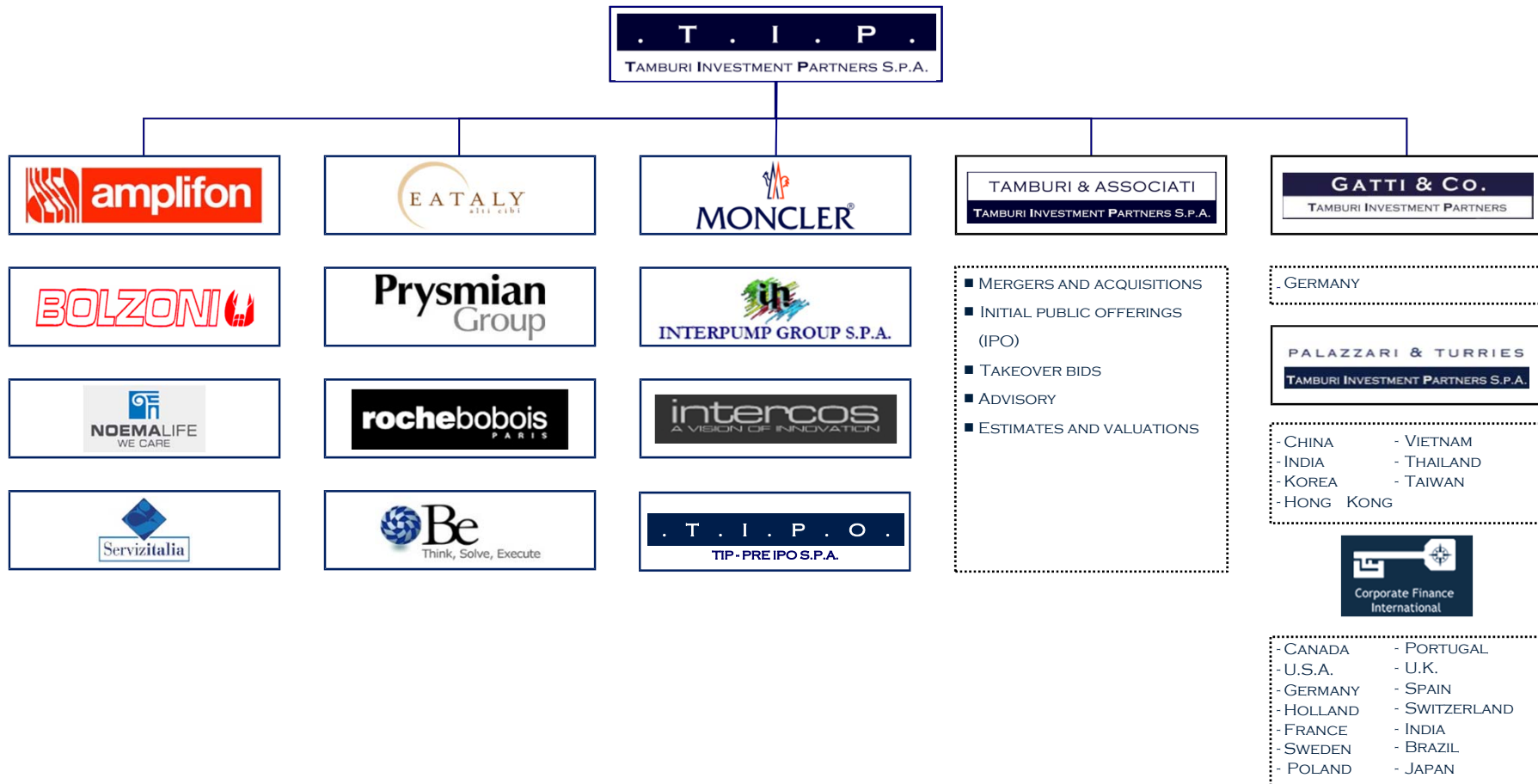


IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY
TAMBURI & ASSOCIATI

TIP GROUP - 1

- ↘ 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 **350 MLN 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**.
- ↘ AS AT TODAY TIP HAS REALIZED **TOTAL INVESTMENTS** - DIRECTLY OR THROUGH “CLUB DEALS” - FOR **OVER 1.3 BLN 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.

TIP GROUP - 2



- ↘ TIP HAS RECENTLY LAUNCHED TIPO (T.I.P. PRE – IPO S.P.A.), A COMPANY WHICH INVESTS IN MINORITY SHAREHOLDINGS OF ITALIAN AND FOREIGN COMPANIES HAVING THE OBJECTIVE TO LIST ON THE STOCK MARKET WITHIN A PERIOD OF 5 YEARS.
- ↘ TIPO INVESTS IN COMPANIES HAVING ANNUAL TURNOVER BETWEEN 30 AND 200 MLN EURO, WITH AN EBITDA MARGIN ABOVE 9/ 10% AND WITH A SOLID FINANCIAL STRUCTURE.
- ↘ THE REFERENCE MARKET IS REPRESENTED BY NON LISTED COMPANIES WITH A **SUCCESSFUL BUSINESS MODEL**, OUTSTANDING MANAGEMENT TEAM AND WITH **POTENTIAL OF GROWTH**.
- ↘ ON 25 JUNE 2014 TIPO'S SHAREHOLDERS COMMITTED TOTAL CAPITALS UP TO 140 MLN EURO, OF WHICH 28 HAVE BEEN PAID-IN. TIP COMMITTED ITSELF 40 MLN EURO.
- ↘ TIPO COULD ALSO INVEST THROUGH CAPITAL INCREASES OR EQUITY-RELATED LOANS ISSUED BY ALREADY LISTED COMPANIES, PROVIDED THAT THEY ARE FINALIZED TO SUPPORT GROWTH PROJECTS.
- ↘ TIPO IS CURRENTLY THE ONLY ITALIAN RELEVANT PLAYER WHICH HAS DECIDED TO DEDICATE SPECIFIC ATTENTION TO PRE-IPO TRANSACTIONS, OF SHORT AND MEDIUM-LONG TERM.
- ↘ TIPO'S BOARD OF DIRECTORS – PARTICULARLY OPERATIVE – IS COMPOSED BY: **GIOVANNI TAMBURI, ROBERTO MICHETTI, CLAUDIO BERRETTI, EMANUELE CAMPAGNOLI, ALESSANDRA GRITTI, PIER LUIGI LORO PIANA, GAETANO MARZOTTO**.
- ↘ AS AT TODAY TIPO HAS ALREADY INVESTED INTO A COMPANY (**AAA – ADVANCED ACCELERATOR APPLICATIONS**), HAS ANALYZED OVER 100 PROJECTS AND HAS SUBMITTED A FEW LETTERS OF INTEREST.

TEAM

- ↘ 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 1998)

SELECTION OF M&A TRANSACTIONS - 1

BONOMELLI

HAS ACQUIRED THE BUSINESS OF

Cuore

THE TRANSACTION HAS BEEN GENERATED AND FINALISED BY
TAMBURI & ASSOCIATI

DATALOGIC™

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 - 2

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

**B.E.E.
TEAM**
Being Ensured and Empowered

HAS ACQUIRED A 100% STAKE IN THE COMPANY

**B.E.E.
CONSULTING**
Being Ensured and Empowered

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

CLUBTRE S.R.L.

HAS ACQUIRED A MINORITY STAKE IN

**Prysmian
Group**

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


Servizitalia

HA ACQUISITO UNA QUOTA DEL 50% DI


Lavsim
HIGIENIZAÇÃO TÊXTIL

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

SELECTION OF M&A TRANSACTIONS - 3




HAS ACQUIRED A 50.1% STAKE IN THE SHARE CAPITAL OF THE COMPANIES REPRESENTING THE BRAZILIAN GROUP




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

RESTRUCTURING AGREEMENT BETWEEN THE COMPANY AND THE FINANCIAL CREDITORS AS PER ART. 182 BIS OF ITALIAN INSOLVENCY LAW OF THE GROUP




IN THIS TRANSACTION THE COMPANY HAS BEEN ASSISTED BY
TAMBURI & ASSOCIATI

THE GROUP



IN THIS TRANSACTION THE COMPANY HAS BEEN ASSISTED BY



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

THE GROUP



IN THIS TRANSACTION THE COMPANY HAS BEEN ASSISTED BY



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

SELECTION OF IPOS / PUBLIC OFFERS

DOCUMENTO DI OFFERTA

OFFERTA PUBBLICA DI ACQUISTO
ai sensi dell'articolo 102 del D. Lgs. n. 58/98

di azioni ordinarie
manuli
RUBBER INDUSTRIES

Offrente
FINM S.p.A.

Strumenti finanziari oggetto dell'offerta
n. 21.608.890 azioni ordinarie Manuli Rubber Industries S.p.A.

Corrispettivo unitario offerto
Euro 1,90

Durata dell'offerta concordata con Borsa Italiana S.p.A.
Dal 1 luglio 2003 al 25 luglio 2003 inclusi, dalle ore 8:00 alle ore 17:35
(salvo proroga)

Consulenti finanziari dell'Offrente
TAMBURI & ASSOCIATI
Società per Azioni **MEDIOBANCA**
Banca di Credito Finanziario S.p.A.

Intermediario incaricato della raccolta delle
adesioni sul Mercato Telematico Azionario di Borsa Italiana S.p.A.
MEDIOBANCA
Banca di Credito Finanziario S.p.A.

L'adempimento di pubblicazione del documento informativo non comporta alcun giudizio della Consob
sull'opportunità dell'adesione e sul merito dei dati e delle notizie contenute in tale documento.

Luglio 2003

OFFERTA PUBBLICA DI ACQUISTO OBBLIGATORIA
ai sensi degli articoli 102, 106, comma 1, e 109, comma 1, lettera a) del Decreto Legislativo 24 febbraio 1998, n. 58
avente ad oggetto azioni ordinarie

JOLLY HOTELS

Offrente
GRANDE JOLLY S.R.L.

Consulenti Finanziari dell'Offrente
Caboto **TAMBURI & ASSOCIATI**
*Intermediario Incaricato del Coordinamento dell'Offerta e della Raccolta delle Adesioni sul MTA
organizzato e gestito da Borsa Italiana S.p.A.*

AVVISO SUI RISULTATI DEFINITIVI DELL'OFFERTA

Si rende noto, ai sensi dell'articolo 41, comma 5, del Regolamento adottato con delibera Consob n. 11971 del 14 maggio 1999 e successive modifiche, che in data 18 aprile 2007 si è concluso il periodo di durata dell'Offerta Pubblica di Acquisto obbligatoria ("Offerta") promossa da Grande Jolly S.r.l. anche per conto di N.H. Italia S.r.l., Jolly Partecipazioni S.r.l. e Intesa Sanpaolo S.p.A. (congiuntamente, i "Pattini") su n. 3.103.385 azioni ordinarie Jolly Hotels S.p.A. ("Jolly Hotels" e l'"Emittente"), del valore nominale di Euro 0,50 ciascuna (le "Azioni"), rappresentanti il 23,52% del capitale sociale dell'Emittente.

Ad esito della presente Offerta, l'Offrente verrà a detenere direttamente n. [1%] azioni ordinarie, rappresentanti il [1%] % del capitale sociale dell'Emittente. I Pattini verranno congiuntamente a detenere complessive n. [1%] azioni ordinarie Jolly Hotels, rappresentanti il [1%] % del capitale sociale dell'Emittente.

Non essendo verificatisi i presupposti per l'applicazione degli articoli 108 e 109 del TUF, l'Offrente non procederà a promuovere un'offerta pubblica di acquisto residuale sulle rimanenti azioni Jolly Hotels, né condurrà del diritto di acquisto previsto dall'art. 111 del TUF.

Milano, [20] aprile 2007.

Avviso ai sensi dell'art. 38, comma 2, del Regolamento adottato da CONSOB con Delibera n. 11971, 14 maggio 1999 e successive modificazioni e integrazioni

OFFERTA PUBBLICA DI ACQUISTO TOTALITARIA OBBLIGATORIA
ai sensi degli artt. 102, 106, comma 1, e 109, comma 1, lett. a) del D.Lgs. n. 58/1998
sulle azioni ordinarie

DATA SERVICE S.P.A.

OFFERENTE
DATA HOLDING 2007 S.R.L.

STRUMENTI FINANZIARI OGGETTO DELL'OFFERTA
n. 5.457.076 azioni ordinarie Data Service S.p.A.

CORRISPETTIVO UNITARIO OFFERTO
Euro 3,40 per ciascuna azione ordinaria Data Service S.p.A.

PERIODO DI ADESIONE CONCORDATO CON BORSA ITALIANA S.P.A.
dal 20 giugno 2007 al 10 luglio 2007 estremi inclusi (salvo proroga), dalle ore 8:30 alle ore 16:30

CONSULENTE FINANZIARIO DELL'OFFERENTE
TAMBURI & ASSOCIATI
Intermediario Incaricato della Raccolta delle Adesioni

TAMBURI INVESTMENT PARTNERS S.P.A.
INTERMEDIARIO INCARICATO DEL COORDINAMENTO DELLA RACCOLTA DELLE ADESIONI

EUROMOBILIARE
S.I.M. SpA

Si informa che a partire dalla data odierna, il documento di offerta ("Documento di Offerta"), per il quale la CONSOB ha deliberato la pubblicazione come da comunicazione del 15 giugno 2007 (Protocollo n. 7051/02), unicamente alla scheda di adesione, è a disposizione del pubblico presso la sede legale di Data Holding S.r.l., in Roma, via Sardegna n. 40, presso la sede legale di Data Service S.p.A. in Mantova, via Pietro Verri n. 1, presso gli uffici di EUROMOBILIARE SIM S.p.A., in Milano, via Turati n. 9, presso la sede legale di Borsa Italiana S.p.A., in Milano, Piazza degli Affari n. 6 e sul sito Internet di Data Service S.p.A. all'indirizzo www.dataservice.com

CONTACTS

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WWW.TIPSPA.IT