TAMBURI & ASSOCIATI

TAMBURI INVESTMENT PARTNERS S.P.A.

November 2016



PALAZZARI & TURRIES



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.









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 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 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 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.

WHO WE ARE - 3

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



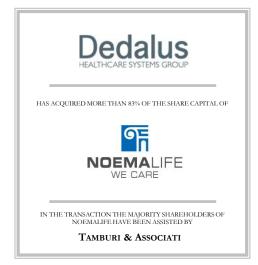
	20	13				
		COMPANY	N. DEALS			
	1	Banca IMI	35			
	2	KPMG	23			
	3	MEDIOBANCA	20			
	4	Lazard	16			
	5	BNP Paribas	14			
	6	ROTHSCHILD	12			
	-	FINEUROP SODITIC	12			
Œ	-	DELOITTE	12			
	7	TAMBURI & ASSOCIATI	10			
	8	DEUTSCHE BANK	9			
	9	GOLDMAN SACHS	8			
	-	PWC	8			
	10	BARCLAYS	7			
	-	LEONARDO & CO.	7			
	1 1	JP Morgan	5			
SOURCE: LOMBARD						

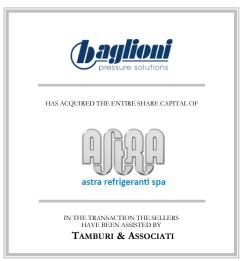
2014						
	COMPANY	N. DEALS				
	KDMC	0.0				
1	KPMG	36				
2	Banca IMI	35				
3	MEDIOBANCA	27				
4	UniCredit	26				
5	Lazard	21				
-	ROTHSCHILD	21				
7	BNP Paribas	18				
8	TAMBURI & ASSOCIATI	16				
9	VITALE & CO	13				
10	LEONARDO	12				
11	PWC	1 1				
12	ETHICA CF	10				
13	FINEUROP	9				
-	K 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".



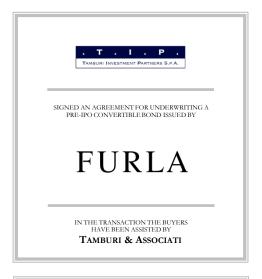
SELECTION OF RECENT M&A TRANSACTIONS





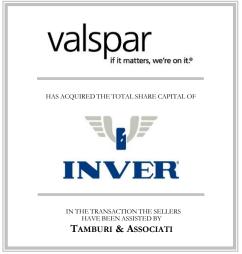






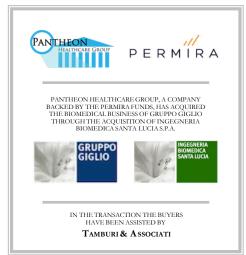


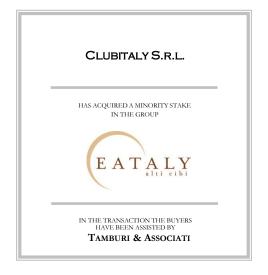
SELECTION OF RECENT M&A TRANSACTIONS

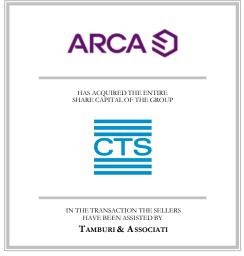












INTERNATIONAL PRESENCE

- 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 CFI - CORPORATE FINANCE INTERNATIONAL P&T (Hong Kong, China, Far East): (EUROPE, NORTH AND SOUTH AMERICA, ASIA) PALAZZARI & TURRIES M&A ARTISANS Offices in Hong Kong Corporate Finance International Direct shareholding (30% stake) INTERNATIONAL PARTNERSHIP AMONG INDEPENDENT FINANCIAL ADVISORY FIRMS GATTI & CO. (GERMANY): FOCUSED ON "MID-MARKET" GATTI & CO. ■ CFI CURRENTLY AFFILIATES 17 FIRMS, TAMBURI INVESTMENT PARTNERS PRESENT AT GLOBAL LEVEL IN ABOUT 20 OFFICES IN FRANKFURT COUNTRIES. FOR A TOTAL OF OVER 200 Direct shareholding (30% stake) PROFESSIONALS INVOLVED

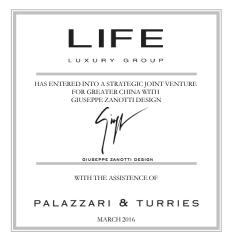
In addition T&A collaborates with other selected financial advisory boutiques located in the following countries: **Japan, Thailand, Russia**.



PALAZZARI & TURRIES

- 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 multinational or family owned companies in the definition, selection, negotiation and implementation of strategic cross-border or cross-cultural M&A deals in Europe and China;
 - SCREENING AND SELECTION OF OPERATING PARTNERS FOR THE DEVELOPMENT OF COMMERCIAL OR INDUSTRIAL PLANS THROUGH JOINT VENTURES OR SOPHISTICATED COMMERCIAL DEALS;
 - MONEY RAISING PROJECTS (DEBT OR EQUITY) FOR DEVELOPMENT PROJECTS;
 - SELECTION AND EXECUTION OF **INVESTMENT OR CO-INVESTMENT TRANSACTIONS** IN PRIVATE EQUITY OR OTHER INSTRUMENTS WITH DIFFERENT RISK-REWARD PROFILES;
 - ➤ **RESTRUCTURING PROJECTS** TO GAIN CONTROL OF CHINESE ASSETS OR RENEGOTIATION OF COMPANY'S DEALS WITH LOCAL PARTNERS;
 - ► INDEPENDENT MONITORING OF POTENTIAL INVESTMENTS.





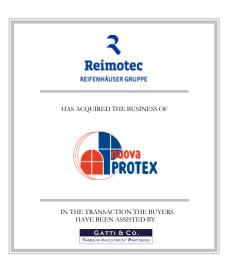


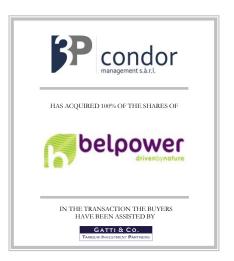




- TIP OWNS A 30% STAKE OF GATTI & CO. GMBH, FINANCIAL ADVISORY BOUTIQUE BASED IN FRANKFURT (GERMANY), SPECIALIZED IN M&A ADVISORY FOR ITALIAN-GERMAN DEALS.
- GATTI & CO. HAS BEEN FOUNDED BY LORENZO GATTI, ITALIAN/GERMAN BANKER WITH OVER 20 YEARS OF EXPERIENCE IN M&A TRANSACTIONS IN GERMANY, WHERE HE 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 İTALIAN ENTREPRENEURIAL NETWORK, ESPECIALLY FOR TİP'S CLIENTS AND PORTFOLIO COMPANIES.













- 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 INTERNAZIONAL	9	77
LAZARD	10	75
BAKER TILLY INTERNATIONAL	11	68
CFI	1 1	68
BCMS CORPORATE LTD	13	62
BNP PARIBAS SA	14	57
GLOBAL M&A	15	53

SOURCE: THOMSON REUTERS



■ 16 PARTNER FIRMS, OVER 30 OFFICES IN ABOUT 20 COUNTRIES, OVER 200 PROFESSIONALS.



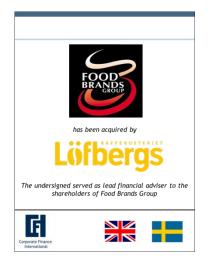
CFI-SELECTED M&A TRANSACTIONS

















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.

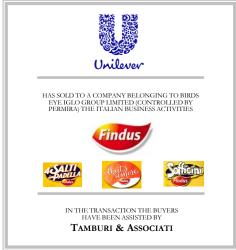


COMPETENCES / SECTORS

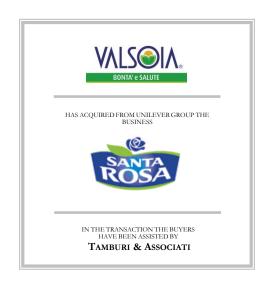
- T&A HISTORICALLY ADVISES PRIMARY CLIENTS OPERATING IN ALL MAJOR SECTORS, MAINLY RELATED TO INDUSTRIAL / MANUFACTURING AND BUSINESS SERVICES.
- THE TYPOLOGY OF CLIENTS T&A SERVES IS REPRESENTED BY:
 - MEDIUM SIZE ITALIAN COMPANIES, GENERALLY FAMILY OWNED, FINANCIALLY STRONG AND WITH A SIGNIFICANT PORTION 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

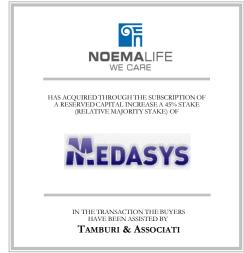










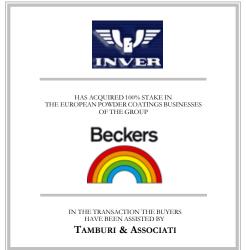


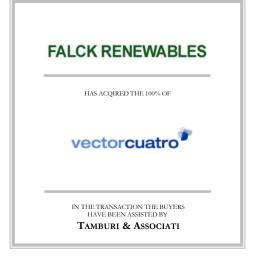
EXPERIENCE - INDUSTRIAL







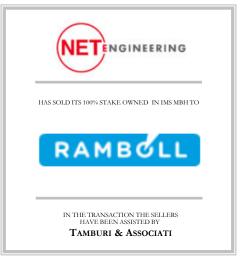






EXPERIENCE - OTHER SECTORS

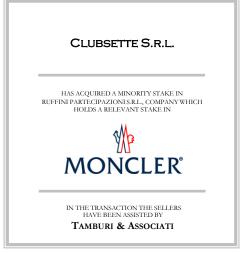












- TIP IS AN INDEPENDENT **INVESTMENT & MERCHANT BANK** WHICH HAS PLACED "EXCELLENT" COMPANIES IN THE CENTER OF ITS FOCUS OF ACTIVITY AND INTEREST.
- TIP INVESTS:
 - I. WITH A REAL MEDIUM / LONG TERM HORIZON;
 - II. IN **MINORITY STAKES** LEAVING TO THE ENTREPRENEURS THE RESPONSIBILITY AND THE GUIDANCE 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 IN EXCESS OF 500 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, ASSET ITALIA.
- As at today TIP has realized total investments directly or through "club deals" for around 2,5 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.



TIP GROUP























ADVISORY



PRIVATE COMPANIES















*CONVERTIBLE FINANCING ISSUED TO THE MANAGEMENT INVESTMENT VEHICLE









TIP GROUP



2,5 BILLION EURO

CONSIDERING CLUB DEALS AND COMMITTED CAPITAL



PIPELINE OF ABOUT 30 INVESTMENTS OUT OF WHICH 5 UNDER INTENSE NEGOTIATION

TIP GROUP

TIP has invested about 5 million euro in Digital Magics and today is the single biggest shareholder with > 18%



- DIGITAL IS NOW PERVASIVE IN EVERY SECTOR
- SEED CAPITAL EARLY STAGE IS ONE OF THE MOST PROMISING MARKET



SEED CAPITAL

EARLY STAGE

- DIGITAL MAGICS IS THE MAIN ITALIAN INCUBATOR AND THE ONLY ONE WITH LOCAL PRESENCE (6 BRANCHES)
- TALENT GARDEN (28% OWNED BY DIGITAL MAGICS AND 25% BY TIP AND TIP'S F&F) IS THE MAIN CO-WORKING HUB IN EUROPE.





- OPEN 60 STARTUPS IN PORTFOLIO MORE THAN 500 JOBS CREATED
 - OPEN INNOVATION PROGRAMS WITH MAJOR ITALIAN COMPANIES SUCH AS POSTE, NICE, RCS, IL FATTO QUOTIDIANO AND OTHERS

GROWTH
+
STRUCTURE

- DIGITAL MAGICS: <u>AGGREGATED REVENUES OF THE STARTUPS IN 2015 OF OVER 32 MILLION EURO (+ 74%)</u>.
 2017 TARGET: 100 MILLION EURO.
- Digital Magics: <u>9 companies with revenues higher</u> than 1 million
- TAG: <u>17 CAMPUSES IN 4 COUNTRIES. 2017 TARGET:</u>
 <u>>20 CAMPUS IN EUROPE</u>. <u>SALES +750% IN 2016</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

TALENT GARDEN HAS SUCCESSFULLY COMPLETED A ROUND OF FINANCING OF 12 MILLION EURO MAINLY SUBSCRIBED BY TIP AND TIP FAMILIES AND FRIENDS, BUT ALSO WITH PRESTIGIOUS INTERNATIONAL INVESTORS.

- 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

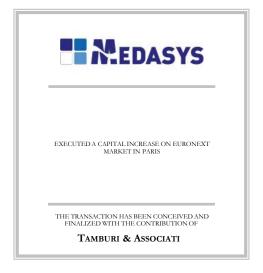
GIOVANNI TAMBURI CHAIRMAN AND MANAGING DIRECTOR (FOUNDING PARTNER)

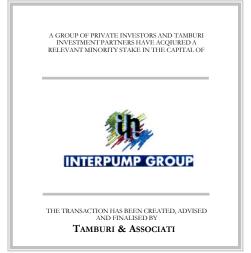
ALESSANDRA GRITTI VICE CHAIRMAN AND MANAGING DIRECTOR (FOUNDING PARTNER)

CLAUDIO BERRETTI GENERAL MANAGER AND EXECUTIVE DIRECTOR (IN TIP SINCE 1995)

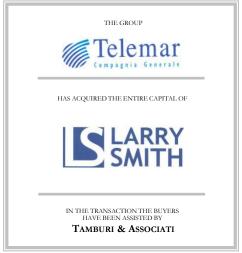
ALESSANDRO MARTINONI ADVISORY DIRECTOR (IN TIP SINCE 1999)

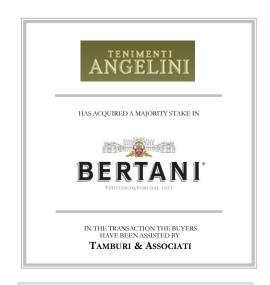


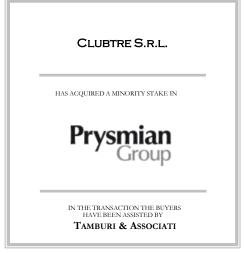


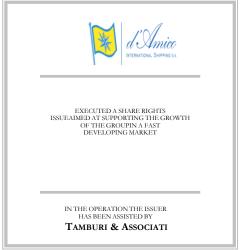


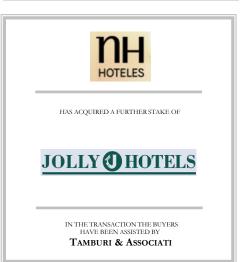




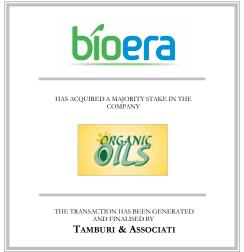


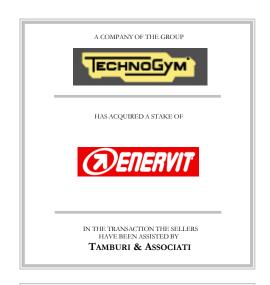


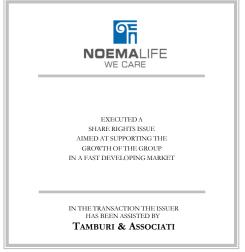




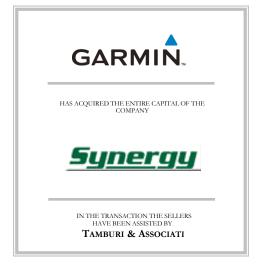














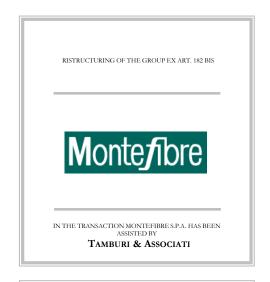






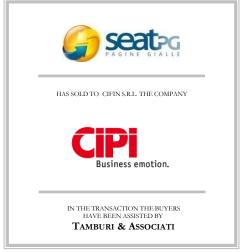












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