

TAMBURI & ASSOCIATI

TAMBURI INVESTMENT PARTNERS S.P.A.

SEPTEMBER 2017



PALAZZARI & TURRIES
M&A ARTISANS

GATTI & Co.
TAMBURI INVESTMENT PARTNERS

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 280 M&A DEALS SUCCESSFULLY COMPLETED IN THE PERIOD 2000-2016.**
- **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.**

- **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
6 BNP PARIBAS	18
7 TAMBURI & ASSOCIATI	16
8 VITALE&ASSOCIATI	13
9 LEONARDO & Co.	12
10 PWC	11
11 ETHICA CF	10
12 FINEUROP SODITIC	9
- K FINANCE	9
13 GOLDMAN SACHS	8

SOURCE: LOMBARD

2015	
COMPANY	N. DEALS
1 BANCA IMI	36
2 UNICREDIT	35
3 KPMG	27
4 MEDIOBANCA	26
5 ERNST&YOUNG	21
6 LEONARDO & Co.	21
7 PWC	18
- ARCHE S.R.L.	18
- IMAP	18
8 TAMBURI & ASSOCIATI	16
- ROTHSCHILD	13
- ALTUM CAPITAL LIMITED	12
- CITI	11
- GLOBALSCOPE	10
- LAZARD	10

SOURCE: THOMSON REUTERS

- 10-20 M&A DEALS** ON AVERAGE COMPLETED EVERY YEAR.
- OVER 280 DEALS COMPLETED IN THE PERIOD 2000 / 2016**, NUMBERS WHICH POSITION **T&A AMONG THE LEADING M&A FIRMS IN ITALY “HISTORICALLY”**.

SELECTION OF RECENT M&A TRANSACTIONS



HAS ESTABLISHED A JOINT VENTURE WITH ARCELOR MITTAL GROUP TO ACQUIRE THE COMPANIES SOLUSTIL (FRANCE) AND STALOBREX (POLAND)



IN THE TRANSACTION CELLINO HAS BEEN ASSISTED BY

TAMBURI & ASSOCIATI



HAS ACQUIRED A MINORITY STAKE IN



IN THE TRANSACTION THE BUYER HAS BEEN ASSISTED BY

TAMBURI & ASSOCIATI



HAS ACQUIRED THE TOTAL SHARE CAPITAL OF



IN THE TRANSACTION THE SELLERS HAVE BEEN ASSISTED BY

TAMBURI & ASSOCIATI



EXECUTED A SHARE RIGHTS OFFERING WITH FREE WARRANTS ISSUED SIMULTANEOUSLY

IN THE TRANSACTION THE ISSUER HAS BEEN ASSISTED BY

TAMBURI & ASSOCIATI



THE VALUE OF INNOVATION

HAS SOLD THE BUSINESS DEDICATED TO THE DISTRIBUTION OF FLEXIBLE PACKAGING PRODUCTS TO A COMPANY OF THE GROUP



IN THE TRANSACTION THE SELLERS HAVE BEEN ASSISTED BY

TAMBURI & ASSOCIATI



HAS SUBSCRIBED A CAPITAL INCREASE OF ABOUT 120 MILLION EURO IN



IN THE TRANSACTION THE BUYER HAS BEEN ASSISTED BY

TAMBURI & ASSOCIATI

SELECTION OF RECENT M&A TRANSACTIONS

Dedalus
HEALTHCARE SYSTEMS GROUP

HAS ACQUIRED MORE THAN 83% OF THE SHARE CAPITAL OF


NOEMALIFE
WE CARE

IN THE TRANSACTION THE MAJORITY SHAREHOLDERS OF
NOEMALIFE HAVE BEEN ASSISTED BY

TAMBURI & ASSOCIATI


Connect smarter. Anywhere.

A COMPANY CONTROLLED BY APAX PARTNERS FRANCE HAS
ACQUIRED 99.5% OF THE SHARE CAPITAL OF


Telemar
Compagnia Generale

IN THE TRANSACTION THE SHAREHOLDERS OF TELEMAR
HAVE BEEN ASSISTED BY

TAMBURI & ASSOCIATI


TAMBURI INVESTMENT PARTNERS S.P.A.

SIGNED AN AGREEMENT FOR UNDERWRITING A
PRE-IPO CONVERTIBLE BOND ISSUED BY

FURLA

IN THE TRANSACTION THE BUYERS
HAVE BEEN ASSISTED BY

TAMBURI & ASSOCIATI


pressure solutions

HAS ACQUIRED THE ENTIRE SHARE CAPITAL OF


astra refrigeranti spa

IN THE TRANSACTION THE SELLERS
HAVE BEEN ASSISTED BY

TAMBURI & ASSOCIATI

  **BANCA POPOLARE
DI MILANO**

HAVE ISSUED A LONG TERM CREDIT FACILITY FOR
THE REALIZATION OF A PRODUCTION PLANT
IN THE USA IN FAVOUR OF


RITRAMA

IN THE TRANSACTION RITRAMA
HAS BEEN ASSISTED BY

TAMBURI & ASSOCIATI


MEDASYS



HAS ACQUIRED THE TOTAL SHARE CAPITAL OF


netika

IN THE TRANSACTION THE BUYERS HAVE BEEN
ASSISTED BY


TAMBURI & ASSOCIATI

- **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 <small>M&A ARTISANS</small> <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 16 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, SOUTH KOREA.**

- **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.



宇业控股
U-HOME HOLDINGS

HAS ACQUIRED 60% OF THE RENOWNED ANTI-AGEING AND HEALTH MANAGEMENT GROUP




La Clinique de Paris

THE VENDORS WERE ASSISTED BY


PALAZZARI & TURRIES

MAY 2016



LIFE
LUXURY GROUP

HAS ENTERED INTO A STRATEGIC JOINT VENTURE FOR GREATER CHINA WITH GIUSEPPE ZANOTTI DESIGN




GIUSEPPE ZANOTTI DESIGN

WITH THE ASSISTANCE OF

PALAZZARI & TURRIES

MARCH 2016



QUALIPAC

HAS COMPLETED THE RESTRUCTURING OF THE JOINT VENTURE AND OF ALL THE OTHERS CHINESE ACTIVITIES OF

QUALIMETAL LTD.


WITH THE ASSISTANCE OF

PALAZZARI & TURRIES

MAY 2015

HEART MEDIA HOLDING LIMITED

HAS ACQUIRED FROM ITS FOUNDER THE SINGAPORE BASED GROUP




HEART MEDIA

THE BUYERS WERE ASSISTED BY


PALAZZARI & TURRIES

APRIL 2013



- **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



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

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



HILLENBRAND

has acquired

coperion
confidence through partnership

The undersigned served as exclusive financial advisor to Hillenbrand





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.





somfy.

Acquired a stake in

neocontrol

The undersigned served as financial advisor to Neocontrol





DCNS

Acquired a majority stake of share capital of

openhydro
tidal technology

The undersigned served as exclusive financial advisor to Openhydro





FOOD BRANDS GROUP

has been acquired by

Löfbergs
KÄFFEROSTERIET

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





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





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





APOLLO

Acquisition of

EVO

The undersigned served as exclusive financial advisor to Apollo Global Management






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.)**




UNILEVER

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



VALSOIA
BONTA' e SALUTE


HAS ACQUIRED FROM UNILEVER GROUP THE
BUSINESS




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




Sofiprotéol,
l'engagement durable

HAS ACQUIRED THE COMPANY



Soléou
Lesclats du goût

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



NOEMALIFE
WE CARE


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

TIP.O. HOLDINGTOOLSS.R.L.
TIP-PREIPO S.P.A.


HAVE ACQUIRED THE ENTIRE SHARE CAPITAL OF



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

RITRANA


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



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

FALCK RENEWABLES


HAS ACQUIRED THE 100% OF



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

INVER

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



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

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




IN THE TRANSACTION THE SELLERS
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



HAS ACQUIRED A MINORITY STAKE IN



IN THE TRANSACTION THE BUYER
HAS 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 NEGOTIATED THE REVIEW OF CERTAIN
TERMS AND CONDITIONS OF THE LOAN
AGREEMENT SUBSCRIBED WITH



IN THE TRANSACTION DEDALUS HAS 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 THE ENTIRE
SHARE CAPITAL OF THE GROUP











IN THE TRANSACTION THE SELLERS
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 IN EXCESS OF **900 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.

. T . I . P .
TAMBURI INVESTMENT PARTNERS S.P.A.





LISTED COMPANIES

PRIVATE COMPANIES

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

	
<p>LISTED ON NASDAQ</p>	
	

. T . I . P .

TAMBURI INVESTMENT PARTNERS S.P.A.

2,5

BILLION EURO

CONSIDERING CLUB DEALS AND "COMMITTED"* CAPITAL

. T . I . P . O .

TIP - PRE IPO S.P.A.

. T . I . P .

TAMBURI INVESTMENT PARTNERS S.P.A.

ASSET ITALIA

TAMBURI INVESTMENT PARTNERS S.P.A.

Focus

TARGET REVENUES

BETWEEN **30 AND 200**
MILLION EURO

EQUITY SIZE X DEAL

BETWEEN **20 AND 50**
MILLION EURO

TARGET REVENUES

>200
MILLION EURO

EQUITY SIZE X DEAL

<30
MILLION EURO

TARGET REVENUES

>200
MILLION EURO

EQUITY SIZE X DEAL

>30
MILLION EURO

OVER 1 BILLION TO BE INVESTED IN THE NEXT FEW YEAR

INVESTMENTS FINALIZED (INC. CLUB DEALS)

>290
MILLION EURO

INVESTMENTS FINALIZED (INC. CLUB DEALS)

>1,5
BILLION EURO

INVESTMENT FINALIZED

120 MILLION EURO

RESIDUAL DIRECT CAPITAL TO BE INVESTED

~80
MILLION EURO

TOTAL "COMMITTED"* CAPITAL

550 MILLION EURO

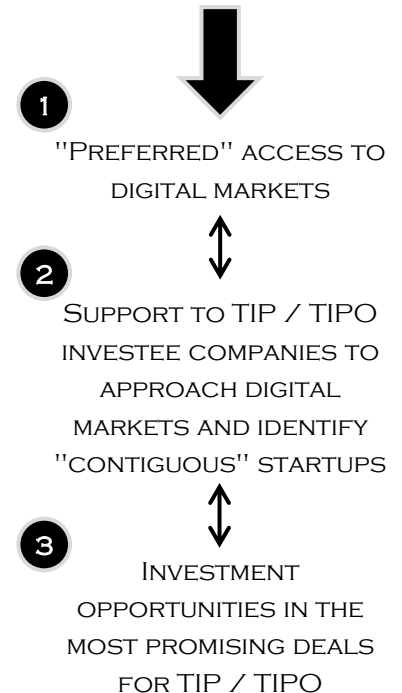
PIPELINE OF ABOUT 20 INVESTMENTS OUT OF WHICH 5 UNDER INTENSE NEGOTIATION

*ASSET ITALIA IS AN INVESTMENT HOLDING – WITH CAPITAL COMMITTED OF ABOUT 550 MILLION EURO CONTRIBUTED BY 30 ITALIAN FAMILY OFFICE AND TIP – THAT GIVES TO THE SHAREHOLDERS THE POSSIBILITY TO CHOOSE EACH INDIVIDUAL INVESTMENT. WITHIN FIVE YEARS EACH SHAREHOLDER WILL RECEIVE PUBLICLY TRADED TIP SHARES.

TIP HAS INVESTED ABOUT 6 MILLION EURO IN **DIGITAL MAGICS** AND IS THE SINGLE BIGGEST SHAREHOLDER WITH > 18%



<p>BOOMING MARKET</p>	<ul style="list-style-type: none"> DIGITAL IS NOW PERVASIVE IN EVERY SECTOR SEED CAPITAL - EARLY STAGE IS ONE OF THE MOST PROMISING SEGMENT IN THE VENTURE CAPITAL INDUSTRY, PARTICULARLY IN DIGITAL
<p>LEADERSHIP</p>	<ul style="list-style-type: none"> DIGITAL MAGICS GROUP IS THE MAIN ITALIAN INCUBATOR AND THE ONLY ONE WITH SEVERAL LOCATIONS (7) THROUGH ITALY
<p>OPEN INNOVATION + SEED CAPITAL + EARLY STAGE</p>	<ul style="list-style-type: none"> 72 STARTUPS IN PORTFOLIO - MORE THAN 500 JOBS CREATED OPEN INNOVATION PROGRAMS WITH MAJOR ITALIAN COMPANIES SUCH AS POSTE, ENEL, SKY, E&Y, FASTWEB, NICE, CISCO AND OTHERS RELEVANT SHAREHOLDER ALSO OF TALENT GARDEN (TAG)
<p>GROWTH + STRUCTURE</p>	<ul style="list-style-type: none"> DIGITAL MAGICS HAS RECENTLY STRENGTHEN ITS ROLE AS LEADER IN THE ITALIAN DIGITAL ECOSYSTEM THROUGH IMPORTANT PARTNERSHIPS AND ACQUISITIONS SUCH AS WEBWORKING, WITHFOUNDERS / INNOGEST AND UNIVERSITÀ TELEMATICA PEGASO. 2017 TARGET OF START UP AGGR. REVENUES: ~100 MILLION EURO 9 COMPANIES WITH ANNUAL REVENUES IN EXCESS OF 1 MILLION EURO



IN MARCH 2017 DIGITAL MAGICS HAS COMPLETED A 5 MILLION EURO CAPITAL INCREASE OF WHICH 1,3 MILLION SUBSCRIBED BY TIP

- T&A OPERATES THROUGH A STABLE **TEAM OF 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)



EXECUTED A CAPITAL INCREASE ON EURONEXT MARKET IN PARIS

THE TRANSACTION HAS BEEN CONCEIVED AND FINALIZED WITH THE CONTRIBUTION OF

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



HAS ACQUIRED A MAJORITY STAKE IN



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



THE TRANSACTION HAS BEEN CREATED, ADVISED AND FINALISED BY

TAMBURI & ASSOCIATI

THE GROUP



HAS ACQUIRED THE ENTIRE CAPITAL OF



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

CLUBTRE S.R.L.

HAS ACQUIRED A MINORITY STAKE IN



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

SELECTION OF M&A TRANSACTIONS




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



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



bioera

HAS ACQUIRED A MAJORITY STAKE IN THE COMPANY




ORGANIC OILS

THE TRANSACTION HAS BEEN GENERATED AND FINALISED BY
TAMBURI & ASSOCIATI

PRIVATE INVESTORS

HAVE ACQUIRED THE TOTAL SHARE CAPITAL OF



FRESCOPIADA
Artigiani di Riccione

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

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 CIFIN S.R.L. THE COMPANY



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

TAMBURI & ASSOCIATI

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