



# VIRTUAL STAR CONFERENCE 2021

MARCH 23-25, 2021

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

. T . I . P .

TAMBURI INVESTMENT PARTNERS S.P.A.



@TAMBURITIP

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THE MARKET VALUES REPORTED IN THE PRESENTATION REFER TO THE PRICES ON MARCH 19, 2021.

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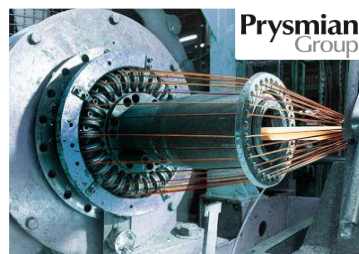
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# TAMBURI INVESTMENT PARTNERS S.P.A.

3 BILLION OF DIRECT INVESTMENTS AND CLUB DEALS IN LEADING COMPANIES



1) LIMITED RISK THANKS TO LIGHT  
DIVERSIFICATION AND GREAT QUALITY

2) OUTSTANDING LONG TERM  
RETURNS FOR SHAREHOLDERS

> 20

(10 WORLDWIDE LEADERS)  
INVESTMENTS IN PORTFOLIO

+ 140,7 %\*

TOTAL RETURN T.I.P.  
(LAST 5 YEARS)

9,22 EURO PER SHARE

NET INTRINSIC VALUE

## LISTED COMPANIES









 ~400 MLN EURO (TIP+CLUB DEAL)	 ~80 MLN EURO (CLUB DEAL)	 ~45 MLN EURO	 ~30 MLN EURO (INIT. 1 05)	 ~ 1,1 BLN EURO (CLUB DEAL)	 ~ 190 MLN EURO	 ~ 1 05 MLN EURO (INIT. 120)	 ~ 80 MLN EURO (INIT. 95)	 ~ 410 MLN EURO (CLUB DEAL)	 ~70 MLN EURO (CLUB DEAL)
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## PRIVATE COMPANIES

 ~ 320 MLN EURO (CLUB DEAL)	 ~40 MLN EURO	 ~200 MLN EURO (CLUB DEAL)	 ~35 MLN EURO	 ~ 127 MLN EURO (CLUB DEAL)	 ~6 MLN EURO (INIT. DEBT INSTR.)	 ~6 MLN EURO (INIT. INV.)
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## STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.

 ~ 1 MLN EURO	 ~4 MLN EURO	 ~ 12 MLN EURO (CLUB DEAL)	 ~ 13 MLN EURO (CLUB DEAL)	 ~7 MLN EURO		 ~34 MLN EURO (CLUB DEAL)	 ~ 1 MLN EURO
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**.I.T.A.C.A.**  
EQUITY

**.I.T.A.C.A.**  
EQUITY HOLDING

WORLDWIDE LEADER

EUROPEAN LEADER

ITALIAN LEADER

# PARTIAL SALE OF PRYSMIAN SHARES



- CLUBTRE S.P.A. — COMPANY OF WHICH TIP HOLDS A 66.226% STAKE — HAS ANNOUNCED ON JANUARY 11<sup>TH</sup> 2021 THE **SUCCESSFUL COMPLETION OF THE SALE OF 10 MILLION ORDINARY SHARES OF PRYSMIAN S.P.A.**, REPRESENTING 3.729% OF PRYSMIAN'S SHARE CAPITAL, FOR A TOTAL CONSIDERATION OF 292.5 MILLION EURO (THE TRANSACTION HAS BEEN CONCLUDED AT A PRICE PER SHARE OF 29.250 EURO).
- THE TRANSACTION REPRESENTS A PARTIAL DIVESTITURE OF THE SIGNIFICANT INVESTMENT MADE IN 2010 WITHIN A CLUB DEAL INVOLVING IMPORTANT FAMILY OFFICES, THAT IN ANY CASE IS MAINTAINING A SIGNIFICANT SHAREHOLDING IN PRYSMIAN. **CLUBTRE NOW OWNS 3.577.436 PRYSMIAN SHARES, REPRESENTING 1.334% OF THE SHARE CAPITAL** AND — AFTER HAVING REIMBURSED THE MARGIN LOAN AND THE SHAREHOLDERS' LOANS AND DISTRIBUTED A DIVIDEND OF ABOUT 39.5 MILLION EURO — HAS CASH AVAILABLE FOR **82.8 MILLION**.

# NEW EQUITY FOR COMPANIES IN TURNAROUND



**TIP HAS JUST CREATED ITACA EQUITY, HOLDING TO PROVIDE EQUITY TO DISTRESSED COMPANIES AND TURNAROUND**

ITACA EQUITY HAS BEEN CONCEIVED TO SUPPORT COMPANIES FACING DIFFICULT PERIODS, HELPING THEM TO SOLVE, IN AN INTEGRATED AND FLEXIBLE WAY, PROBLEMS CONNECTED WITH STRATEGIC CHOICES AND LEVELS OF CAPITALIZATION, WITH A VIEW TO IDENTIFY A CORRECT BALANCE AT EQUITY AND FINANCIAL LEVEL THROUGH THE INVOLVEMENT OF AN EQUITY PARTNER.

LAUNCHED BY TIP AND THREE PARTNERS OF VERY HIGH STANDING: SERGIO IASI, ANGELO CATAPANO AND MASSIMO LUCCHINI, WHO DECIDED TO SHARE THEIR RESPECTIVE EXPERIENCES AND NETWORKS TO CREATE A SINGLE INTERLOCUTOR, ITACA EQUITY, THAT WILL BE ADEQUATELY CAPITALIZED, CAPABLE OF ACTIVATING SIGNIFICANT FINANCIAL RESOURCES AND TO INTERVENE QUICKLY AND EFFECTIVELY IN COMPLEX SITUATIONS

ITACA EQUITY WILL ACT AS ADVISOR, RESTRUCTURING MANAGER AND EQUITY PROVIDER.

IN LINE WITH THE SUCCESSFUL ASSET ITALIA MODEL, ITACA WILL INVOLVE IN THE INVESTMENTS SOME FAMILY OFFICES.

TIP WILL DIRECTLY DEDICATE 100 MILLION TO ITACA PROJECT OUT OF 600 MILLION OF SOFT COMMITMENT GUARANTEED BY FAMILY OFFICES, OVER 5 YEARS.

# TIP OFFER FOR THE PURCHASE OF TIPO AND BETA



THE BOARD OF DIRECTORS OF TIP HAS PROMOTED A CASH OFFER FOR THE PURCHASE OF 100% OF THE SHARES OF TIPO S.P.A., OF WHICH TIP ALREADY HOLDS 29.29%. TIPO IS A CLUB DEAL FORMED IN JUNE 2014 AND WHICH, AFTER THE SALE OF THE EQUITY INVESTMENTS HELD IN AAA - ADVANCED ACCELERATED APPLICATION S.A. AND IN IGUZZINI ILLUMINAZIONE S.P.A., STILL DIRECTLY AND INDIRECTLY HOLDS 21.97% OF BETA UTENSILI S.P.A. AND 20% OF CHIORINO S.P.A.

THE TRANSACTION IS PART OF THE CONTEXT OF THE "CLOSURE" OF THE TIPO ACTIVITY AND THE OFFER IS ALSO AIMED AT THE PURCHASE, DIRECTLY OR INDIRECTLY, OF THE QUOTAS OF BETACLUB S.R.L. (ADDITIONAL TO THOSE ALREADY HELD BY TIPO) AND THE SHARES OF BETA UTENSILI S.P.A. (FURTHER THAN THOSE HELD BY TIPO, BETACLUB S.R.L. AND BY THE MAJORITY SHAREHOLDER OF BETA UTENSILI S.P.A.).

THE TOTAL VALUE OF THE TRANSACTION IS A MAXIMUM OF 134.5 MILLION EURO AND ITS PRECISE DETERMINATION WILL DEPEND ON THE EXTENT OF ACCEPTANCE OF THE OFFER AND THE POSSIBLE EXERCISE OF STATUTORY PRE-EMPTION RIGHTS.

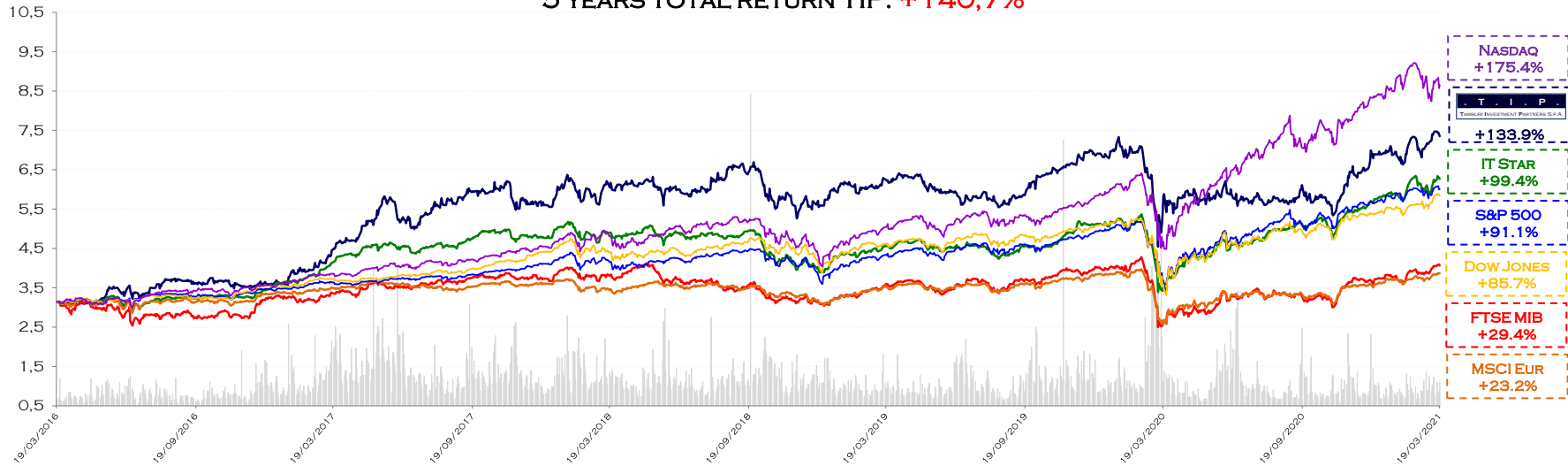
THE COMPLETION OF THE TRANSACTION IS ESTIMATED BY APRIL 30, 2021. UPON COMPLETION OF THE TRANSACTION TIP WILL OWN 49% OF BETA UTENSILI S.P.A. AND 20% OF CHIORINO S.P.A..



# TIP SHARE PERFORMANCE

## 5 YEARS PERFORMANCE VS MAIN INDEXES

5 YEARS TOTAL RETURN TIP: **+140,7%**



- TIP HAS OVER PERFORMED THE MAIN ITALIAN AND EUROPEAN INDEXES WHILE MAINTAINING A LOW LEVEL OF VOLATILITY.

## 15 YEARS AS A PUBLIC COMPANY

**128** MILLION

BUY BACK SINCE IPO

**15** MILLION

FREE DISTRIBUTION OF TREASURY SHARES

**104** MILLION

DIVIDENDS DISTRIBUTED SINCE IPO

**200** MILLION

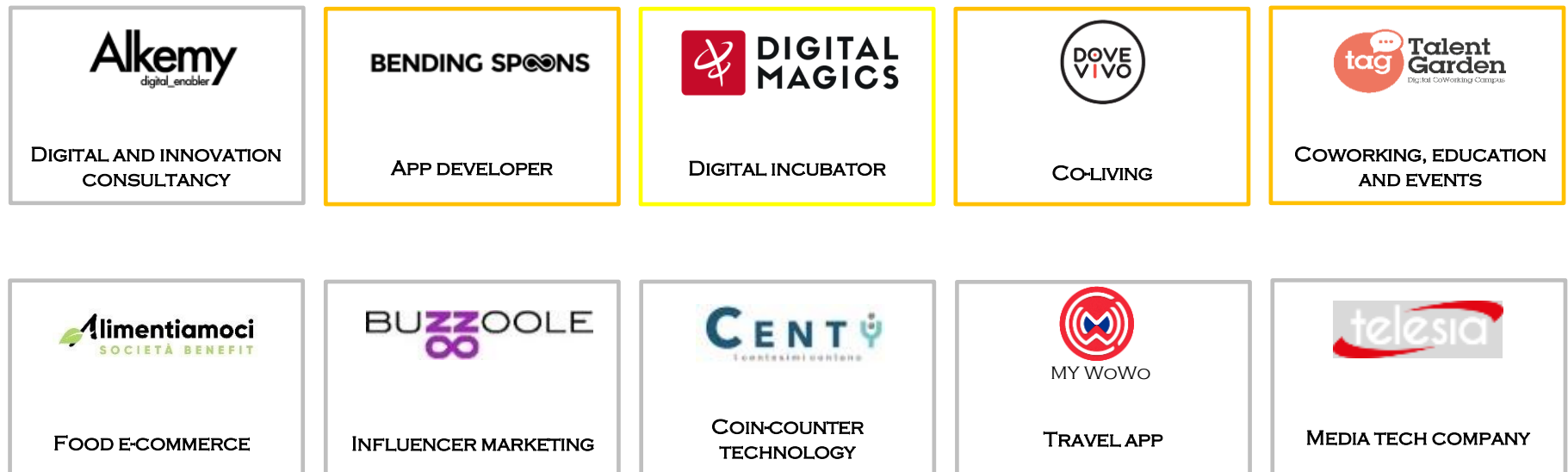
CAPITAL INJECTIONS FROM THE FREE DISTRIBUTION OF WARRANTS IN 10 YEARS

# THE ITALIAN DIGITAL HUB

**46 MILLION DIRECTLY INVESTED**  
**~ 94 MILLION INCLUDING CLUBDEAL**



**230 MILLION EURO OF AGGREGATE**  
**ANNUAL REVENUES**



- ➡ **100 MILLION EURO** AVAILABLE FOR STARTIP TO INVEST ON DIGITAL / INNOVATION COMPANIES
- ➡ **UNMATCHED SKILLS AND ATTRACTIVENESS** GATHERED BY TIP, DIGITAL MAGICS AND TALENT GARDEN FOR A BOOMING MARKET
- ➡ DIGITAL MAGICS FOR SEED CAPITAL AND STARTIP FOR THE FOLLOWING ROUNDS TO FASTER SCALE THE MARKET

# THE ITALIAN DIGITAL HUB



DIGITAL AND INNOVATION  
CONSULTANCY

2020: 75 MLN SALES AND >6 MLN EBITDA

YEAR OF FIRST INVESTMENT: 2017

- FIRST RESULTS OF THE **INDUSTRIALIZATION OF BUSINESS MODEL** REGISTERED IN MARGINALITY AND **BUSINESS RESILIENCY**: EBITDA UP 23% COMPARED TO FY 2019
- **LISTED ON STAR** SEGMENT OF BORSA ITALIANA

**BENDING SPOONS**

APP DEVELOPER

2019: 81 MLN SALES AND 26 MLN ADJ. EBITDA

YEAR OF FIRST INVESTMENT: 2019

- CONTINUOUS **GROWTH IN SALES AND MARGINS** WITH A PORTFOLIO OF **>20 IOS APPS**
- IN 2020 HAS DEVELOPED **IMMUNI**, CONTACT TRACING APP TO FACE COVID 19 PANDEMIC IN ITALY



DIGITAL INCUBATOR

2020: >50 MLN AGGREGATED SALES OF  
PORTFOLIO STARTUPS

YEAR OF FIRST INVESTMENT: 2013

- **74 STARTUPS IN PORTFOLIO** (+5 vs 2019): 30% FINTECH, 24% ENTERPRISE SOFTWARE, 17% MARKETING, 10% FOOD, 4% TRAVEL & TRANSPORTATION, 3% HEALTH
- **LISTED ON AIM** SEGMENT OF BORSA ITALIANA



CO-LIVING

2019: >30 MLN SALES AND >5 MLN EBITDA

YEAR OF FIRST INVESTMENT: 2021

- **NO. 1 EUROPEAN CO LIVING PLAYER** IN TERMS OF NUMBER OF BEDS (CA. #8.000) AND REVENUES
- ALREADY IN **3 COUNTRIES** AND >10 CITIES
- **ENORMOUS AND GROWING MARKET**























COWORKING, EDUCATION  
AND EVENTS

2020: 14 MLN SALES

YEAR OF FIRST INVESTMENT: 2015

- **NO. 1 EUROPEAN CO WORKING PLAYER**
- **ALREADY IN 6 COUNTRIES**

# NET INTRINSIC VALUE PER SHARE: **9,22 EURO**

	NET INVESTED CAPITAL	BLOOMBERG ESTIMATES <sup>(1)</sup>	MED TERM INTR. VALUE <sup>(2)</sup>	
<b>TECHNOLOGY AND INNOVATION</b>	124	1.006	~1.095	60%
HEALTHCARE AND INDUSTRIAL	30	681	~735	40%
     				
IT SERVICES AND INNOVATION	93	324	~360	20%
    				
<b>LUXURY AND DESIGN</b>	106	249	~257	14%
    				
<b>APPAREL AND HIGH-END FOOD</b>	156	151	~197	11%
  				
<b>TRAVEL AND LEISURE</b>	74	74	~74	4%
				
<b>OTHER</b> (INCL. TREASURY SHARES & ADVISORY)	124	172	~193	11%
<b>NET FINANCIAL POSITION OF TIP S.P.A.</b>	116	116	116	
<b>NET INTRINSIC VALUE</b>	469	1.536	~1.699	

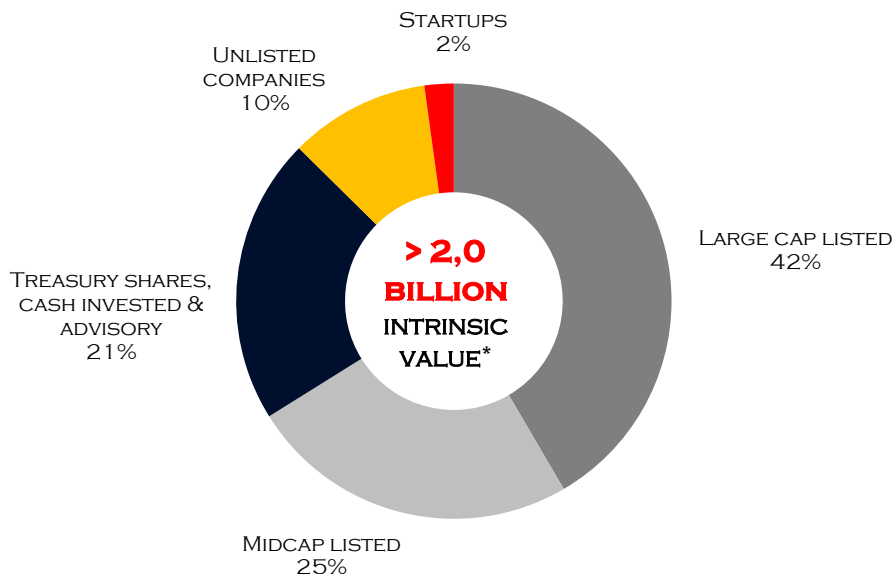
DATA AS AT 19/3/2021 (MLN EURO)

1. **BLOOMBERG ESTIMATES**: CONSIDERS BLOOMBERG TARGET PRICE FOR LISTED COMPANIES

2. **NET INTRINSIC VALUE**: ANALYTICAL VALUATION OF EACH INVESTMENT ELABORATED BY TIP CONSIDERING THE MED-TERM OUTLOOK OF THE COMPANIES (NET OF NET FINANCIAL POSITION)

# TIP NET INTRINSIC VALUE

## ASSETS BREAKDOWN



\*WITHOUT CONSIDERING LONG TERM DEBT

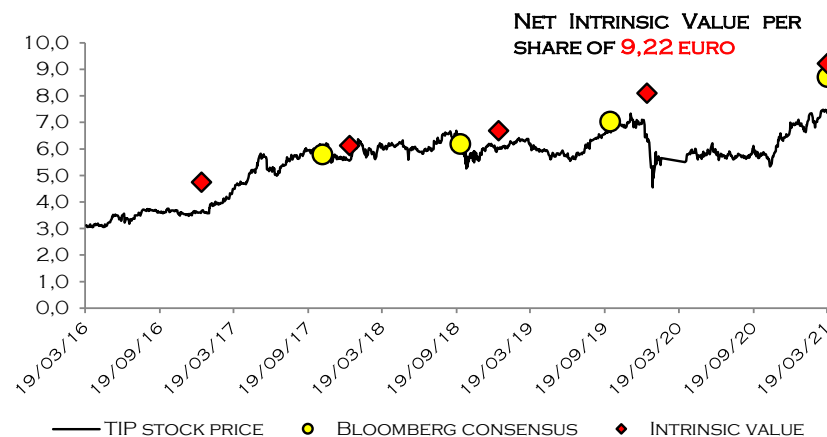
- **INTRINSIC VALUE** WITH CONSISTENT CRITERIA OVER TIME, ANCHORED TO THE **FUNDAMENTALS** AND REGARDLESS THE VOLATILITY OF MULTIPLES

## > 860 MILLION FIREPOWER

MORE THAN **860 MILLION EURO** AVAILABLE:

- ~360 MILLION OF LIQUIDITY
  - ~120 MILLION OF TREASURY SHARES
  - ~380 MILLION OF ASSET ITALIA RESIDUAL COMMITMENT
- + 600 MILLION ITACA COMMITMENT
- } **TIP**

## TIP PRICE, TARGET PRICE AND NET INTRINSIC VALUE LAST 5 YEARS TREND



DATE	TIP STOCK PRICE	NET INTR. VALUE PER SHARE	DISCOUNT ON NET INTR. VALUE
19/03/2021	7,35	9,22	-20,3%

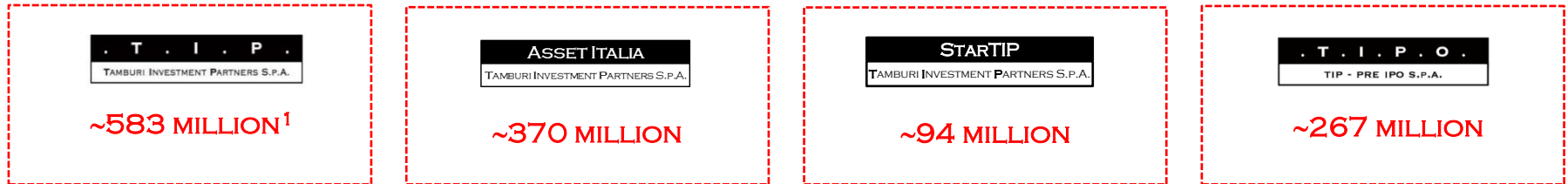
**MARKET STOCK PRICE AT DISCOUNT VS INTR. VALUE/SH.**

## ANALYST TARGET PRICE

- EQUITA SIM: **9 EURO** PER SHARE
- STIFEL EUROPE: **8.9 EURO** PER SHARE
- BANCA AKROS: **8.8 EURO** PER SHARE
- INTERMONTE: **8.58 EURO** PER SHARE
- KEPLER CHEUVREUX: **8.3 EURO** PER SHARE

## 2015 – 2020 INVESTMENTS

~1.314 MILLION



582 MLN IN LISTED COMPANIES AND 732 MLN IN PRIVATE COMPANIES

### TOTAL INVESTMENTS, INCLUDING CLUB DEALS, AT COST

830	129	46	124	279	175	191 <sup>2</sup>	265	325	204	122	2.692
2002-2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-21	TOT.

EURO MILLION.

1) CONSIDERING THE ORIGINAL INVESTMENT (TIP CASH OUT) MADE BEFORE 2015 FOR PRYSMIAN AND INTERPUMP

2) EXCLUDING "COMMITTED" CAPITAL FOR ASSET ITALIA AND BETA FOR EQUITY COMPONENT ONLY

## TIP 2019-2020 INVESTMENTS



ITALIAN LEADER IN THE CLOTHING  
SECTOR

- TIP, WITH SHARES ACQUISITIONS IN 2018, 2019 AND 2020, HAS NOW A 23,3% STAKE IN THE COMPANY.



LEADER IN THE DESIGN AND  
TECHNOLOGY FOR VENTILATION AND AIR  
FILTRATION

- IN 2019 TIP ACQUIRED A 20,15% STAKE IN THE COMPANY



LEADING ITALIAN IT SERVICES AND  
SOLUTIONS PROVIDER

- TIP ACQUIRED ABOUT 15% IN ITH (CONTROLLING COMPANY OF SESA) IN JULY 2019 AND IN JUNE 2020 ANNOUNCED THE INCREASE OF THE STAKE UP TO 20.64%.



THIRD STAKE INCREASE IN CLUBTRE

- IN 2019 TIP ACQUIRED AN ADDITIONAL STAKE OF 22,95% IN CLUBTRE S.P.A.. TIP NOW OWNS 66,23% OF C3, INVESTMENT VEHICLE THAT OWNS 1,3% OF PRYSMIAN (AFTER THE PARTIAL SALE OF PRYSMIAN SHARES OCCURRED IN JANUARY 2021) WHICH, BASED ON THE ACTUAL MARKET CAP OF PRYSMIAN, ACCOUNTS FOR ABOUT 95 MILLION.



CONNECTIVITY AND  
TELECOMMUNICATION SERVICE  
PROVIDER





- IN 2019 TIP ACQUIRED A 12% STAKE IN THE COMPANY



STAKE INCREASE IN BE

- IN 2020 TIP HAS ACQUIRED ADDITIONAL N. 5,500,000 SHARES OF BE AND THE STAKE HELD BY TIP IS NOW 27.489% OF THE SHARE CAPITAL

## DIVESTMENTS FROM «COMPLETE EXIT»<sup>1</sup> ~275 MILLION (2016 – 2020)

2019			LOAN CONVERSION INTO SHARES ACQUIRED BY MAJORITY SHAREHOLDER
2019			100% TENDER OFFER
2018	 <small>FIAT C I RYS_LER AUTOMOB LES</small>		EQUITY AND CONVERTIBLE BOND
2018			100% TENDER OFFER OF AB FAGERHULT
2018	 <small>WE CARE</small>		100% ACQUISITION BY DEDALUS
2017			100% TENDER OFFER OF NOVARTIS
2016			100% TENDER OFFER OF HYSTER- YALE CAPITAL HOLDING

MLN EURO	EBITDA AT PURCHASE	EBITDA AT EXIT	AMOUNT CASHED
FURLA	41	84	<b>35</b>
NICE	41	45	<b>5</b>
FCA*	2.972	6.668	<b>90</b>
IGUZZINI ILLUMINAZIONE	23	34	<b>90</b>
NOEMALIFE / DEDALUS	3	42	<b>20</b>
AAA	3	8	<b>22</b>
BOLZONI	11	14	<b>13</b>
<b>TOTAL</b>			<b>275</b>

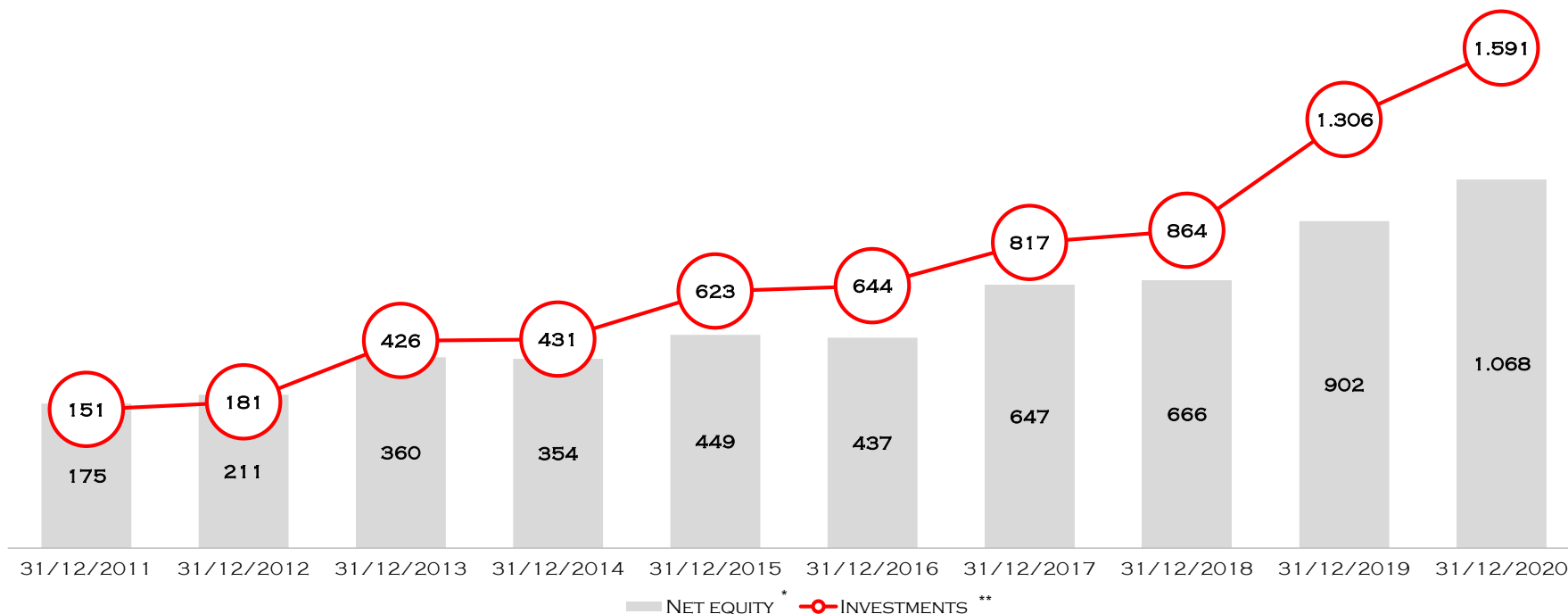
\* EBIT ADJUSTED

1) «EXIT» DOES NOT INCLUDE PARTIAL EXIT (I.E. MONCLER, FERRARI, AMPLIFON, PRYSMIAN, HUGO BOSS)



# RECENT YEARS RESULTS COMPARISON

## NET EQUITY AND INVESTMENTS (MLN EURO)



**35,0 MILLION (PRO FORMA) CONSOLIDATED 2020 NET PROFIT**

**PROPOSED DIVIDEND OF 0.10 EURO PER SHARE**

\* CONSOLIDATED GROUP EQUITY (INCLUDING MINORITIES)

\*\* ACCOUNTING DATA INCLUDING ASSOCIATED COMPANIES WITH THE EQUITY METHOD, INVESTMENTS MEASURED AT FVOCI PLUS FINANCIAL RECEIVABLES AND ASSETS

# TIP - VALUE CREATION

## ANNUAL REVENUES\*

FROM **15,0** BILLION **+51%** TO **22,7** BILLION IN 2020

## NUMBER OF EMPLOYEES\*

FROM **58** THOUSANDS **+75%** TO **102** THOUSANDS IN 2020

### TIP DIRECT INVESTMENTS

COMPANIES	YEAR OF FIRST INVEST.	EBITDA AT PURCHASE	2019 EBITDA	EBITDA CAGR
<b><u>LISTED</u></b>				
ALKEMY	2017	4	4	0,8%
AMPLIFON	2010	97	301	13,4%
BE ★	2007	-5	23	
ELICA	2019	40	42	4,1%
HUGO BOSS	2015	591	467	-4,6%
MONCLER ★	2013	192	575	20,1%
OVS	2018	144	156	8,4%
SESA	2019	63	95	22,5%
<b><u>PRIVATE</u></b>				
AZIMUT BENETTI	2015	32	70	21,6%
BENDING SPOONS	2019	3	28	848,0%
WELCOME	2019	12	15	13,6%

### TIP INVESTMENTS THROUGH VEHICLES

COMPANIES	YEAR OF FIRST INVEST.	EBITDA AT PURCHASE	2019 EBITDA	EBITDA CAGR
<b><u>LISTED</u></b>				
INTERPUMP ★	2003	45	302	12,6%
PRYSMIAN	2010	387	960	10,6%
ROCHE BOBOIS	2013	20	25	3,8%
<b><u>PRIVATE</u></b>				
BETA ★	2016	19	31	12,5%
CHIORINO	2017	22	23	1,8%
EATALY ★	2014	14	25	8,6%

**128 M&A TRANSACTIONS (~ 7 BILLION) OF THE INVESTEE COMPANIES SINCE TIP FIRST INVESTMENT**

★ ORIGINAL INVESTMENT WAS A CLUBDEAL

\*AGGREGATE AMOUNT OF TIP INVESTMENTS (WITHOUT CONSIDERING STELLANTIS, FERRARI AND FAGERHULT)

# 2020 PRIVATE COMPANIES UPDATE



TURNOVER OBVIOUSLY COLLAPSED REPORTING SIGNIFICANT LOSSES AND NEED FOR SIGNIFICANT COST CUTS. GABRIELE BURGIO AND HIS TEAM MADE AN UNPARALLELED WORK FOR THE RATIONALIZATION OF THE STRUCTURES, BRANDS AND PORTFOLIO OFFER. INVESTMENTS ON IT SYSTEMS HAVE BEEN DONE TO BE AT THE FOREFRONT AT THE RESTART. THE SCOUTING OF HOTELS CONTINUES. THE LEADERSHIP OF ALPITOUR HAS NOT BEEN WEAKENED BY THE PANDEMIC, THE COMPANY IS CURRENTLY PERCEIVED EVEN STRONGER AND UNIQUE.



THE DECREASE IN TURNOVER COMPARED TO 2019 IS LOWER THAN 10%, EBITDA ABOVE 20 MILLION AND A MARKET SHARE THAT IS CERTAINLY GROWING, ARE FIGURES THAT DEMONSTRATE THE STRENGTH AND QUALITY OF THE COMPANY. THE INTEGRATION OF THE ACQUISITIONS MADE IN RECENT YEARS IS CONTINUING POSITIVELY AND SEVERAL ORGANIZATIONAL CHANGES RECENTLY PROMOTED BY ROBERTO CICERI GIVE GOOD CONFIDENCE FOR THE FUTURE.



THE DIRECT SALE OF FOOD AND THE ONLINE BUSINESS, PARTIALLY OFFSET THE DROP OF THE TURNOVER DUE TO RESTRICTIONS TO RESTAURANT BUSINESS. TURNOVER DECREASED OF LESS THAN 30% AND THE MAIN DROP IN MARGINS HAS BEEN RECORDED IN THE USA. THE EXPECTED TIMELINE FOR NEW OPENINGS HAS BEEN CONFIRMED (IN DEC. A STORE OPENED IN DALLAS - WITH GREAT SUCCESS OF PUBLIC - AND IN THE NEXT FEW DAYS THE LONDON MEGA-STORE WILL OPEN).



THE FINANCIAL STATEMENTS AS OF AUGUST 31, 2020, SHOWED AN ADJUSTED EBITDA OF OVER 50 MILLION, CONFIRMING THE GOOD TREND. THE MAIN DECISION OF THE YEAR HAS BEEN THE APPOINTMENT OF MARCO VALLE AS SOLE CEO OF THE GROUP AND THE START OF SEVERAL INITIATIVES TO RATIONALIZE THE TWO DIVISIONS. THE FIRST MONTHS OF THE NEW FINANCIAL YEAR SHOWED AN INCREASING TREND OF THE ORDER BOOK, ESPECIALLY FOR THE BENETTI DIVISION, AND THE INDICATIONS FOR THE CURRENT YEAR ARE POSITIVE.



THE DECREASE OF TURNOVER COMPARED TO 2019 IS ALMOST IRRELEVANT, PROFITABILITY SHOWED AN EXCELLENT RESILIENCY ALSO IN 2020 AND THEREFORE IS AMONG THE COMPANIES THAT HAVE SHIELDED VERY WELL. THE WISH FOR 2021 IS THAT IT COULD FINALLY BE THE YEAR OF THE EXTERNAL GROWTH, WHICH THE COMPANY HAS BEEN CHASING SINCE WE INVESTED IN BUT WHICH, UNTIL TODAY, DESPITE THE CONSIDERABLE EFFORTS MADE, DID NOT MATERIALIZE.



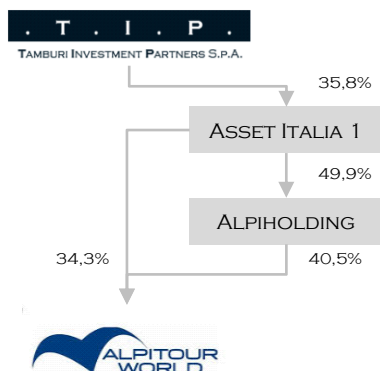
THE FINANCIAL RESULTS OF THE COMPANY HAVE NOT BEEN IMPACTED BY THE PANDEMIC WITH BOTH REVENUES AND EBITDA BENEFITING FROM THE INCREASED DEMAND OF CONNECTIVITY, TELECOMMUNICATION AND RELATED SERVICES.

TIP MAIN DIRECT INVESTMENTS	% OWNED	YEAR OF FIRST INVEST.	BOOK VALUE AT 31/12/2020	REVENUES AT PURCHASE	2020 REVENUES	EBITDA AT PURCHASE	2020 EBITDA
<b><u>LISTED</u></b>							
AMPLIFON	3,3%	2010	251	708	1.555	97	371
BE	27,5%	2007	23	45	179	-5	28
ELICA	20,2%	2019	41	472	453	40	42
HUGO BOSS	1,5%	2015	29	2.572	1.946	591	230
MONCLER	0,8%	2013	103	581	1.440	192	601
OVS	23,3%	2018	95	1.392	NA	144	NA
ITH - HOLDING COMPANY OF SESA	20,6%	2019	60	1.363	1.776	63	94
<b><u>PRIVATE</u></b>							
AZIMUT BENETTI	12,1%	2015	32	611	758	32	57
WELCOME	12,0%	2019	6	50	62	12	17
TIP INVESTMENT THROUGH SPECIFIC VEHICLES	% OWNED	YEAR OF FIRST INVEST.	BOOK VALUE AT 31/12/2020	REVENUES AT PURCHASE	2020 REVENUES	EBITDA AT PURCHASE	2020 EBITDA
<b><u>LISTED</u></b>							
EATALY - CLUBITALY [TIP 30%]	19,8%	2014	127	210	NA	14	NA
INTERPUMP - IPGH [TIP 32%]	24,8%	2003	242	210	1.294	45	294
PRYSMIAN - CLUBTRE [TIP 66%]	1,3%	2010	395	4.571	10.016	387	840
ROCHE BOBOIS - TXR [TIP 51%]	34,8%	2013	75	243	266	20	NA
<b><u>TIPO INVESTMENTS - TIP OWNS 29,29% OF TIPO</u></b>							
BETACLUB / BETA UTENSILI	22,0%	2016	30	123	165	19	22
SANT'AGATA / CHIORINO	20,0%	2017	35	102	113	22	23

**ASSET ITALIA INVESTMENTS - TIP OWNS 20% OF ORDINARY SHARES OF ASSET ITALIA WHICH OWNS 1% SHARES OF ITS ASSETS**

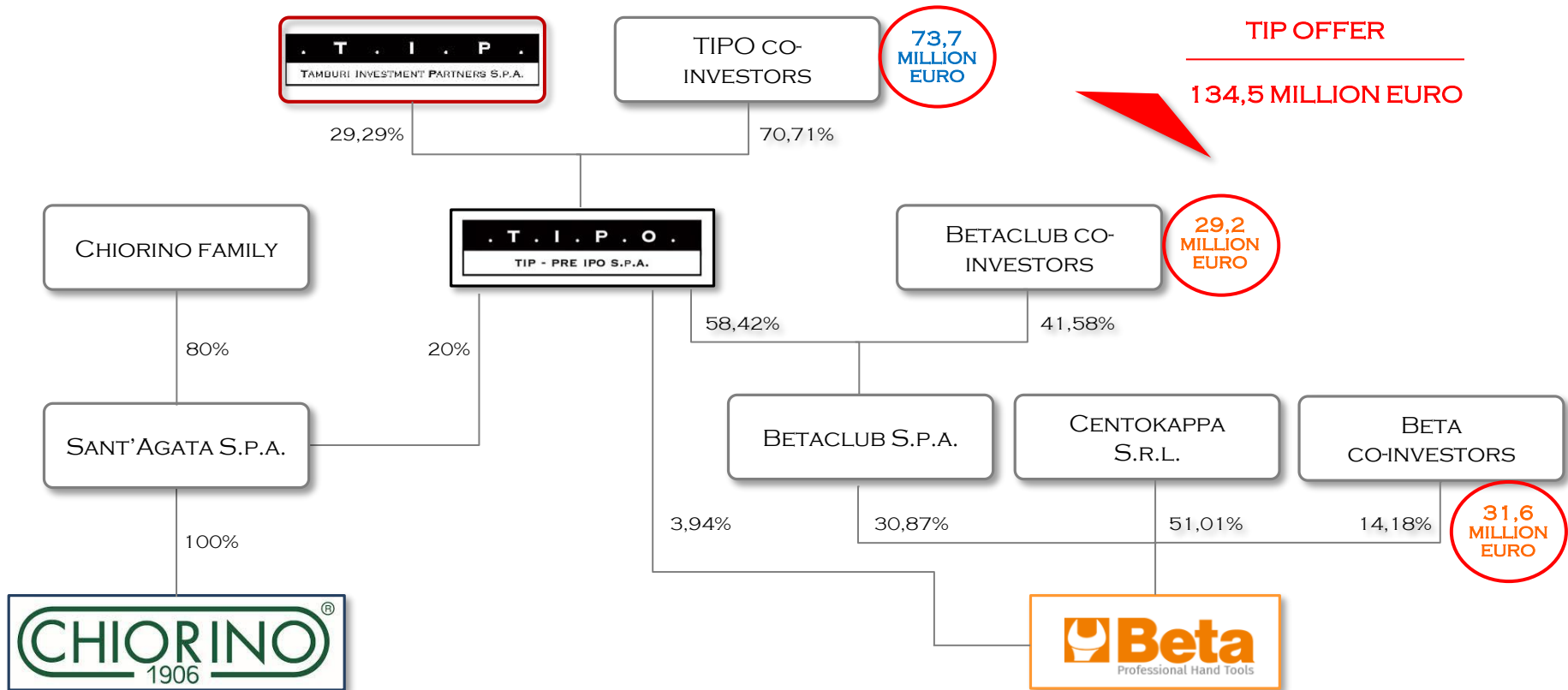
ALPITOUR [TIP 35,8% OF TRACKING SHARES]

% OWNED BY AI VEHICLE	YEAR OF FIRST INVEST.	BOOK VALUE AT 31/12/2020	REVENUES AT PURCHASE	2020 REVENUES	EBITDA AT PURCHASE	2020 EBITDA
54,5%	2017	205	1.142	747	36	-41


**STARTIP MAIN INVESTMENTS - TIP OWNS 100%**
**LISTED**

	% OWNED	YEAR OF FIRST INVEST.	BOOK VALUE AT 31/12/2020	REVENUES AT PURCHASE	2020 REVENUES	EBITDA AT PURCHASE	2020 EBITDA
ALKEMY	7,6%	2017	3	34	75	4	6
DIGITAL MAGICS	22,7%	2013	6	2	NA	NS	NA
<b><u>PRIVATE</u></b>							
BENDING SPOONS	2,4%	2019	5	30	0	3	NA
TAG	15,9%	2015	19	4	14	NS	NS

# ANNEX – CURRENT TIPO STRUCTURE (BEFORE TIP OFFER\*)



\*PLEASE SEE DETAILS ON SLIDE 8 AND THE RELATED PRESS RELEASE DATED FEBRUARY 23, 2021 AVAILABLE ON TIP WEB SITE

# ANNEX - A CULTURE OF SUSTAINABILITY

FOR A DETAILED DESCRIPTION OF TIP ACTIVITIES RELATED TO SUSTAINABILITY PLEASE REFER TO [WWW.TIPSPA.IT/SUSTAINABILITY](http://WWW.TIPSPA.IT/SUSTAINABILITY)

CORPORATE RESPONSIBILITY IS PARTICULARLY IMPORTANT TO TIP AND PLAYS A VERY SIGNIFICANT ROLE IN BUILDING A BETTER WORKPLACE AND AN INCREASINGLY RESPONSIBLE COMMUNITY CAPABLE OF PROTECTING THE ENVIRONMENT AND OF DEVELOPING THE SKILLS OF ITS PEOPLE ACCORDING TO AN ETHICAL APPROACH SO AS TO ENSURE THAT ALL AREAS OF ITS ENDEAVOURS PROSPER, THEREBY PROMOTING EMPLOYMENT AND INNOVATION AND CREATING NEW ENTERPRISES FOCUSED ON AN APPROACH TO DOING BUSINESS THAT IS HEALTHY, SOUND AND SUSTAINABLE IN THE MEDIUM TERM AND, IDEALLY, IN THE LONG TERM AS WELL.

FOR MORE THAN TEN YEARS, THE COVER PAGES OF ALL DOCUMENTS PREPARED BY TIP INTENDED FOR EXTERNAL COUNTERPARTIES HAVE CONTAINED THE FOLLOWING STATEMENT:

“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 WANT TO GROW, DEVELOP AND GENERATE VALUE, YOU ARE DOING ONE OF THE MOST BENEFICIAL JOBS IN THE WORLD”.

THIS IS THE TIP GROUP’S MISSION. INDEED, THE MOST SIGNIFICANT POSSIBLE IMPACT THAT WE CAN SEEK TO HAVE ON THE LOCAL COMMUNITY AND THE ENVIRONMENT AROUND US IS TO PROMOTE SOUND, BALANCED ECONOMIC GROWTH BY COMPANIES THROUGH OUR WORK.

# ANNEX - A CULTURE OF SUSTAINABILITY

## TIP SUSTAINABILITY PLAN

### TIP'S COMMITMENT TO SUSTAINABILITY

- 1 - IMPLEMENT A PLAN TO SHARE INFORMATION ON THE COMPANY'S ESG INITIATIVES
- 2 - COLLABORATE WITH THE CONTROL, RISKS, RELATED PARTIES AND SUSTAINABILITY COMMITTEE TO UPDATE THE PROGRESS OF MEDIUM-TERM ACTIVITIES ON AN ONGOING BASIS
- 3 - MAINTAIN RELATIONS WITH INTERNATIONAL RATINGS AGENCIES TO OBTAIN RATINGS AND CERTIFICATIONS ATTESTING TO THE COMPANY'S COMMITMENT TO SUSTAINABILITY

### INVESTMENT POLICY

- 4 - INCORPORATE AN ANALYSIS OF ESG ACTIVITIES INTO THE INVESTMENT PROCESS
- 5 - DRAFT A SUSTAINABILITY REPORT FOR AT LEAST 60% OF THE COMPANIES IN THE TIP GROUP
- 6 - RECEIVE ONGOING UPDATES FROM 100% OF THE COMPANIES ON THE EXECUTION OF ESG PLANS

### GOVERNANCE

- 7 - AT LEAST ONE THIRD OF THE UNLISTED COMPANIES INVESTED IN BY THE TIP GROUP MUST HAVE BODS WITH AT LEAST ONE THIRD OF MEMBERS FROM THE LESS-REPRESENTED GENDER
- 8 - AT LEAST 90% OF UNLISTED COMPANIES IN THE TIP GROUP MUST GUARANTEE THAT AT LEAST 20% OF THE MEMBERS ON ITS BODS ARE INDEPENDENT
- 9 - ALL UNLISTED COMPANIES MUST ADOPT EMPLOYEE PROFIT-SHARING PLANS INCLUDING, BY WAY OF EXAMPLE: MBO PLANS, STOCK OPTIONS, OR STOCK GRANT PLANS
- 10 - ALL INDUSTRIAL COMPANIES MUST ADOPT MEASURES TO CONTAIN EMISSIONS