

AZIMUT ENTERS THE US PRIVATE MARKETS INDUSTRY LAUNCHING AZIMUT ALTERNATIVE CAPITAL PARTNERS, AIMING TO INVEST IN SMALL TO MID SIZED ALTERNATIVE MANAGERS

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Azimut, Italy's leading independent asset manager with € 58 billion in AUM, established a US based newco named **Azimut Alternative Capital Partners, LLC, "AACP"**, with the purpose of **investing in GP stakes of alternative managers specialized in the private markets space, including private equity, private credit, infrastructure and real estate**. At the same time, Azimut signed an investment and shareholder agreement with AACP's new CEO, Jeffery Brown, to execute the business plan, which, among other things, aims at building the leading private markets strategic permanent capital solutions provider and business operator.

AACP was established to build a **next generation, diversified, multi-affiliate investment firm by acquiring initially minority stakes in alternative asset managers and providing strategic value-added services**. AACP's focus is on the large and growing, yet underserved segment of **sub \$ 3bn AUM alternative asset management businesses**. Alternatives industry veteran **Jeff Brown** has over **two decades of investing, due diligence and operating management experience in the alternatives asset management industry**. Jeff was previously a Managing Director at Dyal Capital Partners (one of the leading minority stake investors in the alternatives asset management businesses globally, part of Neuberger Berman), and joined in its early days of formation. He founded and for five years led Dyal's Business Services Platform which drove value creation in the Dyal portfolio companies across three private equity funds totalling \$ 9bn in AUM. Prior to Dyal, Jeff was a Senior Managing Director at Bear Stearns Asset Management ("BSAM"). During his tenure at BSAM, he was Chief Development Officer and led the strategic expansion of the firm from \$ 23bn AUM to \$ 55bn AUM in four years. Prior to joining BSAM, Jeff held senior roles at Morgan Stanley Asset Management.

AZ US Holding, Azimut US sub-holding company, will carry out the transaction, involving a 10-year business plan with call/put option rights aimed at partnering with alternatives asset management businesses in the sub \$ 3bn AUM space, helping them achieve their greatest business potential. In the base case of all the envisaged acquisitions, Azimut anticipates an investment of capital sufficient **to achieve over \$ 7 bn of pro-rata AUM (in excess of ca. \$ 20 billion of affiliated AUM) in the next 10 years**. The business plan also entails the entrance of further key senior managers over time, who have already been identified. Azimut and the management of AACP will cooperate to grow the business in the long term.

Oppenheimer & Co. acted as advisor in the creation of Azimut Alternative Capital Partners.

Jeffery Brown, CEO of AACP commented: *"I am delighted to join the global Azimut family and look forward to building a next-generation multi-affiliate alternatives business leveraging the Azimut brand and my combined capabilities. Azimut's strong reputation as a committed and steadfast long-term partner give me confidence that we will achieve the business goals targeted in the plan"*.

Pietro Giuliani, Chairman of Azimut Holding, commented: *"We are excited to have a top-notch professional such as Jeff on board with us in this long-term initiative. We strongly believe in the opportunity of investing into alternative managers in the US with a long-term approach and commitment, very much in line with our Group DNA. We are convinced that this partnership will be successful and will allow an important step forward in the alternative sector, complementary to what we are doing in Italy with the Azimut Libera Impresa project. The alternative asset managers in which we'll invest will have a stable and trustworthy partner at their side, helping them to achieve their goals and growth targets."*

Azimut is Italy's leading independent asset manager (active since 1989). The parent company Azimut Holding was listed on the Italian stock exchange on 7 July 2004 (AZM.MI) and, among others, is a member of the main Italian index FTSE MIB. The shareholder structure includes over 1,900 managers, employees and financial advisors as well as Peninsula Capital, bound by a shareholders' agreement that controls over 24% of the company. The remaining is free float. The Group comprises various companies active in the sale, management and distribution of financial and insurance products, with Registered Offices mainly in Italy, Luxembourg, Ireland, China (Hong Kong and Shanghai), Monaco, Switzerland, Taiwan, Brazil, Singapore, Egypt, Mexico, Australia, Chile, USA, UAE and Turkey. In Italy, Azimut Capital Management SGR sells and manages Italian mutual funds, Italian alternative investment funds, as well as being active in the discretionary management of individual investment portfolios. Furthermore, Azimut Capital Management SGR, following the demerger by incorporation of Azimut Consulenza SIM, distributes Group and third party products in Italy via a network of financial advisors while Azimut Libera Impresa focuses on the Alternatives business. Overseas main operations are AZ Fund Management SA (founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset and the Irish AZ Life DAC, which offers life insurance products.

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