

## PRESS RELEASE

### **AZIMUT'S SWISS SUBSIDIARY, AZ SWISS & PARTNERS, STRIKES ITS SECOND ACQUISITION IN SWITZERLAND AND REACHES TOTAL AUM OF CHF 2 BILLION**

*Milan/Lugano, 26<sup>th</sup> June 2017*

AZ Swiss & Partners S.A. ("**AZ Swiss**") signed a sale and purchase agreement to acquire the entire equity capital of SDB Financial Solutions S.A. ("**SDB**"), which will operate as a subsidiary of AZ Swiss and will continue to be headed by SDB's current management team. With this second acquisition and its organic growth strategy AZ Swiss has achieved total AuM of CHF 2bn (€ 1.9bn) following commencement of operations in July 2016.

AZ Swiss was established in October 2012 and, on January 2016, has received the authorization from the FINMA, the Swiss Financial Market Supervisory Authority, to operate under an authorization according to the Swiss Collective Investment Schemes Act (CISA). Today AZ Swiss manages 14 UCITS funds and 1 alternative fund (including 2 funds under advisory) and discretionary portfolios for around 90 clients (with average AuM between CHF 5-10mn). The company has a total headcount of 19 professionals, of which more than two thirds are dedicated to provide investment management services.

**SDB was founded in Lugano in 2008 by Mr. Alfredo Serica** and operates as a Swiss independent asset management company, adhering to the OAD-FCT (the self-regulatory body of the registered fiduciary of the Canton Ticino, Switzerland), as well as being fund distributor authorized by FINMA. SDB caters for both private and institutional clients. As at **May 2017 SDB's total AuM is equal to CHF 490mn (€ 451mn)** across more than 100 clients and comprises a team of 4 staff.

The valuation of the company has been based on a multiple of the 2016 pro-forma net profit, which will involve a restructuring process to be completed by the vendors by end 2017. In addition to a fix consideration, customary price adjustments depending on the reaching of certain milestones over the long term were agreed.

The closing of the transaction is subject to the obtainment of the authorization by FINMA and upon satisfaction of customary conditions precedent provided in the sale and purchase agreement. In any case the effective date will occur following the completion of the abovementioned restructuring process, and is expected to occur in January 2018. The parties as well as SDB's General Manager, Mr. Gianluca Noce, have also agreed to work together to grow the business in Switzerland over the medium-long term.

Alfredo Serica, Founder of SDB, comments: *"Since the start we have developed SDB's client base organically, providing them with solid and consistent results. We are keen to bring our services to the next level joining forces with AZ Swiss & Partners. Our long-term commitment, focus on performance, high standards of services to our clients will remain unchanged".*

Sergio Albarelli, CEO of Azimut Holding, comments: *"One year ago we announced that our strategy in Switzerland rested on (i) building a local production to manage mutual funds and discretionary portfolios, (ii) creating a distribution arm to advise qualified investors (HNW and institutional clients) and (iii) consolidating independent asset managers and private bankers in Switzerland to grow our independent wealth management platform. As it is true for other regions where our Group operates, we are proud to keep our promises and deliver solid growth and improving financials. We continue to believe that our*



*proposition is attractive to the many talented professionals who are looking to find a safe harbour within an international and independent asset management player, such as Azimut”.*

*\* Based on a EUR/CHF exchange rate of 1.0865.*

**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 and of the Eurostoxx 600. The shareholder structure includes over 1,400 managers, employees and financial advisors, bound by a shareholders' agreement that controls over 14% 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 in Italy, Luxembourg, Ireland, China (Hong Kong and Shanghai), Monaco, Switzerland, Taiwan, Brazil, Singapore, 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 Global Counseling provides consulting services. 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.

**SDB**, is an independent asset management and distribution company established in 2008 based in Lugano. The company provides wealth management services to private and institutional clients.

**AZ Swiss & Partners** is a subsidiary of the Azimut Group established in 2012 and operating from Lugano, Switzerland. The company is regulated by the FINMA and operates under a LICol license as of January 2016.

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