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 Diffusione presunta
 Oggetto : Second acquisition for Azimut: its australian
 subsidiary, AZ Next Generation Advisory,
 acquires Pride Advice reaching
 consolidated AUM of A\$ 700MN

Testo del comunicato

Vedi allegato.



PRESS RELEASE

SECOND ACQUISITION FOR AZIMUT: ITS AUSTRALIAN SUBSIDIARY, AZ NEXT GENERATION ADVISORY, ACQUIRES PRIDE ADVICE REACHING CONSOLIDATED AUM OF A\$ 700MN.

Milan, 27th May 2015

Azimut today has signed an agreement to acquire the entire capital of **Pride Advice** ("**Pride**") via its Australian subsidiary, AZ Next Generation Advisory Pty Ltd ("**AZ NGA**"). The agreement includes a share swap of 49% of Pride's equity for AZ NGA shares and a progressive buy back of these shares over the next ten years. The remaining 51% stake will be paid to the founding partners in cash over a period of two years. This second agreement follows the recently announced deal reached with Eureka Whittaker Macnaught ("**EWM**") and confirms AZ NGA's objective of consolidating Australian financial practices providing wealth management services to retail, HNW and institutional clients in Australia.

AZ NGA was established in November 2014 and is part of **Azimut Group**, Italy's leading independent asset manager, established in 1989 and today **operating in 13 countries with more than € 34bn** (equivalent to A\$ 48bn) **in AuM**.

The **Pride Group** was established in 2003 by Brett Schatto and **manages over A\$ 180mn of assets under advice (equivalent to € 128mn)**, and provides services to over 1,700 clients. Pride employs 9 staff in its Adelaide-based operations offering a comprehensive range of financial planning services including investment and asset allocation advice, retirement planning, insurance, and strategic financial planning advice to its client base. Together with EWM and Pride AZ NGA's business model will assist clients from the Sydney, Brisbane and Adelaide offices and grow the distribution reach by attracting financial planners as well as continuing its consolidation plan.

Pride's achievements, both as an organisation and individuals within the organisation, have been recognised over many years and include **RI Advice Practice of the Year for business growth 2006 & 2009, Proprietor of the Year 2010 & 2011** (wealth protection), **Top Achievers Club qualification for 2006 & 2010-2014**, and **finalist for the AFA Adviser of the Year award in 2012**.

The total value of the transaction considering both the cash and share swap entails a purchase price of around € 2.5mn (net of € 0.6mn as negative net financial position). The closing of the transaction is expected to occur within the next few weeks upon satisfaction of some conditions precedent provided in the sale and purchase agreement. Pride operates under the Australian Financial Services License regime overseen by ASIC; the acquisition is not subject to the approval of the local authority. Pride will continue to be lead by CEO Brett Schatto who has entered into long term arrangements to ensure continuity of service.

Paul Barrett, AZ NGA CEO states: *"Pride Advice is a leading professional financial planning firm as well as a very fast growing business. Brett is a pioneer in modern professional financial planning and we are thrilled to have Pride in our stable of firms."*

Brett will also be appointed board member in AZ NGA. Brett Schatto says: *"We are delighted to be involved with such an exciting project. We are looking forward to working with Azimut and AZ NGA in continuing to deliver great results for our clients."*

AZ NGA announced its first acquisition on May 8th, 2015, when it acquired EWM. In line with its long term business plan, AZ NGA will continue to acquire high calibre businesses and has shortlisted a number of high quality financial planning firms for potential consolidation.

Pietro Giuliani, Chairman and CEO of Azimut Holding, comments: *“We have recently started our greenfield project in the Australian market and we are glad to announce today that another successful financial practice with a strong entrepreneur is willing to come on board and develop a powerful platform in the asset management industry. **AZ NGA starts from a solid base of A\$ 700mn in AuM, two profitable practices with almost 7,000 clients and a strong management team.** Our objective is to continue along this path for the benefit of our stakeholders.”*

The Australian wealth management industry is the largest market in the Asia Pacific region and the 4th largest in the world with over A\$2.41 trillion (equivalent to € 1.72 trillion) in AuM as at June 2014. Australia has one of the world’s leading pension system (Superannuation), which has underpinned the growth of the Australian asset management industry. As at June 2014, Superannuation funds represented A\$ 1.74 trillion (€ 1.24 trillion) in AuM, of which around 50% is allocated to equities. Australians contribute a compulsory 9.5% of their salaries to Superannuation funds and the Government is signalling its intent to gradually lift this rate. Currently, over 16,000 financial planners operate in the marketplace, playing a key role in advising clients on their savings.

** Based on a AUD/EUR exchange rate of 1/0.7135.*

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 with a market cap of around Euro 3.9 billion. The shareholder structure includes over 1,200 managers, employees and financial advisors, bound by a shareholders’ agreement that controls ca. 20% 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 and Turkey. In Italy, Azimut Capital Management SGR sells and manages Italian mutual funds, Italian hedge funds, as well as being active in the discretionary management of individual investment portfolios. Azimut Consulenza SIM, through its divisions, 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 (founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset and the Irish AZ Life Ltd, which offers life insurance products.

PRIDE is a financial planning business active since 2003 providing investment and asset allocation advice, retirement planning, insurance, and strategic financial planning advice to its client base. The company operates from its Adelaide offices and employs 9 staff of which 2 financial planners, 2 paraplanners and 3 client service officers. Pride operates under the Australian Financial Services License regime overseen by the Australian Securities & Investment Commission.

AZ NGA, Azimut Australian subsidiary, has been established in Australia since 2014 in order to create a financial planning business by consolidating local practices of financial advisors. The company will progressively open up its shareholding base to incorporate key staff and partners, while retaining Azimut as the majority shareholder of this venture.

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