



AZIMUT
DEFINING INVESTMENT DIRECTION

Azimut Group

1H 2019 Results

Milan, August 1st 2019


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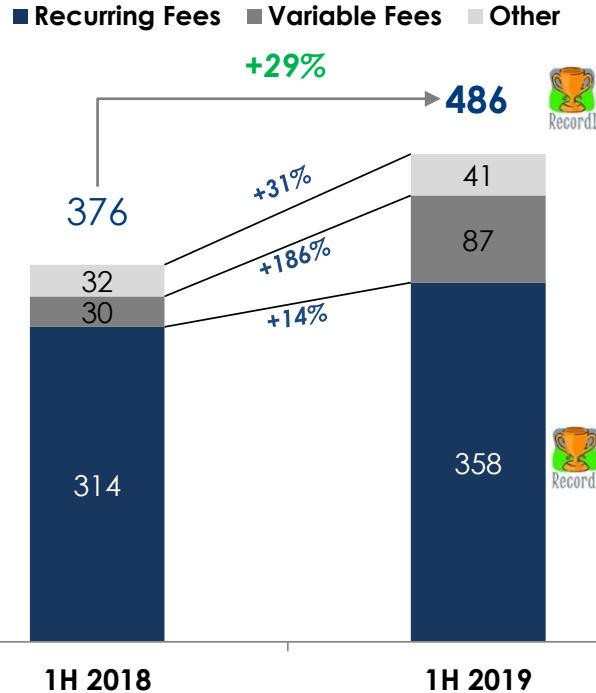
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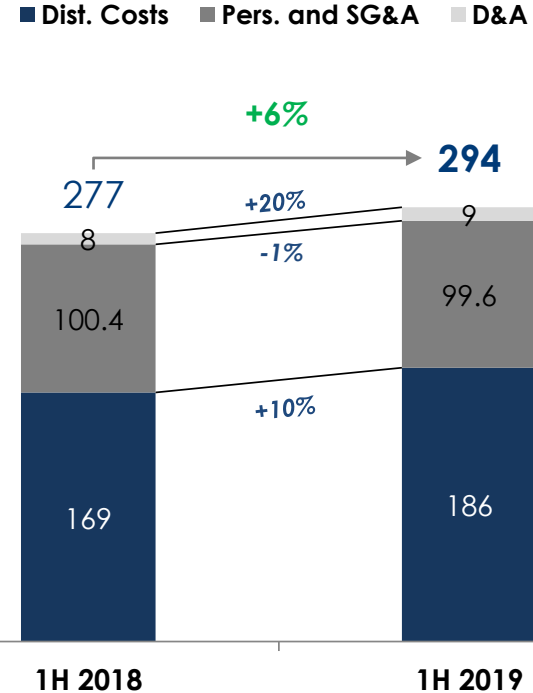
A glimpse of the new P&L: Revenues increase year on year is 4x Operating Costs

Revenues (€mln)



- Recurring fees increasing 14% compared to 1H 2018, due to a growth in AUM and re-pricing
- Strong growth in variable fees thanks to supportive markets vs. 4Q 2018

Operating Costs (€mln)



- Strong cost management in the 1H 2019, more actions to come with the new Business Plan
- Personnel / SG&A flat, despite strong growth in the business
- Distribution cost increasing due to AUM growth and recruitment



Focus on bottom line: solid increase across the board

Net Profit Evolution



- Profitability and cash flow generation returning to the higher end of historical ranges
- **Recurring Net Profit in Q2 at €50mln: target delivered as previously indicated**

Source: Company data

Note*: Annualized Net Profit / Managed Assets.

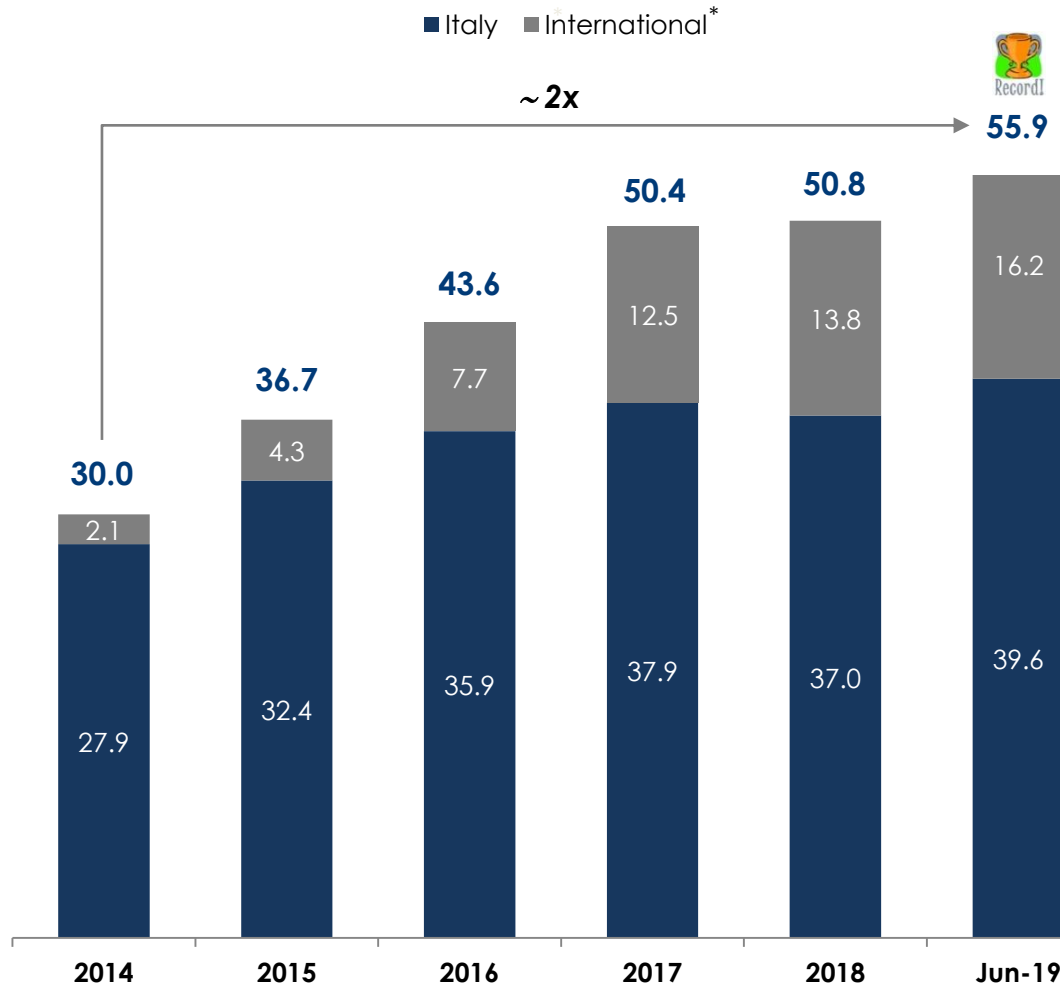
(1) Considering re-pricing starting from mid February 2019

Evolution of Assets under Management



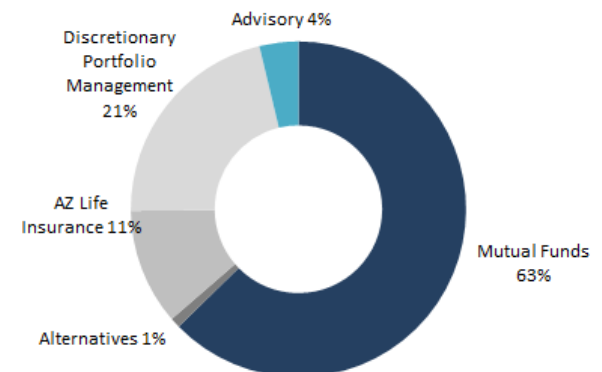
Robust rebound in 2019 thanks to strong inflows globally and supportive markets

Total Assets breakdown (€bn)



55.9

- 🏆 **Total Assets** reaching **all time high** at **€55.9bn**
- 🏆 **Net Inflows in 2019 YtD at €3.2bn**, almost entirely organic, from both Italy and International:
- 🏆 **July alone ca. €500mn**, of which €350mn from Italy (€325mn into managed assets) and €150mn from International
- 🏆 **Italy YtD: ca. €1.2bn** of Net Inflows
- 🏆 **International at 29% of Total Assets**
- 🏆 **Net Performance** remains at 2019 peak levels: **+6.9%**, above the **Italian industry**
- 🏆 **Assets Under Management by portfolio:**



Source: Company data
Note*: through AZ International Holdings

International Business update: consistent growth



EMEA (Ex-Italy)

✓ **€4.7bn** Total Assets at June 2019

✓ **€577mn** Net Inflows in 2019 YtD

- ✦ **New JV in Egypt** with € 360mln AUM: top performing equity boutique increasing our Middle Eastern & Turkish presence and our Sharia-compliant competences
- ✦ **Growing in the U.A.E.** with the opening of the Abu Dhabi office and additional institutional clientele
- ✦ **Solid performance in CH and Monaco** with moderate AUM growth and new client acquisition
- ✦ **Turkish operations: positive** net inflows and profits YtD

Americas

✓ **€6.1bn** Total Assets at June 2019

✓ **€560mn** Net Inflows in 2019 YtD

- ✦ **Brazilian business contributing with strong performance and net new money growth** in 1H despite a subdued local market. Expecting progress in the approval of reform packages to affect markets positively in 2H
- ✦ **Mexico focusing on FA growth and productivity** as well as overall franchise development
- ✦ Looking to **grow US presence**

Asia-Pacific

✓ **€5.5bn** Total Assets at June 2019

✓ **€312mn** Net Inflows in 2019 YtD

- ✦ **New JV in China** with Youmy Wealth Management focusing on partnerships with family offices with domestic funds already launched
- ✦ In **Australia** exploiting new trends post Royal Commission guidelines
- ✦ **Taiwan and Singapore: strong recruitment** of Sales and Private Bankers with **transfer of their AUM**

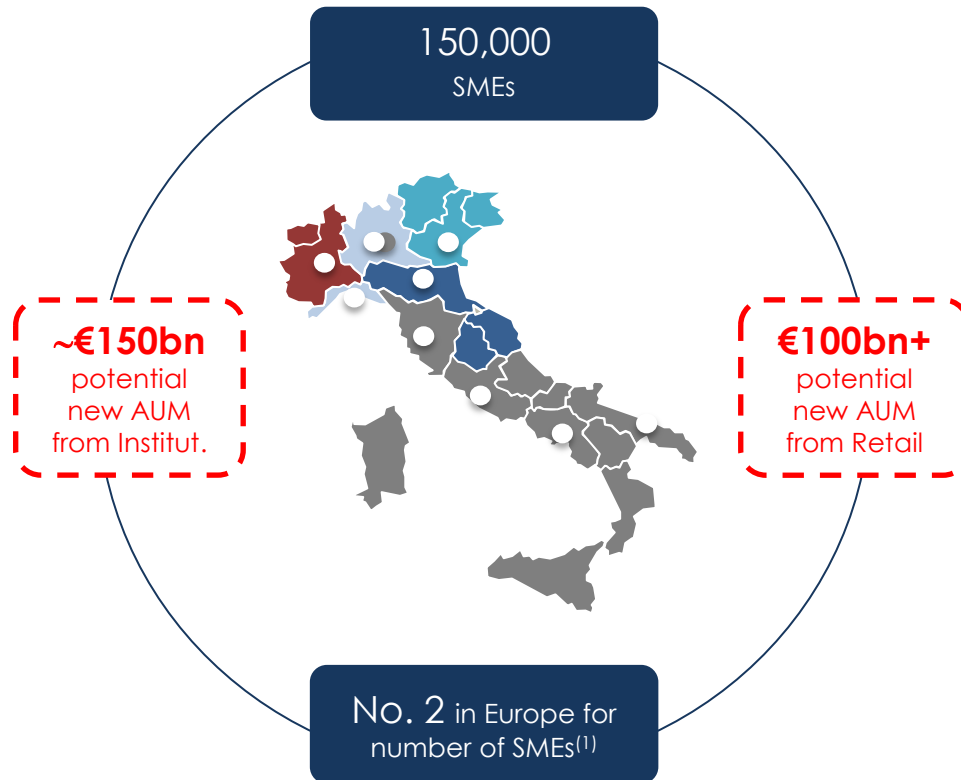
International Business in numbers





Significant market size in Italy coupled with the advantage of being the first-mover

ADDRESSABLE MARKET



DEMOCRATIZATION

Other Players

≥500k€

Minimum Investment Required

Azimut

<25k€

BLUE OCEAN

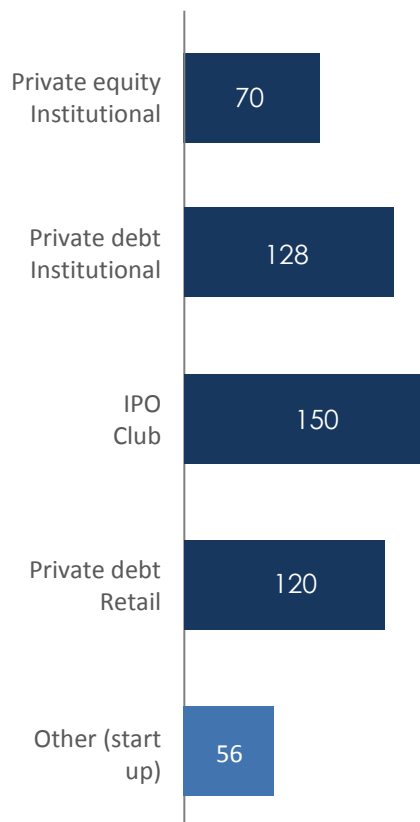
Private Markets Business update (2/2)



Azimut positioning: € 1.5bn AUM by 2020 and over 15% of Group Assets by 2024

AZIMUT ACTION PLAN: Product & AUM Update

As-is situation: €556mn AUM




Next steps and pipeline:

	ASSET CLASS	STATUS
Antares AZ 1	Debt	INVESTING
IPO Club	SPAC	INVESTING
Demos I	PE	APPROVED
FoF ⁽¹⁾	PE	UNDER APPROVAL
ITALIA 500 I	VC	UNDER APPROVAL
Corporate Cash I	Debt	APPROVED
Finance for Food	PE	APPROVED
Co-investment	PE	In Pipeline
Private Debt	Debt	In Pipeline
Corporate Cash II	Debt	In Pipeline

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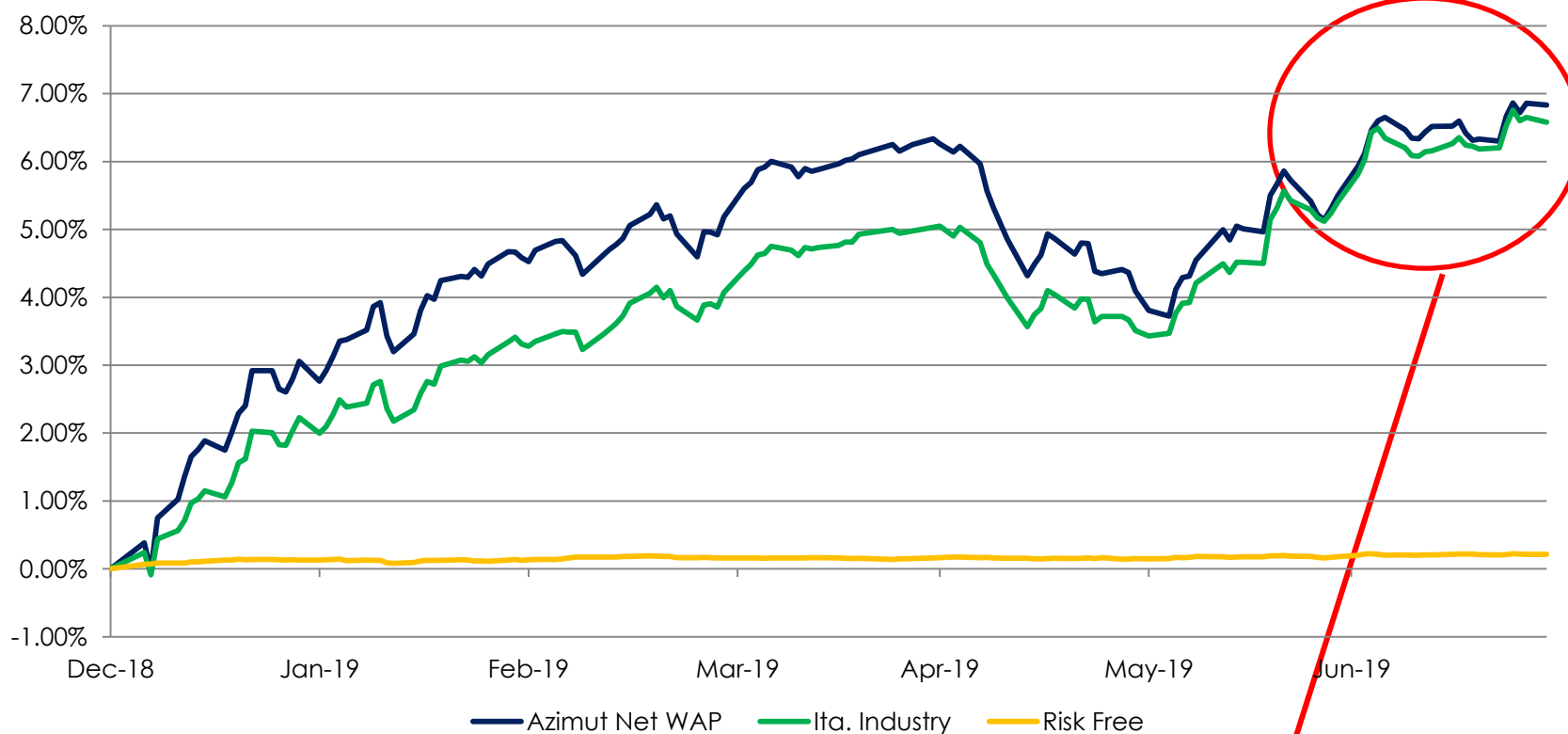
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Azimut Net Weighted Average Performance



Net performance above peak levels at +6.9%, still above industry

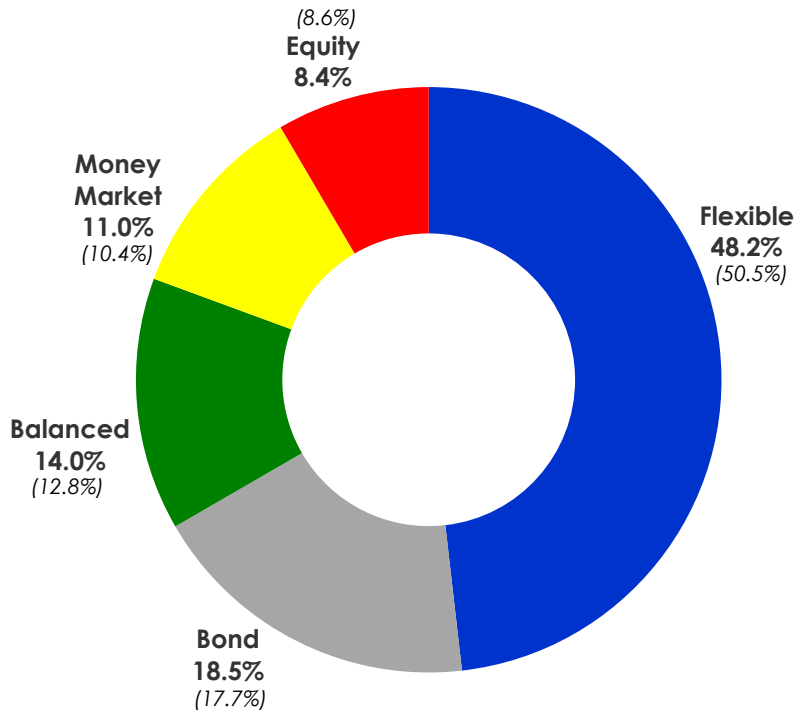


➤ Gap reduced due to lower exposure to BTPs and lower overall duration of underlying funds

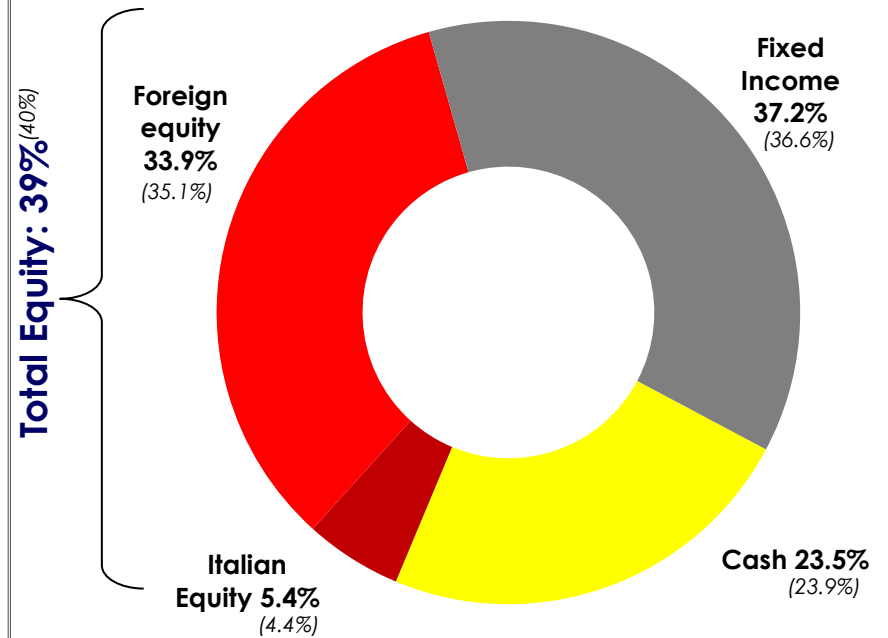


Breakdown by asset class reflecting client behaviour and risk appetite

AuM by Category



AuM by Underlying Asset

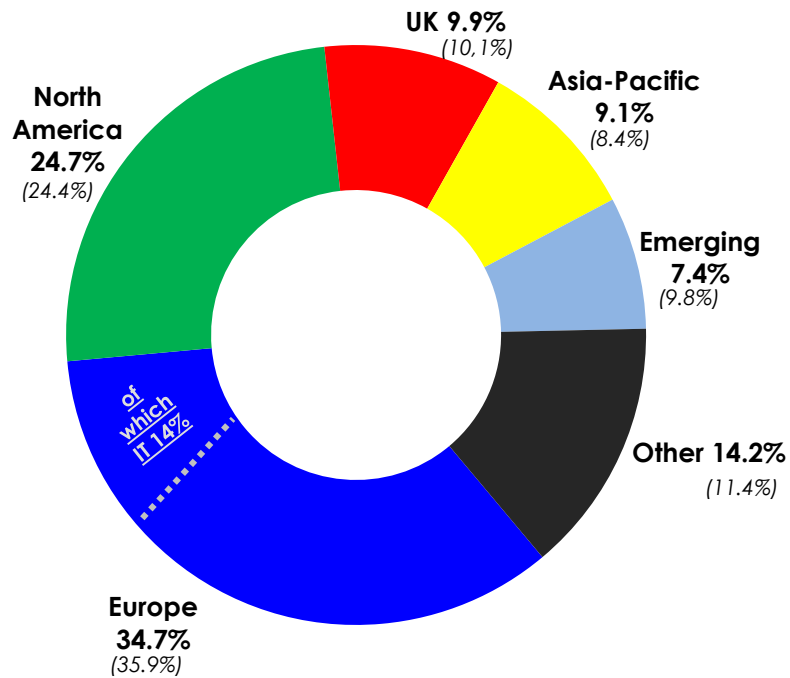


Source: Company data at 30/06/2019
 Note: Numbers in bracket refer to previous quarter.



Breakdown of Equities and Fixed Income by Geography and type

Equities



Fixed Income

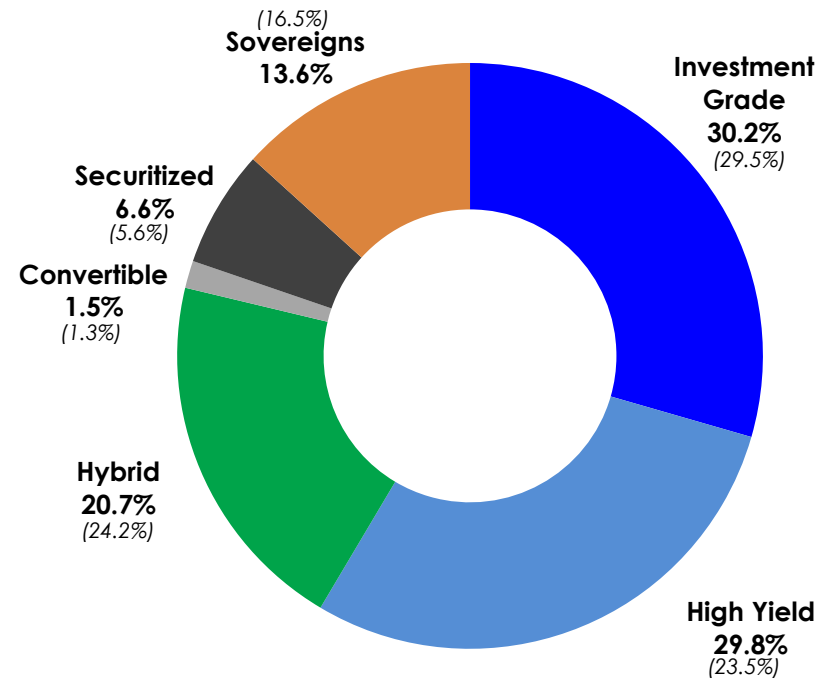


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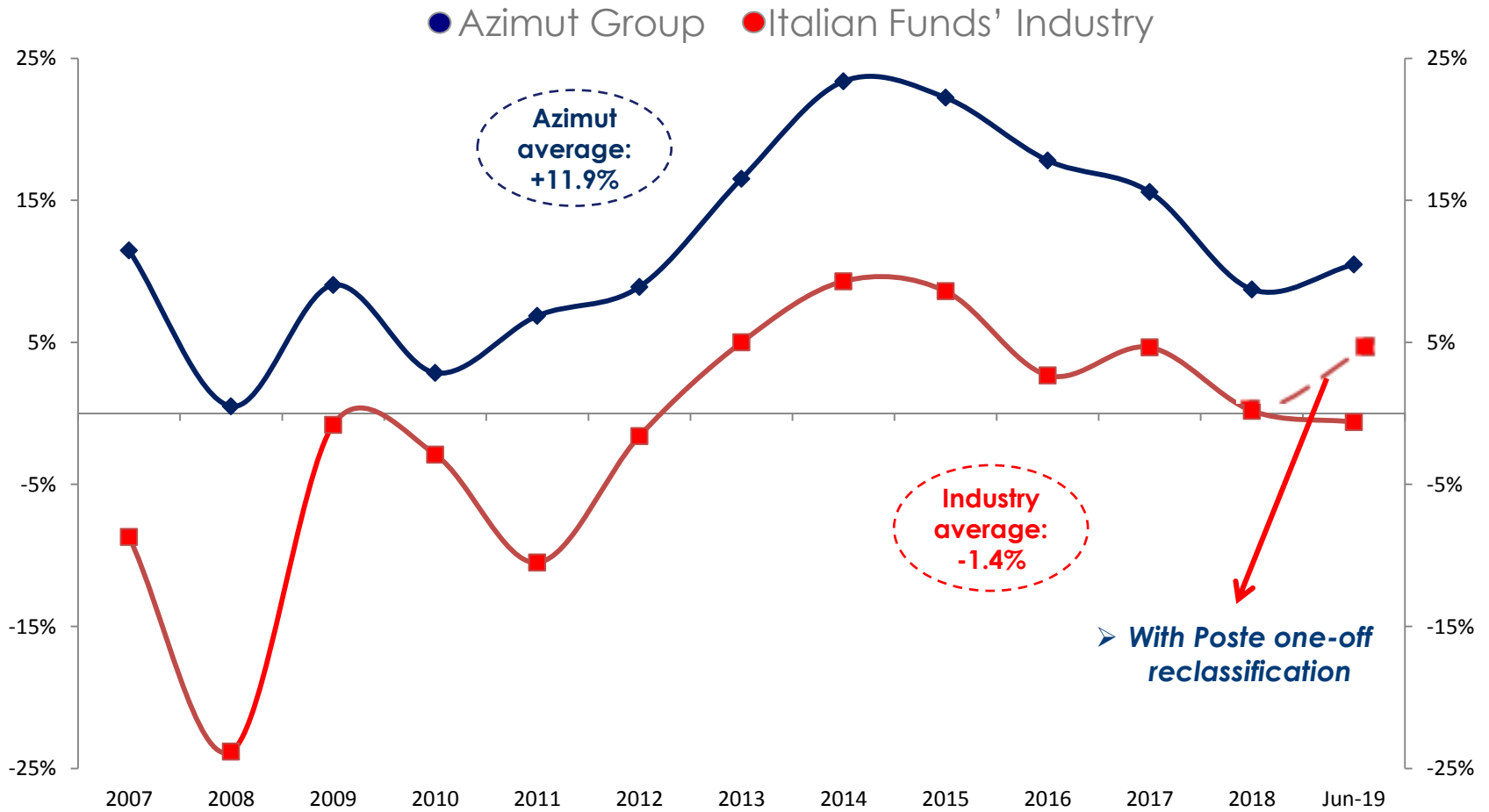
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Net Inflows – Azimut Group vs. Avg. Italian Industry



Group total Net New Money as % of AuM: consistently above Italian industry levels

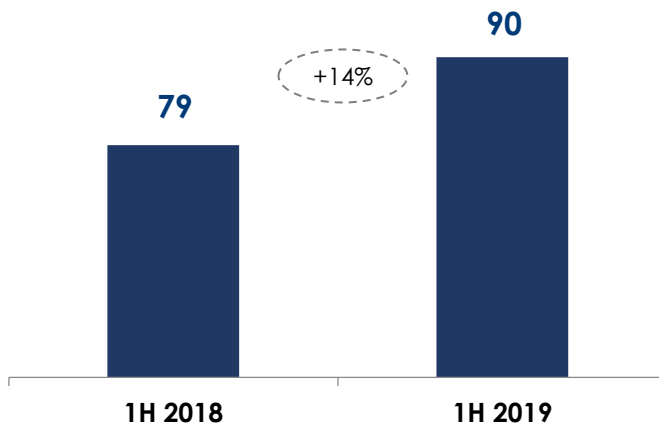


Source: Company out of Assogestioni monthly figures. Assogestioni excludes foreign operations and is 1H 2019 annualised.
Azimut includes consolidated numbers at Group level and is 1H 2019 annualised.

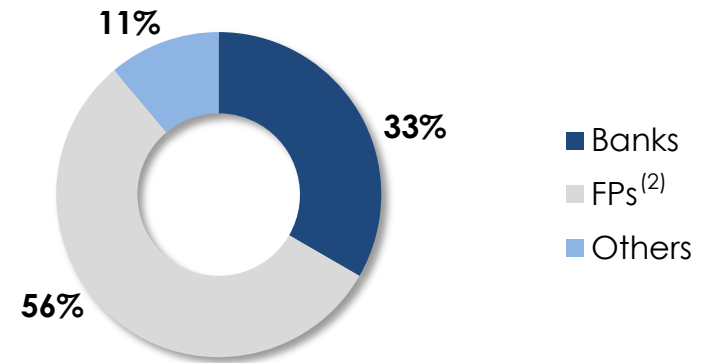
Focus on Italy: main KPIs showing encouraging trends



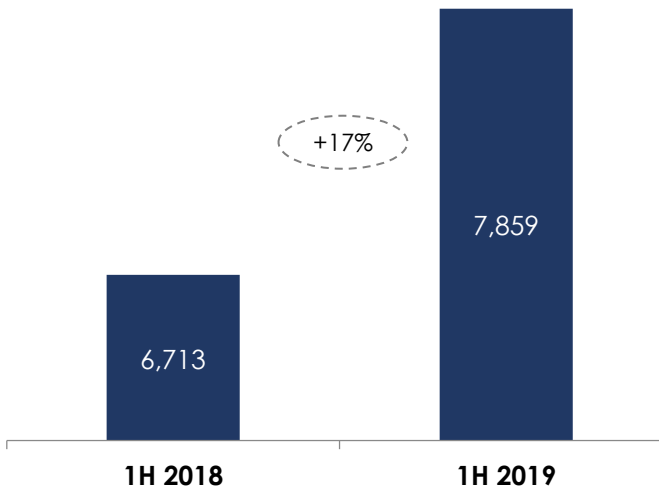
Gross New Financial Advisor Hires⁽¹⁾



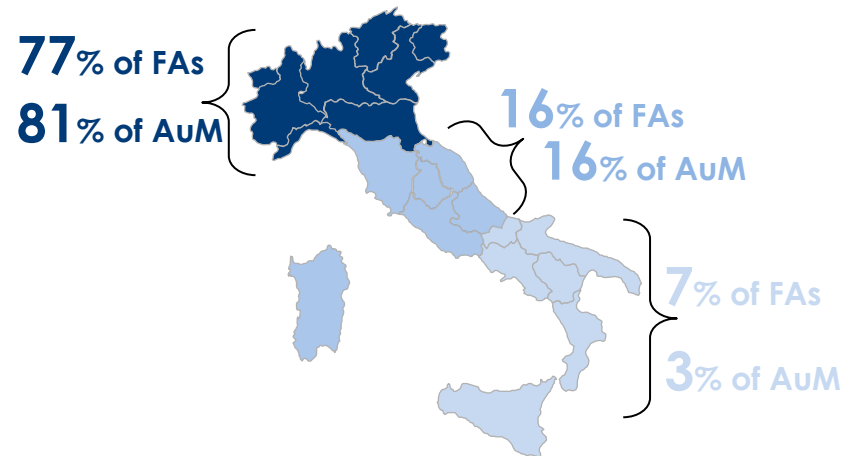
Recruitment by Origin



New Clients



Split of AuM and FA by geography



Source: Azimut.

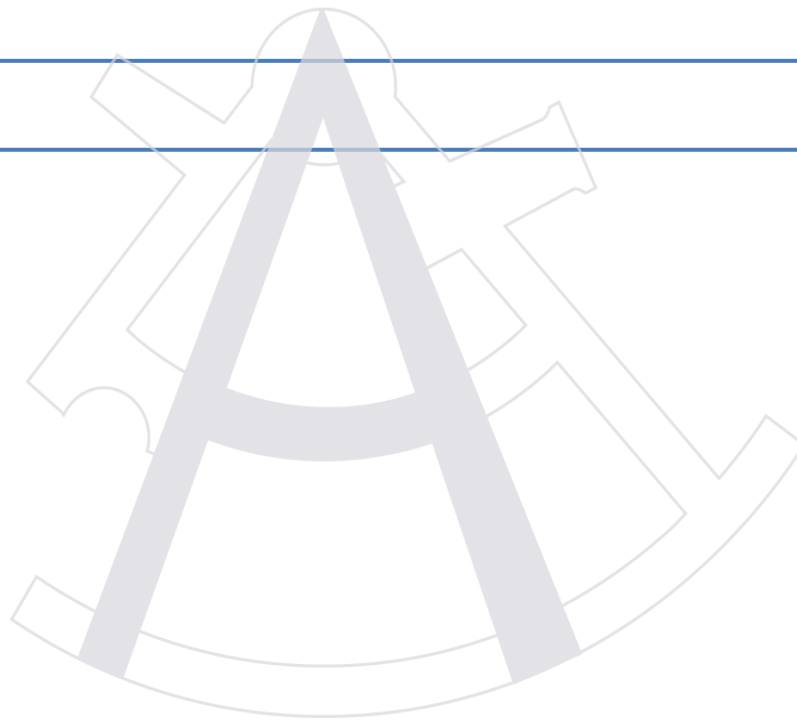
Note (1): Gross Organic Recruitment, excluding Sofia M&A.

Note (2): other Financial Planning networks

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Consolidated reclassified Income Statement (IAS/IFRS Compliant)



Income Statement

€/000	1H 2019	1H 2018	2Q 2019	2Q 2018
Entry commission income	2,626	3,208	1,607	1,443
Recurring fees	357,804	313,828	187,654	157,495
Variable fees	86,767	30,325	29,725	20,737
Other income	6,224	4,346	3,768	2,204
Insurance revenues	32,489	24,010	15,693	11,533
Total Revenues	485,911	375,716	238,447	193,412
Distribution costs	(185,661)	(168,869)	(92,510)	(77,987)
Personnell and SG&A	(99,577)	(100,398)	(51,320)	(51,572)
Depreciation, amort./provisions	(9,164)	(7,632)	(4,324)	(3,813)
Operating costs	(294,402)	(276,900)	(148,154)	(133,372)
Operating Profit	191,509	98,817	90,294	60,040
Interest income	11,825	(2,861)	4,811	1,083
Net non operating costs	(4,430)	(1,004)	(3,982)	(94)
Interest expenses	(4,992)	(3,689)	(2,634)	(1,857)
Profit Before Tax	193,913	91,264	88,489	59,173
Income tax	(16,998)	(14,282)	(8,029)	(9,477)
Deferred tax	1,254	6,634	3,082	3,545
Net Profit	178,168	83,616	83,542	53,240
Minorities	7,143	11,033	3,436	7,095
Consolidated Net Profit	171,025	72,584	80,106	46,145



Net Financial Position

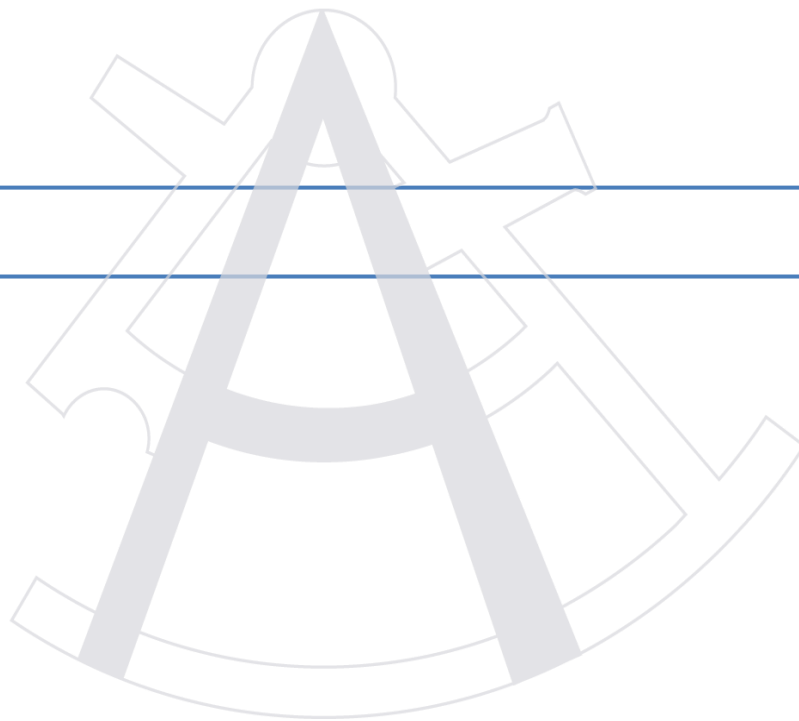
€/000	30/06/2019	31/12/2018	30/06/2018
Amounts due to banks:	(198,274)	-	-
<i>Loan BPM</i>	(198,274)	-	-
Securities issued:	(350,858)	(354,166)	(350,440)
<i>Azimut 17-22 senior bond 2.0%</i>	(350,858)	(354,166)	(350,440)
TOTAL DEBT	(549,132)	(354,166)	(350,440)
CASH AND CASH EQUIVALENTS	474,396	323,113	293,429
NET FINANCIAL POSITION	(74,736)	(31,053)	(57,011)
<i>Lease Liabilities IFRS16 adoption</i>	(48,318)	-	-
NET FINANCIAL POSITION (including IFRS16 impact)	(123,054)	(31,053)	(57,011)

- ✦ NFP at the end of June mostly includes:
 - ✦ €166mn ordinary dividends paid in cash in May 2019
 - ✦ €27mn stamp duty and policyholder tax advance
 - ✦ Other acquisitions / M&A operations for ca. €33mn
- ✦ Treasury shares (not booked within the NFP) stand at 1.6% as of 30/06/2019
- ✦ Lease liabilities do not constitute a cash item

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Cleared out uncertainties: Timing is everything



Tackled a number of important investors concerns; now fully focused on business

Concern / Uncertainty	Key mitigants & actions	Status
1. Performance Fees	<ul style="list-style-type: none"> ✓ Already filed a new method for the calculation of performance fees <ul style="list-style-type: none"> ✓ Based on annual benchmark plus spread linked to product categories ✓ Expect new methodology to kick in on Jan. 1st 2020 	
2. Multiple CEOs	<ul style="list-style-type: none"> ✓ A global business operating in multiple markets and segments requires a new approach in leadership ✓ 5 CEOs, each with specific and distinct mandates, are operating effectively within their respective areas, reporting directly to the Board ✓ Strong coordination and focus so far 	
3. Volatility of the P&L	<ul style="list-style-type: none"> ✓ Previous performance fee method resulted in a highly volatile P&L: Net Profit was ca. 2/3 by performance fees ✓ New method is transforming the P&L to become more stable and recurring-oriented: 80% of the Net Profit going forward will be recurring 	
4. International Business	<ul style="list-style-type: none"> ✓ Showed tangible and positive results, growing at a significantly higher pace than the home market ✓ Profitability improving and growing faster than AUM. More results to come 	
5. Operating Costs	<ul style="list-style-type: none"> ✓ A hands-on approach leading to a concrete cost control, with SG&A essentially flat over the last quarters ✓ More efficiencies to come out of new IT platform and economies of scale 	



P&L transformation almost complete; ready for a new (growth oriented) 5-yr Plan

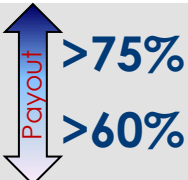
- First hints of the new P&L showing encouraging results
 - ✓ 2x Recurring Fee Net Profit
 - ✓ No impacts on net inflows post Mifid and repricing; actually improving over the last few months → over €3.2bn YtD while the Italian industry is registering outflows
 - ✓ Client onboarding improving in Italy vs. 2018
 - ✓ Client net performance still above industry and fully recovered the 2018 losses

- Going forward:
 - ✓ New 5-Year Business Plan to be released within the next 12 months
 - ✓ Positively “disrupted” the old, traditional Private Markets segment in Italy: democratization of the asset class with launch of key funds from September onwards
 - ✓ Target to reach at least €1.5bn by 2020 and >15% of Total Assets by 2024
 - ✓ Remain open for selective M&A, either bulking up existing presence or entering into new markets / businesses complementing the existing offering
 - ✓ Committed to €250-300mn as Net Profit, of which ca. 80% from Recurring revenues
 - ✓ International business to continue growing mostly organically and improving profitability

Update on 2015-2019 business plan



Well on track to achieve the remaining target of Net Profit

Legend: ✓✓ : Ahead of schedule ✓ : On schedule ✖ : Behind schedule	Today	2019 Target	Status
Total Assets <i>Of which outside Italy</i>	€55.9bn 29%	€50bn ~15%	✓✓ ✓✓
Annual. Net Profit <i>1H 2019 Net Profit</i>	≥ €300mln €171mln	€300mln	✓✓
Annual. Net Inflows <i>2019 YtD Net Inflows</i>	€5.5bn €3.2bn	€2.5bn ⁽¹⁾	✓✓
Dividend Policy	€1.5p.s. 100%+ Payout		✓✓

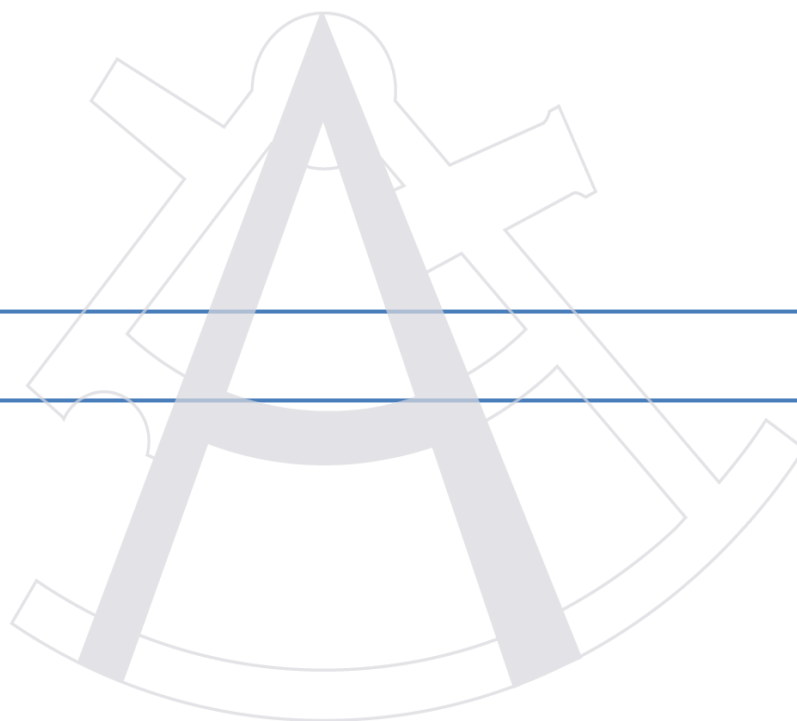
Source: Company data

Note (1): 2019 Target Net inflows refers to an annual average across the 5 year business plan

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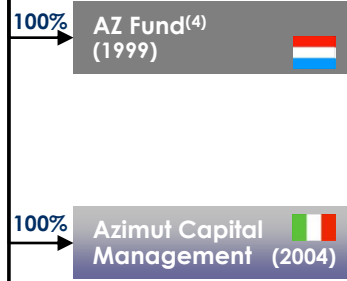
Azimut Group Structure



Azimut Holding (Listed: AZM.IM)



Asset Management



Distribution



Life Insurance



Alternatives



Source: Company data as at 30/06/2019. Note (1): Controls distribution companies M&O Consultoria, Futuralinvest and Azimut Brasil Wealth Management. Note (2): controls AZ Sinopro Insurance Planning. Note (3): Controls 100% of CGM Italia SGR. Note (4): 30% is owned by Azimut Capital Management and 19% by Azimut Financial Insurance, both fully owned by Azimut Holding. Note (5): controls SDB Financial Solutions. Note (6): Showing only material subsidiaries with a majority ownership.

Azimut Group business overview



Azimut Holding

(Listed: AZM.IM)



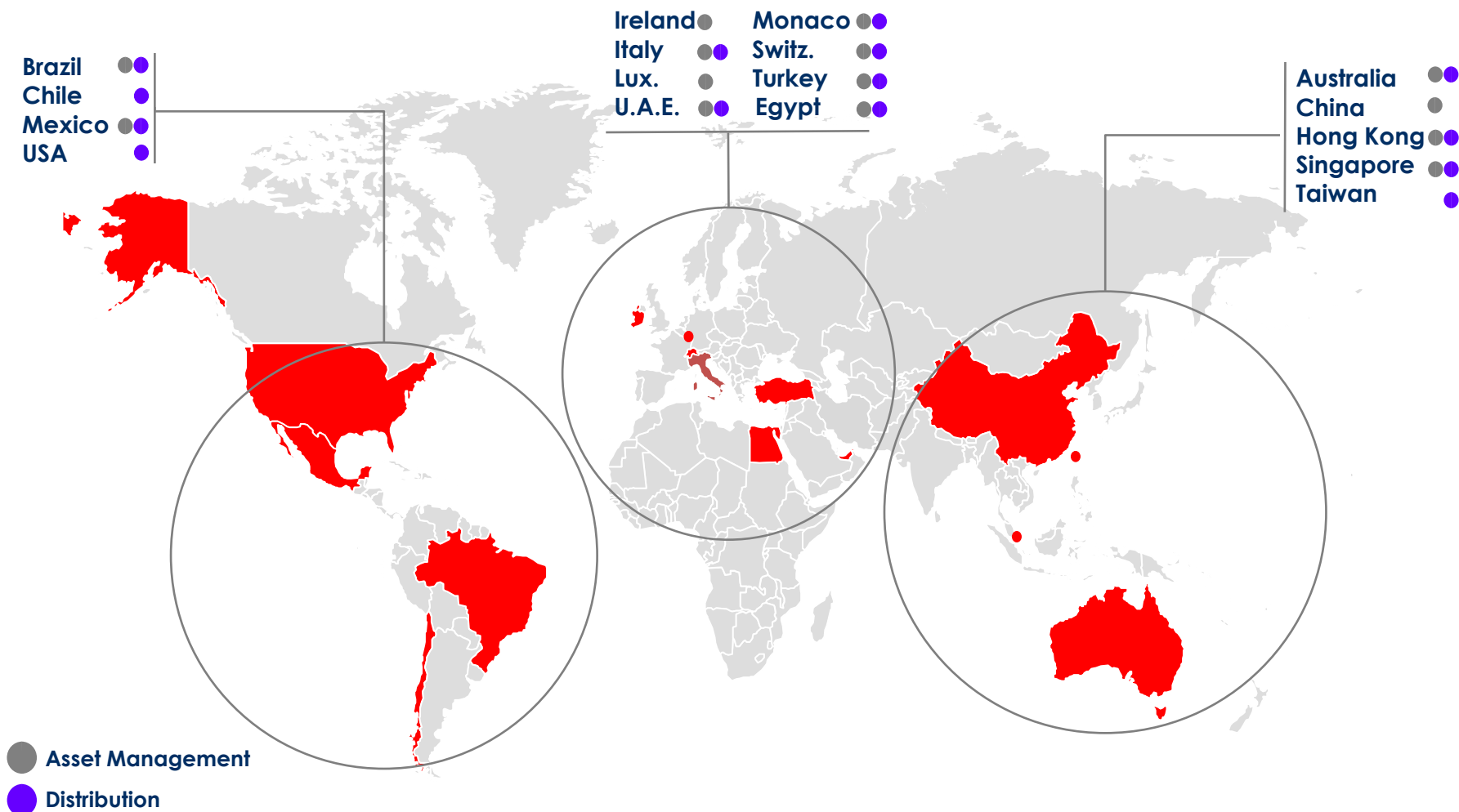
	Life Insurance	Asset Management		Distribution		Inv. Banking & Alternative
EMEA	Ireland	Italy	Luxembourg	Italy	Monaco	Italy
		Ireland	Monaco	Turkey	Switzerland	
		Switzerland	Turkey	UAE	Egypt	
		UAE	Egypt			
ASIA-PACIFIC		Hong Kong	China	Taiwan	Australia	
		Singapore	Australia	Hong Kong	Singapore	
AMERICAS		Brazil	Mexico	Brazil	Mexico	
				Chile	USA	

Source: Company data

Note: Presence related only to majority holding ownerships



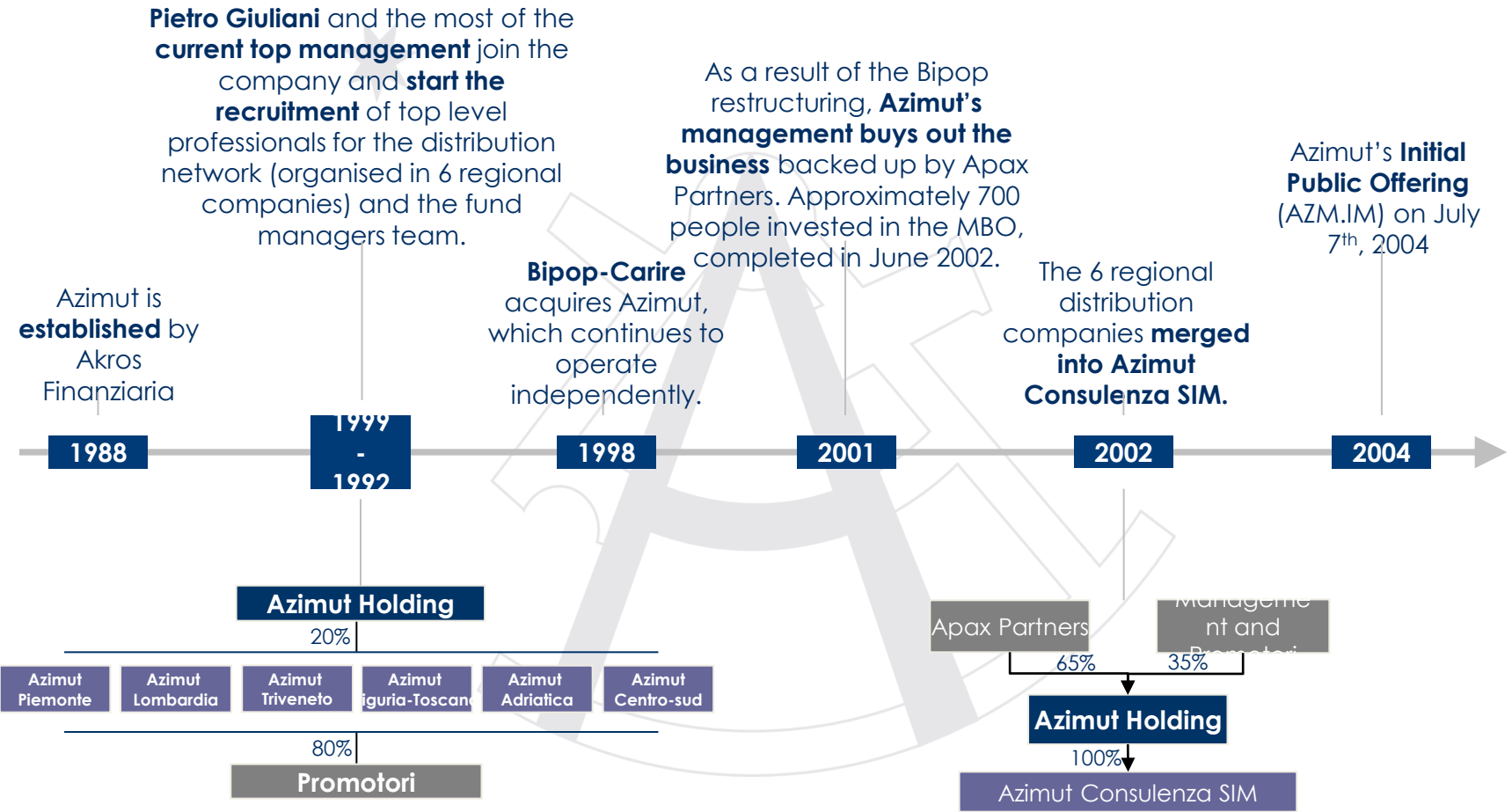
Azimut overseas business stands at 29% of Total Assets at June 2019



Source: Company data
 Note: Presence related only to majority holding ownerships



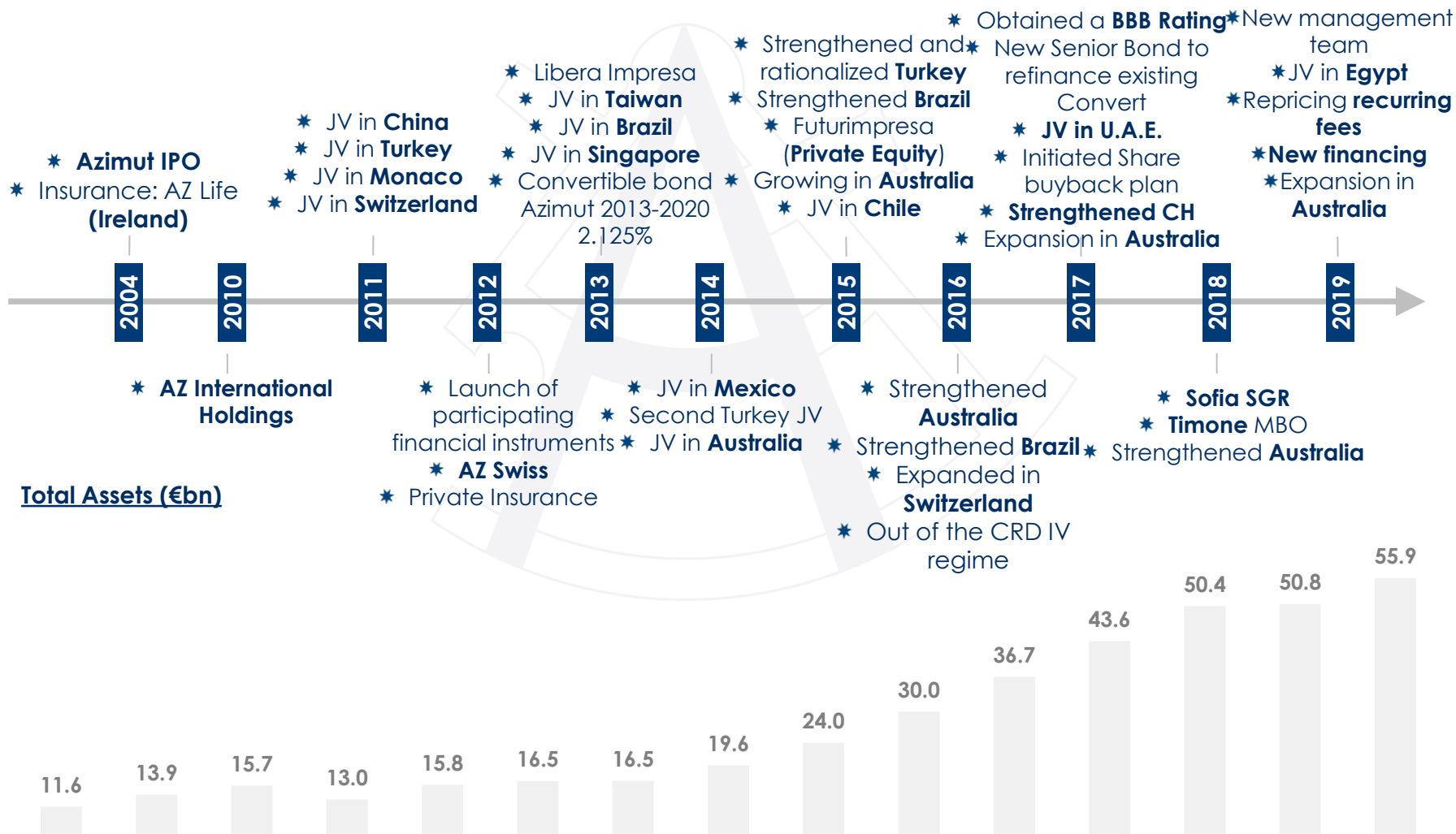
20+ years of growth and evolution



Azimut post-IPO development

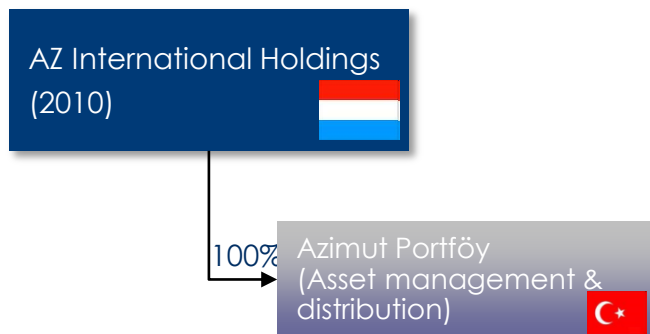


A dynamic Group at the verge of product and corporate innovation





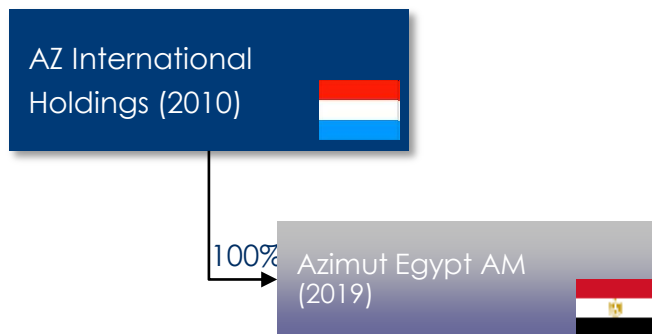
2011: Start of a building block leading us to become the largest independent player in Turkey



- ✦ In 2011 Azimut entered the Turkish market through AZ International Holdings S.A. ("AIH") with the aim of growing on both the production and distribution sides of the business
- ✦ In October 2014 Azimut acquired 70% of Notus, a Turkish independent asset management company. Notus manages discretionary portfolio mandates for individual and corporate clients ensuring diversified and efficient asset allocation plans across local and international markets.
- ✦ In December 2014 Azimut acquired 100% of AZ Global (renamed Azimut Portföy) to continue its growth plans in Turkey
- ✦ In January 2015 Azimut reached an agreement to acquire 70% of Bosphorus Capital (later merged into Azimut Portföy).
- ✦ In September/October 2015 Azimut announced the reorganization of its Turkish platform to extract stronger commercial synergies and operational efficiencies, concentrating its business in Azimut Portföy
- ✦ The commercial and industrial integration within Azimut Portföy creates the Turkish largest independent player with a 5% market share



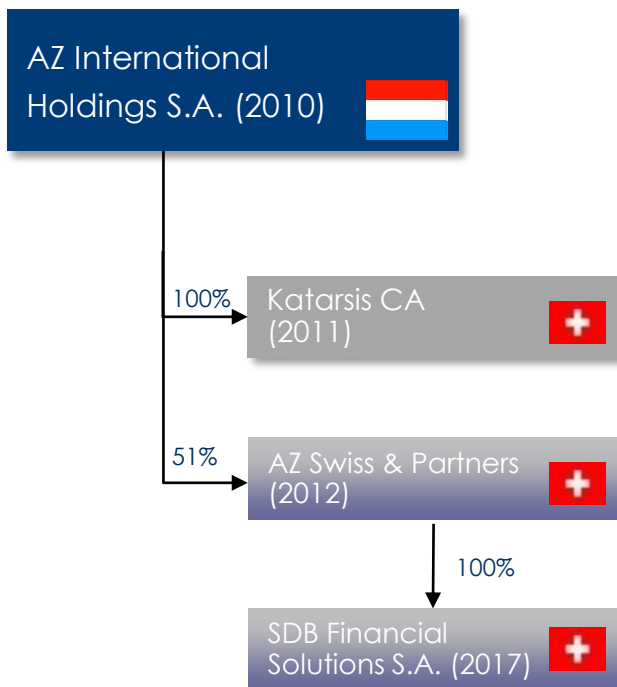
2019: Enter the Egyptian asset management industry



- ✦ In 2019 Azimut entered the Egyptian market through AZ International Holdings S.A. ("AIH") with the aim of growing on both the production and distribution sides of the business
- ✦ In January 2019 Azimut acquired 100% of Rasmala Egypt, a Egyptian independent asset management company. Rasmala Egypt manages conventional and Shariah compliant portfolio management in Egypt with AUM of EGP 8.46bn (USD 474mn).
- ✦ The Company has a high quality team of portfolio managers and analysts with 10 investment professionals managing a range of strategies embedded in public funds and mandates for local Sovereign institutions, international Sovereign Wealth Funds, pension plans, public banks and HNWI.
- ✦ The team's track record includes periods of extended instability and volatility for local markets with an overall 624% accumulated returns over the period 2005-June 2018 in local currency, well above 537% for EGX 30 and 324% on average for local funds.
- ✦ As of 2017 the Arab Bank Corporation Equity Fund, managed by Rasmala Egypt, ranked first for 3, 5 and 6 years performance



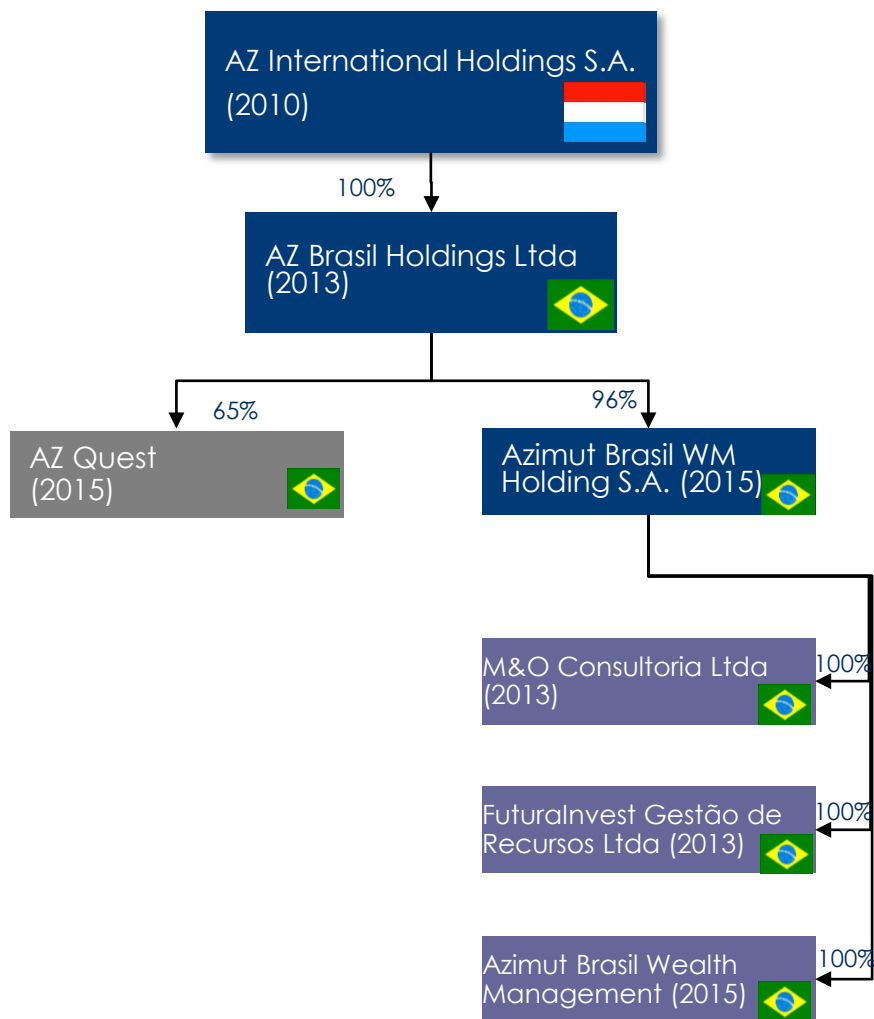
2011: Start of a building block to create an independent asset management player



- ✦ AZ Swiss & Partners was established in 2012 and, on January 2016 following the acquisition of Augustum Opus, has received the authorization from the FINMA, the Swiss Financial Market Supervisory Authority, to operate under a LICol license.
- ✦ In June 2016 AZ Swiss acquired the business of Sogenel Capital Holding S.A., which will form a new division within AZ Swiss to be headed by Sogenel's current founder and CEO.
- ✦ In June 2017, AZ Swiss acquired 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 almost € 2bn) as of December 2017.
- ✦ With these acquisitions AZ Swiss is starting to deploy its strategy based on: (i) the management of mutual funds (both UCITS and FIA) and discretionary portfolios; (ii) the distribution of funds to qualified investors (HNW and institutional clients); (iii) the consolidation of independent asset managers and private bankers in Switzerland to grow an independent wealth management platform.



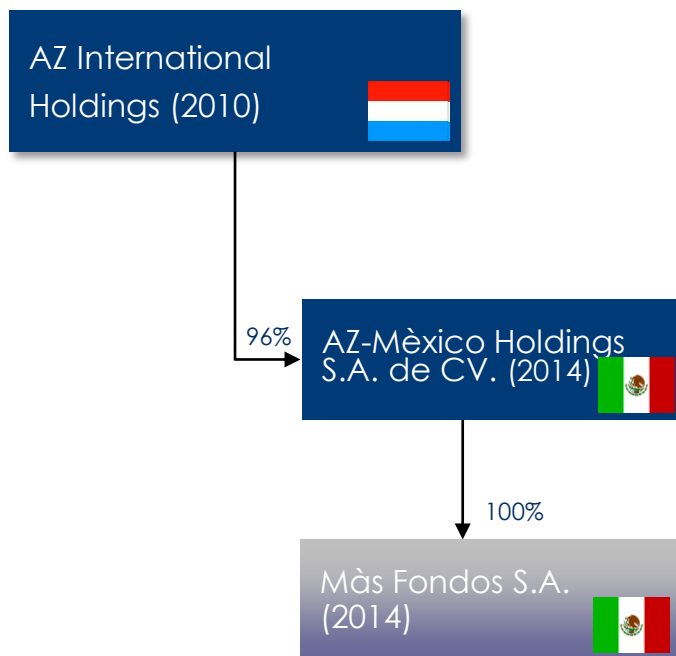
2013: Azimut enters LATAM with a JV in the Brazilian asset management market



- ✦ On 10 October 2013 Azimut acquired 50% of Legan (later merged into AZ Quest), an asset management company with excellent track record.
- ✦ Subsequently, on 13 February 2014, Azimut completed the acquisition of 50% of AZ FI Holding (later increased to 100% and renamed Azimut Brasil Wealth Management Holding).
- ✦ Azimut WM Holding controls M&O (financial services through advisory on asset allocation, funds selection and financial education) and FuturalInvest (dedicated to asset management services through funds of funds and managed accounts).
- ✦ In February 2015 Azimut completed the acquisition of a 50% stake in LFI (later renamed Azimut Brasil WM), focused on Wealth Management
- ✦ In April 2015 Azimut announced the acquisition of a 60% stake in award-winning Quest Investimentos, managing mostly equity products and employs one of Brazil's best-performing fund managers.



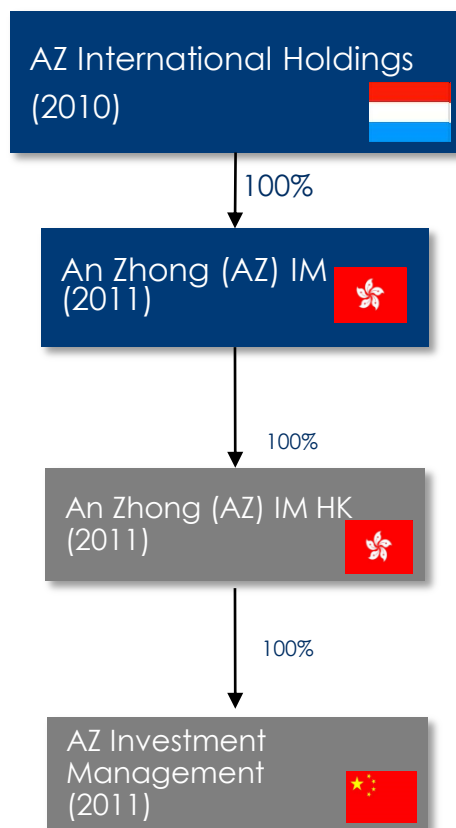
2014: Azimut expands LATAM with a JV in the Mexican market



- ✦ On 17th June 2014 Azimut through its subsidiary AZ International Holdings S.A. (“AIH”) acquired 82.14% of Profie S.A. (renamed AZ Mèxico) a Mexican holding company controlling the entire equity capital of Más Fondos S.A. (“Más Fondos”), Mexico's largest pure independent asset management distribution company.
- ✦ Through this partnership, Azimut and Más Fondos will cooperate to develop an integrated platform centred on a proprietary financial advisors network working in an open-architecture environment to exploit the growth potential of the Mexican market.
- ✦ In 2015 Azimut increased its stake in Más Fondos (to 94%), reaffirming commitment to build a fully integrated platform
- ✦ On the 2nd January 2017 Mas Fondos started fund management operations in Mexico with the launch of two local products and an additional one being launched in the 2H 2017. The launch of the first two funds is allowing us to continue building an integrated platform and increase overall profitability. At the 30th of June about 25% of Mas Fondos asset are managed on the two funds.



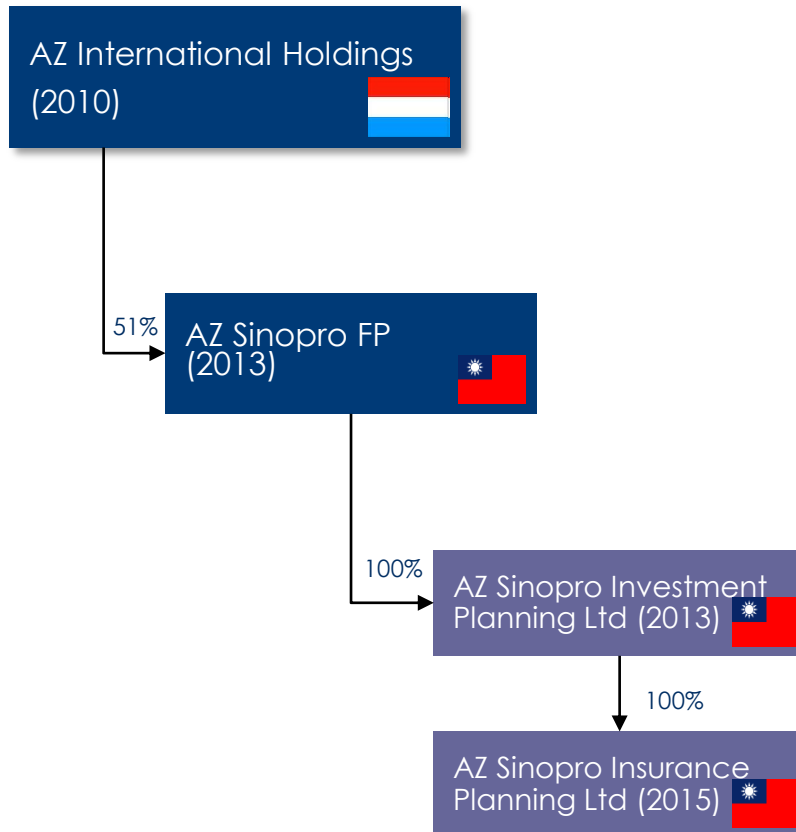
2010: Definition of a frame agreement with local entrepreneurs/partners



- ✦ **An Zhong (AZ) Investment Management in Hong Kong** is the Holding company. Azimut, through the Holding company, oversees the operating subsidiaries and has relocated 3 Senior PMs from Luxembourg. Azimut manages one of the largest RMB fund in the world
- ✦ Through the operating subsidiaries Azimut aims at creating a **regional hub** and developing local production and distribution of asset management products and investment advisory services with a **focus on qualified investors**.
- ✦ In March 2018, **AZ Investment Management (Shanghai) has been granted registration as Private Fund Manager (PFM) by the Asset Management Association of China (AMAC)** - a self-regulatory organization that represents the mutual fund industry of China. **Azimut is the first eurozone based asset manager to have obtained the license**, assigned to a limited and selected number of international asset managers.
- ✦ The license will allow Azimut's subsidiary to launch, manage and offer onshore investment products to institutional and high net worth investors (HNWIs) in Mainland China.



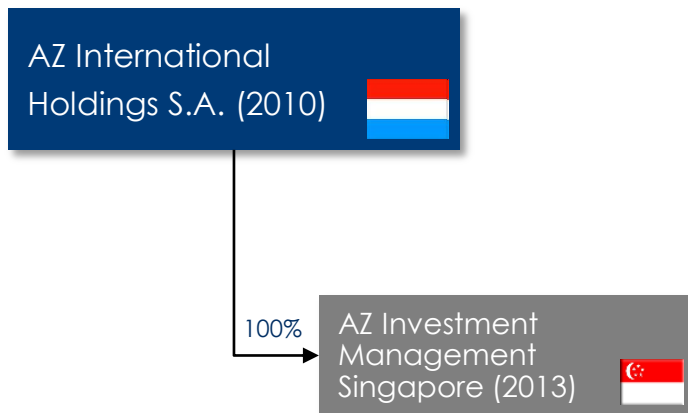
2013: Azimut widens its Asian presence with a JV in the distribution business in Taiwan



- ✦ On 27th June 2013 AZ International Holdings S.A. (“AIH”) and An Ping Investment (later renamed AZ Sinopro Financial Planning), a Taiwanese holding controlling the entire capital of Sinopro Financial Planning Taiwan Limited (“Sinopro”), signed an investment and shareholders agreement to start a partnership in the distribution of asset management products in Taiwan.
- ✦ In particular, Azimut purchased 51% of An Ping Investment’s capital from its existing shareholders for an investment of ca. € 3mn to finance the business development activities, and has also call/put option rights.
- ✦ The partnership increases Azimut presence in the Asian market together with a strong and dedicated financial planning and distribution partner, which will contribute in developing the financial knowledge and will respond to planning and financial consulting needs of Taiwanese investors



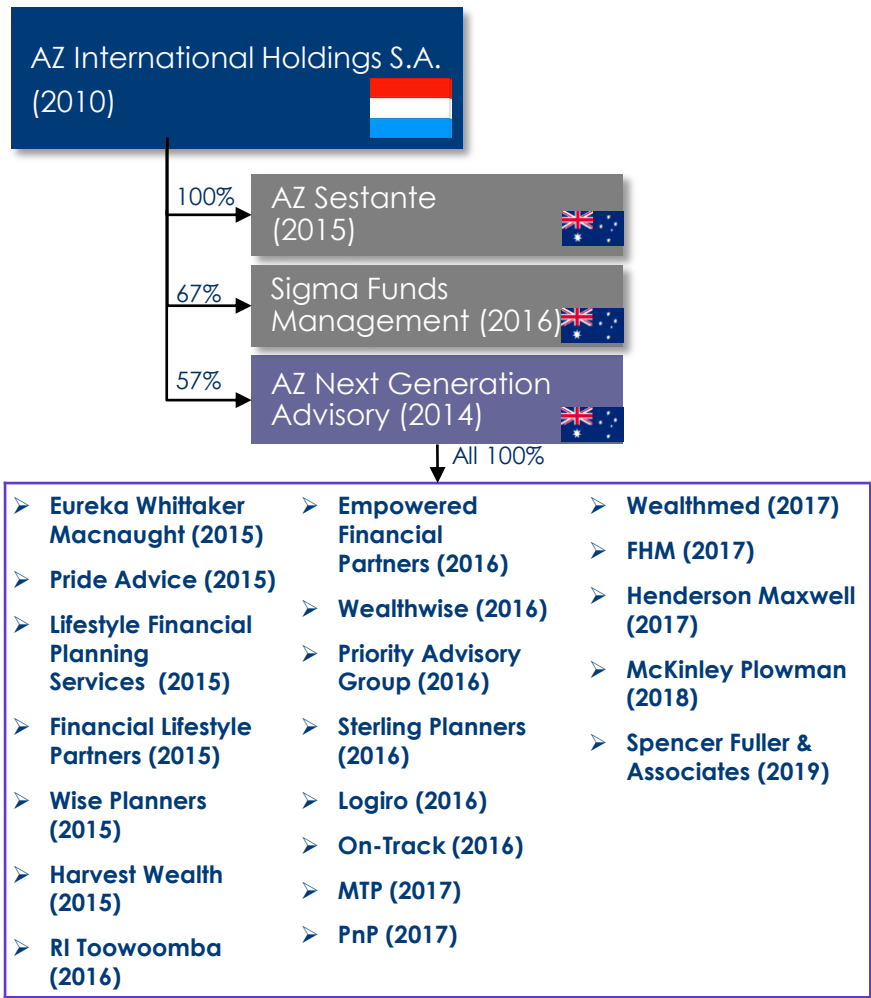
2013: Azimut signs a JV with a Singapore based asset management company



International expansion – Australia



2014: Azimut signs an agreement to enter the Australian asset management market

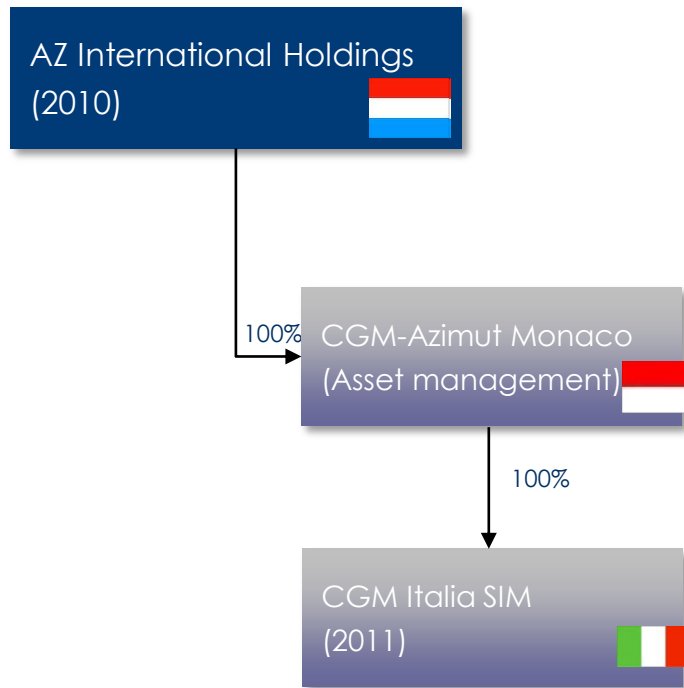


- On November 3rd, 2014, Azimut acquired a 93% stake in Next Generation Advisory (“NGA”), an Australian based newco established with the purpose of consolidating financial planning businesses providing asset allocation and advisory services to local retail, HNW and institutional clients.
- The business plan targets to reach AUD 7.6bn of consolidated AuM (ca. €5.3bn) in the next 12 years
- In the first year of operations the plan is well ahead of schedule
- The Australian wealth management industry is the largest market in the Asia Pacific region and the 4th largest in the world. Australia has one of the world's leading pension system (Superannuation), which has underpinned the growth of the Australian asset management industry.
- In August 2015, a majority stake (76%, later increased to 100%) was acquired in Ironbark Funds Management (RE) Ltd (renamed AZ Sestante), a company operating as trustee and manager of Australian mutual funds, necessary to launch and offer funds locally.

Based on a AUD/€ exchange rate of 1:0,6948
 Note: the AZ NGA controlling structure is a summarized representation



2011: Entered the Monaco market with (initially) a 51% stake



- ✦ On 10th May 2011 Azimut through its subsidiary AZ International Holdings S.A. ("AIH") signed a binding frame agreement with CGM (**Compagnie de Gestion privée Monegasque**); the acquisition of a 51% stake has been completed on 30th December 2011.
- ✦ The partnership added new competences to Azimut Group targeting UHNWI also thanks to CGM's operating subsidiary in Italy.
- ✦ Current CGM management entered Azimut's shareholders' agreement.
- ✦ In 2016, Azimut reached an agreement to acquire the remaining 49% as of 31/12/2017

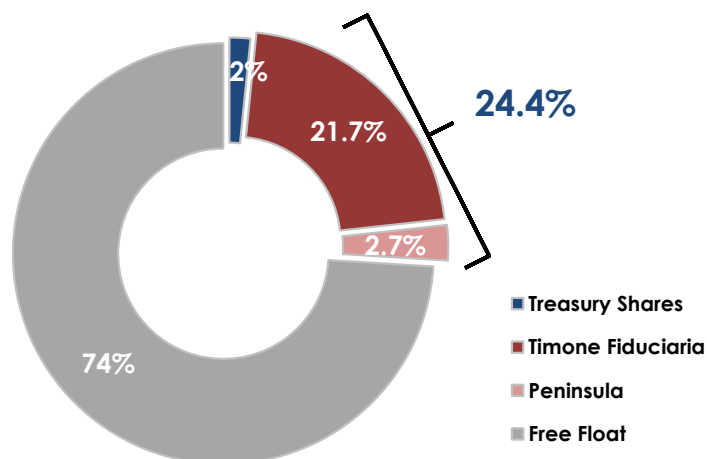
Azimut's shareholder base



Total shares issued: 143.3m

Timone Fiduciaria represents the shares of over 1,900 individual shareholders (FAs, employees, managers working for Azimut) and Peninsula Capital, tied up in a strong shareholders' agreement.

More than **1,200 participants** of the shareholders agreement together with **Peninsula Capital**, **invested in Azimut shares** in June 2018 thereby increasing **Timone's stake up to ca. 24.4%** from the previous ca. 15%.



Timone: a strong agreement for I/t commitment

Participants Advisors, employees and management organised in separate areas

Duration 3 years automatically renewed unless the absolute majority of the voting rights refuses. Already renewed in 2016 and 2019

Share lock-up Part of each participant's shares are locked following a table based on the tenure within the Agreement. The residual can be sold at any time but subject to pre-emption right amongst other participants. The price for this transfer is a 30 days rolling average.

Years matured ⁽¹⁾	% of locked shares
< 3	75%
3 - 6	66%
6 - 9	33%
> 9	25%

Governance A share trust includes 100% of the voting rights of the participants. A committee is responsible for managing and monitoring the participants' obligations and rights under the agreement

One of a kind transaction: Timone MBO



In June 2018 completed the most significant investment in Azimut Holding stock since the IPO

Transaction Summary

- ✓ **Timone** strengthened its **stake in Azimut Holding from 15.8% to 24.0%**
- ✓ Participation of **more than 1,200 colleagues** from **14 countries worldwide**
- ✓ **LBO**: financed 50% through equity raised by Timone members and 50% through bank debt, secured by a pledge on shares acquired and a cash collateral
- ✓ Peninsula joined the deal acquiring at settlement ca. 3.8m shares (2.6% of share capital)

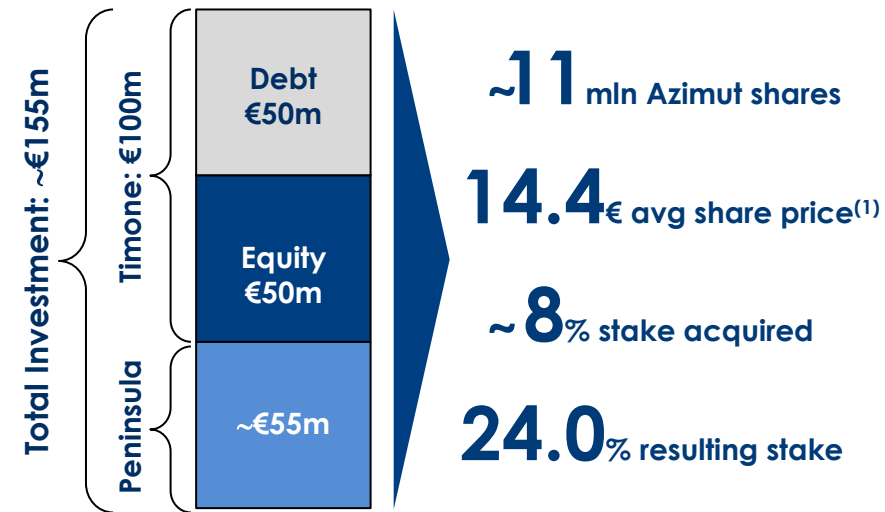
Strategic Rationale

- ✓ **Strengthen** and provide additional **stability to Azimut governance** with strong and renewed **commitment to the market**
- ✓ Provide **additional levered upside to existing (younger) Timone members**, considering the **stock is significantly undervalued**
- ✓ Messages reinforced by the involvement of a leading financial investor (Peninsula) sharing the same view

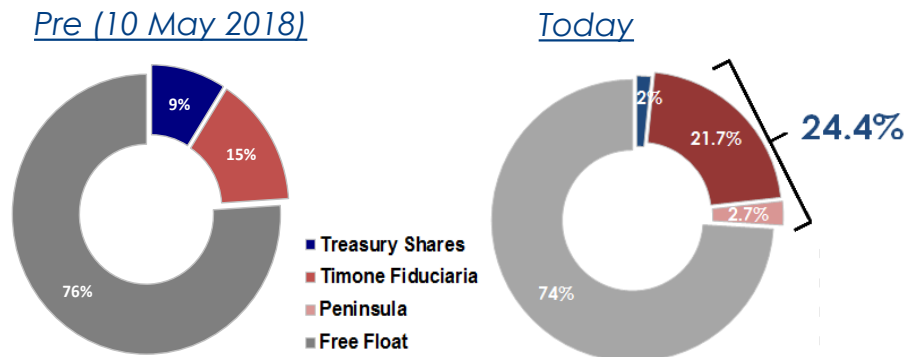
Timeline

- ✓ January 2018: Transaction announced
- ✓ June 2018: Transaction completed
- ✓ June 2021: maturity of debt financing

Key Metrics



Shareholding structure:



Source: Company data

One step ahead: Azimut initiatives in context



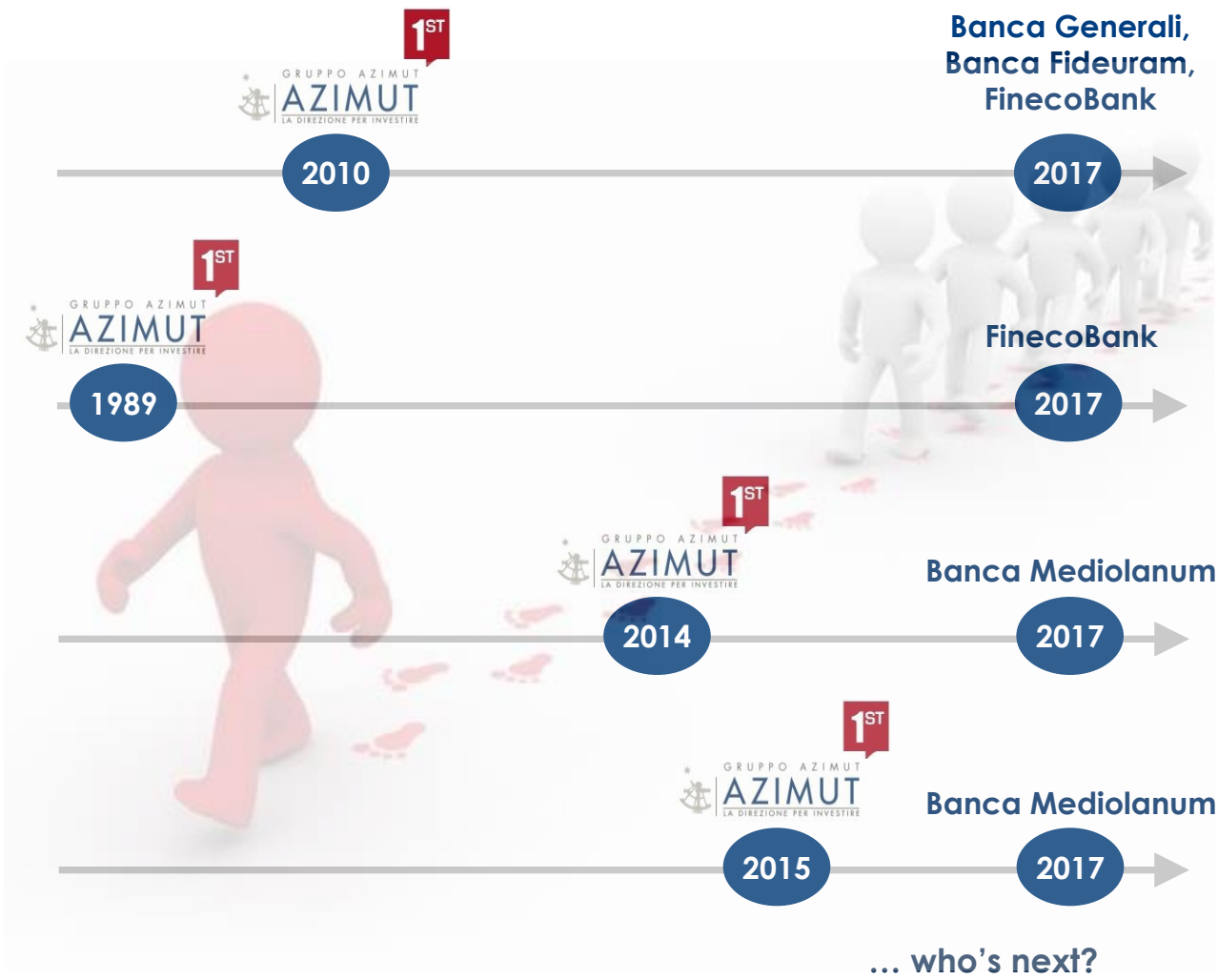
Undisputed leader in corporate and product innovation thanks to an effective and unique business model

International expansion

Integrated Asset Management & Distribution model

Private Markets & Corporate Finance

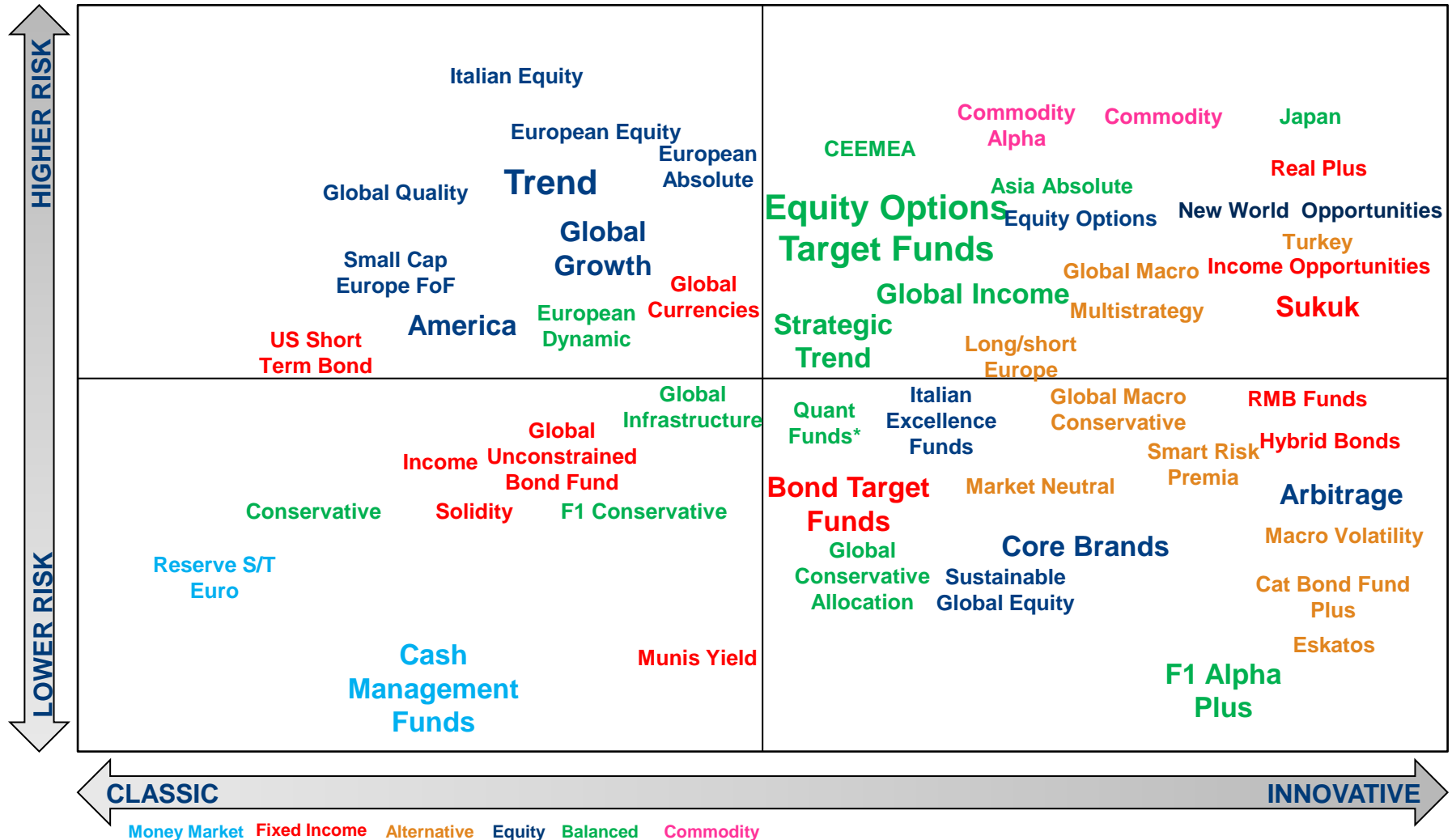
Blockchain and new technologies



Summarized Azimut product offering



A balanced and complete product offering, focused on innovation and performance



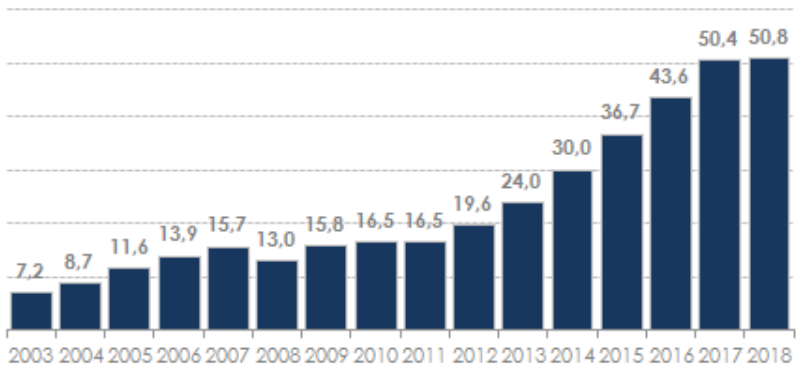
Note: for illustrative purposes only, may not be not exhaustive. Does not include FOF, Multiasset. Note*: Including QProtection, QBond, Qinternational. Source: Azimut as of 30/06/2019

Strong, consistent growth trends

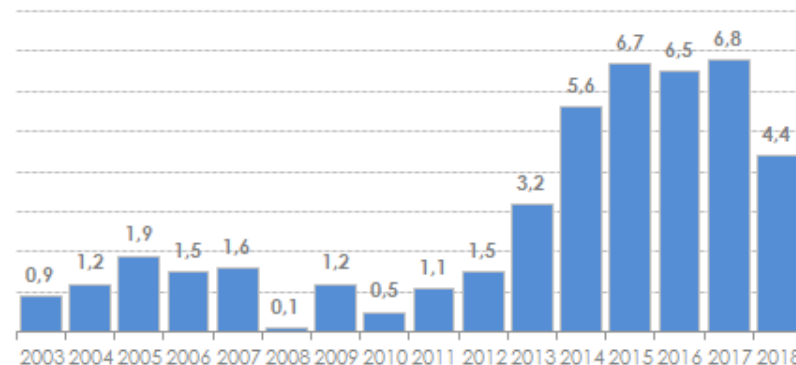


Continuous growth throughout the decade, notwithstanding turbulent years

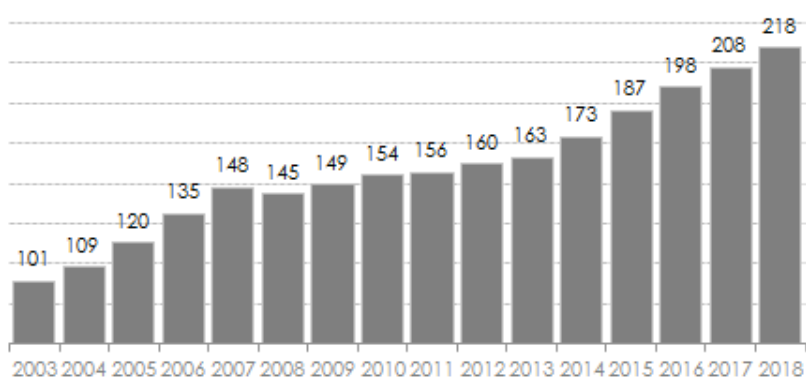
Total Assets (€bn)



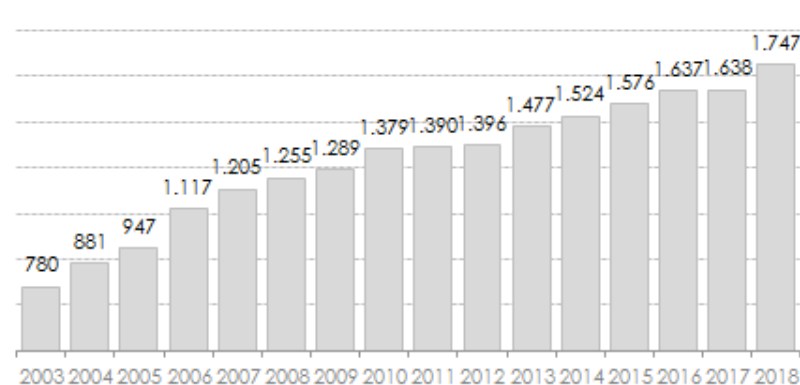
Net Inflows (€bn)



Clients ('000)



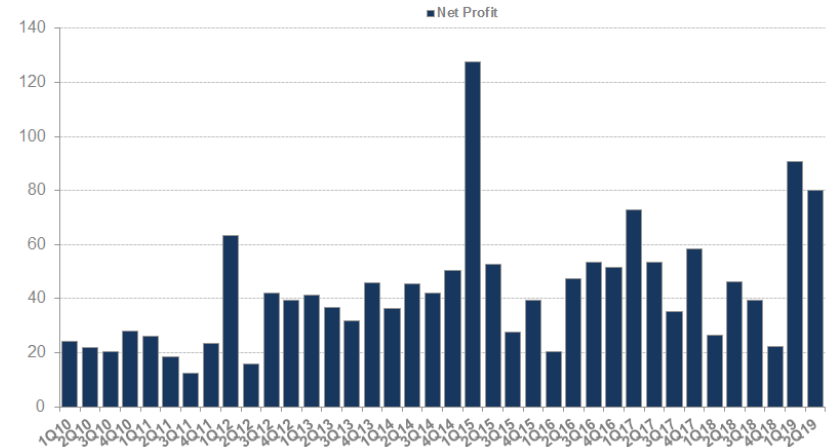
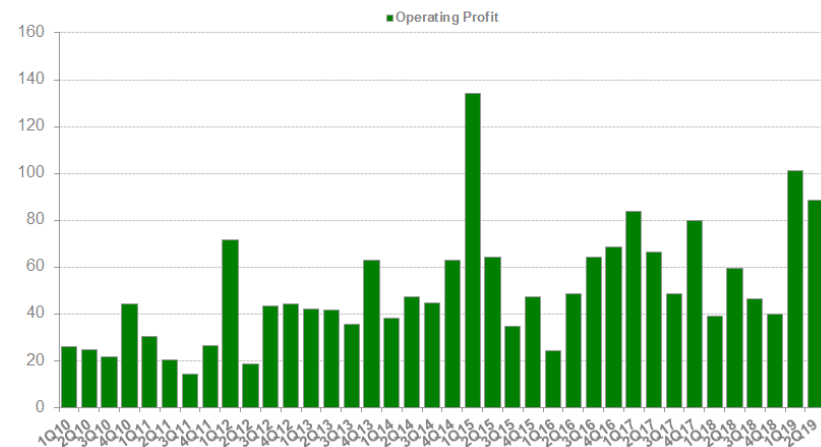
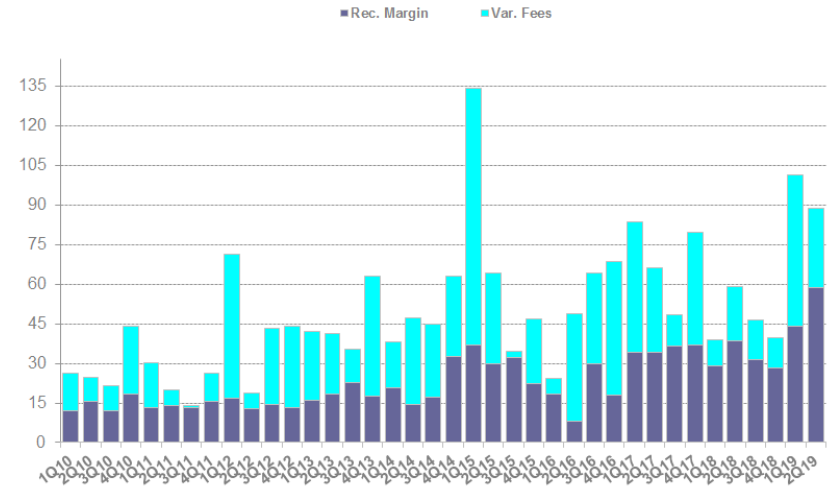
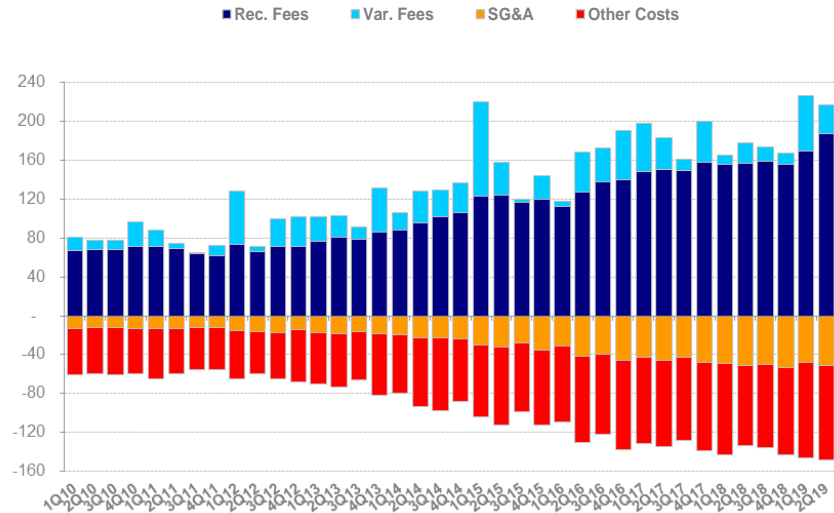
Financial Advisors



2009-2019 A beta stock with a strong P&L



Solid financial performance (€mln)



Source: Company data as of 30/06/2019

Note: 2014, 2017 and 2018 Net Profit excludes one-offs



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Upcoming events

- 7 November 2019: Board of Directors approval of 3Q 2019 Results

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