



AZIMUT
DEFINING INVESTMENT DIRECTION

Azimut Group

9M 2019 Results

Milan, November 5th 2019

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Azimut.

Integrated Distribution and Asset Management platform

Public Markets

- Mutual Funds
- Separate Managed Accounts
- Unit Linked
- Advisory

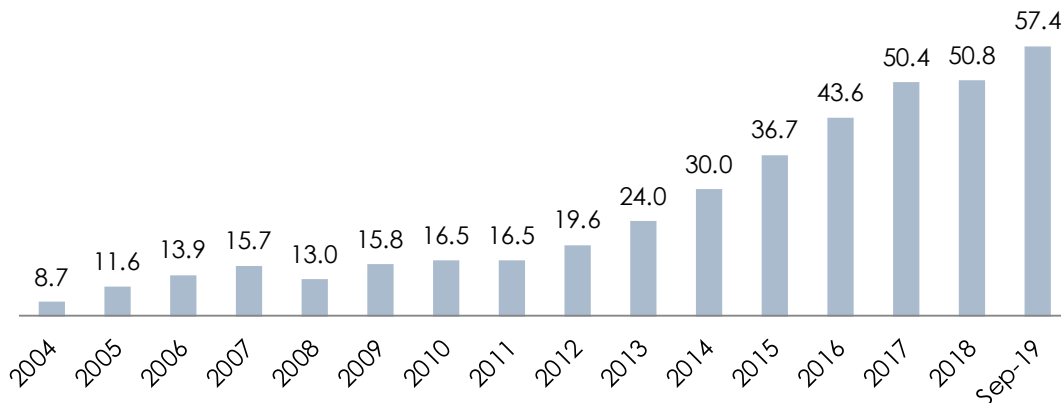
Private Markets

- Private Equity
- Private Credit
- VC & Start-Ups
- Real Estate and Social Infrastructure
- IPO Club & Club Deals

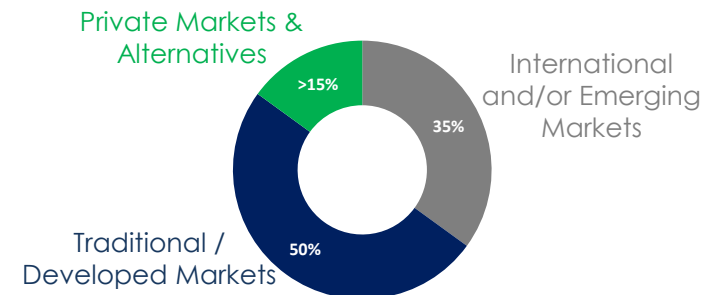
Emerging Markets

- Local Asset Management
- Mutual Funds
- Separate Managed Accounts

Total Assets Evolution (€bn)



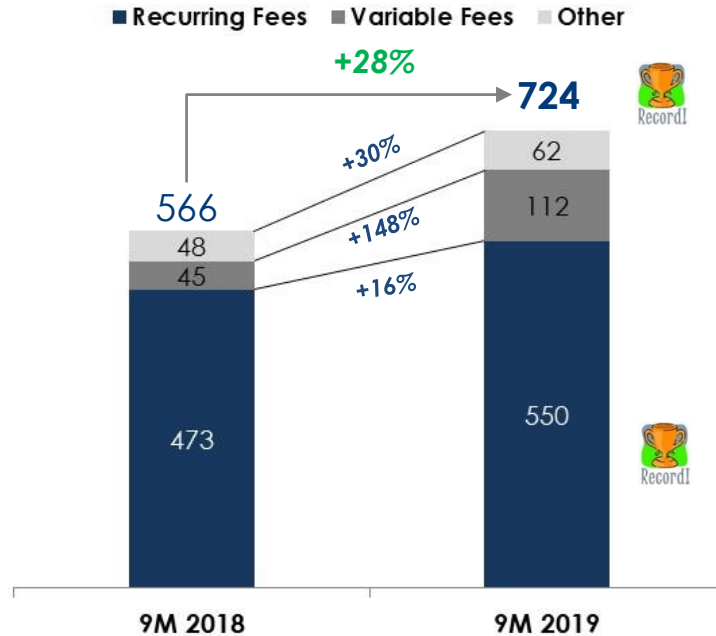
2024E Assets Breakdown





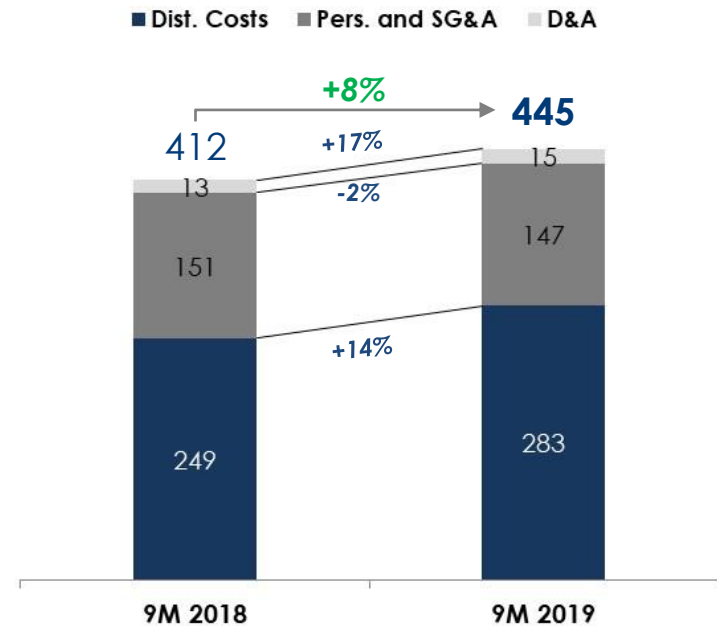
Consistent Recurring Net Profit at above €50mn in Q3, even including one-offs*

Revenues (€mn)



- Recurring fees increasing 16% compared to 9M 2018, due to a growth in AUM and re-pricing
- Maintained Revenue margin in line Q on Q (in Bps)
- Strong performance of our products reflected in solid performance fees

Operating Costs (€mn)



- Disciplined cost base confirmed in Q3 and overall in the 9M
 - Q3 SG&A costs back to 2017 levels
- Distribution cost increase due to one-offs as well as quality recruitment

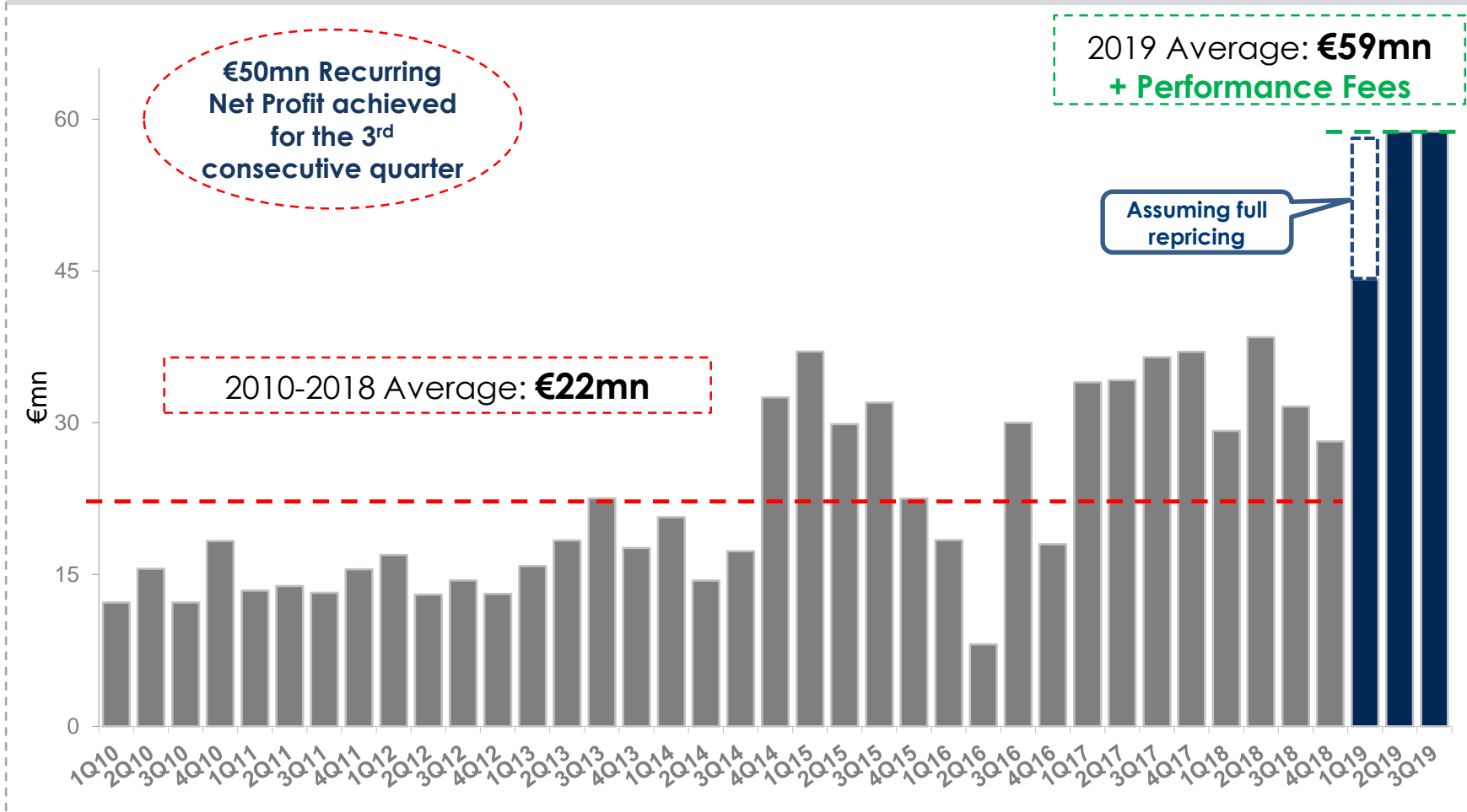
Source: Company data

Note: ca. € 3mIn of one – off costs in Q3 in the “Distribution Costs” line



A significant step up in Recurring Earnings, now delivered over 3 consecutive Qs

Evolution of Quarterly Recurring EBIT (excluding performance fees) over time



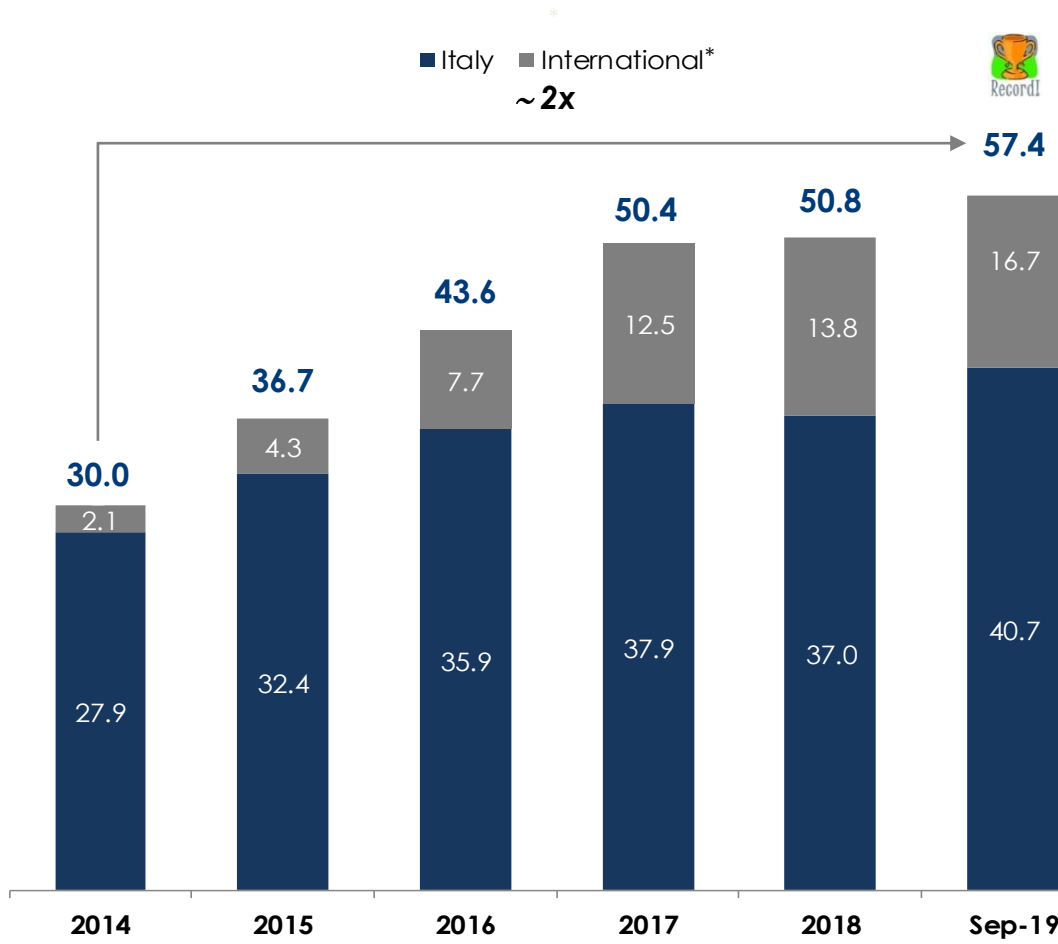
Source: Company data

Evolution of Assets under Management



Growth in AUM has been consistent, both in Italy and abroad

Total Assets breakdown (€bn)



🏆 **Total Assets** reaching **all time high** at **€57.4bn**

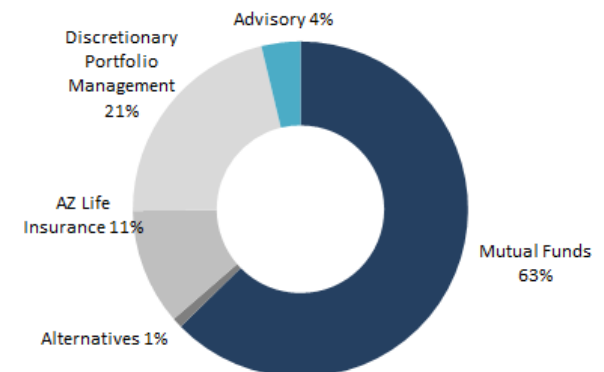
🏆 **Net Inflows in 2019 YtD** at **€3.7bn**, almost entirely organic, from both Italy and International

🏆 Italy on an organic basis is 100% higher than 2018

🏆 International continues to contribute thanks to global diversification

🏆 **Net Performance** at a 2019 peak: **+6.9%**

🏆 **Assets Under Management by portfolio:**



Source: Company data
Note*: through AZ International Holdings

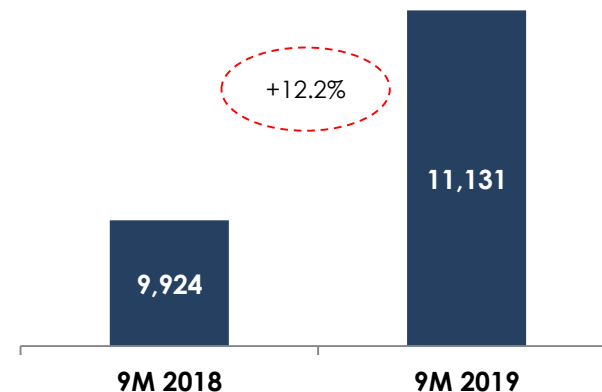
9M 2019 Highlights: main business lines



Italy

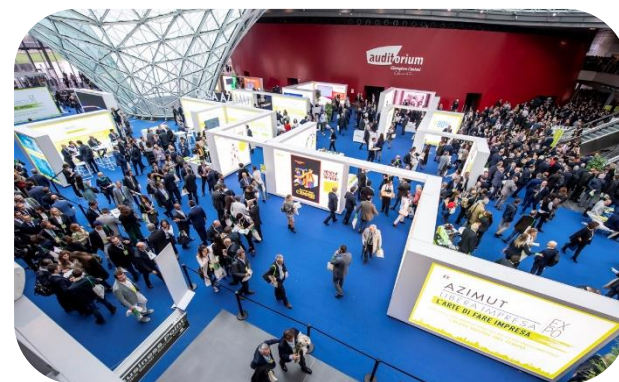
- ✓ Strong recruitment with **112 new additions** in 2019, confirming Azimut as **top attraction pole for talent**
 - ✓ **As it has always been the case**, recruitment remains an important part of our organic growth strategy: **almost 900 net new hires since the IPO**
- ✓ **Italy Net Inflows** (net of M&A) **improving in 2019 at € 1.4 bn +113%** vs. 2018
- ✓ **Strong client growth** despite:
 - ✓ **MIFID II & new pricing scheme**
 - ✓ **Volatility in the quarter**, clearly with some changes in underlying product mix

New Clients (#)



Private Markets

- ✓ **Azimut Libera Impresa kick off event** was a **tremendous success, well above expectations**
- ✓ **More than 14,000 entrepreneurs** (including existing and prospect clients) **interested in the Private Markets** space, as both investors and target companies
- ✓ Focused to deliver **at least 15% of AUM by 2024**
 - ✓ €2bn remains the short term goal by end of 2020

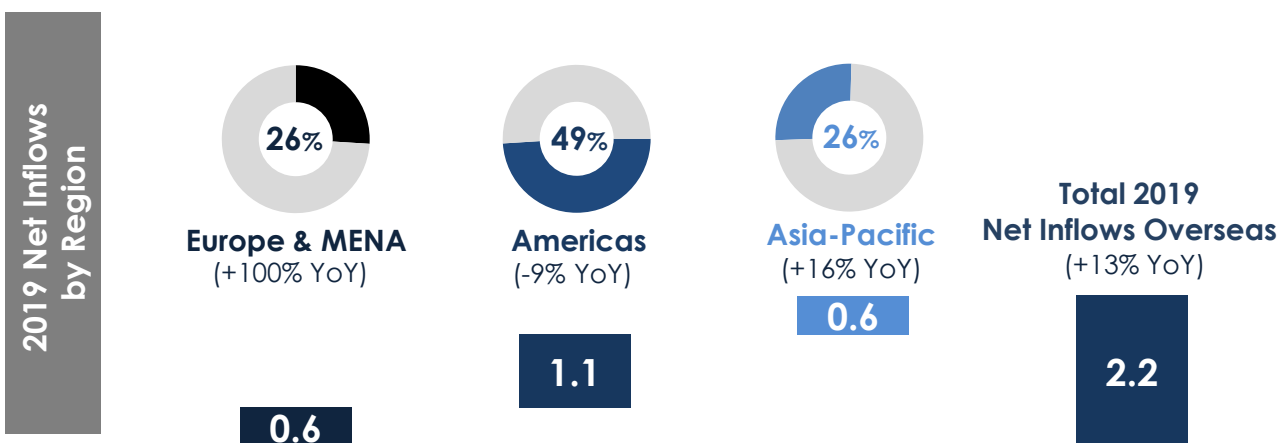
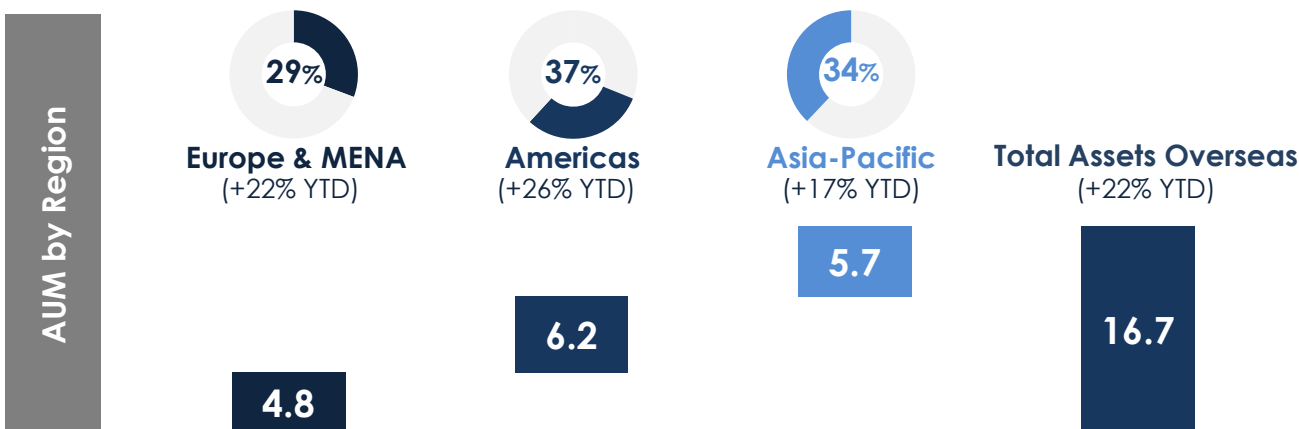


9M 2019 Highlights: main business lines



- ✓ **Continuous improving trends on an organic basis**, with FY 2019 looking to deliver higher figures compared to FY 2018
- ✓ Certain key markets becoming more sizeable and as a consequence more profitable
- ✓ **Strong International 9M 2019 Net inflows at € 2.2 bn reaching € 16.7 bn in AUM**

International



Source: Company data

Private Markets Kick off Event: the largest ever made in Italy



 **14,000**

PARTICIPANTS

 **75**


CONFERENCES

 **280**

SPEAKERS

 **200**

ONE TO ONE MEETINGS

 **50,000**

COFFEES





Q3 News & Developments

Launch of Demos I

- Fundraising of the first retail private equity fund in the world, **minimum subscription of €5k**

Launch of GlobAllInvest

- Fundraising of the Private Equity fund of fund co/managed with Hamilton Lane

Gellify Investment

- **Anchor investor** (10% stake) in the leading B2B innovation platform that selects, invests and grows innovative startups in the digital sector

Wiserfunding Exclusive Partnership in Italy

- Exclusive agreement with London based Fintech backed by **Prof. Altman** that is revolutionizing the credit risk valuation for SMEs

Real Estate & Social Infrastructure project

- Target to reach **€1bn in 3 years** thanks to the creation of a new division led by Andrea Cornetti, previously General Manager of Prelios

Italia 500

- Launch phase of a new VC fund in cooperation with P101 dedicated to investments in start-ups and innovative SMEs with **minimum subscription of €5k**

Corporate Cash Plus

- By year end, and subject to regulatory approval, the Group will distribute a new product called Corporate Cash Plus, an innovative alternative fund reserved for Italian corporate clients, to support the management of corporate liquidity

Updated Pipeline

**EXISTING OR
LAUNCHING IN
2019**

FSI (€70m): Private Equity

**DIVESTMENT
PHASE**

Ipo Club (€150m): Private Equity

INVESTING

Antares (€128m): Debt

INVESTING

Corporate Cash (€50m): Direct Lending

INVESTING

Demos I (€350m): Private Equity

FUNDRAISING

GlobAllInvest (€300m): PE Fund of Fund

FUNDRAISING

Italia 500 (€40m): Venture Capital

**UNDER
APPROVAL**

Private Debt (€220m): Debt

**UNDER
APPROVAL**

**IN DEFINITION
AND
STRUCTURING
PHASE (launch
due by 2020 /
early 2021)**

Equity: 7 initiatives

Credit / Debt: 6 initiatives

Real Estate / Infrastructure: 2 initiatives



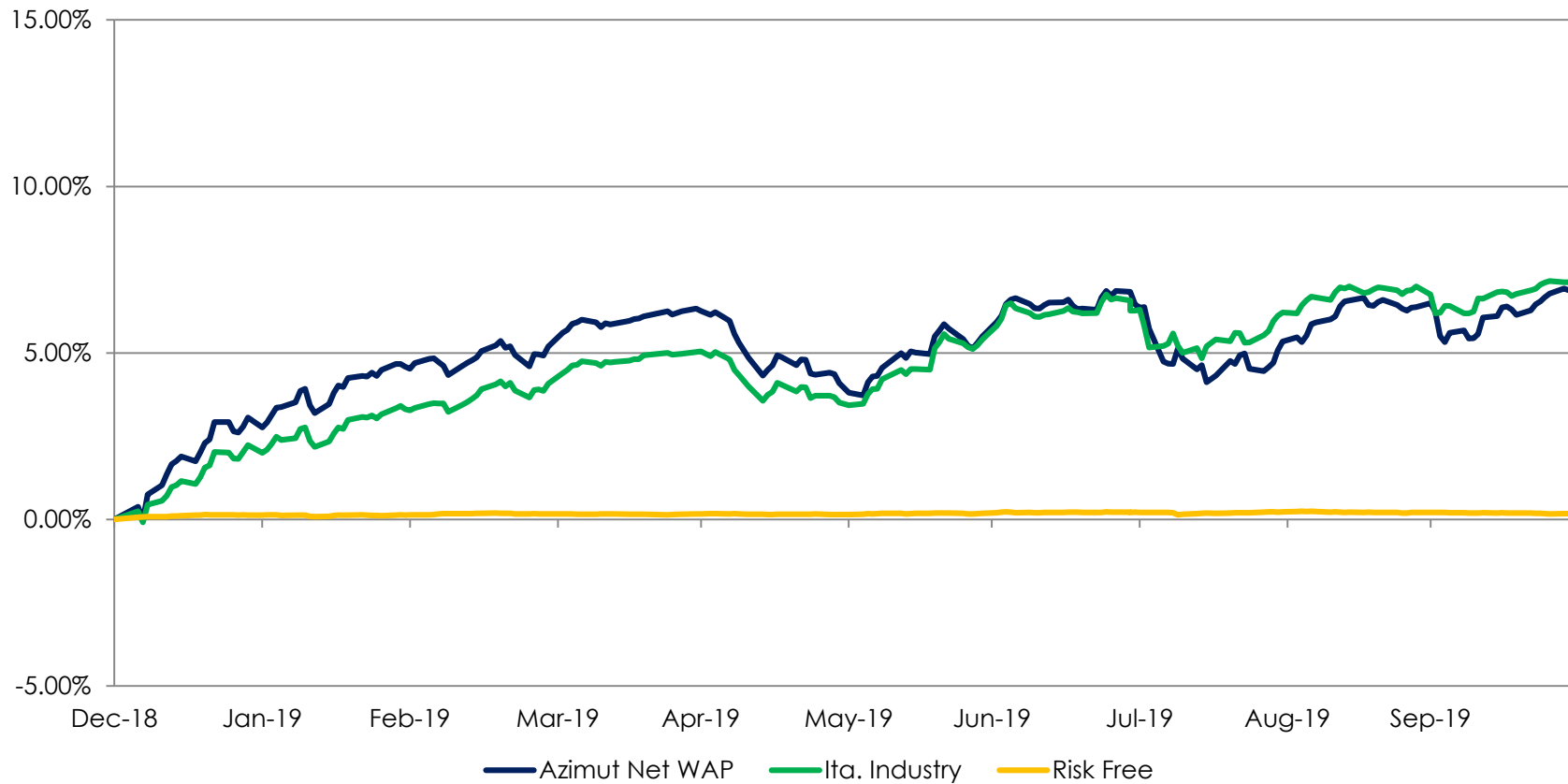
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Azimut Net Weighted Average Performance



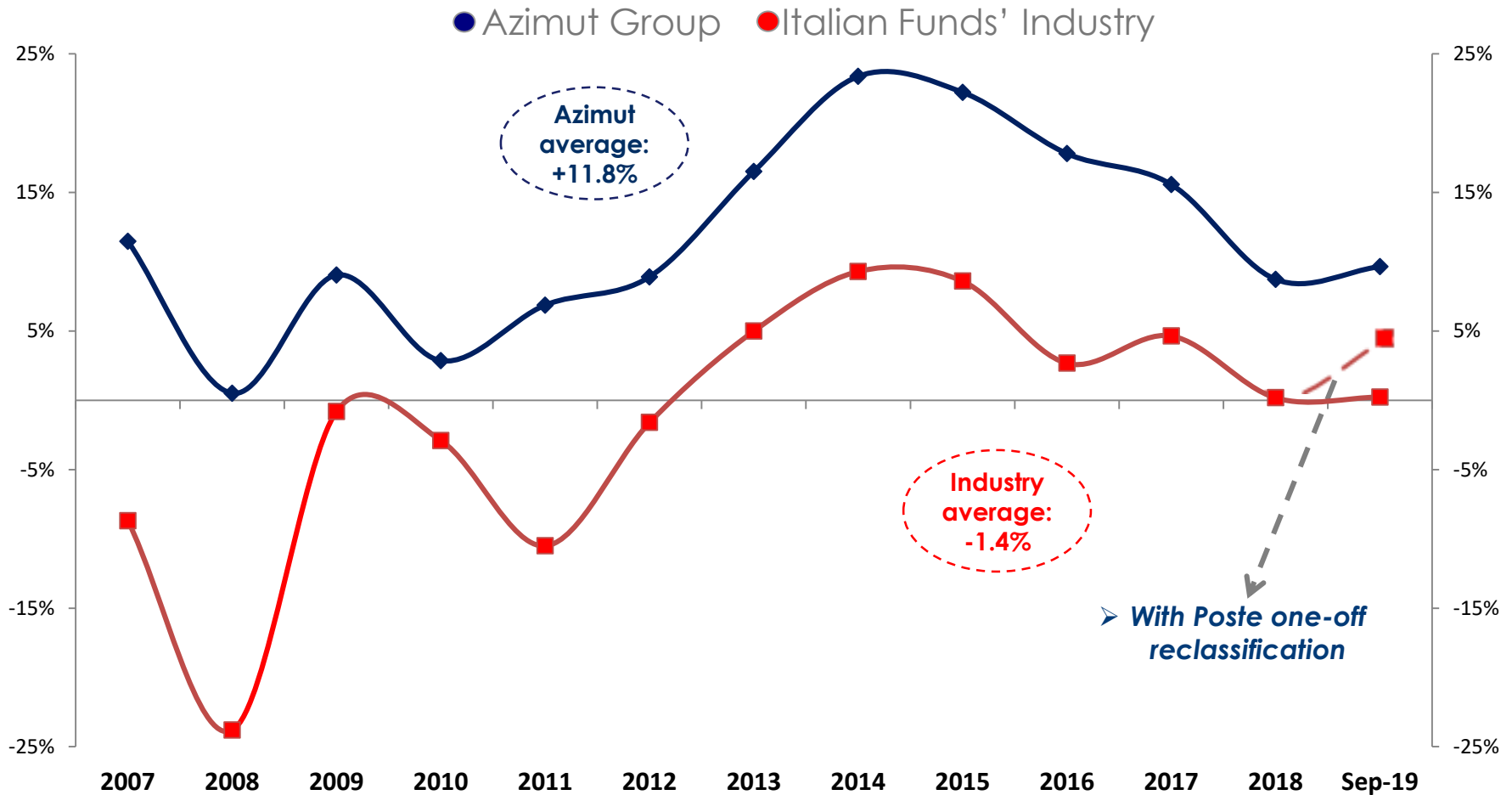
Net performance above peak levels at +6.9%



Net Inflows – Azimut Group vs. Avg. Italian Industry



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

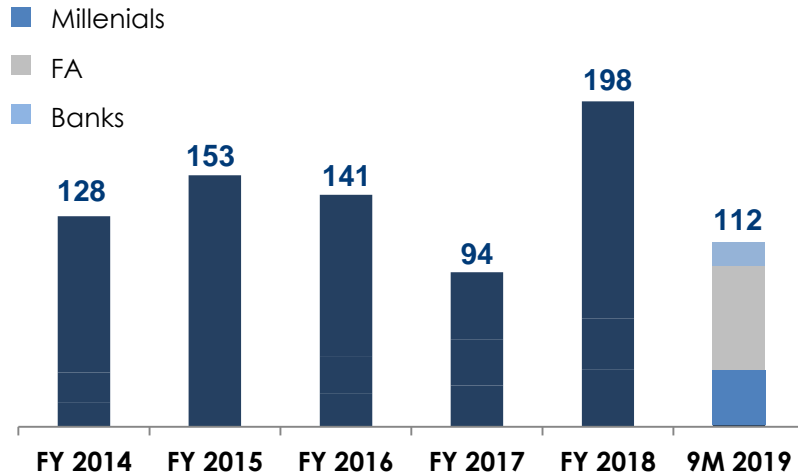


Source: Company out of Assogestioni monthly figures. Assogestioni excludes foreign operations and 9M 2019 are annualised.
Azimut includes consolidated numbers at Group level, 9M 2019 are annualised.

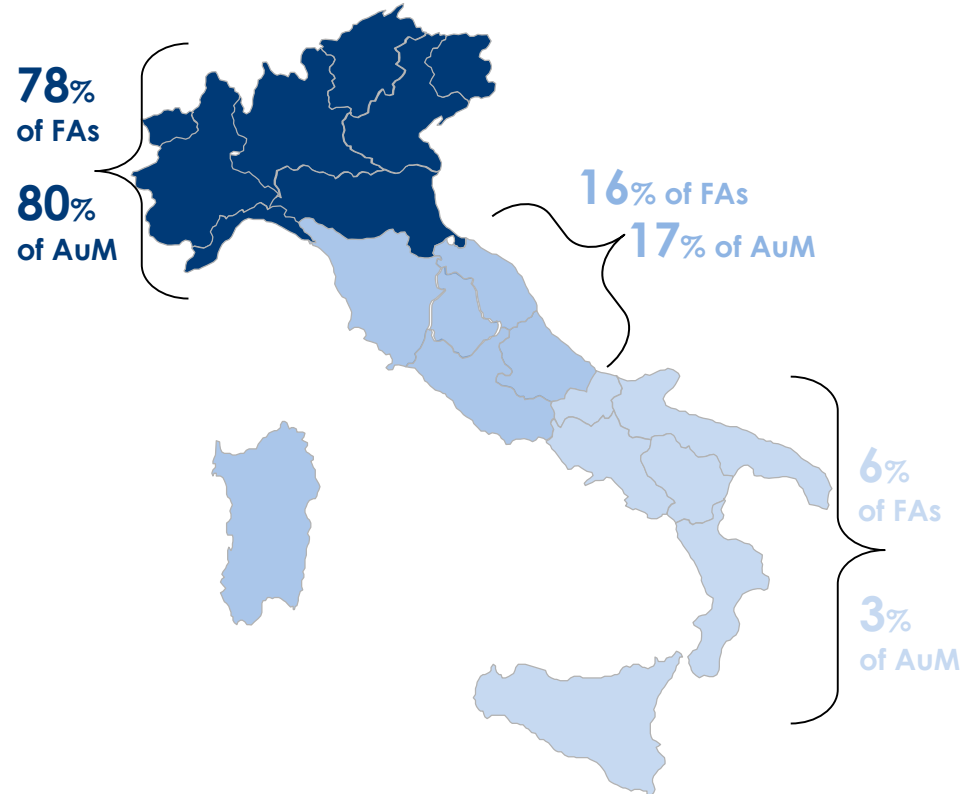
Focus on Italy: main KPIs showing encouraging trends



Gross New Financial Advisor Hires



Split of AuM and FA by geography



New Clients (#)

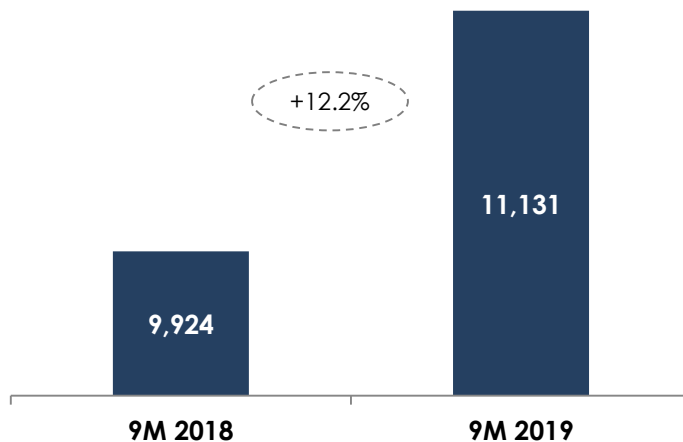
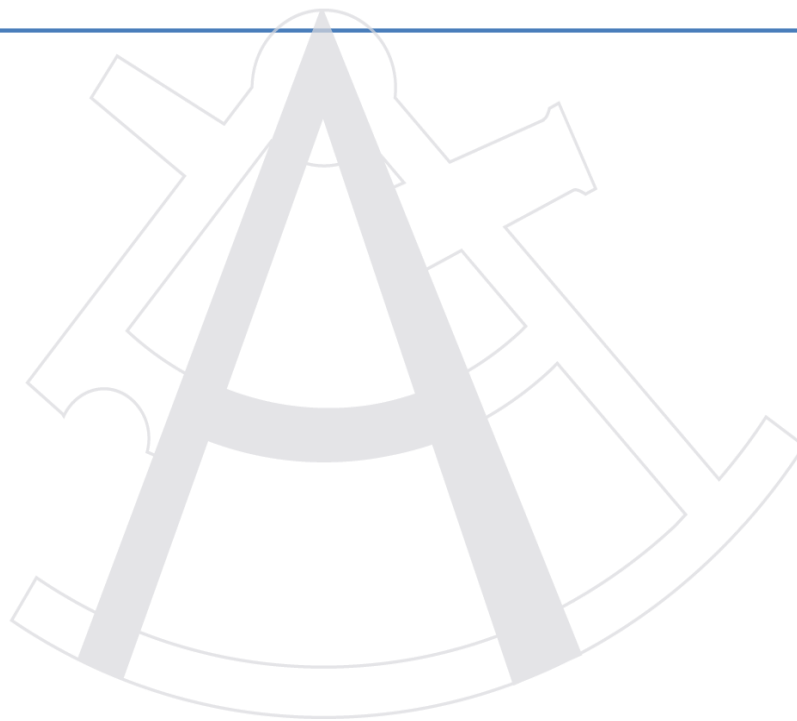


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Consolidated reclassified Income Statement (IAS/IFRS Compliant)



Income Statement

€/000	9M 2019	9M 2018	3Q 2019	3Q 2018
Entry commission income	4,122	4,783	1,496	1,575
Recurring fees	550,372	472,928	192,567	159,100
Variable fees	111,995	45,100	25,228	14,775
Other income	9,304	6,329	3,079	1,983
Insurance revenues	48,514	36,478	16,025	12,468
Total Revenues	724,306	565,617	238,396	189,901
Distribution costs	(282,828)	(248,954)	(97,167)	(80,085)
Personnel and SG&A	(146,986)	(150,566)	(47,409)	(50,168)
Depreciation, amort./provisions	(15,039)	(12,844)	(5,875)	(5,212)
<i>Operating costs</i>	<i>(444,854)</i>	<i>(412,364)</i>	<i>(150,452)</i>	<i>(135,464)</i>
Operating Profit	279,452	153,254	87,944	54,437
Interest income	12,276	(8,119)	451	(5,258)
Net non operating costs	(6,042)	(1,959)	(1,612)	(956)
Interest expenses	(7,775)	(5,541)	(2,784)	(1,853)
Profit Before Tax	277,912	137,634	83,999	46,371
Income tax	(22,971)	(17,884)	(5,973)	(3,602)
Deferred tax	2,207	6,674	953	40
Net Profit	257,147	126,425	78,979	42,808
Minorities	10,598	14,561	3,455	3,528
Consolidated Net Profit	246,549	111,864	75,524	39,280



Net Financial Position

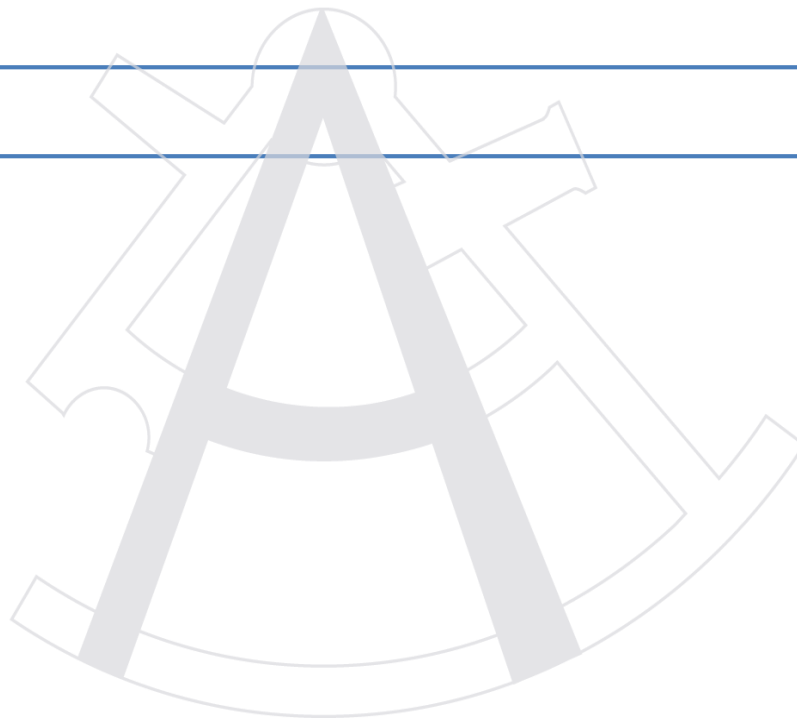
€/000	30-09-19	30-06-19	31-12-18
Amounts due to banks:	(199,267)	(198,274)	-
<i>Loan BPM</i>	(199,267)	(198,274)	-
Securities issued:	(352,649)	(350,858)	(354,166)
<i>Azimut 17-22 senior bond 2.0%</i>	(352,649)	(350,858)	(354,166)
TOTAL DEBT	(551,916)	(549,132)	(354,166)
CASH AND CASH EQUIVALENTS	504,475	474,396	323,113
NET FINANCIAL POSITION	(47,441)	(74,736)	(31,053)
<i>Lease Liabilities IFRS16 adoption</i>	(46,959)	(48,318)	-
NET FINANCIAL POSITION (including IFRS16 impact)	(94,400)	(123,054)	(31,053)

- ✦ NFP at the end of September mostly includes:
 - ✦ €166mn ordinary dividends paid in cash in May 2019
 - ✦ €43mn stamp duty and policyholder tax advance
 - ✦ Other acquisitions / M&A operations for ca. €52mn
- ✦ Treasury shares (not booked within the NFP) stand at 1.6% as of 30/09/2019
- ✦ Lease liabilities do not constitute a cash item

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Strong and consistent delivery, as demonstrated by numbers

- 3rd consecutive quarter delivering on a transformed P&L and improved Flows / AUM
 - ✓ **Recurring Net Profit (ex performance fees) consistent at €50mln**, as initially indicated
 - ✓ **Italian business** showing **strong signs**: one of the top employers for Financial Advisors and encouraging signs in terms of net new money
 - ✓ Private Markets kick off event* a huge success, fundraising of the first two funds already in place, more to come over the next quarters
 - ✓ **Client Net Performance** remains strong at almost **+7% net YtD**
 - ✓ International business continuing to increase it's contribution to Group figures

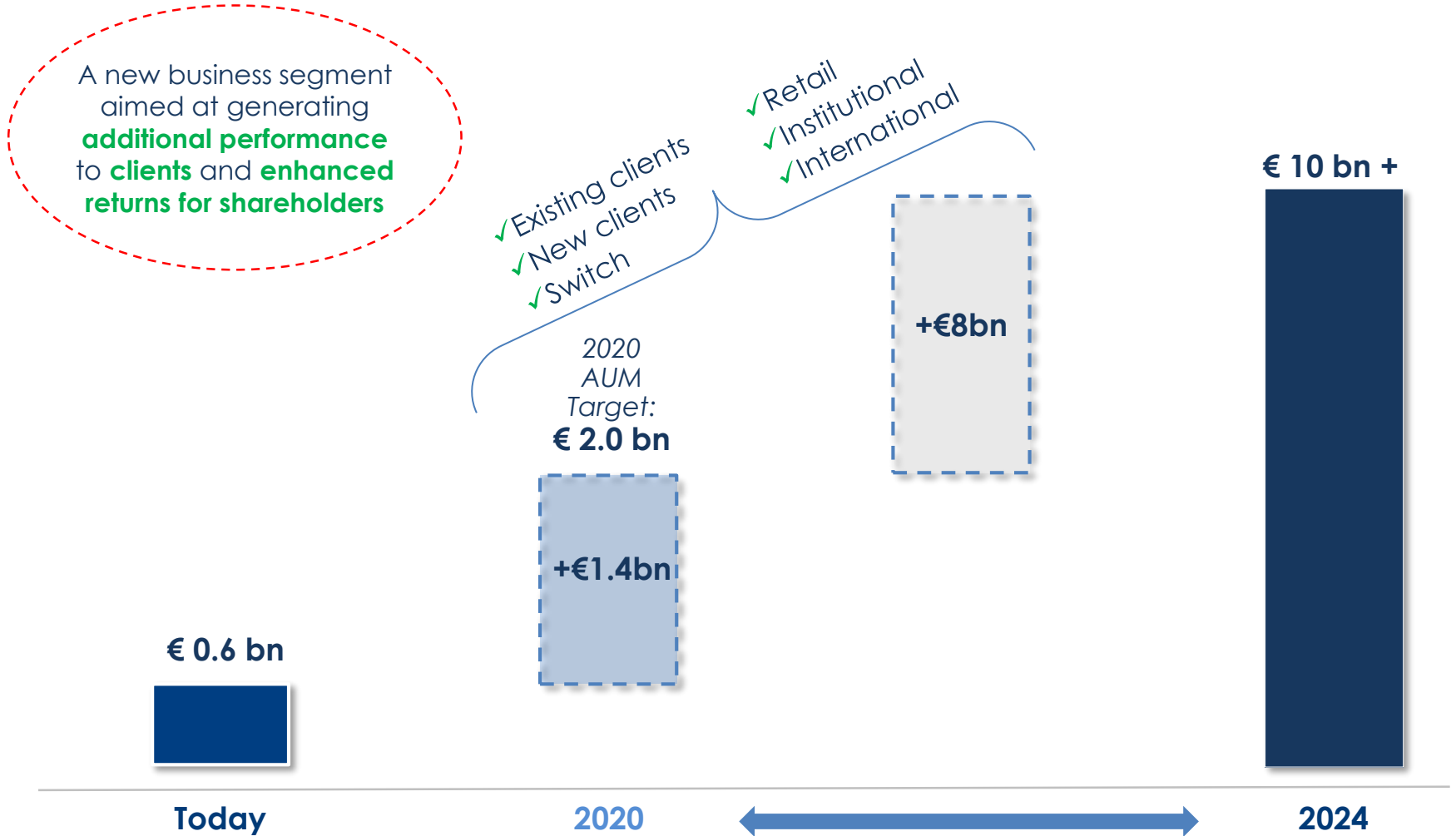
➤ Going forward:

- ✓ Private Markets:
 - ✓ Confirmed target of €2bn AUM by 2020
 - ✓ At least 15% of Total Assets by 2024
 - ✓ Win-win for both clients and shareholders
- ✓ Net Profit above € 300 million in 2019 and further targets to be released with the new BP
- ✓ Continue improving the efficiency in the core Italian Business where the Group continues to be focused on





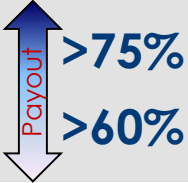
Private Market AUM Evolution



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>	€57.4bn 29%	€50bn ~15%	✓✓ ✓✓
Annual. Net Profit <i>9M 2019 Net Profit</i>	≥ €300mln €247mln	€300mln	✓✓
Annual. Net Inflows <i>2019 YtD Net Inflows</i>	€4.9bn €3.7bn	€2.5bn ⁽¹⁾	✓✓
Dividend Policy	€1.5p.s. 100%+ Payout		✓✓

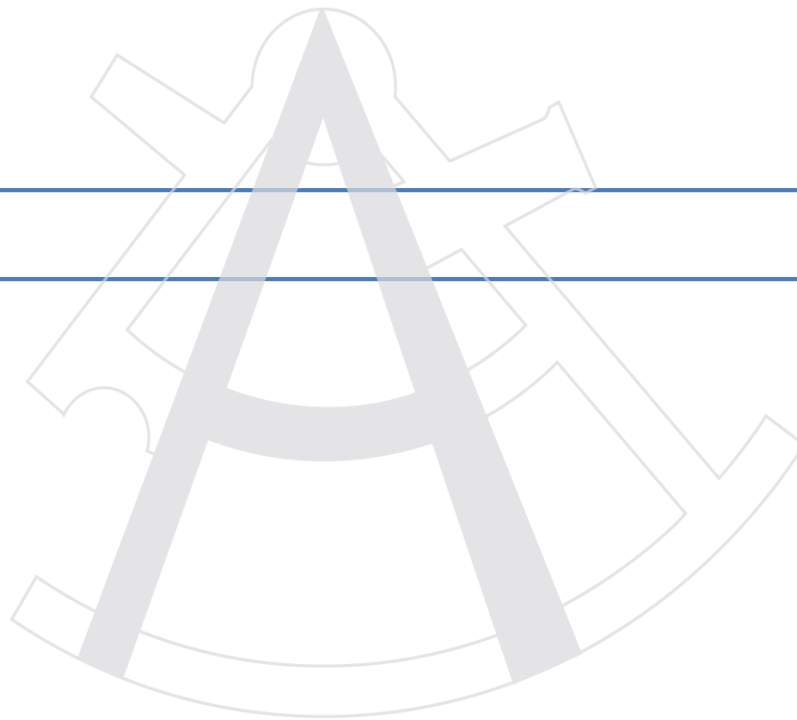
Source: Company data

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

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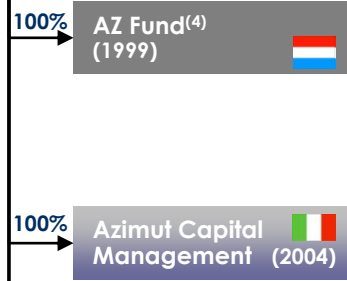
Azimut Group Structure



Azimut Holding (Listed: AZM.IM)



Asset Management



Distribution



Life Insurance



Alternatives



Source: Company data as at 30/09/2019. 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		Private Markets
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	

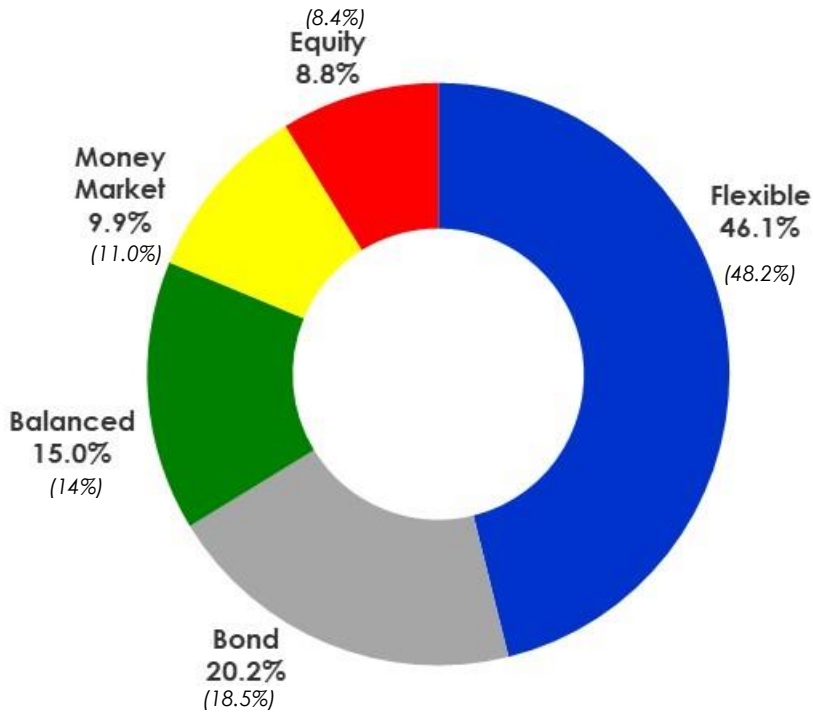
Source: Company data

Note: Presence related only to majority holding ownerships

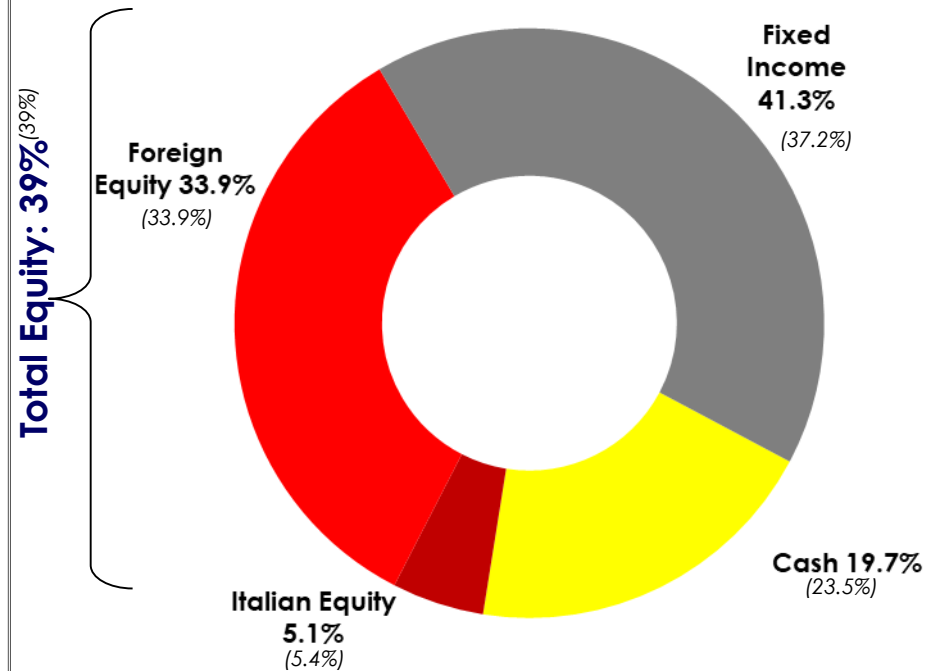


Breakdown by asset class reflecting client behaviour and risk appetite

AuM by Category



AuM by Underlying Asset

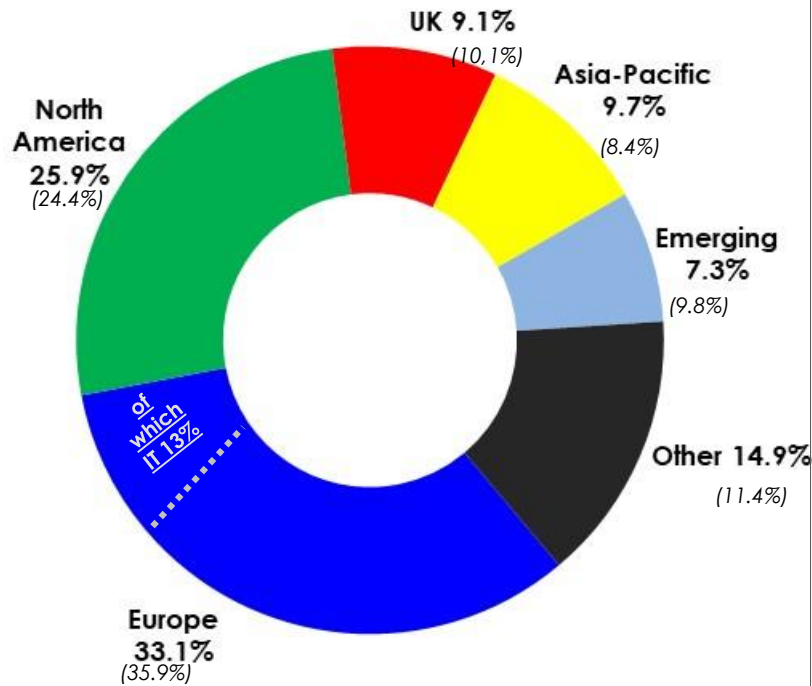


Source: Company data at 30/09/2019
 Note: Numbers in bracket refer to previous quarter.

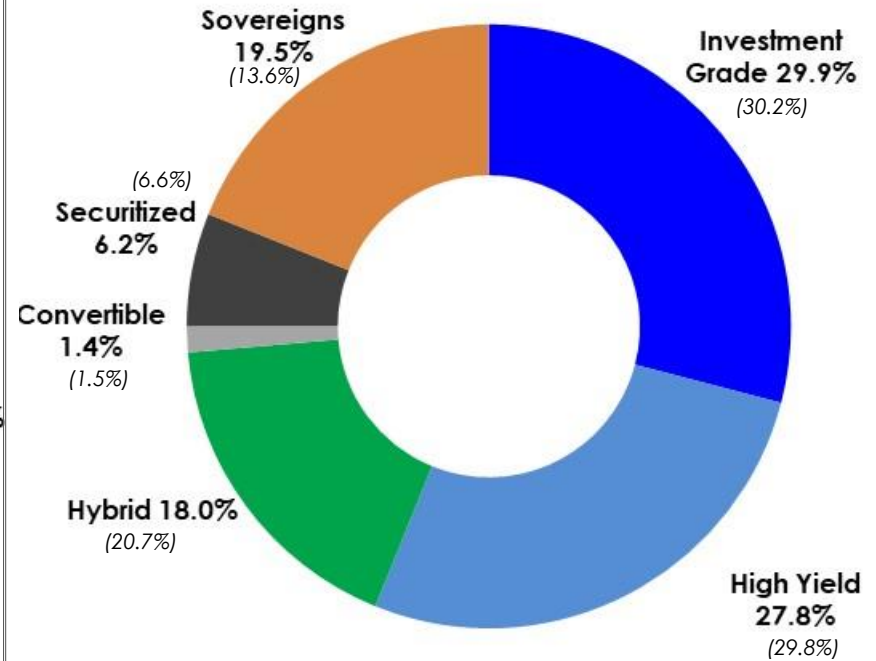


Breakdown of Equities and Fixed Income by Geography and type

Equities



Fixed Income

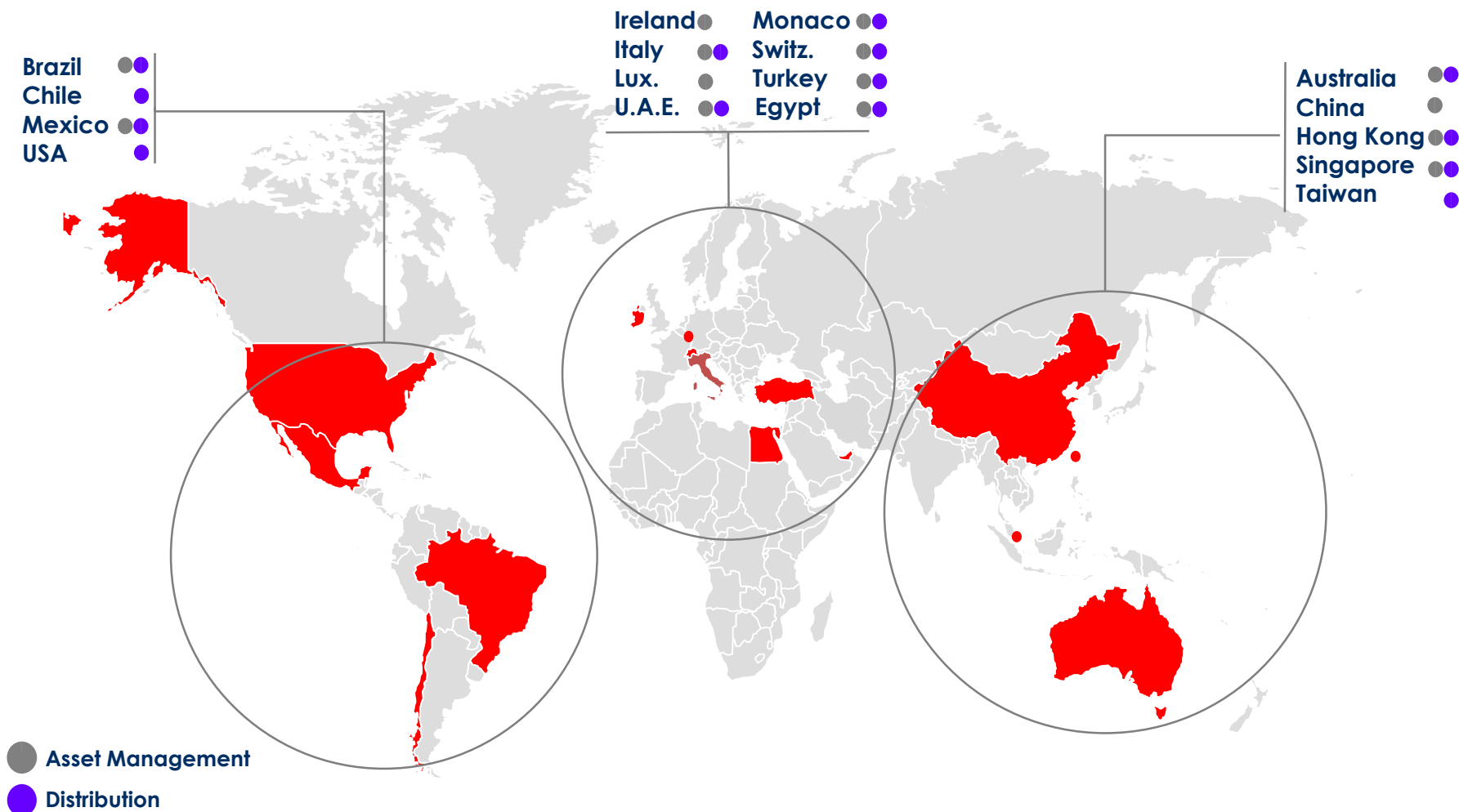


Source: Company data at 30/09/2019

Note: Numbers in bracket refer to previous quarter

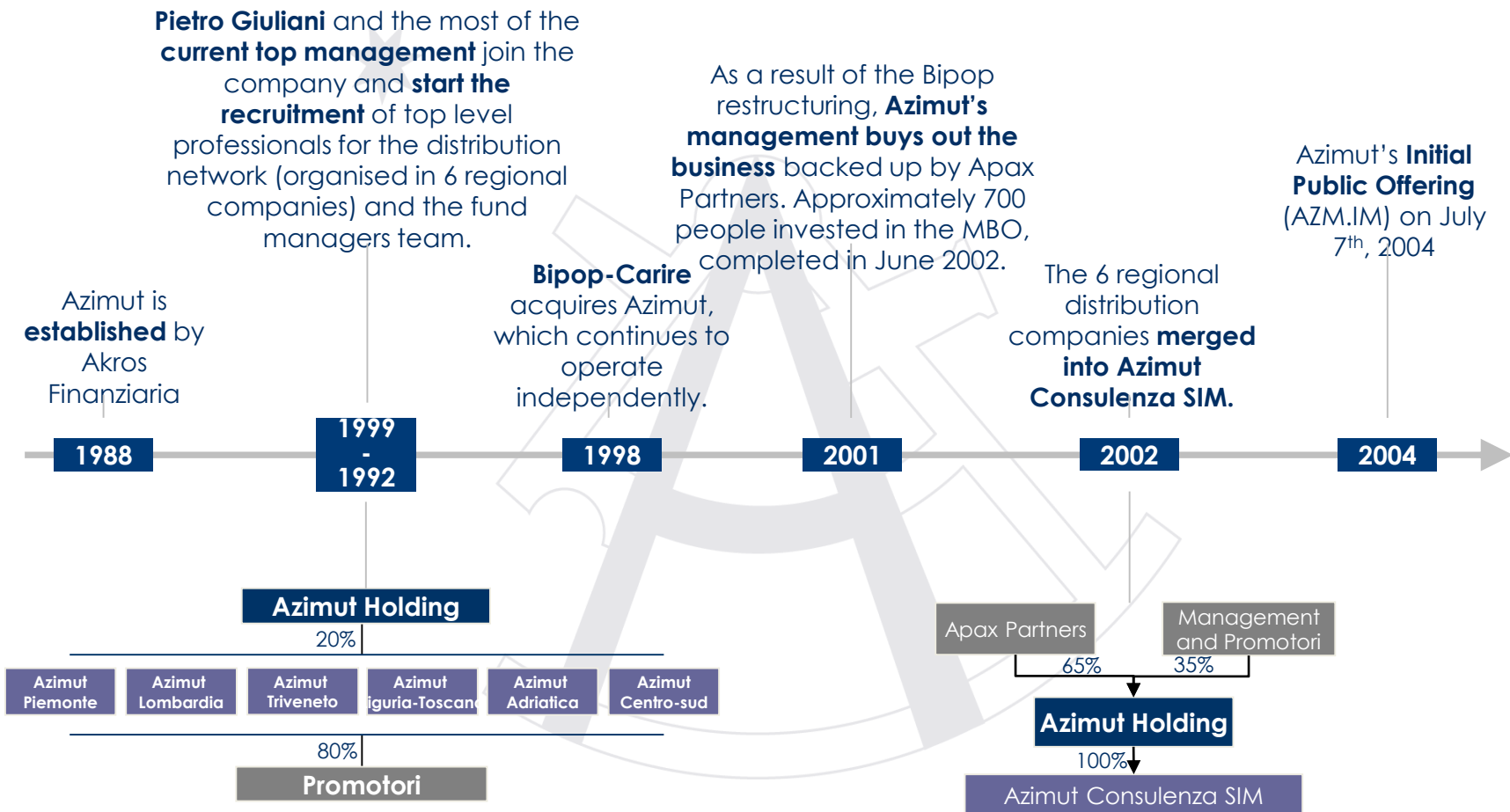


Azimut overseas business stands at 29% of Total Assets at September 2019





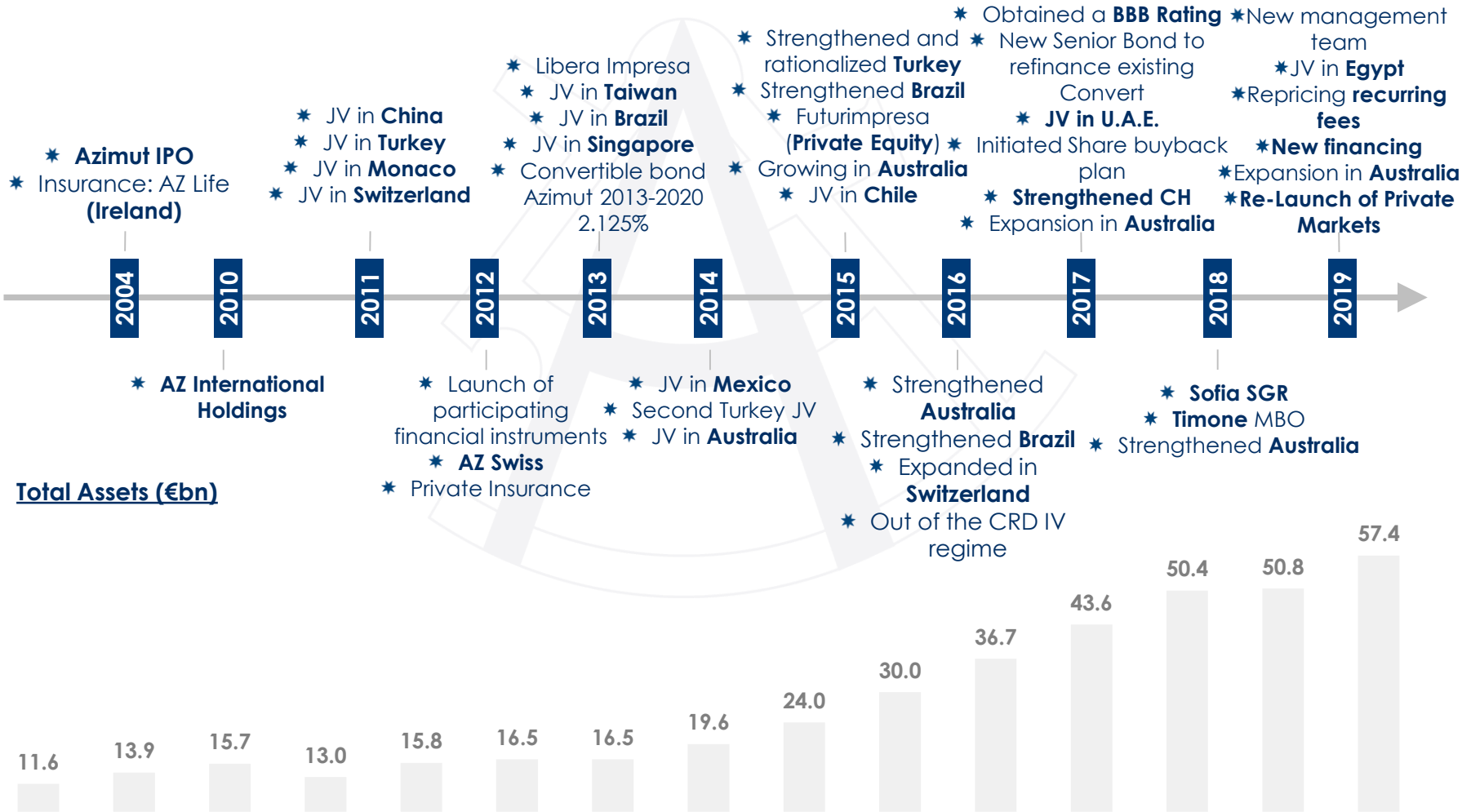
20+ years of growth and evolution



Azimut post-IPO development

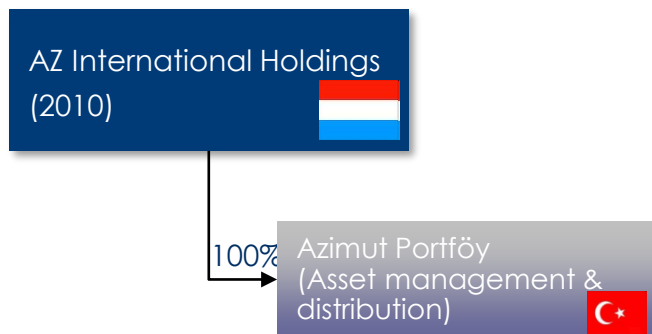


A dynamic Group at the verge of product and corporate innovation





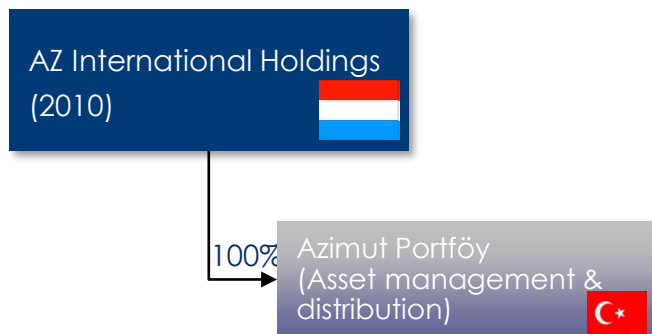
2011: Start of a building block leading us to become the largest independent player in Turkey



- ✦ 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



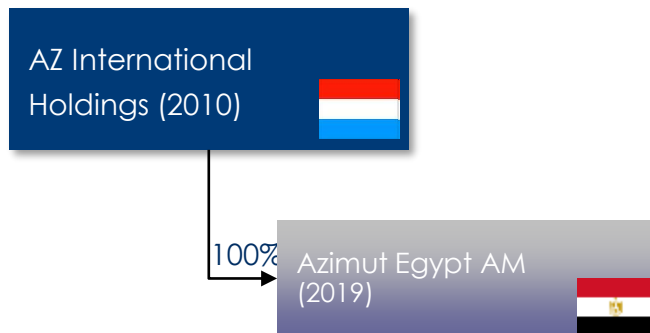
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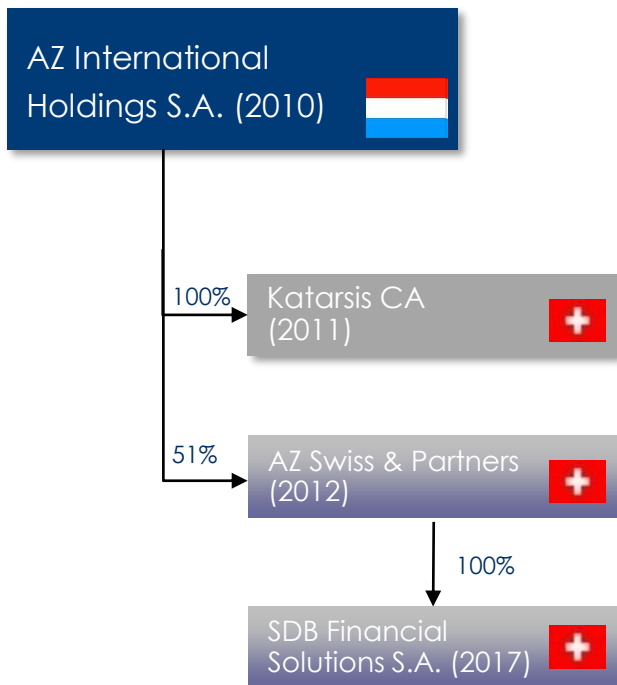
2019: Enter the Egyptian asset management industry



- ✦ 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

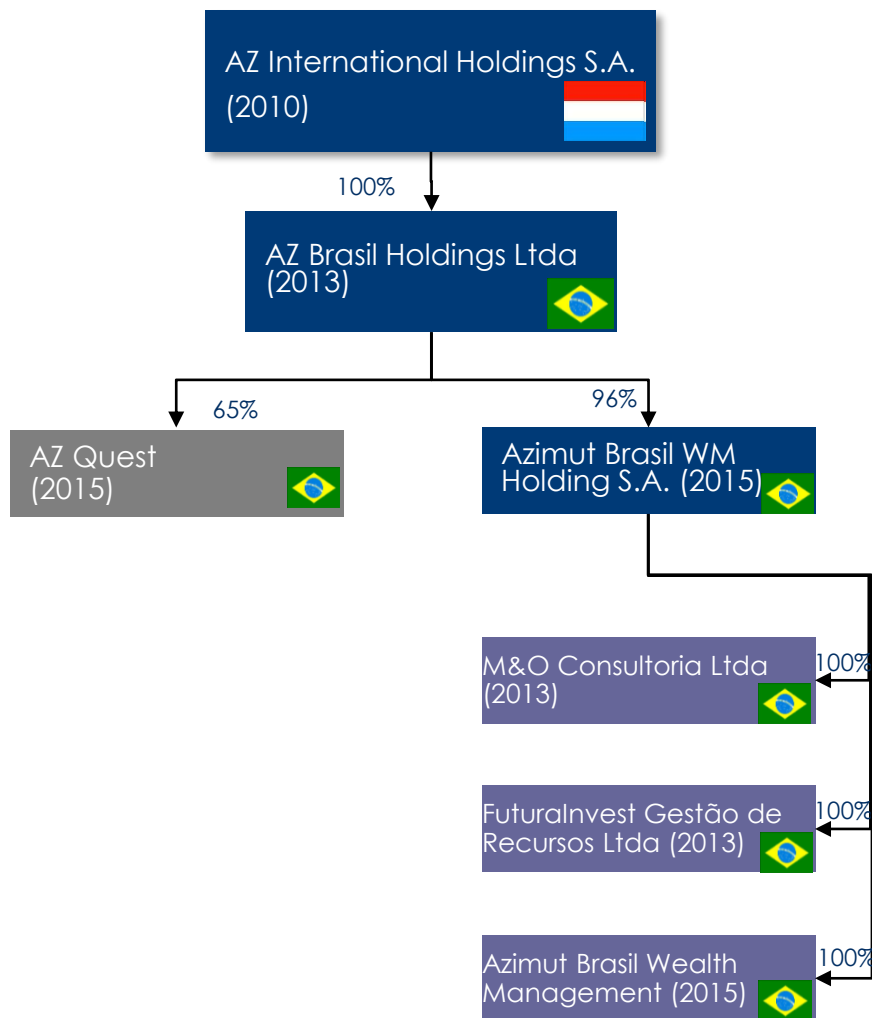


- ✦ AZ Swiss & Partners was established in 2012 and, on January 2016 following the acquisition of Augustum Opus, has received the authorization from the FINMA, the Swiss Financial Market Supervisory Authority, to operate under a LICol license.
- ✦ In June 2016 AZ Swiss acquired the business of Sogenel 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.

International expansion – Brazil



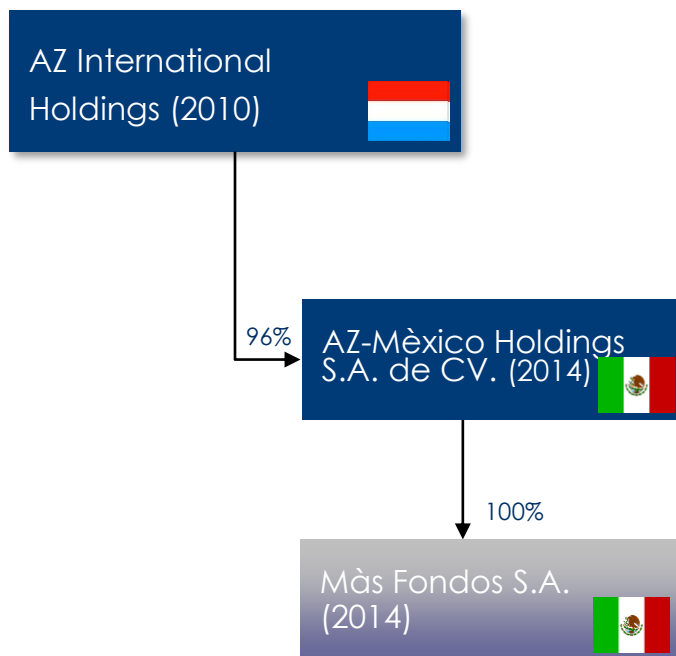
2013: Azimut enters LATAM with a JV in the Brazilian asset management market



- 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.



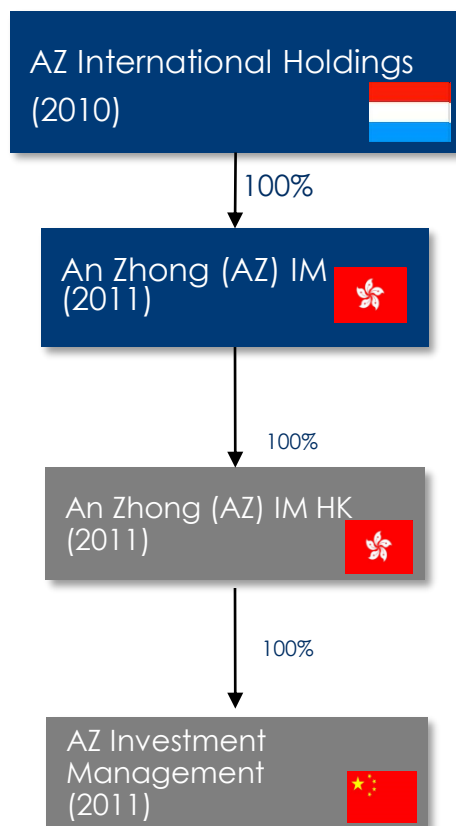
2014: Azimut expands LATAM with a JV in the Mexican market



- ✦ 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.



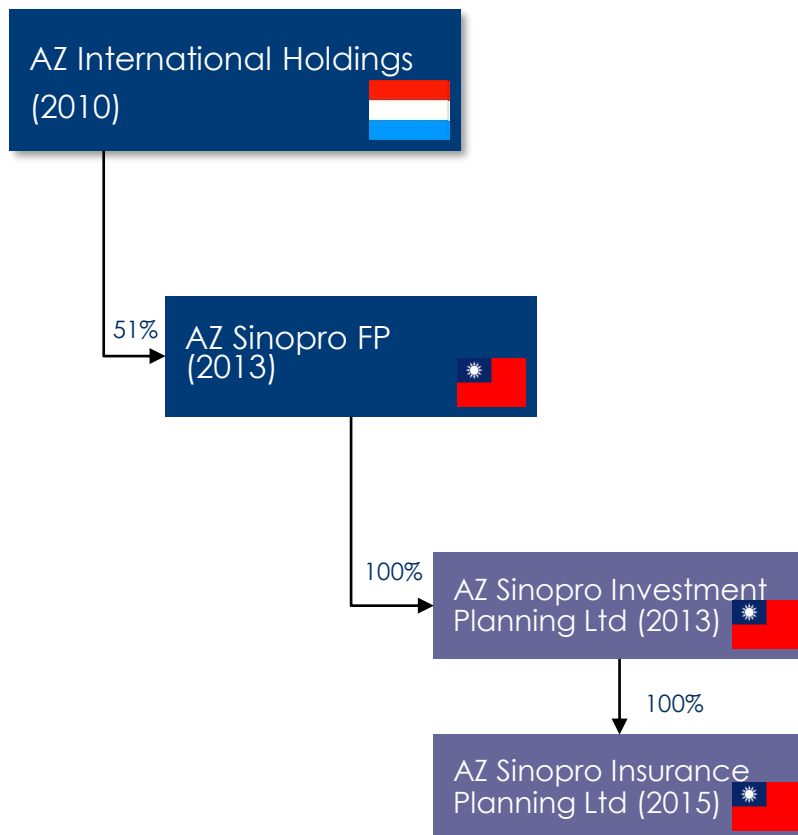
2010: Definition of a frame agreement with local entrepreneurs/partners



- ✦ **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.



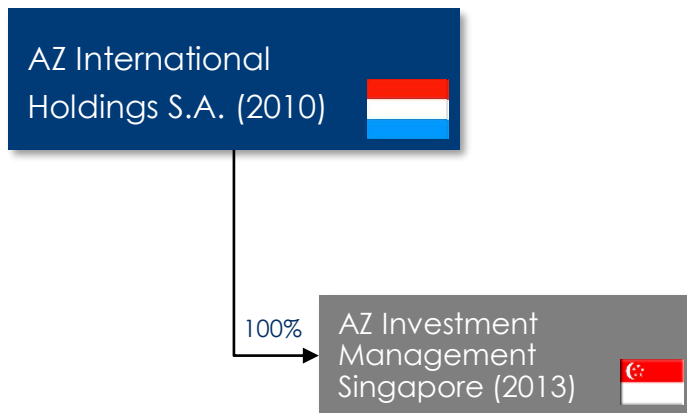
2013: Azimut widens its Asian presence with a JV in the distribution business in Taiwan



- ✦ 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

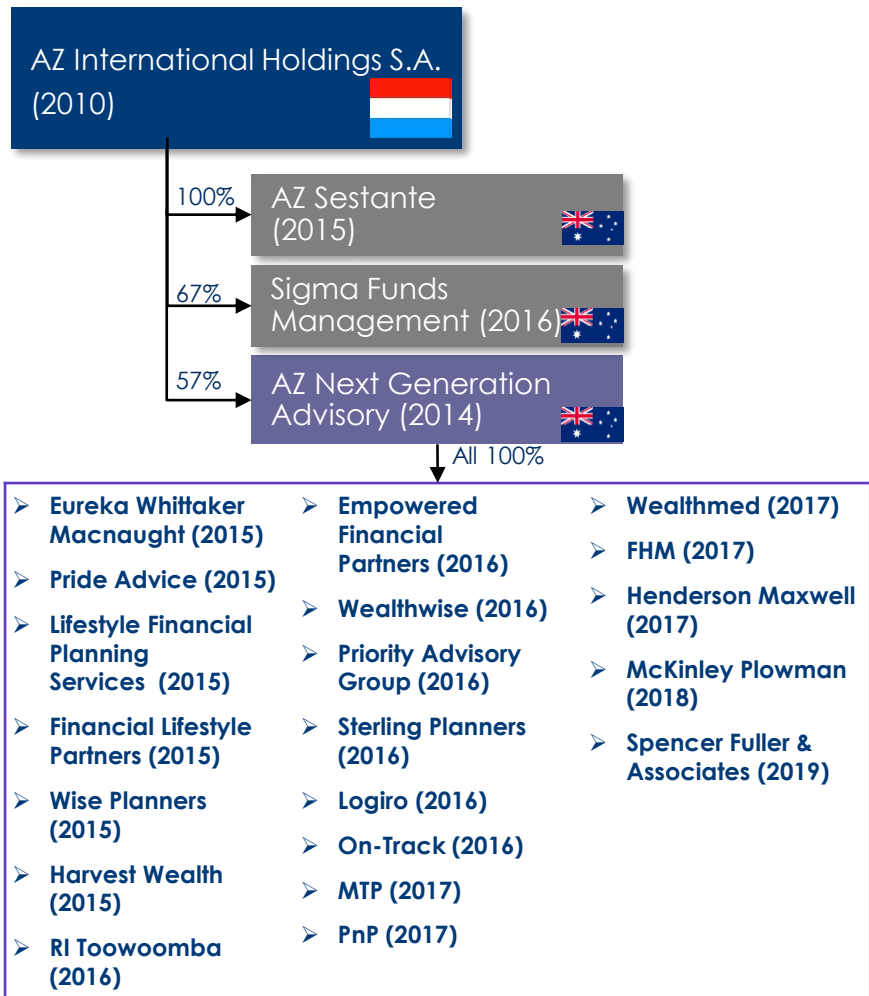


- ✦ On 2nd October 2013 Azimut and Athenaeum Ltd, a Singapore independent asset management company, have signed an investment and shareholders agreement to start a partnership in the local market.
- ✦ Azimut initially purchased 55% of Athenaeum's corporate capital through a capital increase, which was employed to finance the business plan.
- ✦ Through this partnership, Azimut and Athenaeum will aim at maximising the potential of Athenaeum's existing funds and develop an internal sales structure to service institutional and HNWI investors in South East Asia. In addition, the partners will work to leverage these asset management competences via Azimut international presence and clients.
- ✦ In January 2016 Azimut acquired the remaining 45% to extract stronger commercial synergies and operational efficiencies abroad.
- ✦ The local partners agreed to continue working together over the long term to grow the business in Singapore and focus on managing the local products as well as cultivating relationships with family offices and HNWI in the region.

International expansion – Australia



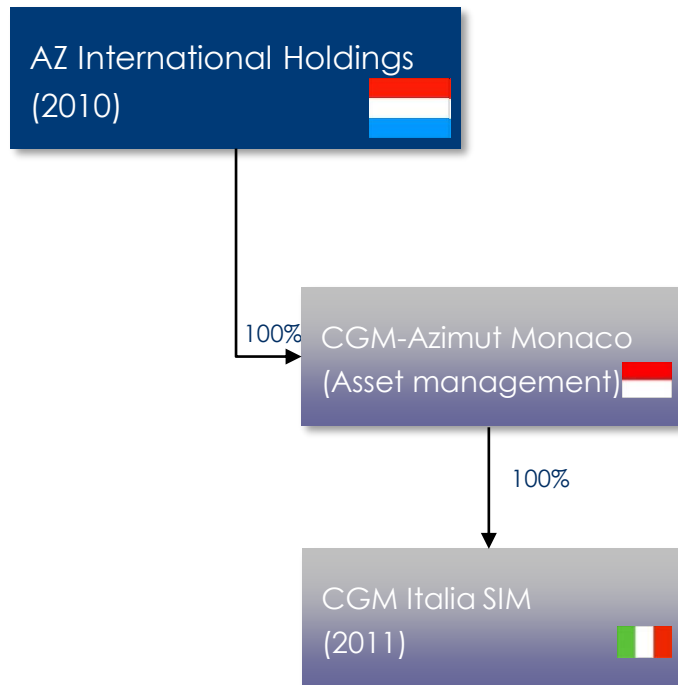
2014: Azimut signs an agreement to enter the Australian asset management market



- 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
- 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.



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

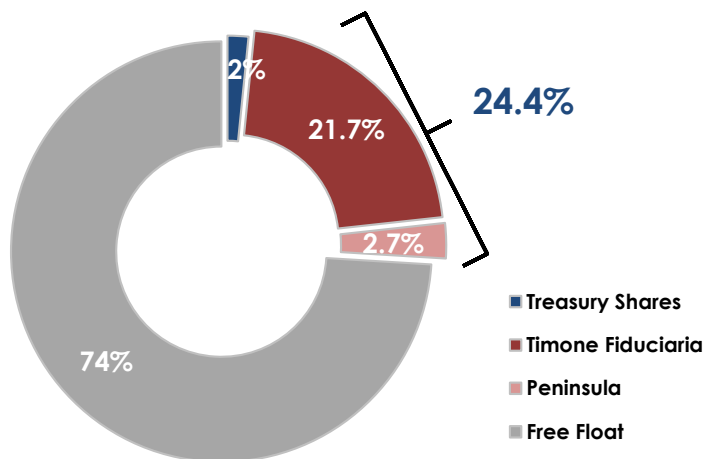
Azimut's shareholder base



Total shares issued: 143.3m

Timone Fiduciaria represents the shares of over 2,000 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)

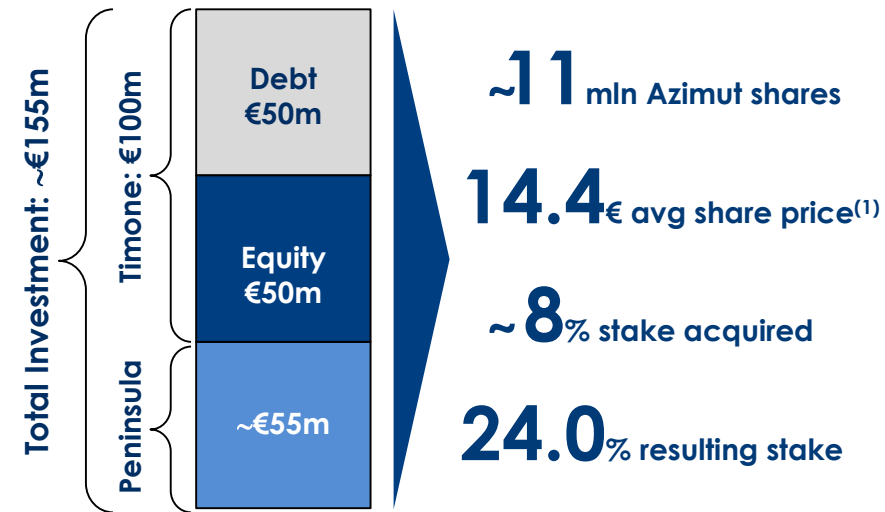
Strategic Rationale

- ✓ **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

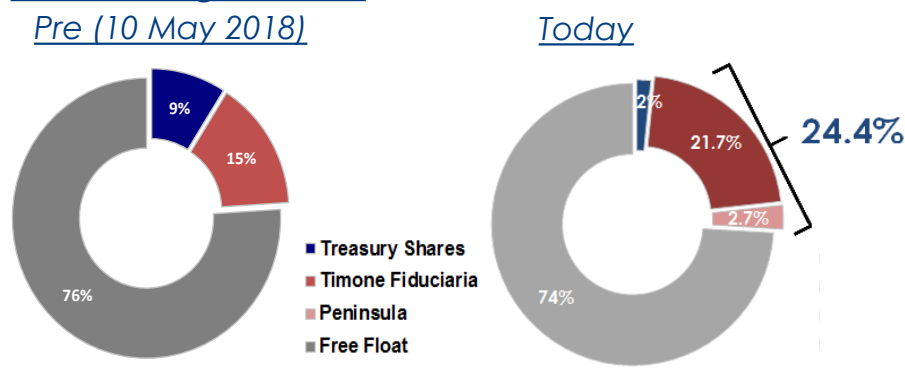
Timeline

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

Key Metrics



Shareholding structure:



One step ahead: Azimut initiatives in context



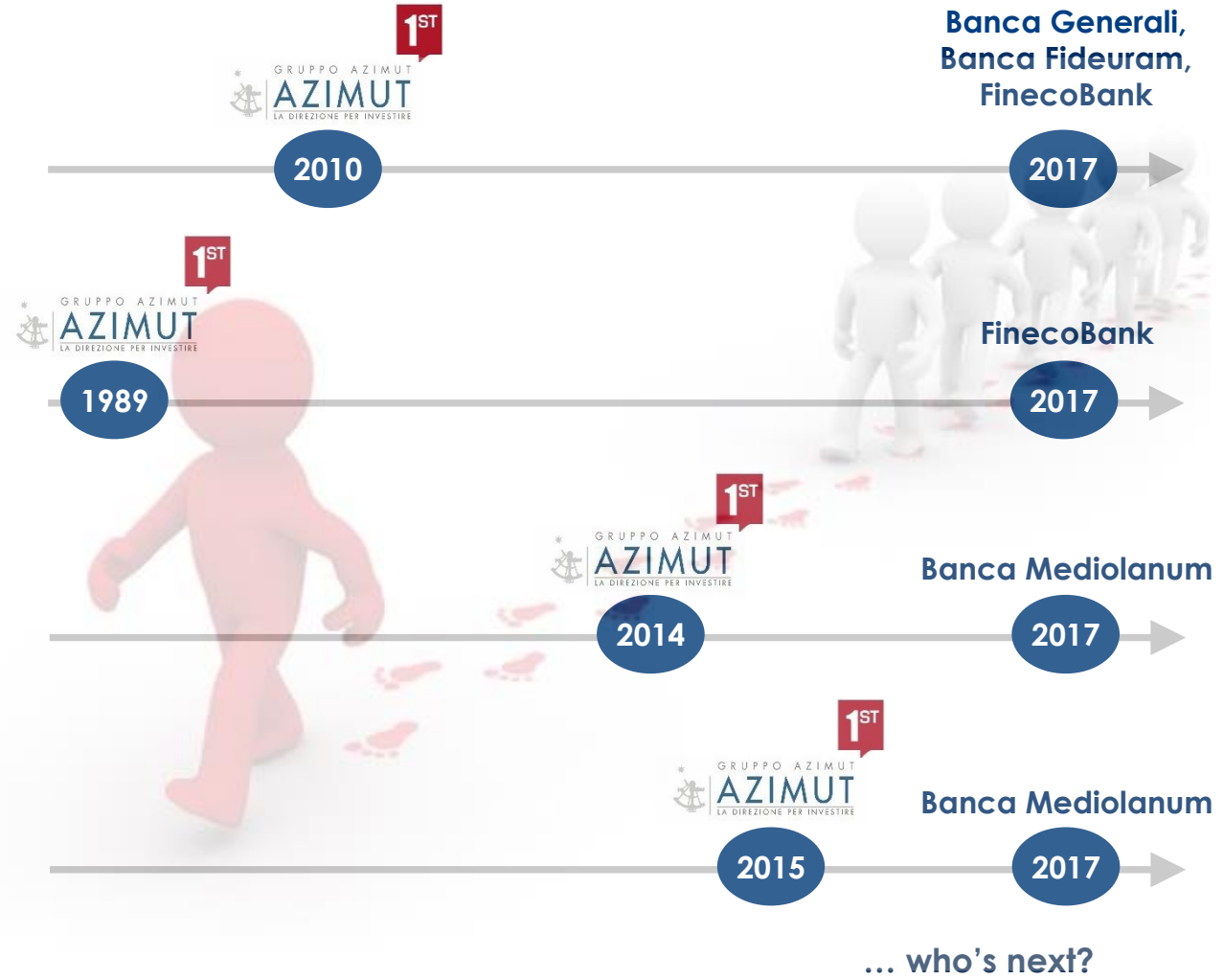
Undisputed leader in corporate and product innovation thanks to an effective and unique business model

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



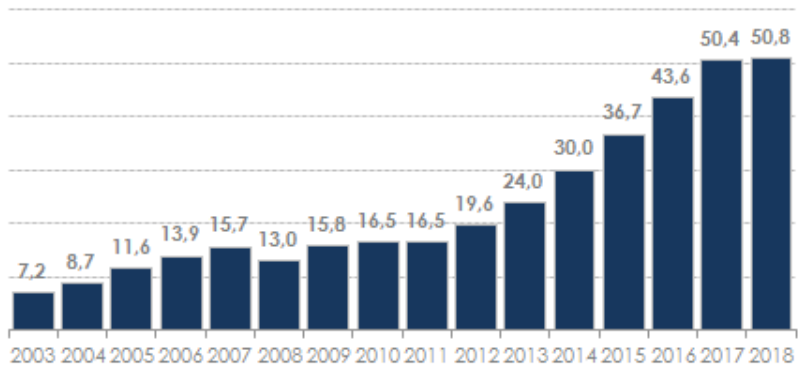
Note: for illustrative purposes only, may not be not exhaustive.
 Does not include FOF, Multiasset. Note*: Including QProtection,
 QBond, Qinternational. Source: Azimut as of 30/09/2019

Strong, consistent growth trends

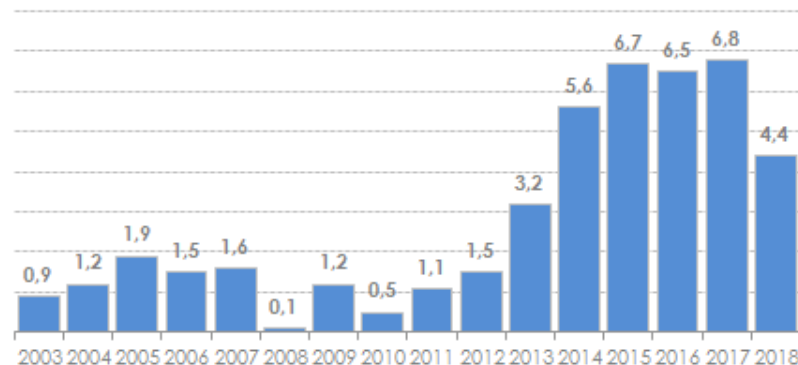


Continuous growth throughout the decade, notwithstanding turbulent years

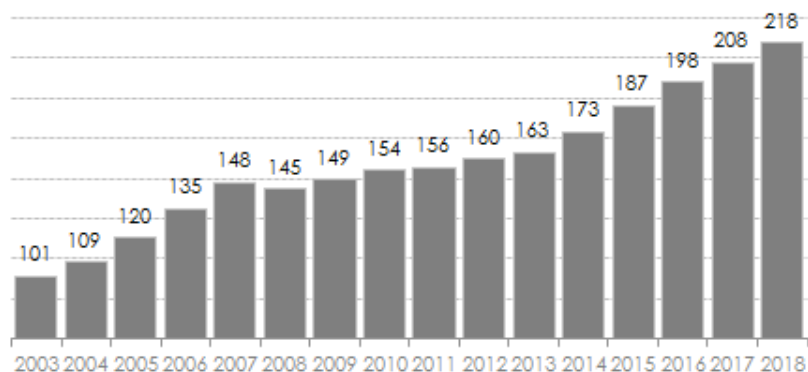
Total Assets (€bn)



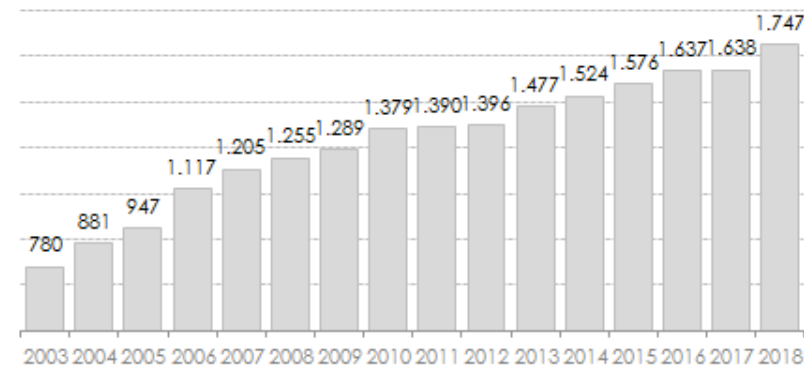
Net Inflows (€bn)



Clients ('000)



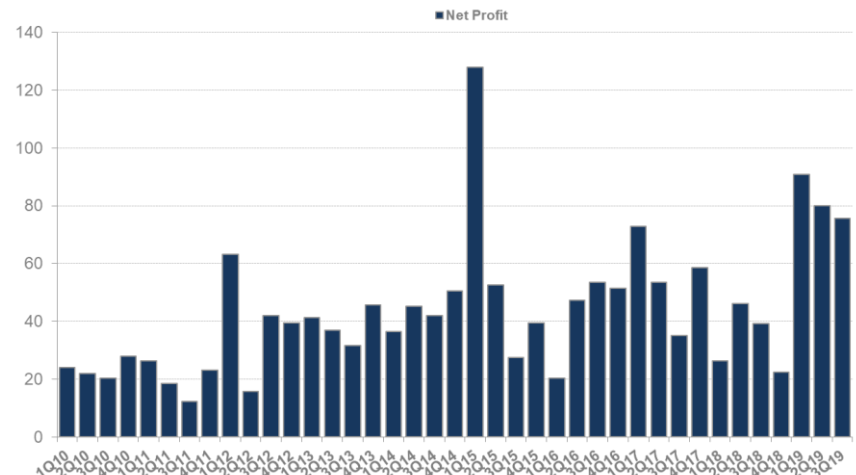
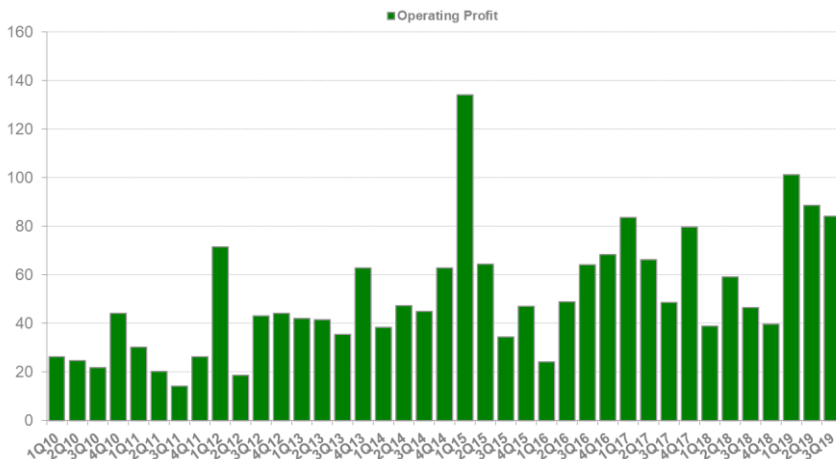
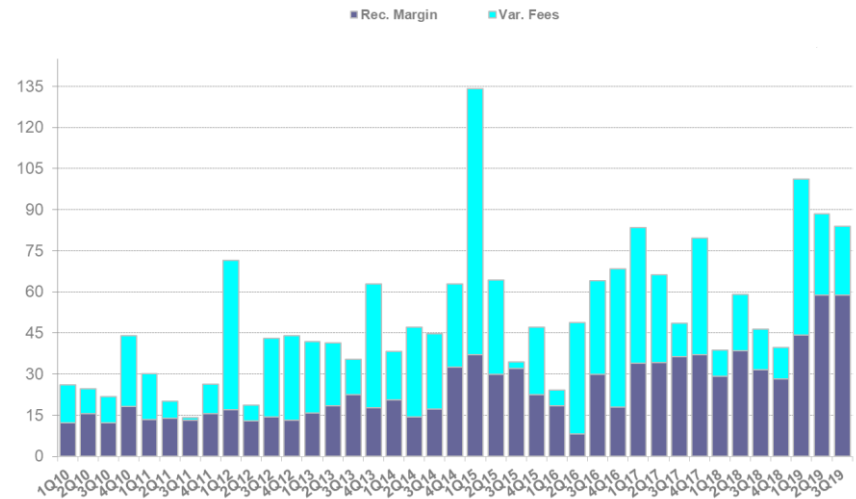
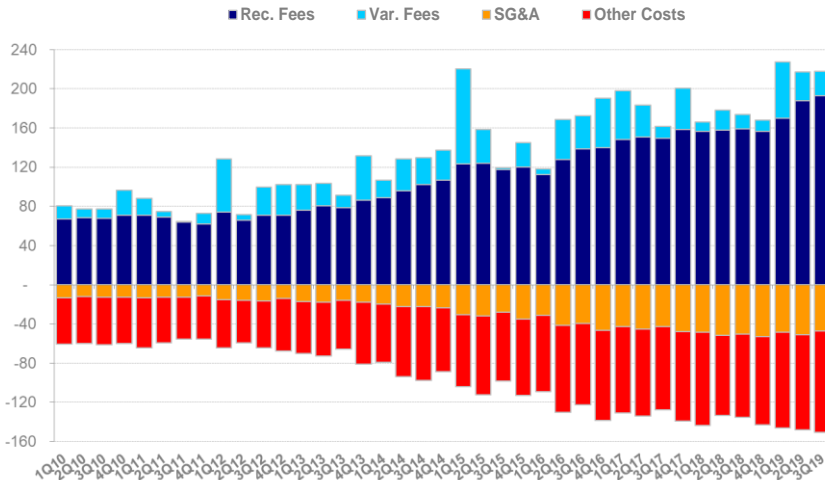
Financial Advisors



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



Solid financial performance (€mln)



Source: Company data as of 30/09/2019

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



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Upcoming events

- New Corporate Calendar to be released in early 2020

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