



Azimut Group

9M 2020 Results

November 12th, 2020

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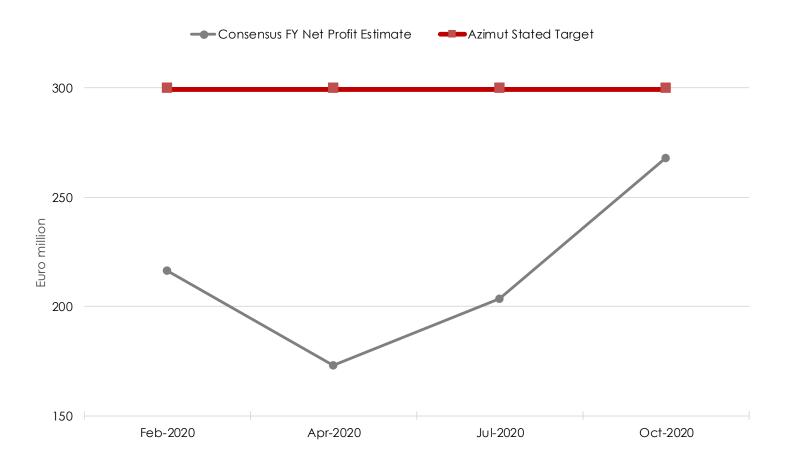
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Evolution of FY 2020 Net Profit consensus vs. Azimut stated target





9M 2020: key highlights



Another solid quarter in the midst of high uncertainty and volatility

Delivery & Resilience

- In the 9M 2020:
 - € 230 mn Net Profit
 - € 168 mn Recurring Net Profit⁽¹⁾, well above the € 50 mn target per quarter
- Recurring management fees back to pre-COVID levels
- Strong resilience in margins

€300mn

FY 20 Net Profit Target: confirmed

International Expansion

- Geographical diversification proving to be right choice
- > Investing in foreign markets to sustain future growth
- Acquisition of Sanctuary Wealth⁽²⁾, with \$7.4bn of AUM, brings us scale and a strong US footprint in distribution, to be integrated with product capabilities

35%
International⁽³⁾ AUM
over Total AUM

Private Markets

- Strong progress in Private Markets division, AuM globally reaching €1.9bn
- Continuous product launch in Italy, diversifying vs. traditional solutions
- Complementary effort proceeding well in the US (largest private market in the world)

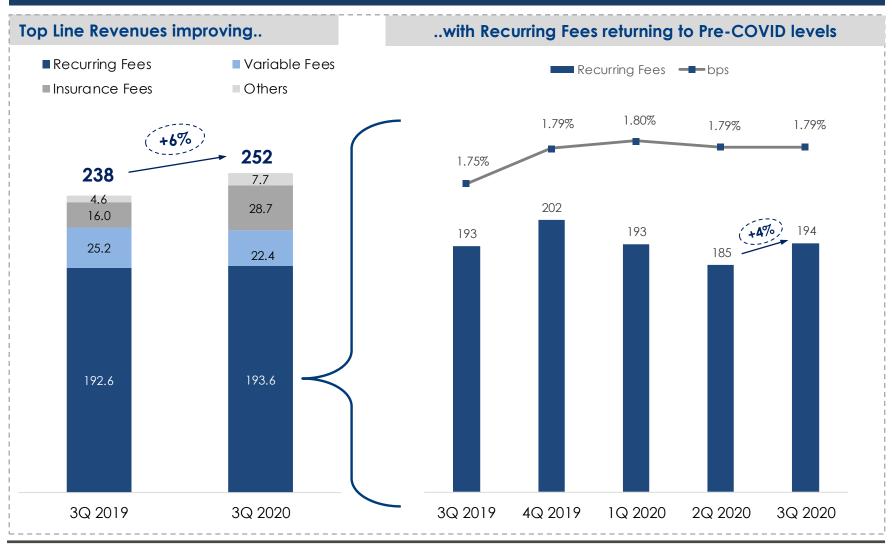
€1.9bn
Private Markets AUM
Target: €2bn by 2020
confirmed



3Q 2020 Financial Results



Revenue growth and margin delivery reflects the continuous focus on quality assets

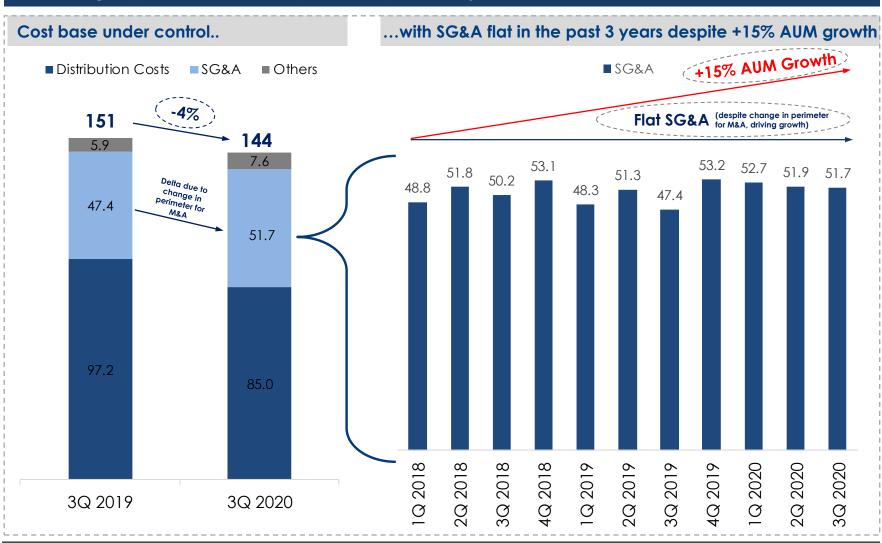




3Q 2020 Financial Results



Operating expenses show discipline and positive "jaws"



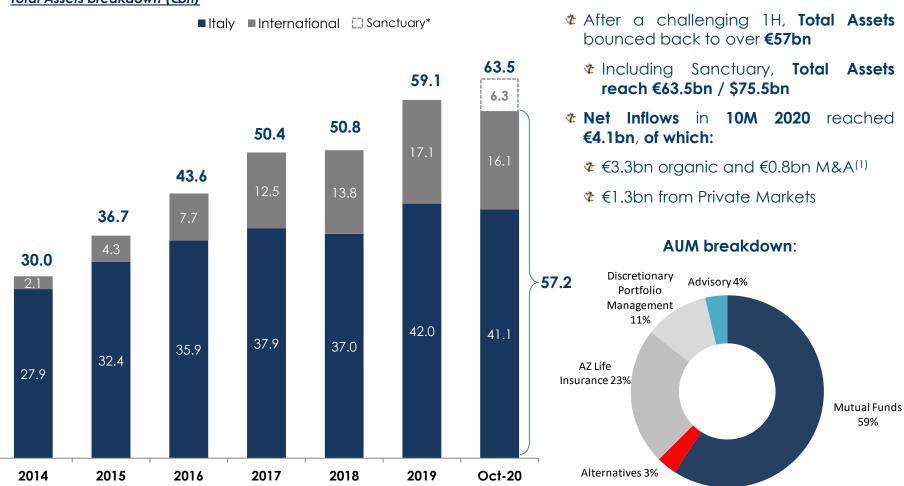


Group Inflows & AUM evolution



Further improvement in Total AUM since Q2, closing the gap vs. the end-2019 record

<u>Total Assets breakdown (€bn)</u>

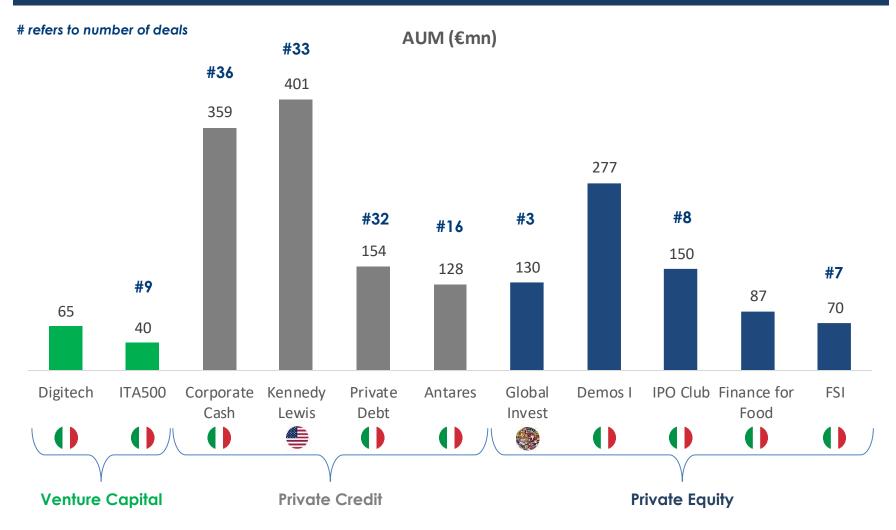




Private Markets: product suite overview



€1.9bn of Total AuM, a growth of 3x vs. the beginning of the year. Targeting €2bn by end 2020





Private Markets: latest initiatives & pipeline update



A strong pipeline of products in fundraising and set to launch in 2021

	Fund	Focus	Partnership/ Managed	Status	AUM/ Target AUM	Target Investors/ Min. Investment
Fundraising	Infrastructure for Growth (ESG compliant)	Social infra. (student & senior housing, etc)	Azimut Libera Impresa	Fundraising, first closing at €300-400mn by year end	€lbn	Professional & Institutional Investors
	AZ Eltif Ophelia	PE, minority stakes (PIR Alternative compliant)	Azimut Libera Impresa	Fundraising	€200mn	Retail (min. €10k)
	AZ Eltif Capital Solutions	PD, rescue financ. (PIR Alternative compliant)	In partnership with Muzinich	Fundraising	€200mn	Retail (min. €10k)
n Pipeline	Kennedy Lewis Alternative Credit Fund	US Alternative / Opportunistic Credit	Azimut Alternative Capital Partners / Kennedy Lewis	In pipeline	~\$1bn	TBD
	AACP Emerging Manager Fund	US PE, PD and VC emerging managers	Azimut Alternative Capital Partners	In pipeline	~\$500mn	TBD

Further products in regulatory filing / product design phase expected to launch in 2021







> Focus on the Sanctuary Wealth Transaction



Landmark transaction the US Wealth Management space



Azimut buys a 55% stake* in leading wealth management firm Sanctuary Wealth

Transaction Structure



- Azimut will acquire at closing a 55% stake in Sanctuary Wealth entirely in the form of a primary issuance (no member of the management team is selling shares)
- The entire amount will be used to finance the growth and business plan over a 10-Year commitment period jointly with the Sanctuary management team
- ➤ The agreement entails for put/call options that would enable Azimut to reach 100% of the business over the next 10 years, similarly to what was made in Australia 5 years ago

Transaction rationale

- Major step in building an integrated business in the United States following the Private Markets initiative:
 - Focused on growing AUM and Revenues while improving margins and profitability
- Partnership with an established player in the US wealth management market with significant underlying growth potential from the breakway and retiring advisor channel
- ➤ Further accelerating growth for Sanctuary through access to global resources, future growth capital and full suite of global investment product offering
- ➤ Excellent culture fit with Sanctuary management team, breaking away from traditional banking / wirehouse models to an independent, entrepreneurial business (similarly to the Australian JV)
- Leverage Azimut experience establishing and growing similar platforms in international/domestic markets



Towards an integrated business in the United States



AZ US Holdings



Wealth Management
/ Distribution







Private Markets





~**75** Employees

~ \$9bn
Assets under
Management

~ 23
Investment
Professionals

~ 140 Financial Advisors

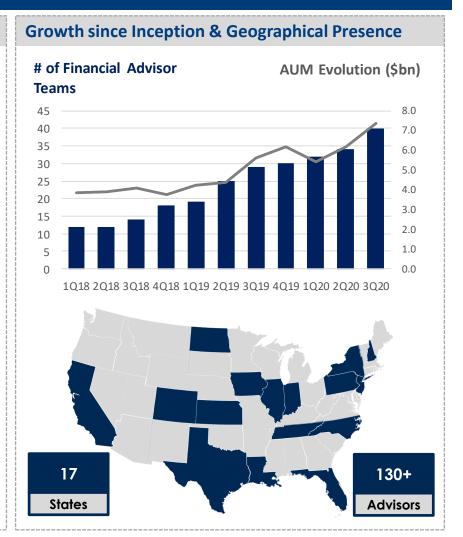
Snapshot on Sanctuary Wealth Group



Sanctuary Wealth is a high growth aggregator of elite financial advisors

Leading US Wealth Management Platform

- Launched in 2018, Sanctuary Wealth is a leading wealth management aggregator with ca. \$7.4bn of billable AUM
 - Net Inflows in 2019: \$1.5bn
 - Net Inflows in 9M 2020: \$1.2bn
- Sanctuary has quickly established itself as the primary platform for the next-generation of wealth managers in the U.S. (breakaway advisors) through Sanctuary's model of partnered independence
- Sanctuary team includes employees dedicated to advisor transition as well as ongoing operations support
- Sanctuary also provides partner firms the means to grow through strategic tuck-ins and other opportunities





Target Advisor Characteristics & Management Team



Target Advisor Characteristics & Management Team





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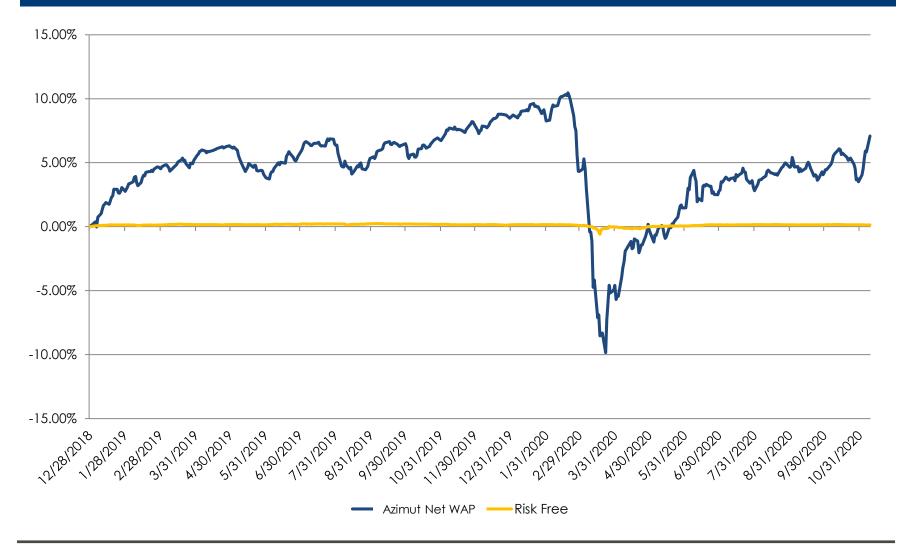
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Azimut Net Weighted Average Performance to clients



Steady recovery from 2020 lows while delivering solid positive returns on a longer term horizon

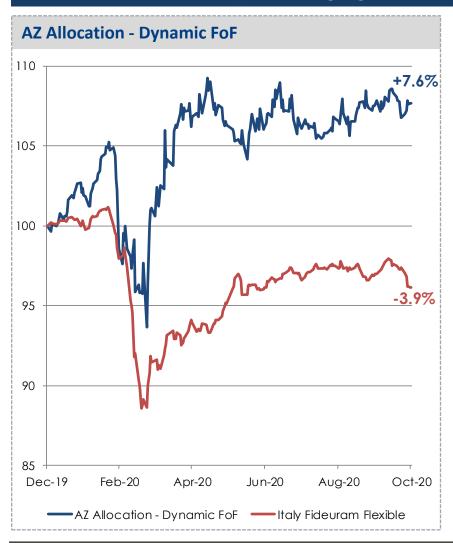




Product snapshot within our Global Team (1/5)



Azimut Allocation funds performing significantly better than benchmarks



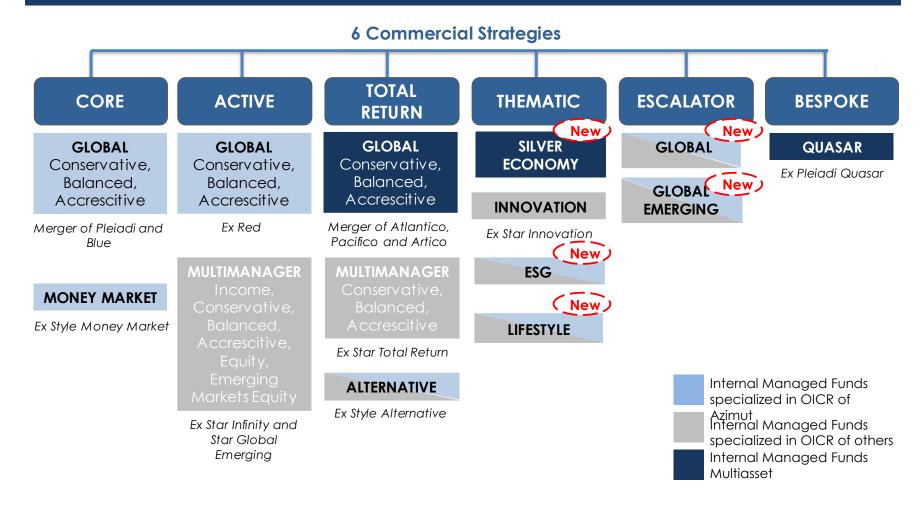




Product snapshot within our Global Team (2/5)



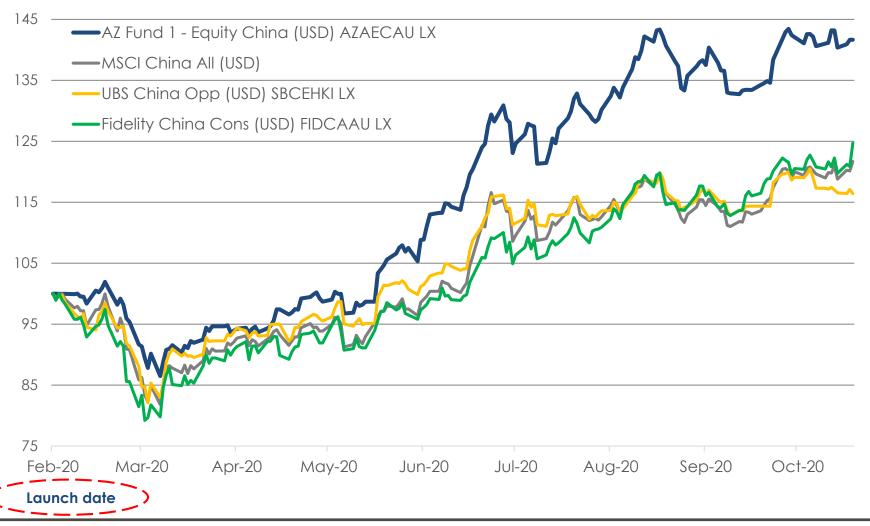
Revamp of our Azimut Life business in six commercial families with a view on the real economy



Product snapshot within our Global Team (3/5)



AZ Fund 1 Equity China: significantly outperforming local and global benchmarks

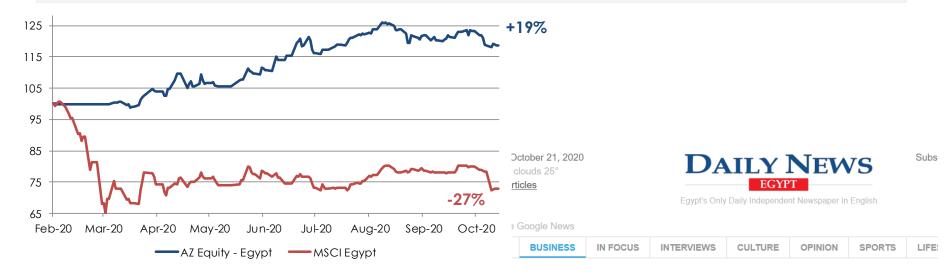


Product snapshot within our Global Team (4/5)



First ever <u>retail</u> fixed income fund in Egypt

- Launched in October 2020, marks the start of distribution on retail clients
- First Group's local fixed income fund in Egypt, with equities of over EGP 50m
- Banque du Caire, Ahli United Bank act as receiving banks for fund's private placement
- It follows on from the launch, last March, of the UCITS Azimut Egypt Country Fund to invest in Egyptian
 equities domiciled in Luxembourg



Azimut to launch fixed income fund in Egypt

Banque du Caire, Ahli United Bank will act as receiving banks for fund's private placement





Product snapshot within our Global Team (5/5)



PIR Box: another boost for clients wanting to invest in the real economy

PIR Box is an innovative "container" that allows individual clients to fully benefit from the fiscal advantages of the Italian Alternative PIR directive, while also including more traditional products in the underlying mix

Characteristics

- For retail investors domiciled in Italy
- Maximum investment amount:

 - ***** €300k per year
 - 20% concentration limit



Advantages

- * No tax on Capital Gain
- No inheritance taxes
- Include also other traditional products benefiting from tax exemption
- Build up of a well diversified portfolio including both private and public markets



to be invested* in non-listed Italian companies



Up to

30%

in other financial instruments*

Current products include:

- ✓ AZ Eltif Ophelia (Private Equity)
- ✓ AZ Eltif Capital Solutions (Private Debt)
- √ Two others funds to be added by year end



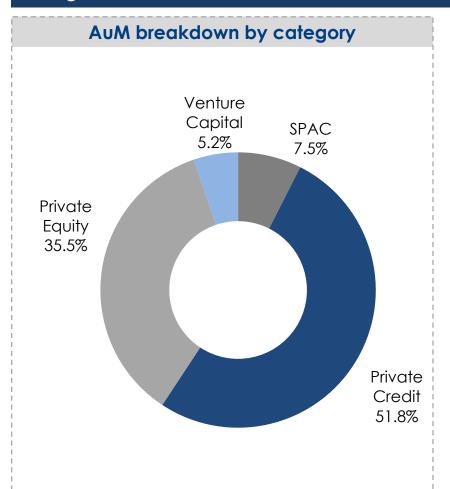
Note*: directly or through Italian / EU funds

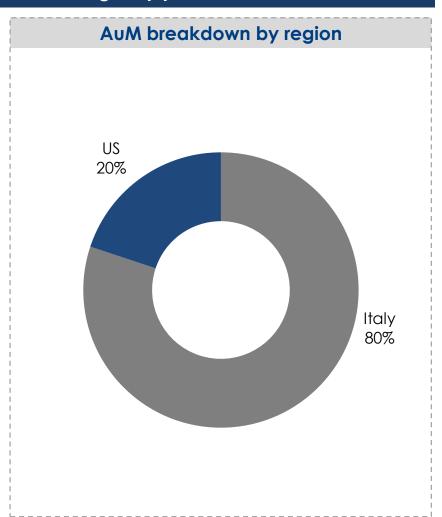


Global Private Markets division: today at €1.9bn of AUM



Stronger diversification and on track to deliver our €2bn target by year end







Net Inflows – Azimut Group vs. Avg. Italian Industry



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

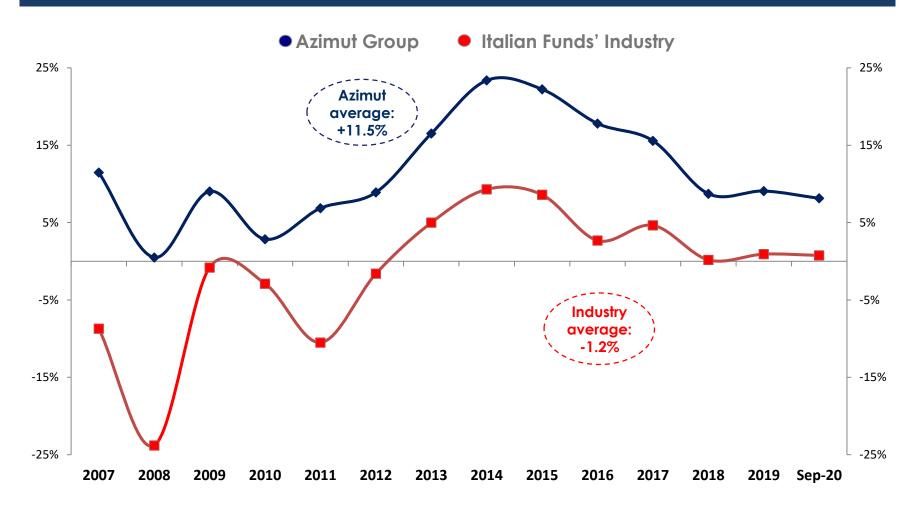




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Consolidated reclassified Income Statement (IAS/IFRS Compliant)



€/000	3Q 2020	3Q 2019	9M 2020	9M 2019
Entry commission income	1,964	1,496	7,138	4,122
Recurring fees	193,619	192,567	572,242	550,372
Variable fees	22,420	25,228	62,306	111,995
Other income	5,731	3,079	12,571	9,304
Insurance revenues	28,736	16,025	74,235	48,514
Total Revenues	252,470	238,396	728,491	724,306
Distribution costs	(85,018)	(97,167)	(260,061)	(282,828)
Personnell and SG&A	(51,670)	(47,409)	(156,293)	(146,986)
Depreciation, amort./provisions	(7,555)	(5,875)	(20,689)	(15,039)
Operating costs	(144,242)	(150,452)	(437,042)	(444,854)
Operating Profit	108,228	87,944	291,448	279,452
Interest income	2,220	451	(3,749)	12,276
Net non operating costs	(2,469)	(1,612)	(3,877)	(6,042)
Interest expenses	(4,283)	(2,784)	(12,837)	(7,775)
Profit Before Tax	103,697	83,999	270,986	277,912
Income tax	(12,446)	(5,973)	(34,342)	(22,971)
Deferred tax	(1,343)	953	1,894	2,207
Net Profit	89,908	78,979	238,538	257,147
Minorities	2,767	3,455	8,372	10,598
Consolidated Net Profit	87,141	75,524	230,166	246,549

Source: Company data



Net Financial Position (IAS/IFRS Compliant)



Net Financial Position			
€/000	30/9/2020	30/6/2020	31/12/2019
Amounts due to banks:	(52,225)	(52,154)	(59,491)
Loan BPM	(52,225)	(52,154)	(59,491)
Securities issued:	(857,420)	(853,410)	(852,475)
Azimut 17-22 senior bond 2.0%	(353,012)	(351,155)	(354,523)
Azimut 19-24 senior bond 1.625%	(504,408)	(502,255)	(497,952)
TOTAL DEBT	(909,645)	(905,564)	(911,966)
CASH AND CASH EQUIVALENTS	833,926	821,778	984,685
NET FINANCIAL POSITION	(75,719)	(83,786)	72,719
Lease Liabilities IFRS16 adoption	(42,466)	(43, 132)	(43,463)
NET FINANCIAL POSITION (including IFRS16 impact)	(118,185)	(126,918)	29,256

- * NFP at the end of September includes mainly:
- Treasury shares (not booked within the NFP) stand at 3.5% as of 30/09/2020
- Lease liabilities do not constitute a cash item



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Product and geographical diversification is proving to be key for long term, sustainable growth

Italy

- New product deployment & network improvement
 - New products focusing on real economy and fiscal optimization (PIR Box)
 - Recruitment continues despite environment (+76 new FAs at Oct. 2020)
 - Digital operations fully functional, increasing client familiarity
 - Completing Azimut Investments* product revamp by year end



International

- Distribution:
 - Focus on retaining proprietary distribution channels and growing FA number and profitability
- > Production:
 - Leveraging on our Global Team with local and UCITS product launches
- Private Market:
 - Roll out strategy at International level



Summary & Outlook



Product and geographical diversification is proving to be key for long term, sustainable growth

Private Markets

- Reached €1.9bn AUM, on track to reach €2bn by year end
 - Actively investing in real economy with over 10 private market funds across different assets classes
 - More products in fundraising or roll-out phase for 2021 and beyond (including Infrastructure and ESG focus)
 - Leveraging Kennedy Lewis investment + new JVs under assessment



Going forward

- ➤ €300mn Net Profit confirmed for FY2020
 - New Business Plan postponed due to COVID
 - Continue consolidating presence in Italy as key innovator and integrated player
 - Strong efforts to improve profitability overseas, playing an increasing role in long term growth
 - Continued focus on integration of production and distribution at Group level



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A diversified business model for sustainable, I/t growth



Azimut.

Integrated Distribution and Asset Management platform

Public Markets

€39bn



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

Private Markets

~€1.9bn*



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

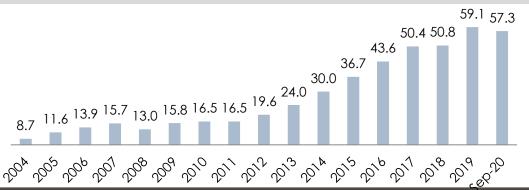
Emerging/International Markets

~€16bn



- Local Asset Management
- Mutual Funds
- Separate Managed Accounts

Total Assets Evolution (€bn)



2024E Assets Breakdown

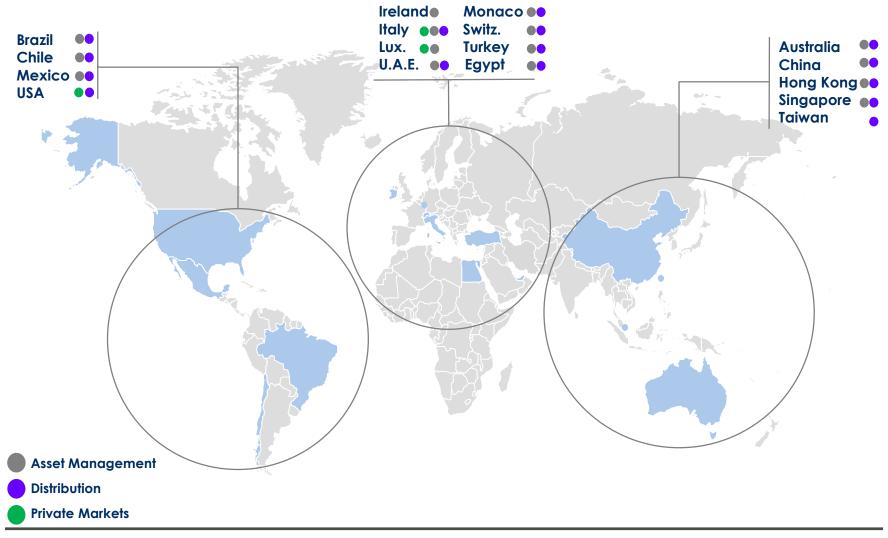




Azimut international presence

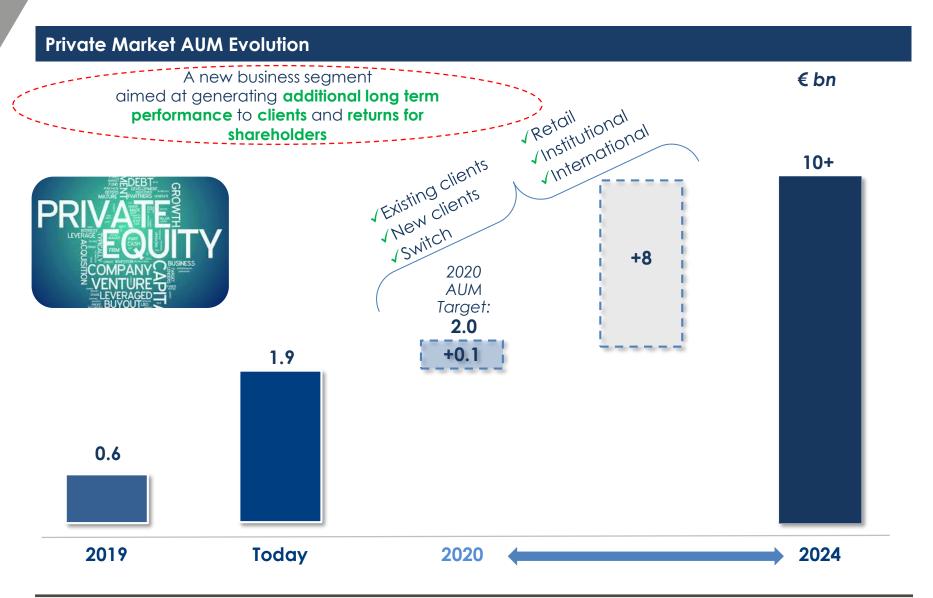


Azimut overseas business stands at 28%* of Total Assets at October 2020



Private Markets division update





Azimut Group Structure







Azimut Group business overview





Source: Company data

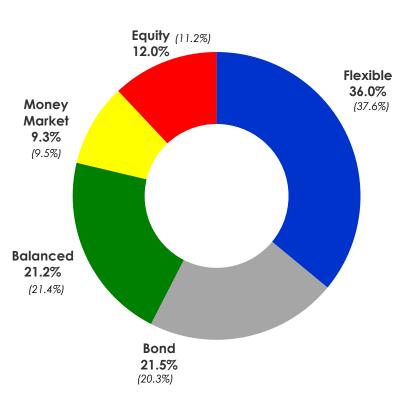


Azimut funds breakdown

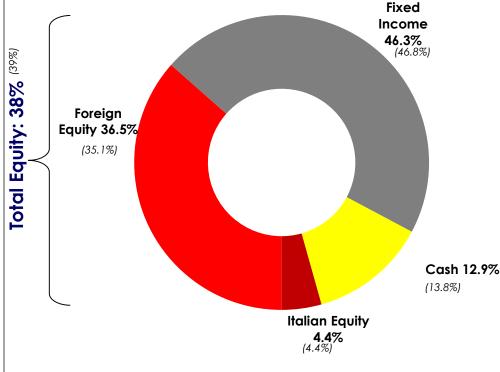


Breakdown by asset class reflecting client behaviour and risk appetite

AuM by Category



AuM by Underlying Asset



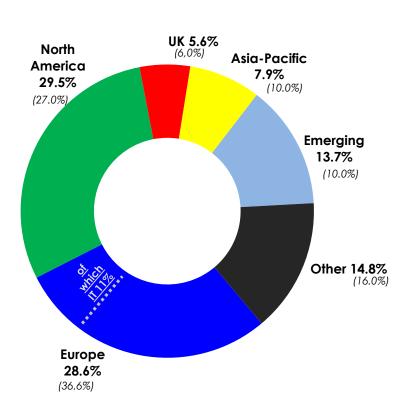


Azimut funds breakdown

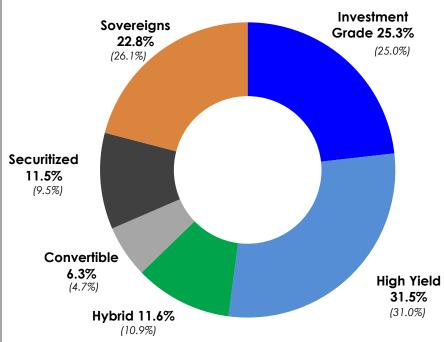


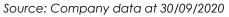
Breakdown of Equities and Fixed Income by Geography and type

Equities



Fixed Income





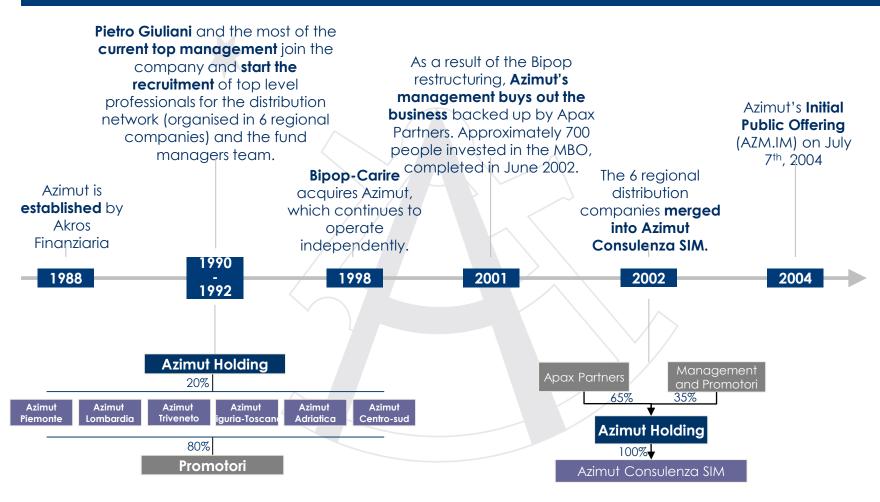
Note: Numbers in bracket refer to previous quarter



Azimut pre-IPO history



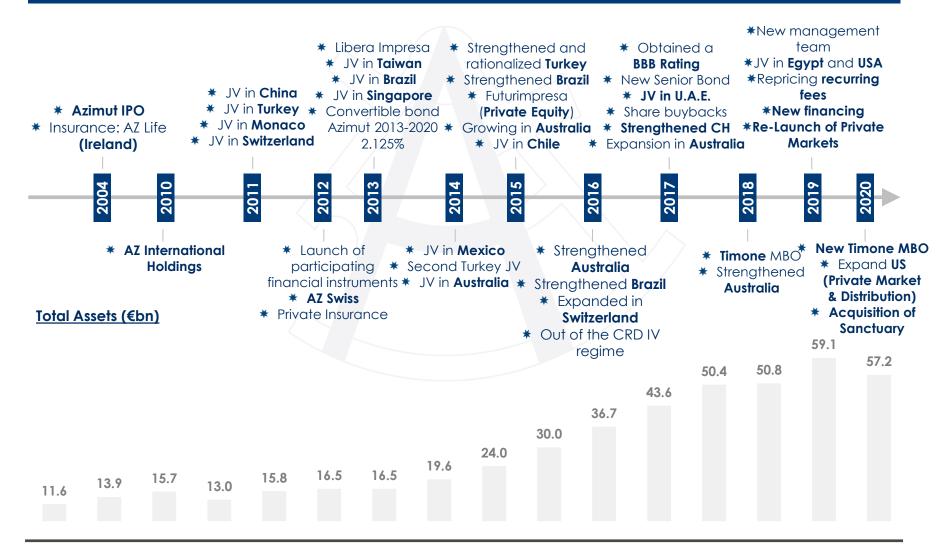
20+ years of growth and evolution



Azimut post-IPO development



A dynamic Group at the verge of product and corporate innovation



Product & Geographical diversification



A proven product and geographical diversification is ever more crucial

	Italy	Asia-Pacific	EMEA	Americas
Oct. 2020 Total Assets	72%	12%	8%	8%
10M 2020 Net Inflows	40%		60%	
Mutual Funds	✓			
Separated Accounts				
Private Markets	✓		✓	✓



International expansion – Turkey



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 Portfoy) to continue its growth plans in Turkey
- In January 2015 Azimut reached an agreement to acquire 70% of Bosphorus Capital (later merged into Azimut Portfoy).
- In September/October 2015 Azimut announced the reorganization of it's Turkish platform to extract stronger commercial synergies and operational efficiencies, concentrating it's business in Azimut Portfoy
- The commercial and industrial integration within Azimut Portföy creates the Turkish largest independent player with a 5% market share



International expansion – Egypt



2019: Enter the Egyptian asset management industry



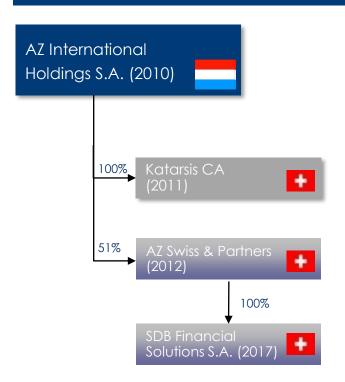
- In 2019 Azimut entered the Egyptian market through AZ International Holdings S.A. ("AIH") with the aim of growing on both the production and distribution sides of the business
- In January 2019 Azimut acquired 100% of Rasmala Egypt, a Egyptian independent asset management company. Rasmala Egypt manages 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



International expansion – Switzerland



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



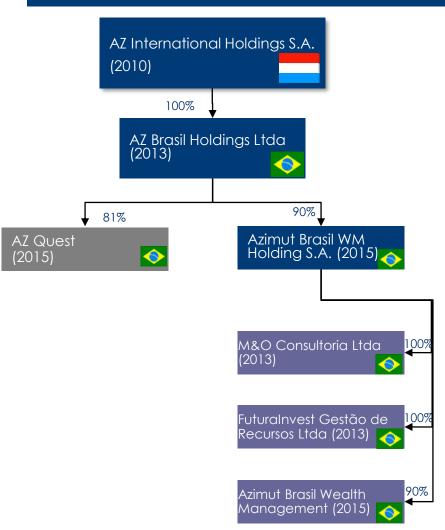
- * AZ Swiss & Partners was established in 2012 and, on January 2016 following the acquisition of Augustum Opus, has received the authorization from the FINMA, the Swiss Financial Market Supervisory Authority, to operate under a LICol license.
- In June 2016 AZ Swiss acquired the business of Sogenel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



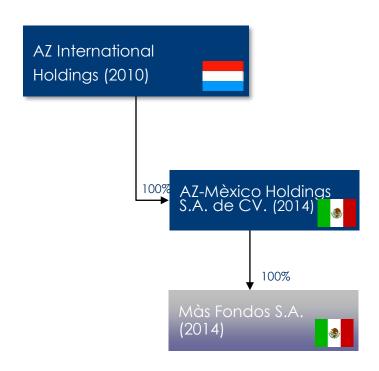
- In 2013 Azimut acquired 50% of Legan (later merged into AZ Quest) focused on asset management
- In 2014, Azimut acquired 50% of AZ FI Holding (later increased to 100% and renamed Azimut Brasil Wealth Management Holding).
- * Azimut Brasil WM Holding controls M&O (financial services through advisory on asset allocation, funds selection and financial education) and Futuralnvest (dedicated to asset management services through funds of funds and managed accounts).
- In February 2015 Azimut acquires a 50% stake in LFI (later renamed Azimut Brasil WM), focused on WM
- In April 2015 Azimut acquired a 60% stake in awardwinning Quest Investimentos, focused on equity products and one of Brazil's best-performing managers.
- In Q2 2020, Azimut completed a corporate restructuring integrating production and distribution
- Local partners switched shares in their respective AM and WM businesses into shares of a newly set up Holding entity controlling a fully integrated platform. Azimut increased it's stake in AZ Quest to 81%.



International expansion – Mexico



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



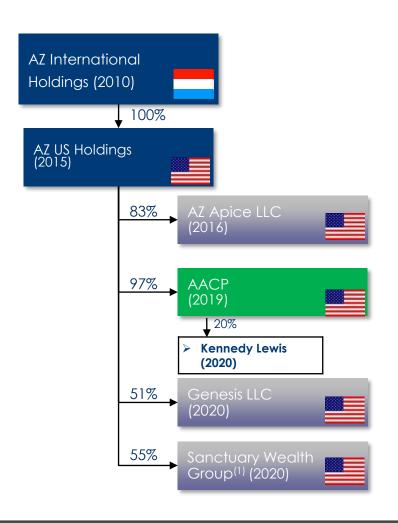
- On 17th June 2014 Azimut through its subsidiary AZ International Holdings S.A. ("AIH") acquired 82.14% of Profie S.A. (renamed AZ Mèxico) a Mexican holding company controlling the entire equity capital of Más Fondos S.A. ("Más Fondos"), Mexico's largest pure independent asset management distribution 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 Màs 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.



International expansion – USA



2015: Enter the USA asset management industry



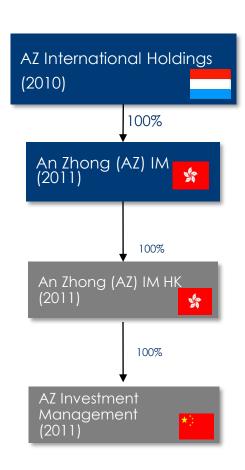
- In 2015 Azimut entered the US market with the set up of AZ Apice, focusing on wealth management targeting HNW and leveraging our Latin America presence. In 2020, this segment was further strengthened by the acquisition of Genesis Investment Advisors
- In 2019 Azimut entered the US private markets space through Azimut Alternative Capital Partners (AACP), investing minority GP stakes in alternative asset managers
 - * AACP completed its first deal in July 2020 with the acquisition of a 20% stake in top tier Private Credit manager Kennedy Lewis
- In November 2020 Azimut signed an agreement to acquire a 55% stake in Sanctuary Wealth Group, leading wealth management firm focused on aggregating elite Financial Advisors across the US with \$7.4bn of AUM.



International expansion – China / HK



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



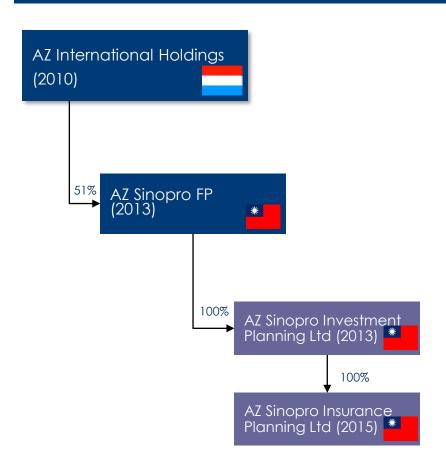
- An Zhong (AZ) Investment Management in Hong Kong is the Holding company. Azimut, through the Holding company, oversees the operating subsidiaries and has relocated 3 Senior PMs from Luxembourg. Azimut manages one of the largest RMB fund in the world
- * Through the operating subsidiaries Azimut aims 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 June 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.



International expansion – Taiwan



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



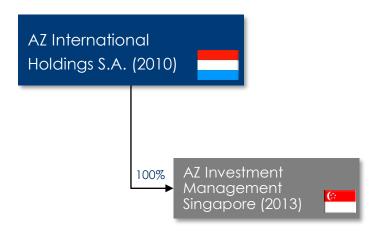
- On 27th June 2013 AZ International Holdings S.A. ("AIH") and An Ping Investment (later renamed AZ Sinopro Financial Planning), a Taiwanese holding controlling the entire capital of Sinopro Financial Planning Taiwan Limited ("Sinopro"), signed an investment and shareholders agreement to start a partnership 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



International expansion – Singapore



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

> FHM (2017)

(2017)

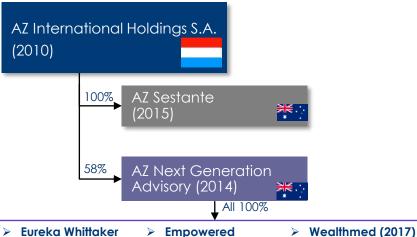
(2018)

Henderson Maxwell

McKinley Plowman

Spencer Fuller &

Associates (2019)



- Macnaught (2015) Pride Advice (2015)
- Lifestyle Financial
- **Plannina** Services (2015)
- Financial Lifestyle Partners (2015)
- **Wise Planners** (2015)
- Harvest Wealth (2015)
- RI Toowoomba (2016)

- > Empowered **Financial** Partners (2016)
- Wealthwise (2016)
- Priority Advisory Group (2016)
- > Sterling Planners (2016)
- > Logiro (2016)
- > On-Track (2016)
- > MTP (2017)
- > PnP (2017)

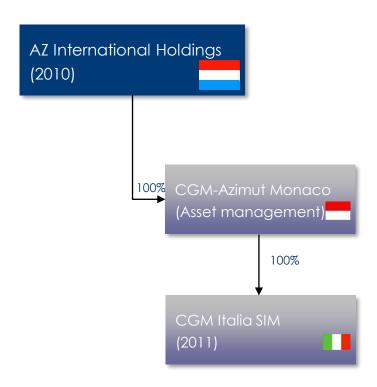
- ❖ On November 3rd, 2014, Azimut acquired a 93% stake in Next Generation Advisory ("NGA"), an Australian based newco established with the purpose of consolidating financial plannina businesses providing asset allocation and advisory services to local retail, HNW and institutional clients.
- The business 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.



International expansion – Monaco



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



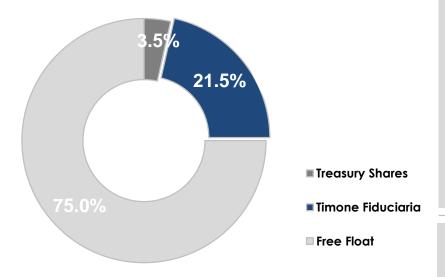
Azimut's shareholder base



Total shares issued: 143.3m

Timone Fiduciaria represents the shares of over 2,000 individual shareholders (FAs, employees, managers working for Azimut) tied up in a strong shareholders' agreement.

In June 2018, more than **1,200 participants** of the shareholders agreement **invested a total of € 100 million in Azimut shares**, thereby further increasing it's partnership stake, now at 21% of share capital



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

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.

Share lock-up

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

Source: Azimut, Oct. 2020

Note (1): since receiving the shares



The 2018 Timone Leveraged Buy-Out



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

✓ Timone strengthened it's stake in Azimut Holding from 15.8% to 20.7% at €14.4 avg share price

✓ Participation of more than 1,200 colleagues from 14 countries worldwide

Summary

- **Transaction** ✓ **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 settlement ca. 3.8m shares (2.7% of share capital)

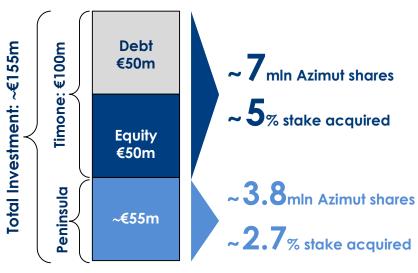
Strategic **Rationale**

- ✓ 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

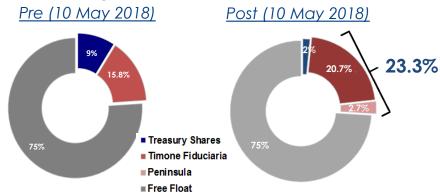
Timeline

- ✓ January 2018: Transaction announced
- ✓ June 2018: Transaction completed
- ✓ February 2020: fully repaid debt financing at Timone level through an ABB @ €23.7 per share (2x virtual return) with the remaining shares fully locked-in

Key Metrics



Shareholding structure:

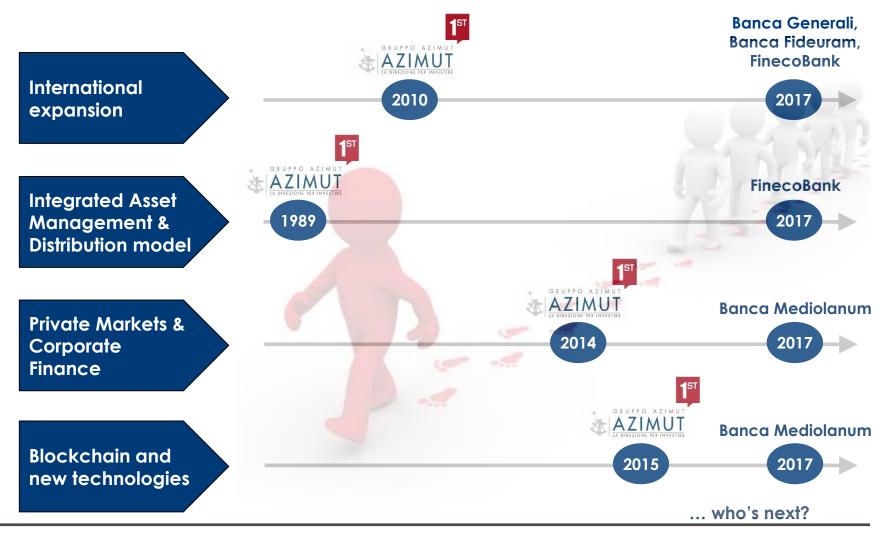




One step ahead: Azimut initiatives in context



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



Summarized Azimut product offering



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

HIGHER RISK	Italian Equity Brazil Trend European Equity Global Quality Small Cap Europe FoF Growth Europe FoF US Short Term Bond Alternative – Capital Enhanced European Dynamic Borletti Global China Global Infrastructure	Asia Absolute Equity Options Equity Options Equity Options Target Funds Azimut Long Term Global Income Global Balanced Long/short Europe AZ Eltif - Capital Italian Global Macro Solutions Real Plus New World Opportunities Turkey Income Opportunities Sukuk AZ Eltif - Ophelia AZ Eltif - Capital RMB Funds
LOWER RISK	Conservative Euro Aggregate Short Term Income Dynamic Munis Yield	Funds* Funds Smart Risk Hybrid Bonds Bond Target Funds Global Global Core Brands Conservative Sustainable Allocation Global Equity Hybrid Bonds Arbitrage Macro Volatility Cat Bond Fund Plus Eskatos

*
| AZIMUT

Fixed Income Alternative Equity Balanced Commodity

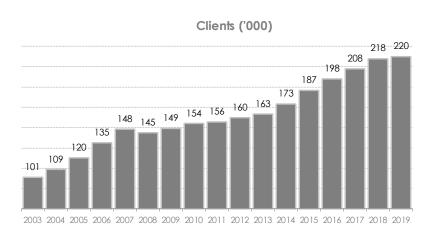
CLASSIC

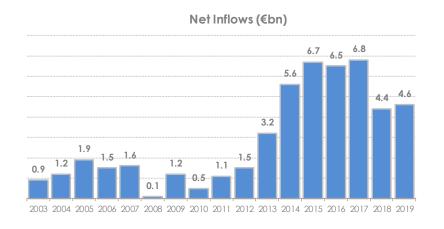
Strong, consistent growth trends

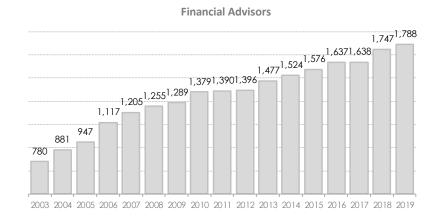


Continuous growth throughout the decade in different market cycles







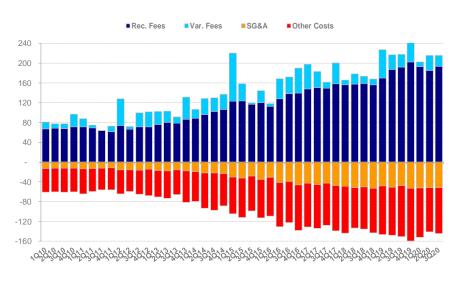


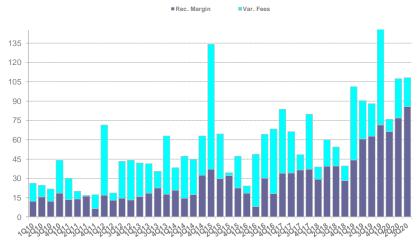


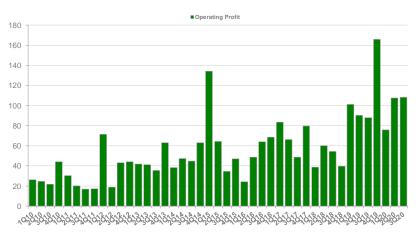
2009-2020 A beta stock with a strong P&L

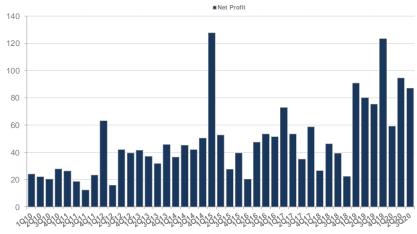


Solid financial performance (€mln)









Source: Company data as of 30/09/2020

Note: 2014, 2017, 2018 and 2020 Net Profit excludes one-offs



Contacts & Corporate calendar



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Upcoming events

2021 Corporate Calendar to be released in January 2021

Disclaimer – Safe harbour statement

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