



AZIMUT
DEFINING INVESTMENT DIRECTION

Azimut Group

1H 2021 Results

July 29th, 2021

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- Asset Management & Distribution 18
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1H 2021: key highlights



Net WAP 2021 YtD



+1.4% vs Azimut Morningstar Index



2021 YtD AUM & Net Inflows⁽¹⁾



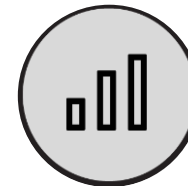
Total Assets:
+27% vs. end 2020



1H Net Profit⁽²⁾



+58% vs. 1H20



Source: Company data.

Note (1): Including the announced M&A transaction with Pathlight Capital and latest Kennedy Lewis team lift-off, both in July 2021

Note (2): Excluding Performance fees to be cashed in at 31/12/2021.

Private Markets: scaling up a global offering






Azimut Private Markets: €3.5bn AUM

Azimut Libera Impresa SGR

- Operating since 2015
- **€2.1bn AUM**
- 19 funds / products / club deals
- 30 employees, of which 25 investment professionals
- Mostly in-house managed, with selected third party managers such as Blackstone, Peninsula Capital and Muzinich

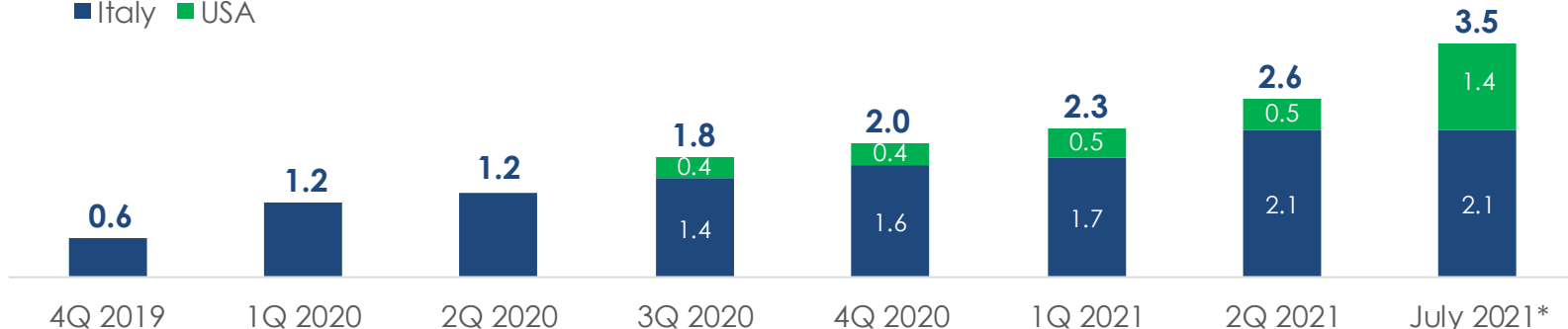
Azimut Alternative Capital Partners

- Operating since 2019
- **€1.4bn AUM** (Azimut pro-rata share)
- 7 funds⁽¹⁾ by Affiliates & Internal Team
- 8 employees based in NYC

- **20%**  • Opportunistic Private Credit • \$7bn Total AUM • **Unlocked Azimut Distribution**
- **12.5%**  • Consumer middle-market Private Equity • Ramp up phase • **Unlocked Azimut Distribution**
- **20%**  • ABL Private Credit • \$1.4bn Total AUM • **Unlocking Azimut Distribution**

Private Markets AUM 2020 – 2021 YTD (€bn)

■ Italy ■ USA

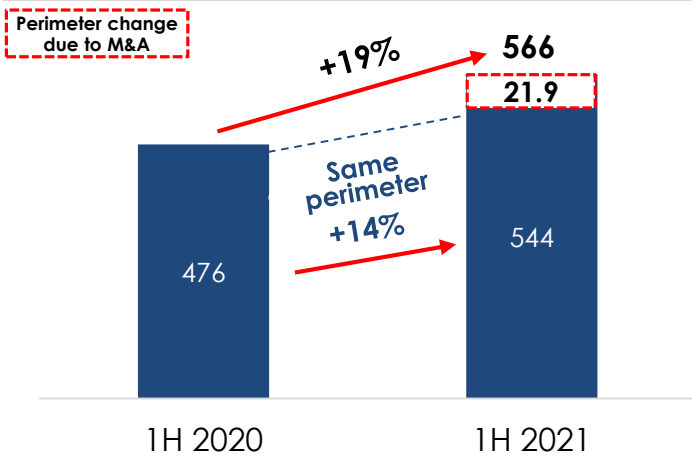


Source: Company data.

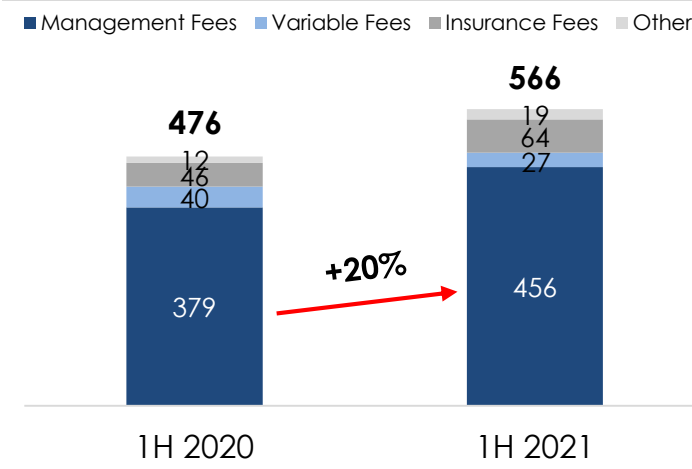
Note 1: Including funds already closed and soon to be managed by all Affiliates and internal AACP team. Note*: includes only new AUM coming from the July 2021 US deals and acquisitions

Recurring Fees consistently stand at 80% of Total Revenues

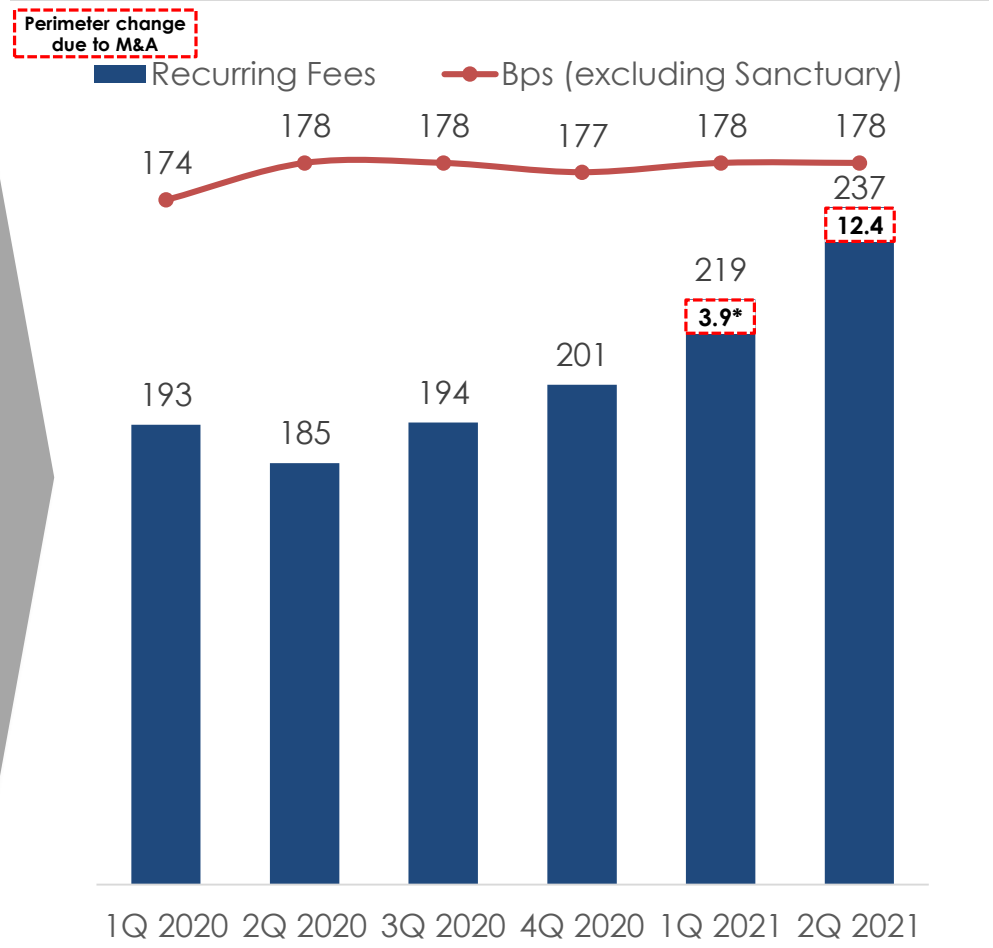
Total Revenues (€mn)



Total Revenues Breakdown (€mn)



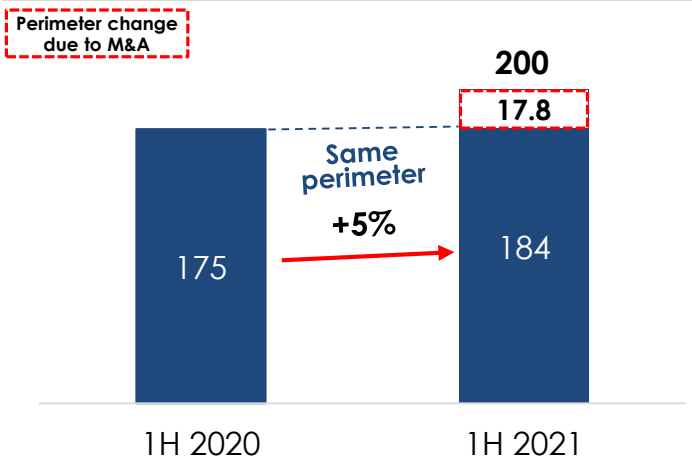
Consistent growth and margin stability over time (€mn)



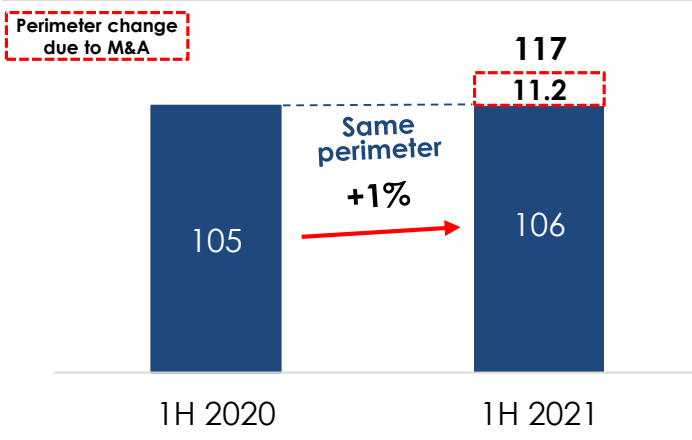
Source: Company data.
 Note*: Sanctuary Consolidation in 1Q 2021 was only 1 month

Strong cost control leading to continued positive operating leverage

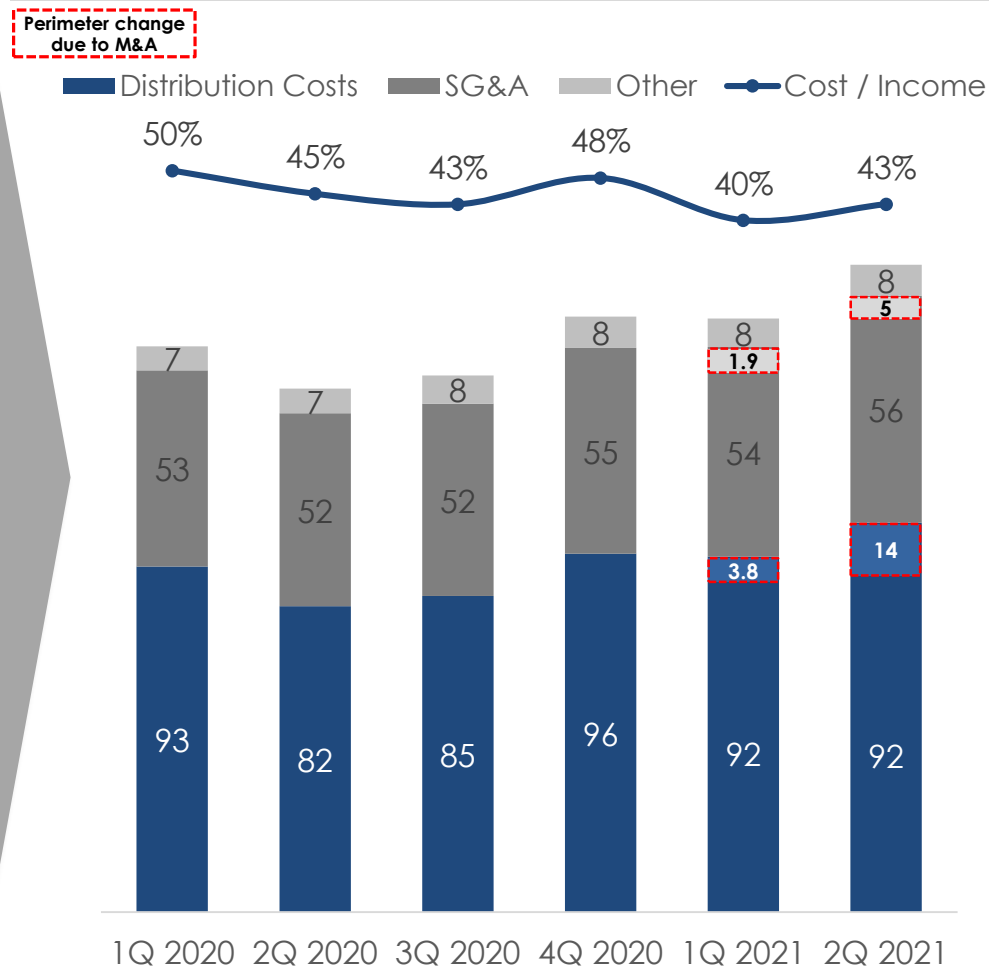
Distribution Costs (€mn)



SG&A* (€mn)



Operating Expenses & Cost/Income evolution

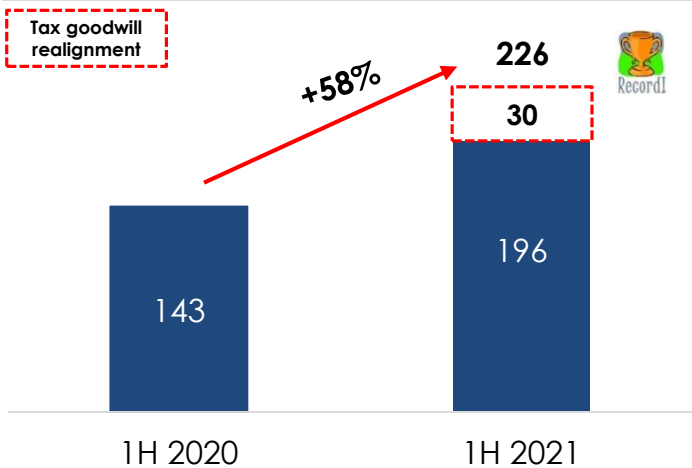


Source: Company data.

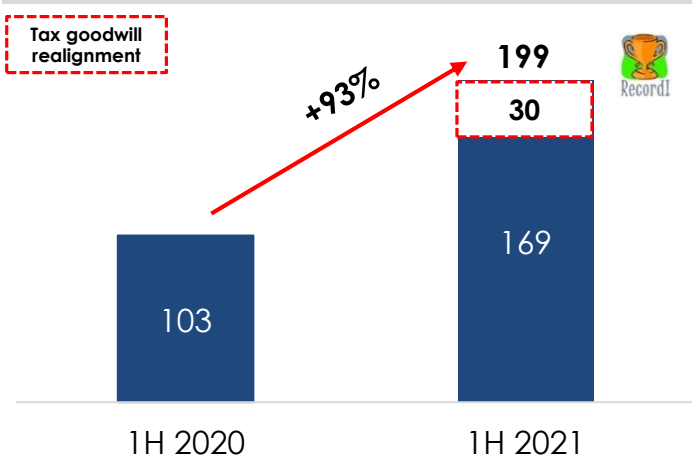
Note: Cost/Income includes the effect of the change in perimeter due to M&A. Formula calculated as Fixed Costs (SG&A and D&A) divided by Net Recurring Revenues (Including Insurance). Note *: SG&A Perimeter change refers to last twelve months.

Record 1H Net Profit in the history of the Group

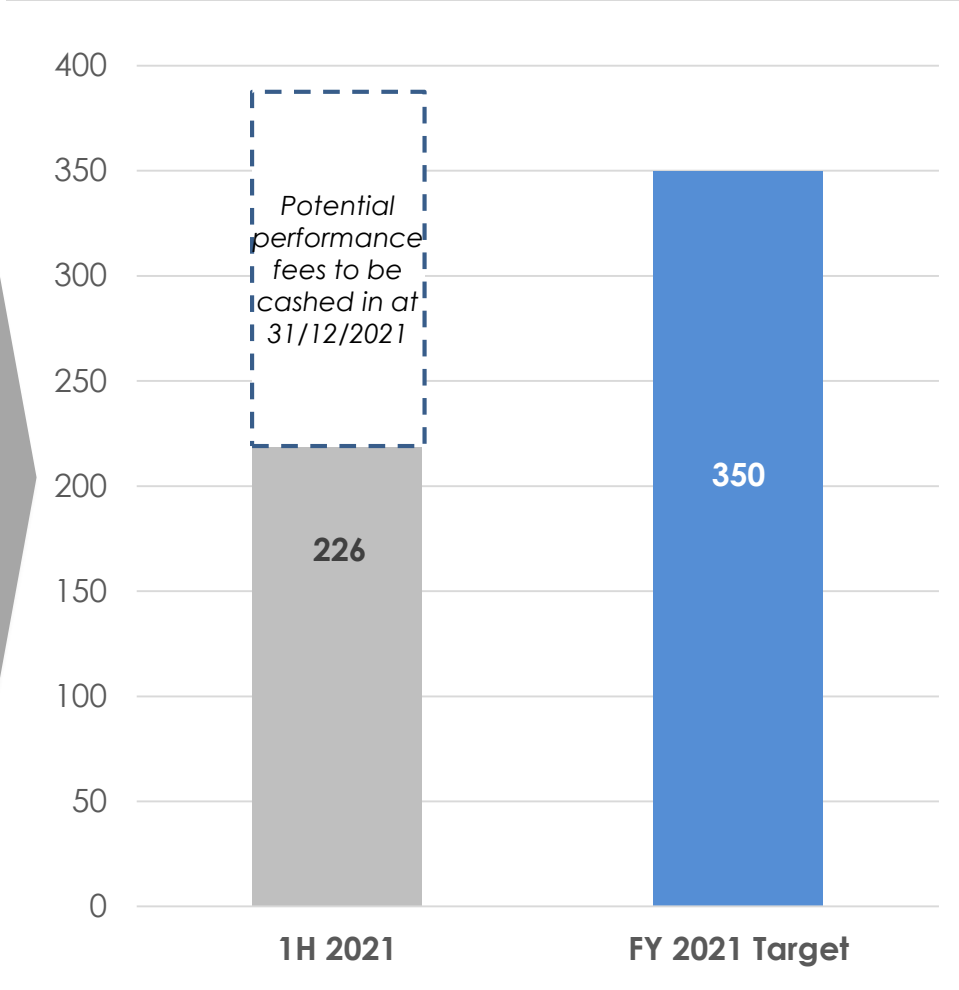
Net Profit (€mn)



Recurring Net Profit (€mn)



Strong Net Profit result, on track with FY 2021 Target (€mn)



Source: Company data.

Note: Recurring Net Profit excludes the Performance Fees. Tax goodwill realignment on the Italian parent company in accordance with Budget Law 2021 Art. 1 Paragraph 83

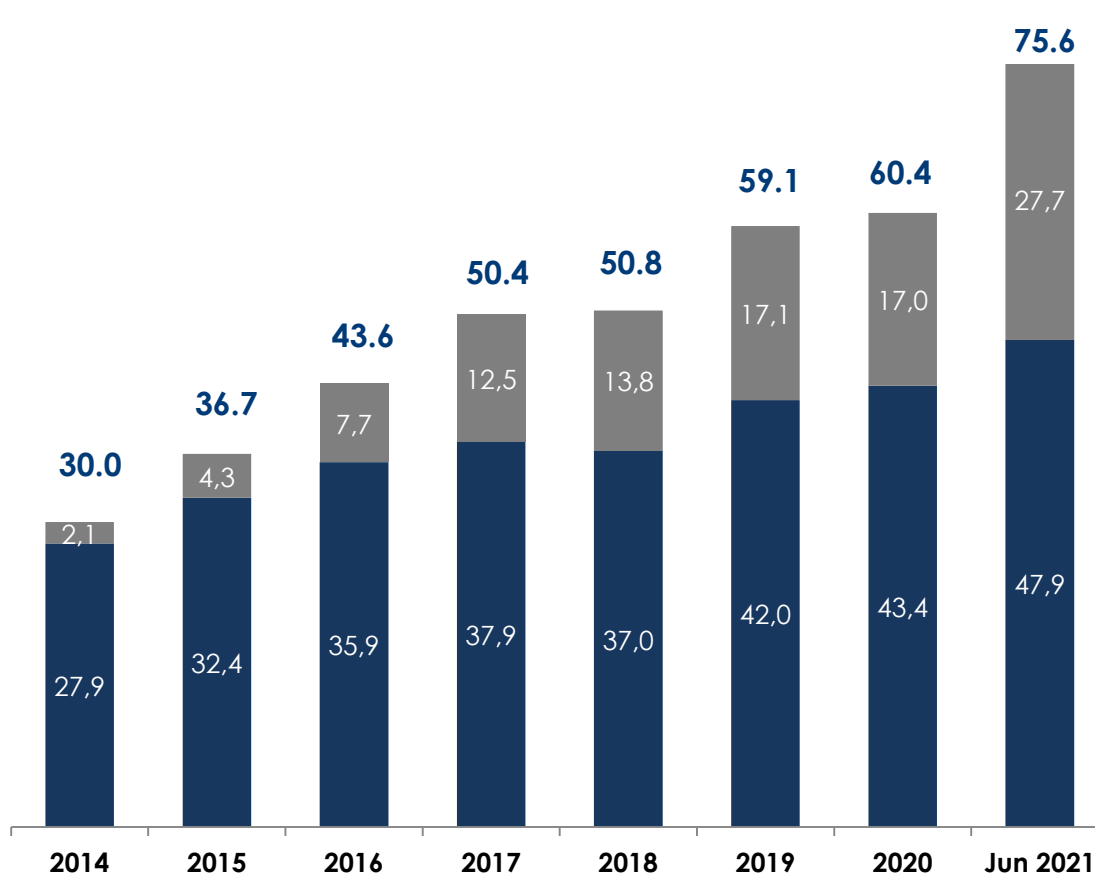
Group Inflows & AUM evolution



Record AUM and International Business reaching 37% of Total

Total Assets breakdown (€bn)

■ Italy ■ International



🏆 Total Assets reaches record high of €75.6bn (**€76.6bn** including the most recent Private Market initiatives closed in July 2021)



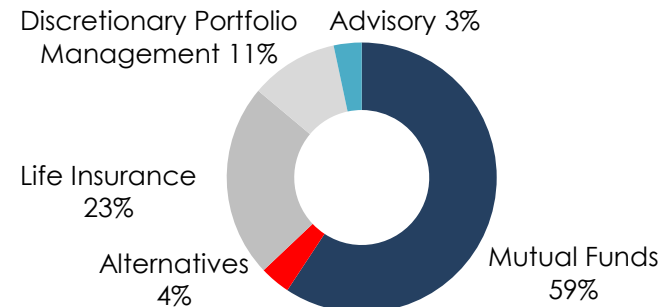
🏆 International business stands at 37% of Total, record level for the Group

🏆 **€3.5bn in Private Markets today**

🏆 2021 YtD Net Inflows: €12.9bn (€5.5bn organic), of which

🏆 **€1.5bn from Private Markets**

AUM breakdown ⁽¹⁾:



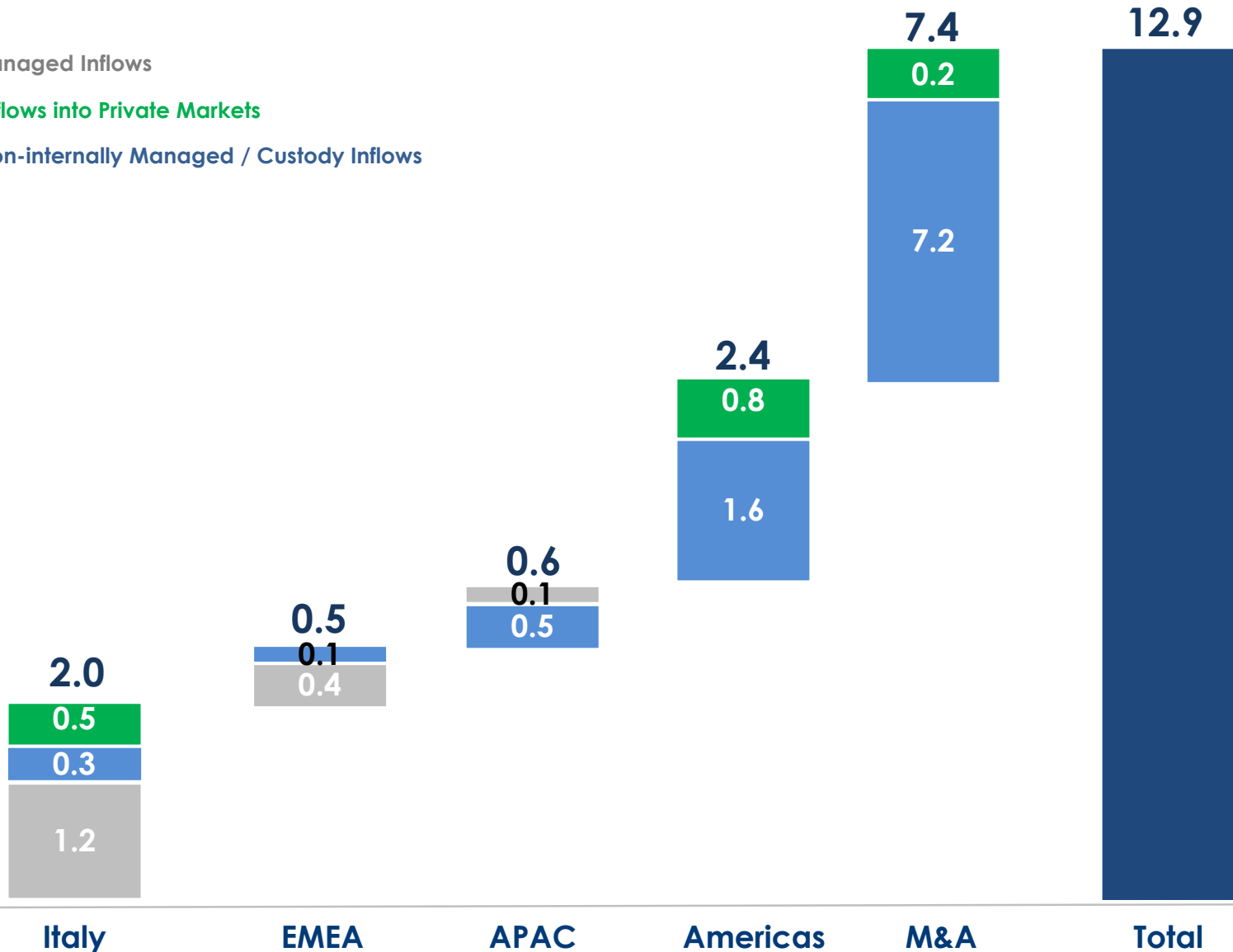
Source: Company data.
Note (1): Figures referred to Managed Assets as of June 2021

2021 YtD Net Inflows by product and region



€bn

- Managed Inflows
- Inflows into Private Markets
- Non-internally Managed / Custody Inflows



Source: Company data.

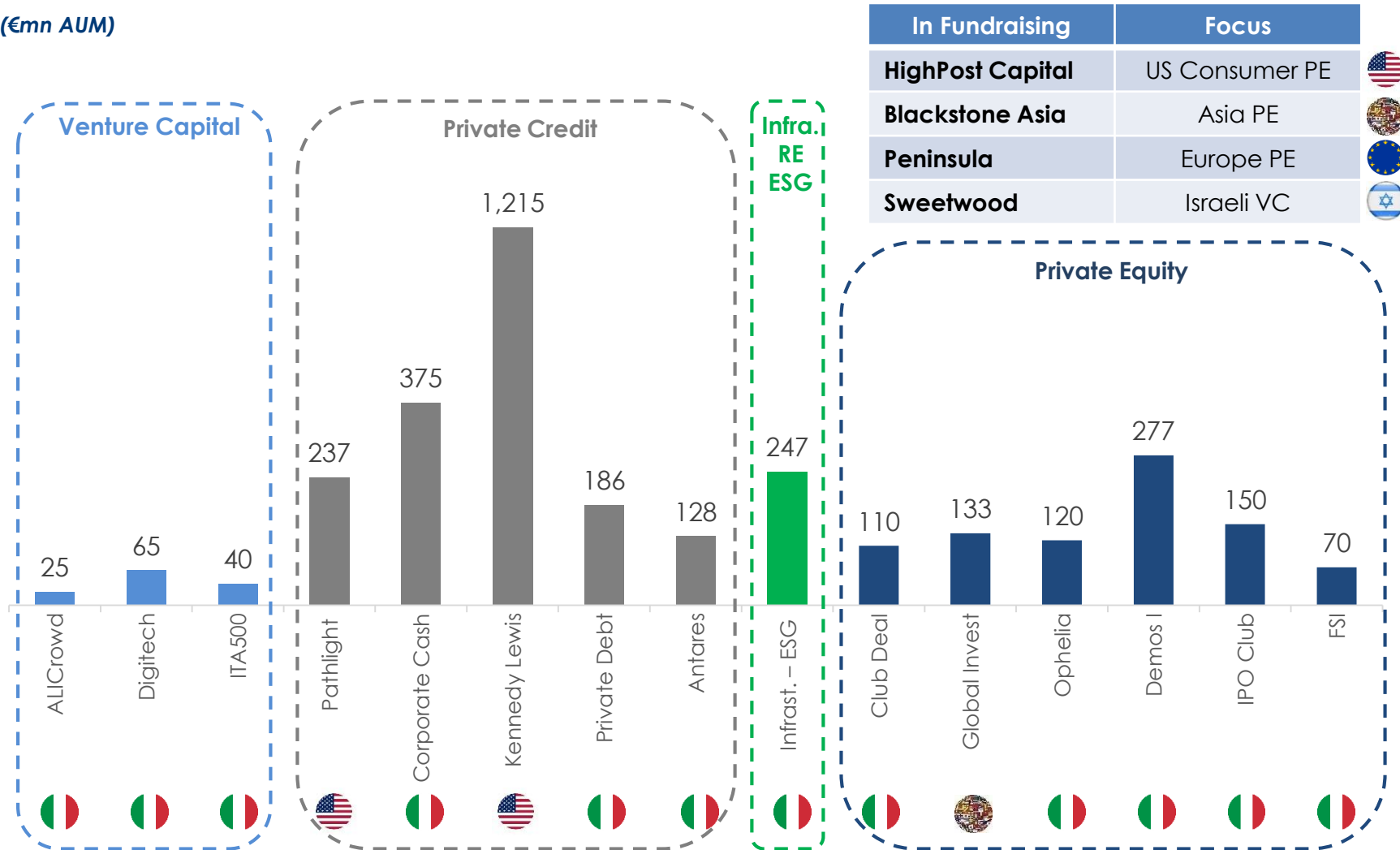
Note: M&A includes Sanctuary Wealth, Australia and Pathlight Capital which closed in July. Americas Inflows include the announced Kennedy Lewis lift-out of the CLO team for an additional pro-rata \$800mn in AUM for Azimut

Private Markets: product suite overview (1/2)



€3.5bn of Total AuM, of which €1.5bn in 2021 YTD

(€mn AuM)

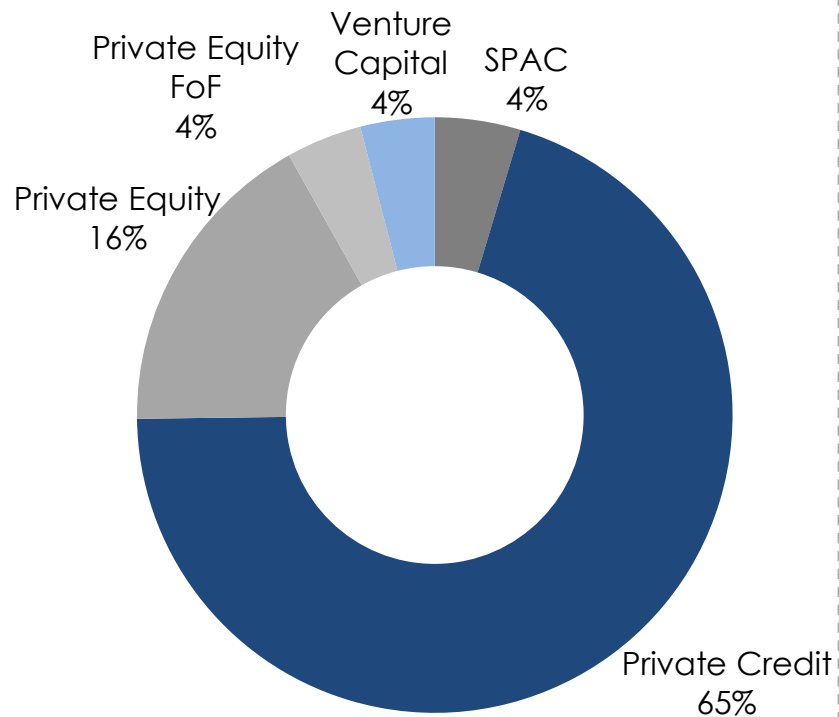


Source: Company data.

Note: Kennedy Lewis and Pathlight AuM is pro-rata for Azimut ownership (20%).

Private Markets breakdown

AuM breakdown by category



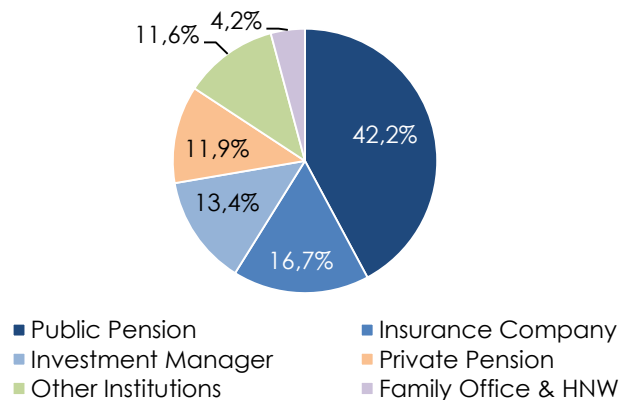
AuM breakdown by region



Partnership with Pathlight, a leading Private Credit asset-based lending (“ABL”) franchise in the US

The company

- Founded in 2012 and established as an independent investment management firm in 2018, **Pathlight** is a **leading private credit manager** with ca. **\$1.4bn** in committed capital⁽¹⁾
- Focused on **providing asset-based loans secured on a first or second lien basis** against tangible and intangible assets to middle market companies across a variety of industries
- **Target Unlevered Gross IRR: 14-18% range**
- Currently employing a growing team of 16 people, including **11 investment professionals**
- Pathlight commingled fund **AUM by investor type**⁽¹⁾ :



■ Public Pension
■ Insurance Company
■ Investment Manager
■ Private Pension
■ Other Institutions
■ Family Office & HNW

Source: Company data
(1) As of July 26, 2021

The transaction

- **Azimut**, through its US subsidiary Azimut Alternative Capital Partners LLC (“AAPC”), **acquired a 20% equity interest** in Pathlight
- As part of its growing GP stakes mandate, AAPC seeks to buy minority equity interests in Private Market companies with strong track records and EBITDA margins
- **Azimut** will consequently:
 - ✓ **Consolidate** Pathlight's **AUM** on a pro-rata basis (Azimut will therefore consolidate ca. **\$280mn**)
 - ✓ **Receive pro-rata** quarterly distributions from **profits**
- The third of several deals to:
 - ✓ Offer **exclusive high quality private markets products** to Azimut clients and advisors globally
 - ✓ **Geographically diversify** the Group's Private Markets efforts
 - ✓ **Increase recurring revenues** at Group level

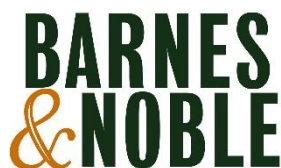
Private Markets: completed third deal in the US



Pathlight's Partners are seasoned ABL investors with a long and successful history of working together

Partners	'6	'7	'8	'9	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	
Daniel Platt <i>Founder, CEO</i>	Prentice Capital			GA Capital			Pathlight Capital*										
Katie Hendricks <i>Managing Director</i>	Bank of America				GA Capital			Pathlight Capital*									
Mark Twomey <i>Managing Director</i>	Bank of America							Pathlight Capital*									
Steven Migliero, Jr. <i>Chief Operating Officer</i>	SLR Credit Solutions (f/k/a Crystal Financial)														PL*		

Selected Investments



HUDSON'S BAY COMPANY

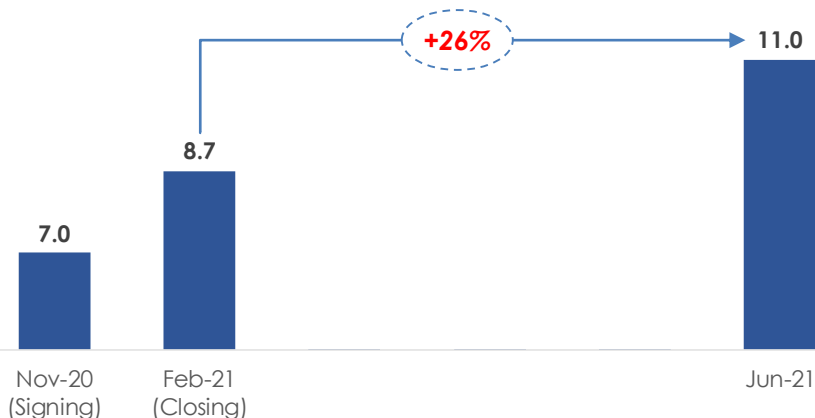


(* From 2012 to 2018, Pathlight operated as a portfolio company of funds affiliated with Sycamore Partners (2012-2015) and Lightyear Capital (2015-2018). In 2018, Pathlight Capital became an independent investment manager operating as Pathlight Capital LP.

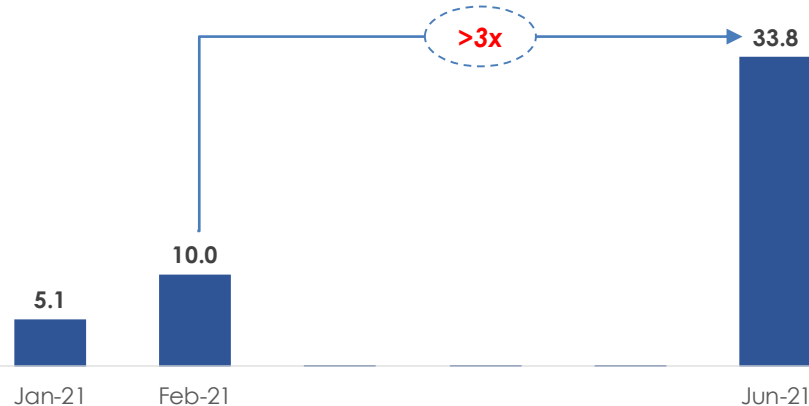
Sanctuary Wealth: business update (1/2)



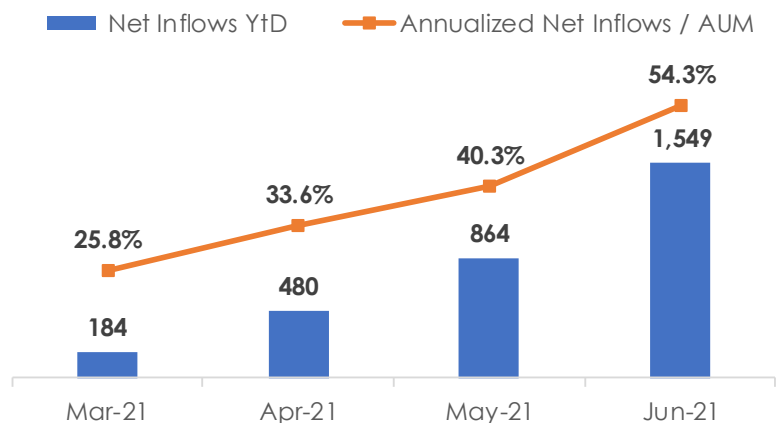
AUM Evolution (\$bn)



Cumulated Monthly Revenues⁽¹⁾ (\$mn)



Net New Money Growth (\$mn)



Going Forward

- ✓ Encouraging core business growth, also considering that Total Revenues may be positively impacted by:
 - ✓ Additional revenue stream from dividends / increase in RIA ownerships
 - ✓ **Integration / product cross-selling with Azimut Global Team**
 - ✓ Build up of AUM not yet fully reflected
 - ✓ Strong underlying market for Financial Advisors wanting to become independent

Sanctuary Wealth: business update (2/2)



Strong momentum for RIAs in the US with Sanctuary being a key attraction pole

\$5.3bn⁽¹⁾

Potential AUM from Recruited Teams in 1H21

61%

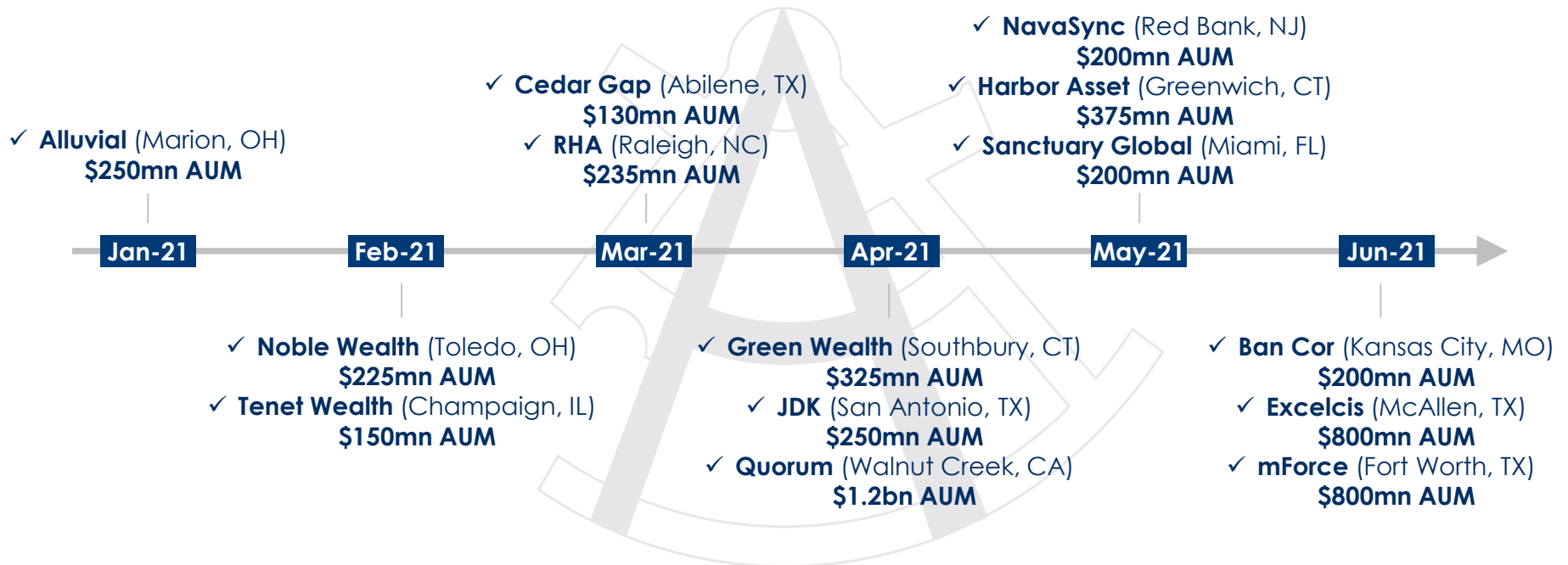
Already Transitioned in Sanctuary

90%+

Target Transitioned AUM

\$1.2bn

Additional AUM in the 2H21 from signed Lols



Source: Company data.
Note (1): refers to Gross potential Assets / Inflows

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One of the most dynamic players in Europe



A highly proactive Global Asset Management team with unique product opportunities



AZIM Token

Launched **world's first Security Token in the asset management sector** and accelerating the neoLending* project in the Digital Asset Economy

neoLending⁽¹⁾ / Azimut Direct

Azimut Direct **at the core of the neoLending⁽¹⁾ project**, creating an ecosystem supporting the Italian economy, **integrating Fintech and Private Market funds** using A.I. and Big Data

Digital Assets / Crypto / Blockchain

Azimut Investments has **obtained the first authorization** in Luxembourg to manage **virtual assets strategies** & first to integrate **blockchain technology by FundsDLT** into its processes

ALTO Range

ALTO Italia (first "PIPE" fund on the Italian listed market) and **ALTO Venture** (focus on the Nasdaq index with a sector allocation in line with US VC funds)

P101

Acquired **30% stake* in P101 SGR** strengthening the partnership to create a **European investment platform** supporting innovation

ESG

Creation of **Azimut Sustainable**, promoting **investments in compliance with ESG criteria**. Over **€12bn of AUM** (more than **40% of Lux Funds**) implementing ESG principles

Private Markets

Continued growth with **new products** managed by both **in-house teams** as well as **strategic partnerships** around the world (e.g. **HighPost, Blackstone, Peninsula, Muzinich**)

Snapshot on Azimut Direct and support to SMEs in Italy

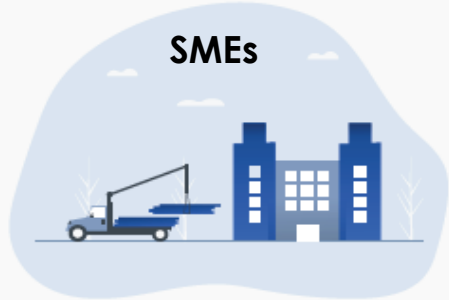


Azimut Direct – The fintech company dedicated to Italian SMEs

Bridge between companies and the market



SMEs



Azimut Direct is the marketplace for the real economy, servicing Italian SMEs by working on lending, bonds, equity and finance solutions.







Azimut Funds

5 Private Equity funds
4 Private Debt funds

Investor Community

60+ Institutional Investors
Specialized banks + Insurance Groups
Other Private Debt & Equity funds

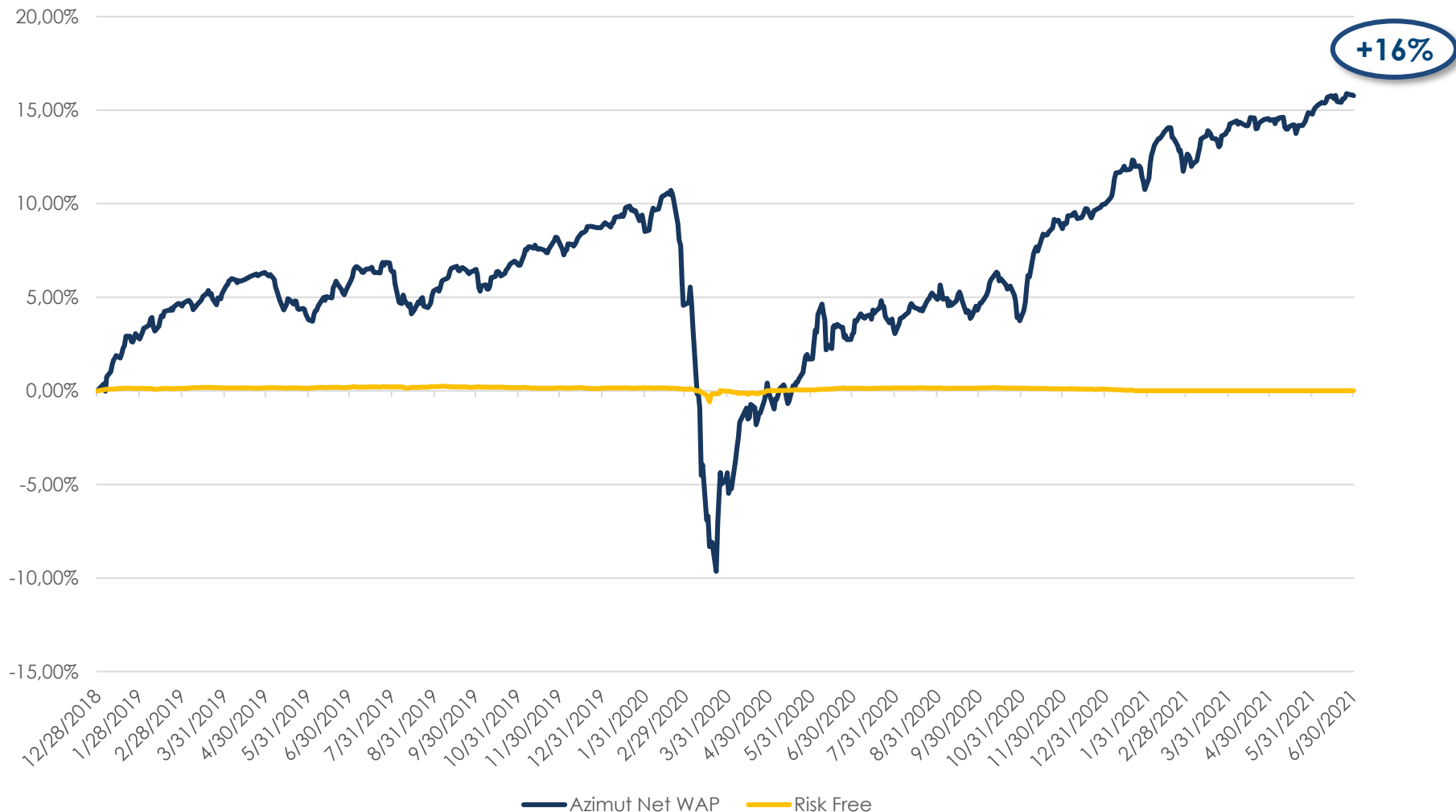
Selected examples of recent transactions

Direct lending	Direct lending + Senior Bond	Debt Re-financing	IPO
			
€ 3.000.000 Neosperience	€ 27.500.000 Udinese Calcio	€ 24.600.000 San Mauro	€ 12.000.000 Askoll

Azimut Net Weighted Average Performance to clients



Steady recovery since the 2020 disruption, delivered in 2021 YtD a +5.2% Net Performance

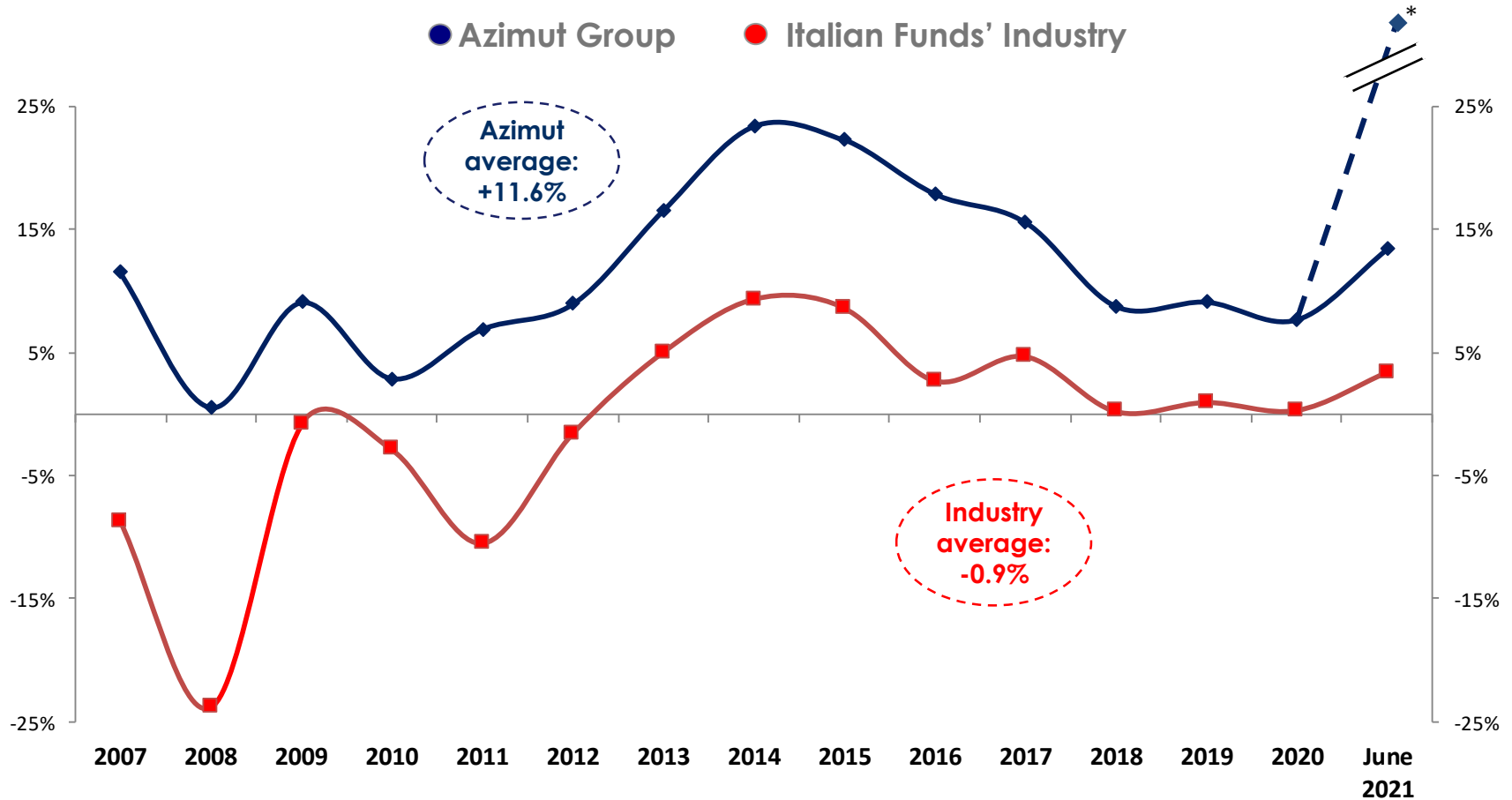


Source: Company data at 30/06/2021 and Bloomberg
Risk free: MTSIBOTR Index.

Net Inflows – Azimut Group vs. Avg. Italian Industry



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

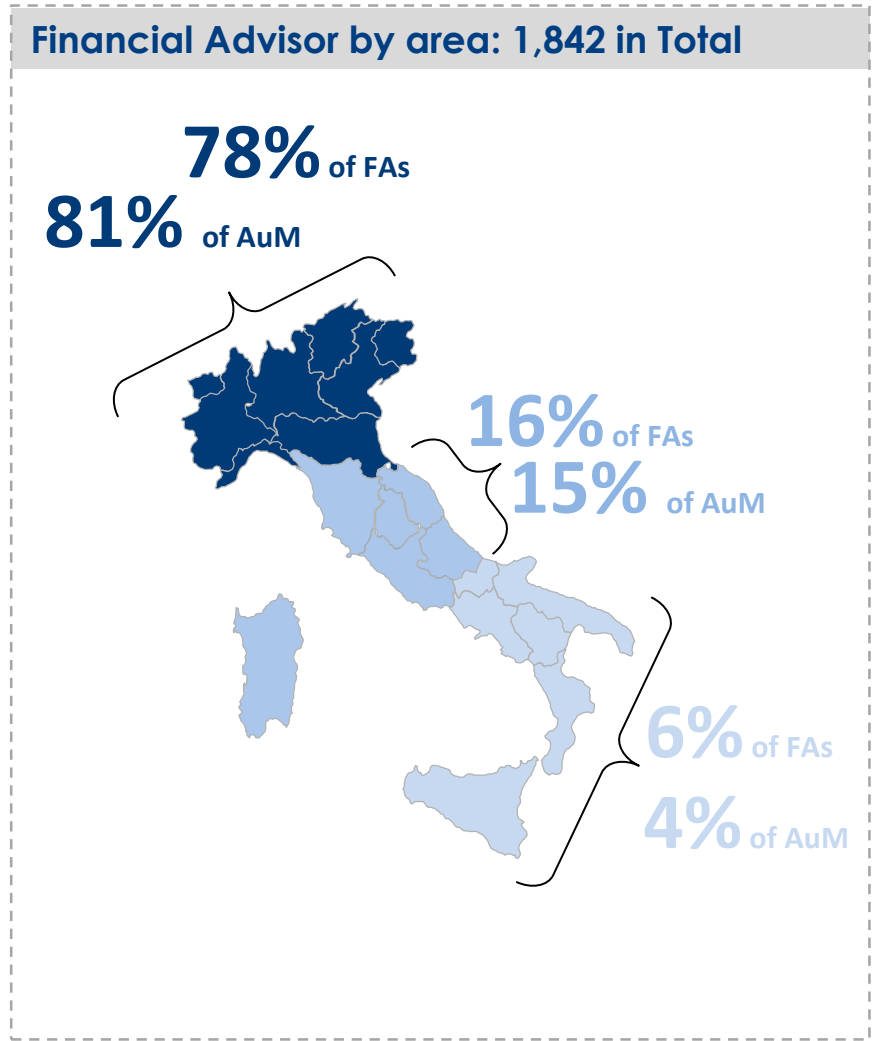
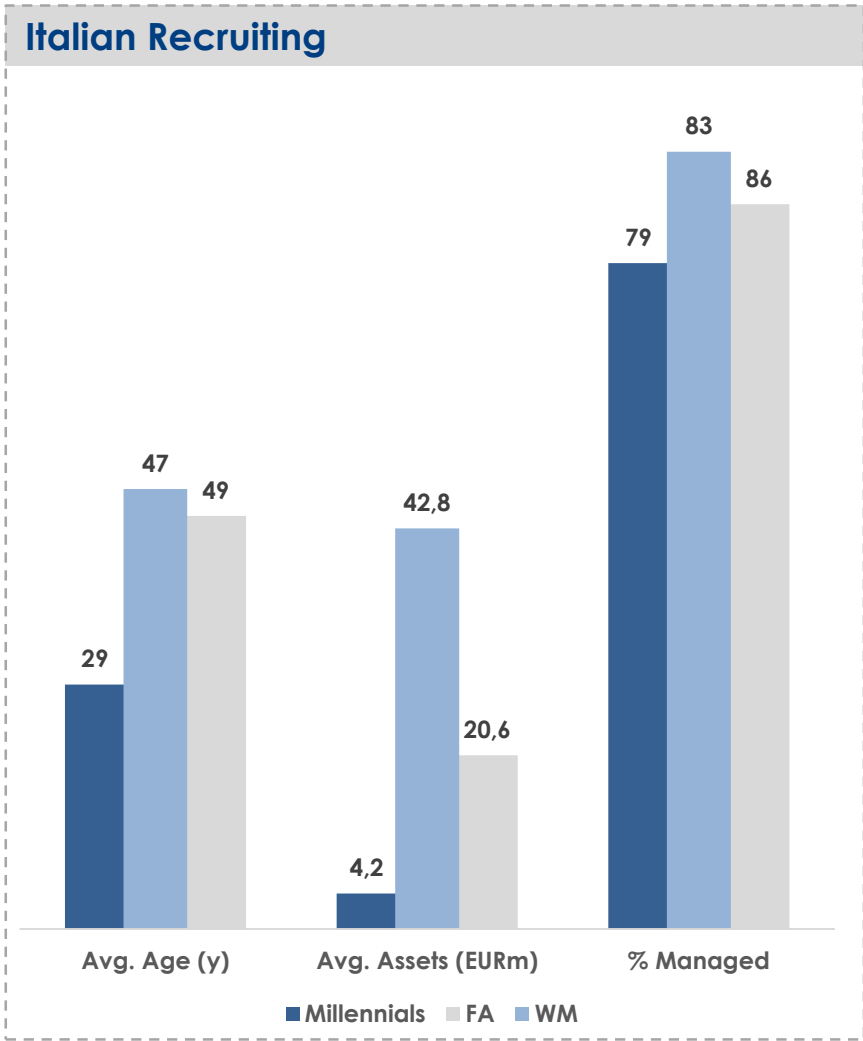


Source: Company out of Assogestioni monthly figures. Assogestioni excludes foreign operations. Azimut includes consolidated numbers at Group level. Industry has been annualized at June 21. Note (*): Including Sanctuary acquisition

Italy: focus on the Financial Advisor Network



Attracting talent with 96 new hires YTD and a 12% growth in Network size in just over 3 years

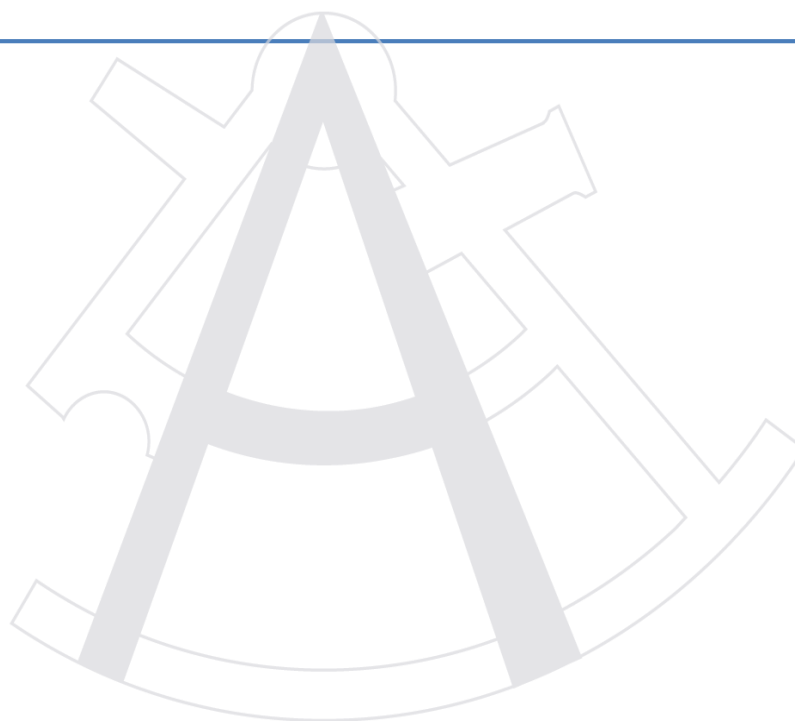


Source: Company data.

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Consolidated reclassified Income Statement (IAS/IFRS Compliant)



Income Statement

€/000	1H 2021	1H 2020	2Q 2021	2Q 2020
Entry commission income	7,529	5,174	3,839	2,736
Recurring fees	455,933	378,622	237,335	185,431
Variable fees	27,380	39,886	16,419	30,368
Other income	11,756	6,839	7,645	3,205
Insurance revenues	63,844	45,499	27,679	26,277
Total Revenues	566,442	476,020	292,917	248,017
Distribution costs	(200,273)	(175,043)	(104,704)	(82,161)
Personnell and SG&A	(117,307)	(104,623)	(61,060)	(51,932)
Depreciation, amort./provisions	(16,037)	(13,134)	(8,314)	(6,586)
<i>Operating costs</i>	<i>(333,617)</i>	<i>(292,800)</i>	<i>(174,078)</i>	<i>(140,678)</i>
Operating Profit	232,826	183,220	118,839	107,339
Interest income	7,674	(5,969)	1,730	8,371
Net non operating costs	(2,182)	(1,408)	(1,217)	(927)
Interest expenses	(8,388)	(8,554)	(4,218)	(4,233)
Profit Before Tax	229,929	167,290	115,134	110,549
Income tax	(39,702)	(21,897)	(25,177)	(14,592)
Deferred tax	38,493	3,238	40,430	691
Net Profit	228,720	148,631	130,387	96,648
Minorities	2,663	5,605	1,142	2,136
Consolidated Net Profit	226,057	143,025	129,245	94,512

Source: Company data

Note: Excluding Performance fees to be cashed in at year end.

Net Financial Position (IAS/IFRS Compliant)



Net Financial Position

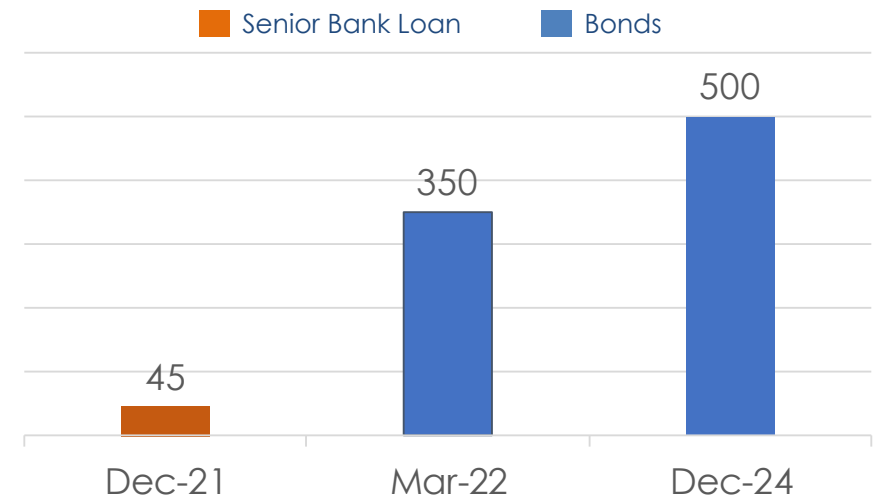
€/000	30/06/2021	31/12/2020	30/06/2020
Amounts due to banks:	(37,396)	(44,782)	(52,154)
Loan BPM	(37,396)	(44,782)	(52,154)
Securities issued:	(852,755)	(851,805)	(853,410)
Azimut 17-22 senior bond 2.0%	(351,524)	(354,888)	(351,155)
Azimut 19-24 senior bond 1.625%	(501,231)	(496,917)	(502,255)
TOTAL DEBT	(890,151)	(896,587)	(905,564)
CASH AND CASH EQUIVALENTS	948,231	927,119	821,778
NET FINANCIAL POSITION	58,080	30,532	(83,786)
<i>Lease Liabilities IFRS16 adoption</i>	<i>(46,324)</i>	<i>(41,560)</i>	<i>(43,132)</i>
NET FINANCIAL POSITION (including IFRS16 impact)	12,576	(11,028)	(126,918)

- ✿ NFP at the end of June includes the €136mn cash dividends paid on May 26th 2021
- ✿ Treasury shares (not booked within the NFP) stand at 2.5% as of 30/06/2021
- ✿ Lease liabilities do not constitute a cash item

Proactive cash and debt management

- **Azimut Group is highly cash generative**
- **€350mn Bond** was used to finance and bridge part of the growth between 2017 and 2021, with a compelling coupon of 2%
- **€500mn Bond** was issued in a supportive market momentum (coupon just 1.625%), boosting up the Group's resources to finance future growth
- Current plan will see:
 - **Senior Bank Loan to be fully repaid by year end**
 - **€350mn Bond to be fully repaid in March 2022**
- €500mn Bond current intention to be fully repaid
- **Current Net Debt / LTM⁽¹⁾ EBITDA: -0.1x**
- **Current Gross Debt / LTM⁽¹⁾ EBITDA: 1.7x**

Debt Maturity Overview (€mn)



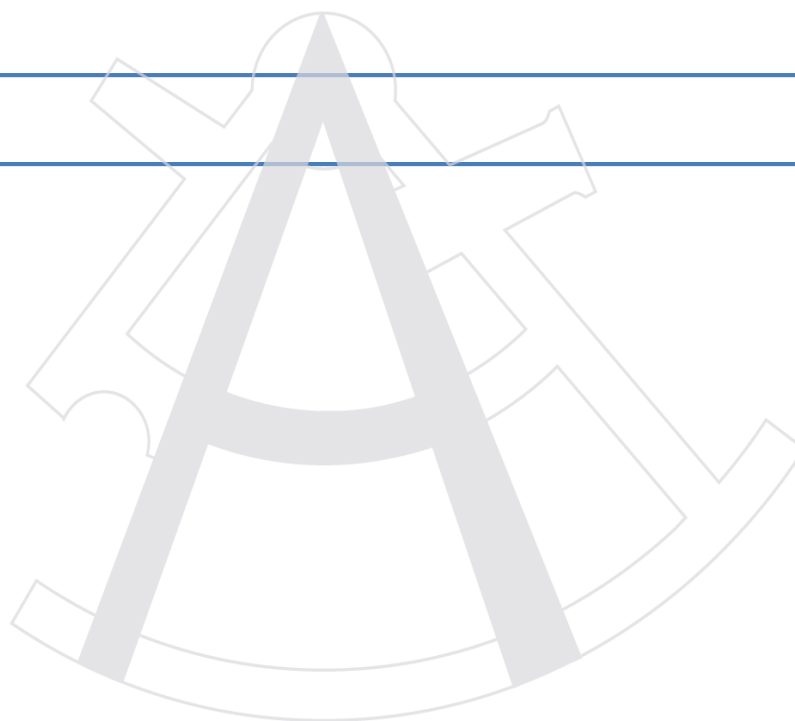
Latest Rating Agency activity and commentary

- **Fitch Ratings upgraded the Outlook on Azimut Holding from 'BBB-' Negative to Stable, reflecting Azimut's improved gross cash flow leverage (from 3.2x to 2.4x at 1Q21)**
- **Growing International Franchise**
- **Strong Inflows Despite the Pandemic**
- **Robust Liquidity**

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Corporate Strategic Priorities

Italy

- Continue **improving momentum**
- **High quality Inflows** (managed assets and real economy)
- **One-of-a-kind financial advisor network** based on **Partnership** model and entrepreneurial spirit
- **Unique integration with distribution** focused on offering private markets funds to retail investors

International

- Encouraging trends
- Focus on **integration of asset management and distribution in key markets** (e.g. US & Australia)
- Diversification giving **access to different growth areas**
- **Global Asset Management team** increasingly working together to **create synergies and opportunities** across markets & products

Private Markets

- **€3.5bn of AUM in Private Markets**, of which 42% from the US
- **Building in-house competencies** as well as partnering with leading managers around the world
- **Diversifying clients portfolio** enhancing long term performance
- **Recurring and stable fees for Azimut**, further upside from carried interest

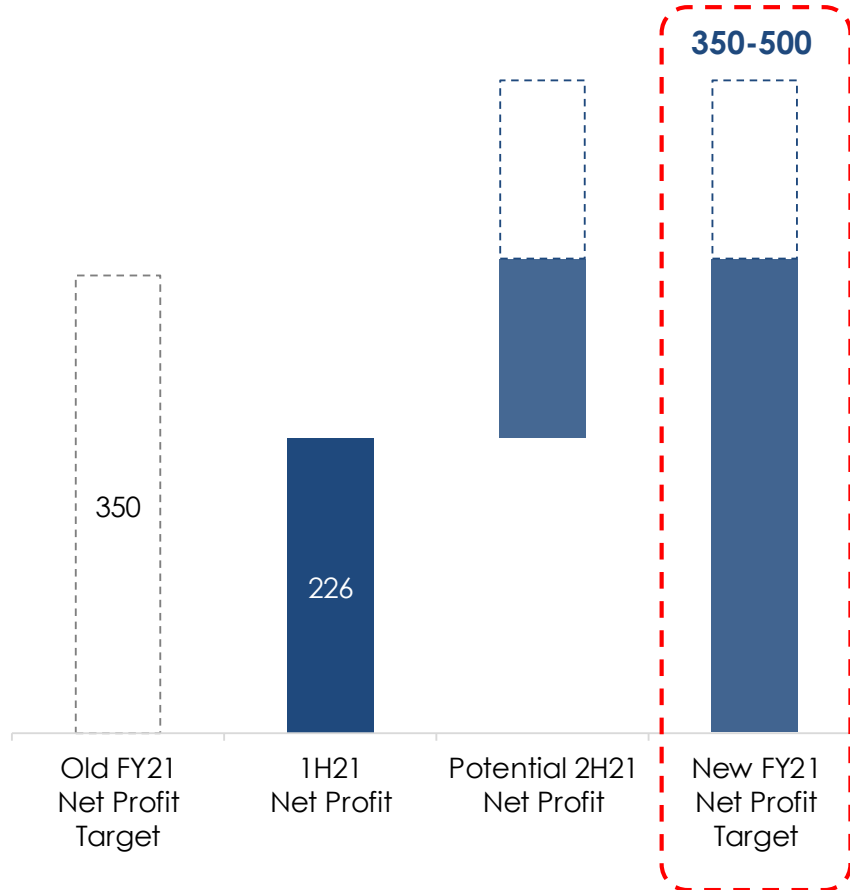
Capital Management

- **Dividend & Buybacks to continue going forward** as always since the IPO
- Paid a **total of €1.6bn in dividends** and **€0.4bn in Buybacks** since the IPO
- **Deleveraging ongoing** thanks to sound cash flow generation
- Remain flexible grasping financing alternatives that best fit the Group's growth plan

With solid fundamentals (and normal market conditions) we upgrade two key figures for 2021

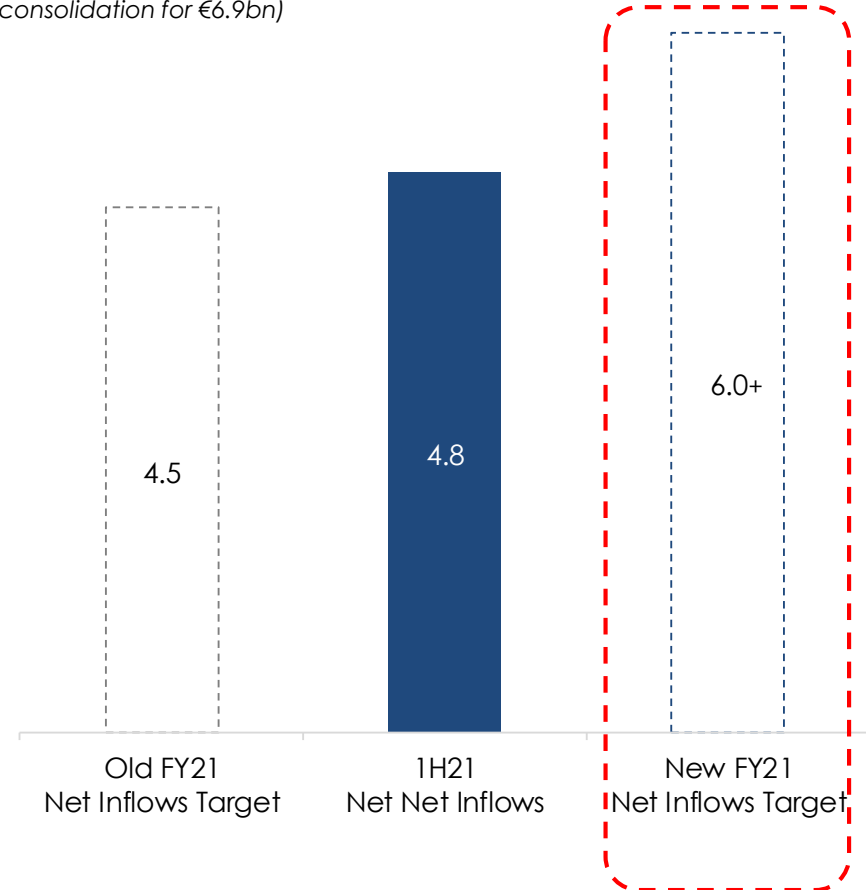
Net Profit Target (€mn)

■ Recurring Earnings □ Performance Fee Earnings



Net Inflows Target (€bn)

(Excludes the Sanctuary Wealth consolidation for €6.9bn)



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Azimut.

Integrated Distribution and Asset Management platform

Public Markets

~€47bn

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

Private Markets

~€3.5bn

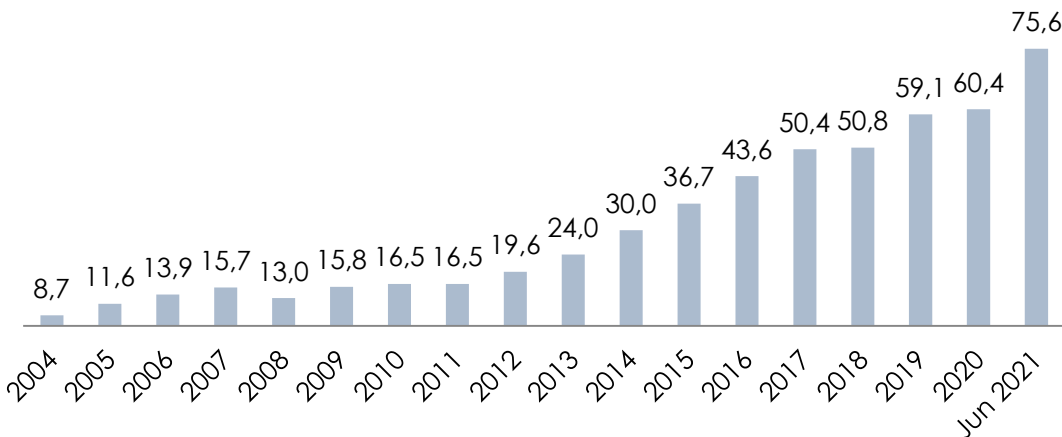
- Private Equity, Private Credit and Club Deals
- VC & Start-Ups
- R.E and Social Infra.

Emerging/International Markets

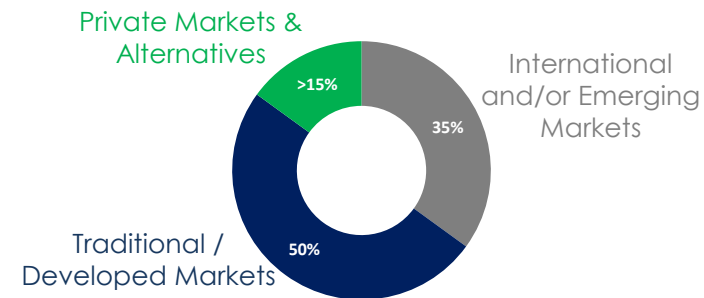
~€26bn

- Local Asset Management
- Mutual Funds
- SMAs

Total Assets Evolution (€bn)

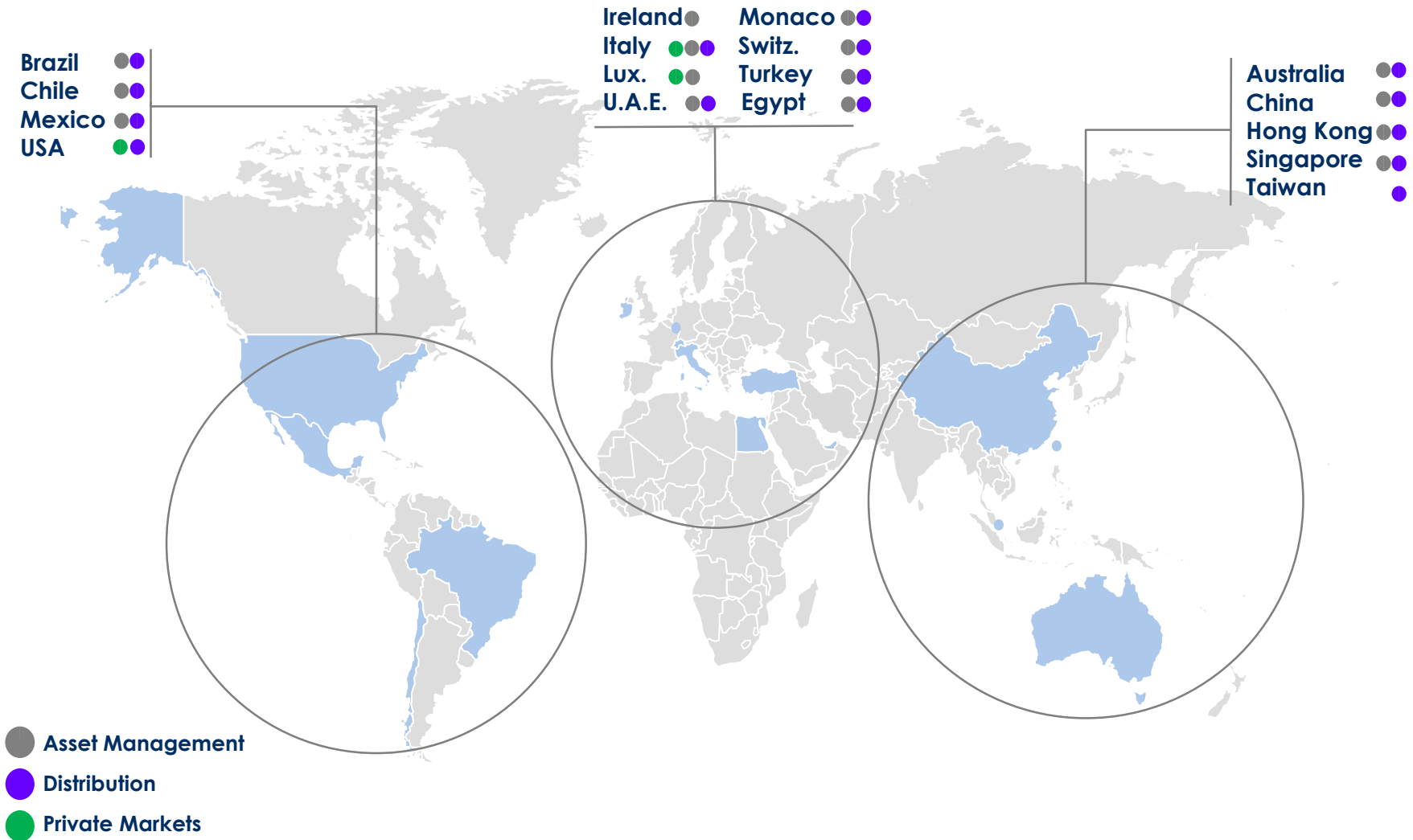


2024E Assets Breakdown





Azimut overseas business stands at 37% of Total Assets at June 2021

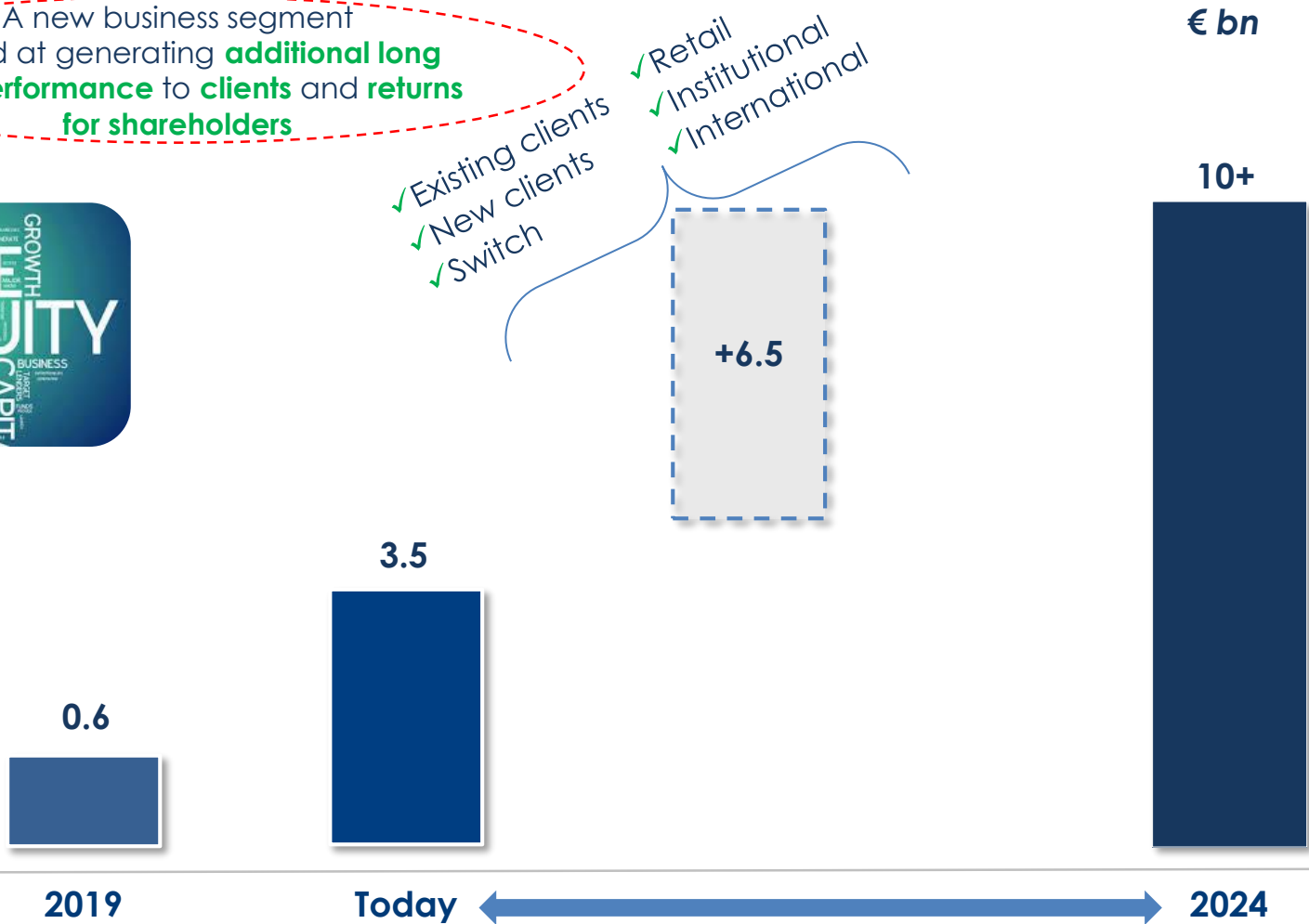


Source: Company data.

Private Market AUM Evolution

A new business segment aimed at generating **additional long term performance** to **clients** and **returns for shareholders**

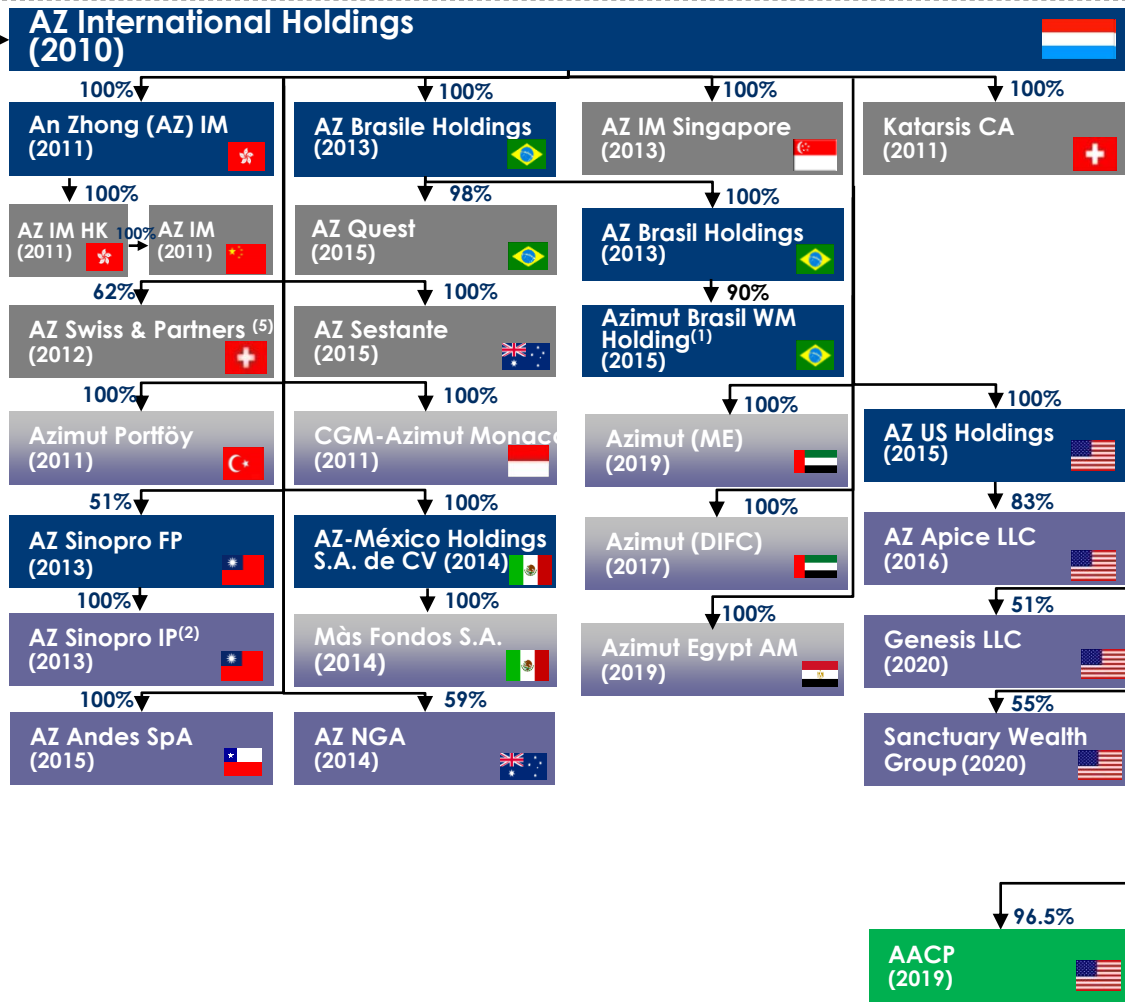
- ✓ Existing clients
- ✓ New clients
- ✓ Switch
- ✓ Retail
- ✓ Institutional
- ✓ International



Azimut Group Structure



Azimut Holding (Listed: AZM.IM)



Asset Management

Distribution

Life Insurance

Private Markets

Source: Company data as at 30/06/2021. 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. Formerly AZ Fund. Note (5): controls SDB Financial Solutions.

Azimut Group business overview



Azimut Holding

(Listed: AZM.IM)

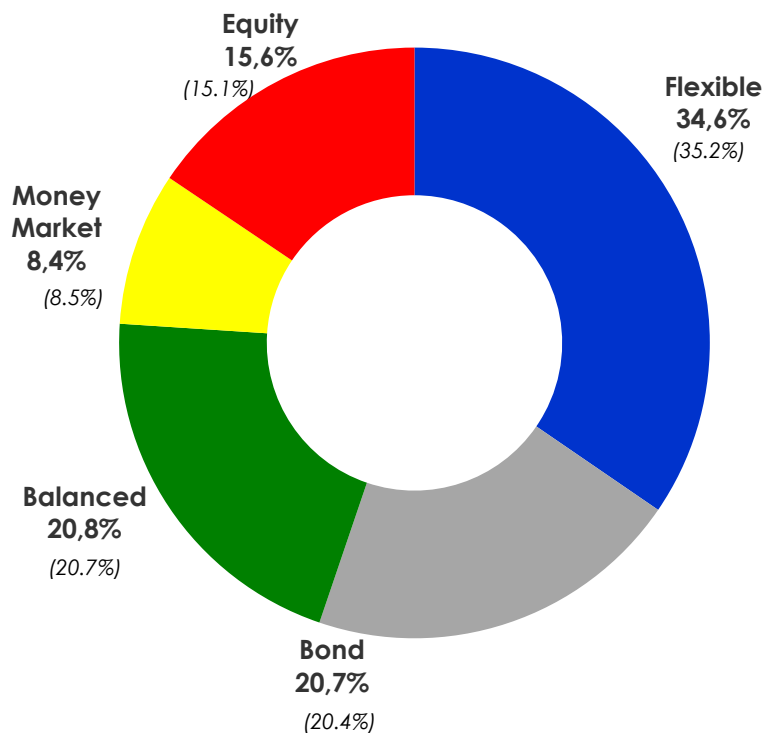


	Life Insurance	Asset Management		Distribution		Private Markets
EMEA	Ireland	Italy	Luxembourg	Italy	Monaco	Italy
		Ireland	Monaco	Turkey	Switzerland	Luxembourg
		Switzerland	Turkey	UAE	Egypt	
		UAE	Egypt			
ASIA-PACIFIC		Hong Kong	China	Taiwan	Australia	
		Singapore	Australia	Hong Kong	Singapore	
			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

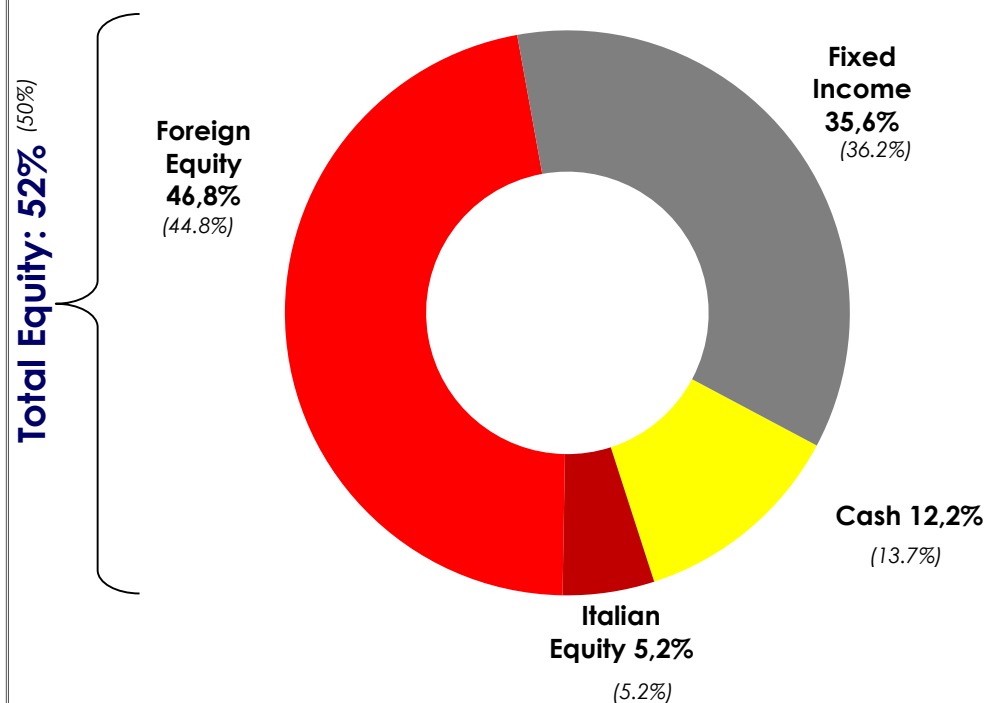
Source: Company data

Breakdown by asset class reflecting client behaviour and risk appetite

AuM by Category



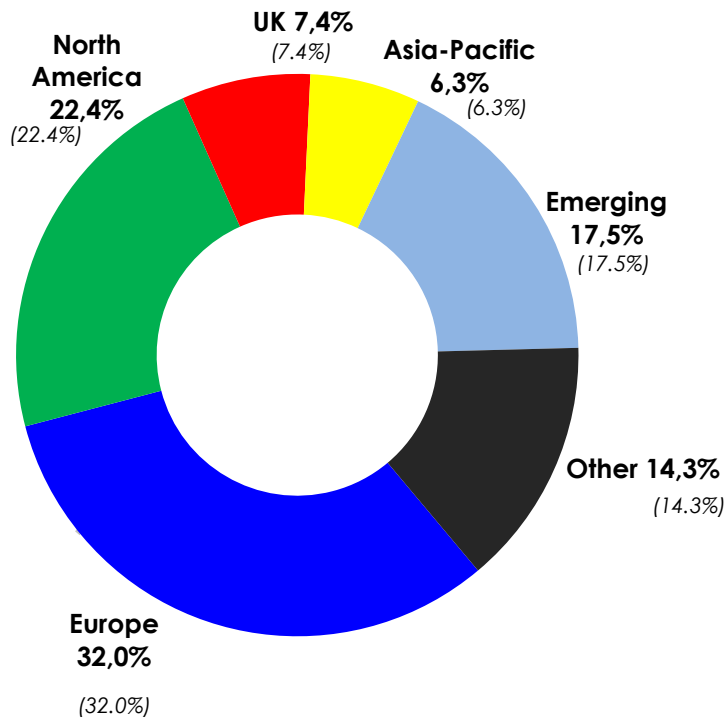
AuM by Underlying Asset



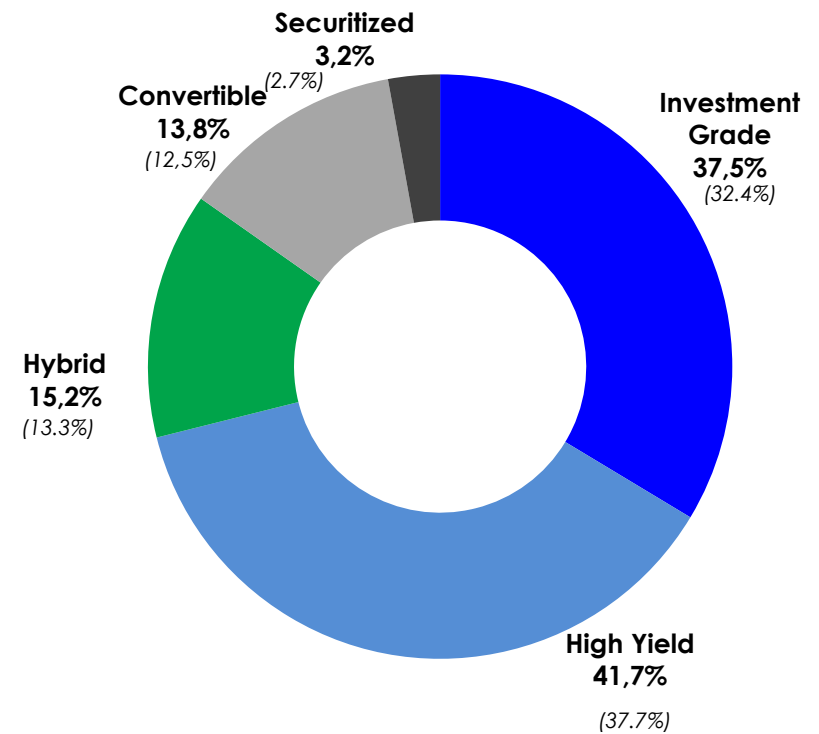
Source: Company data at 30/06/2021
 Note: Numbers in bracket refer to previous quarter.

Breakdown of Equities and Fixed Income by Geography and type

Equities

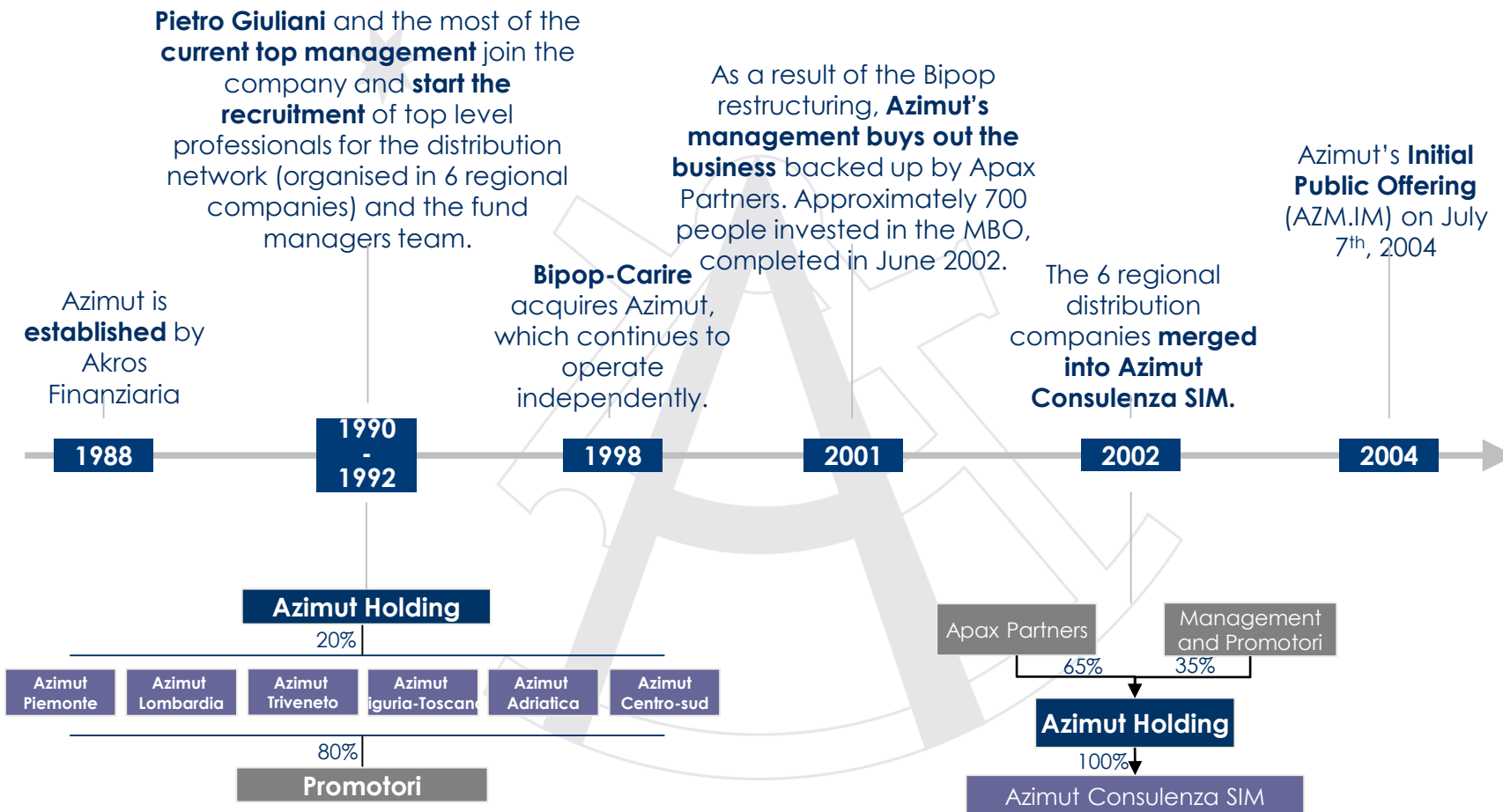


Fixed Income



Source: Company data at 30/06/2021
 Note: Numbers in bracket refer to previous quarter.

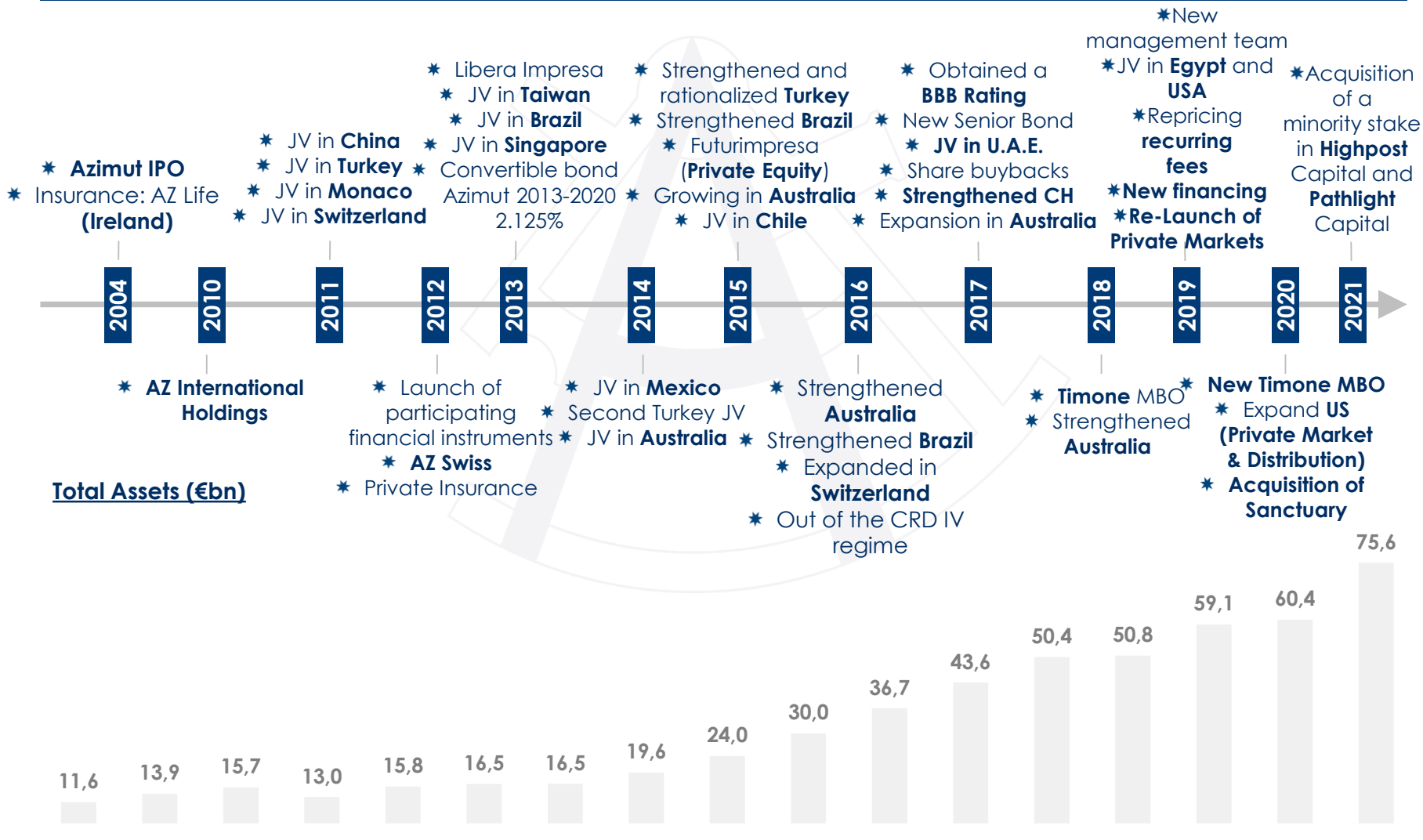
20+ years of growth and evolution



Azimut post-IPO development



A dynamic Group at the verge of product and corporate innovation



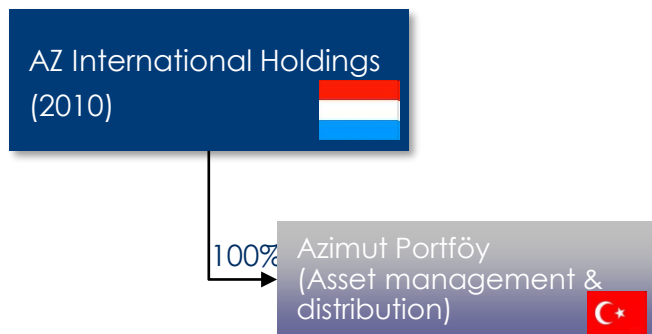
Product & Geographical diversification



A proven product and geographical diversification is ever more crucial

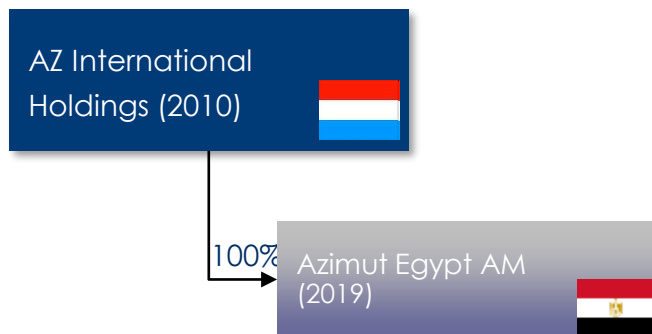
	Italy	Asia-Pacific	EMEA	Americas
June 2021 Total Assets	63%	10%	7%	20%
2021 YtD Net Inflows	40%	60%		
Mutual Funds	✓	✓	✓	✓
Separated Accounts	✓	✓	✓	✓
Private Markets	✓		✓	✓

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



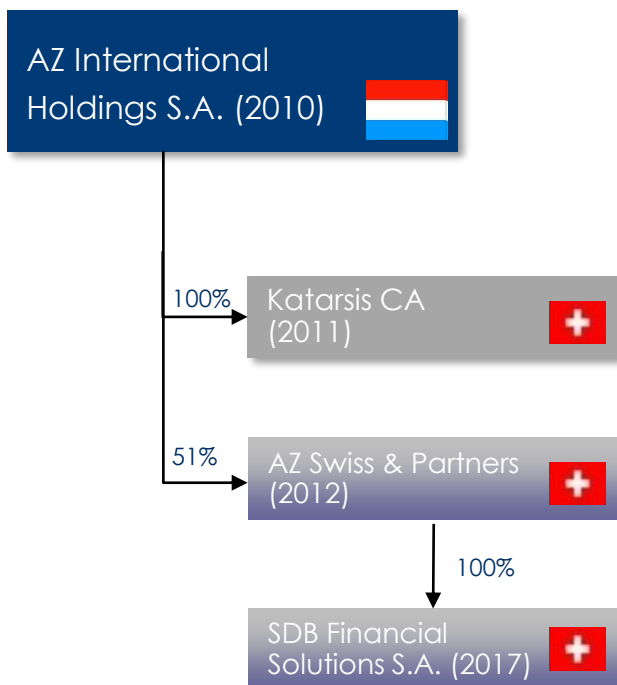
- ✦ In 2011 Azimut entered the Turkish market through AZ International Holdings S.A. ("AIH") with the aim of growing on both the production and distribution sides of the business
- ✦ In October 2014 Azimut acquired 70% of Notus, a Turkish independent asset management company. Notus manages discretionary 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



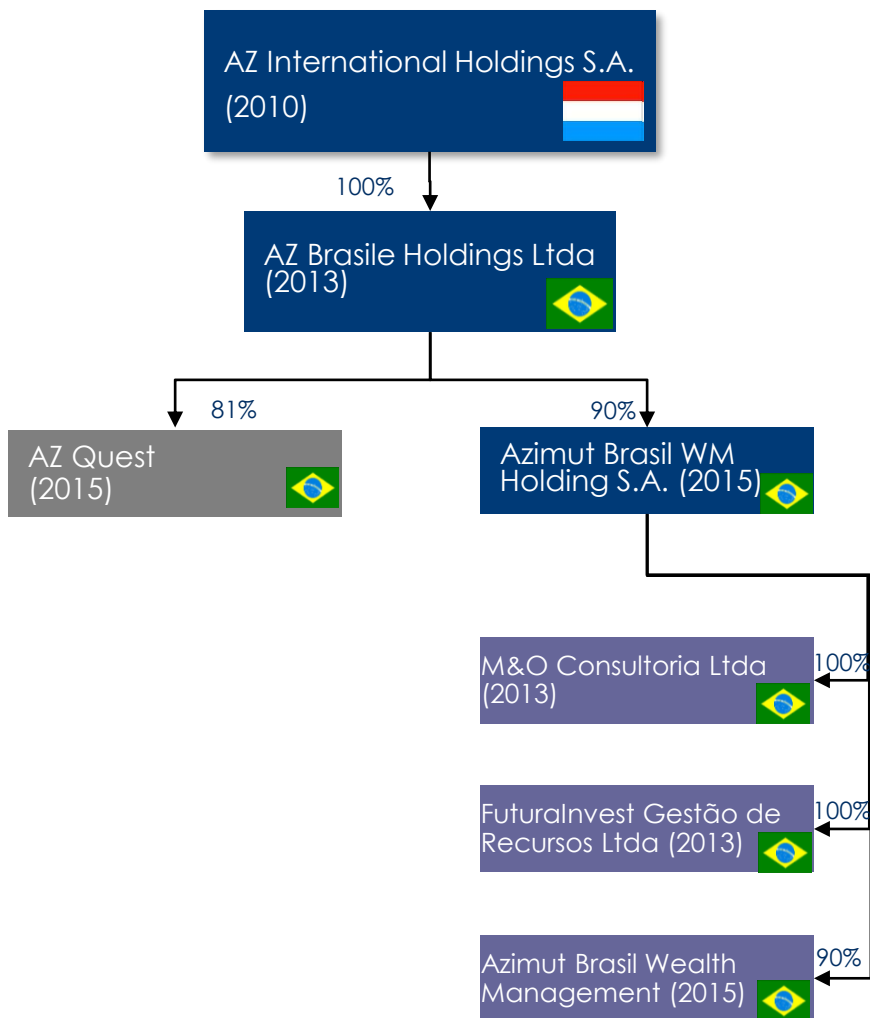
- ✦ In 2019 Azimut entered the Egyptian market through AZ International Holdings S.A. (“AIH”) with the aim of growing on both the production and distribution sides of the business
- ✦ In January 2019 Azimut acquired 100% of Rasmala Egypt, a Egyptian independent asset management company. Rasmala Egypt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



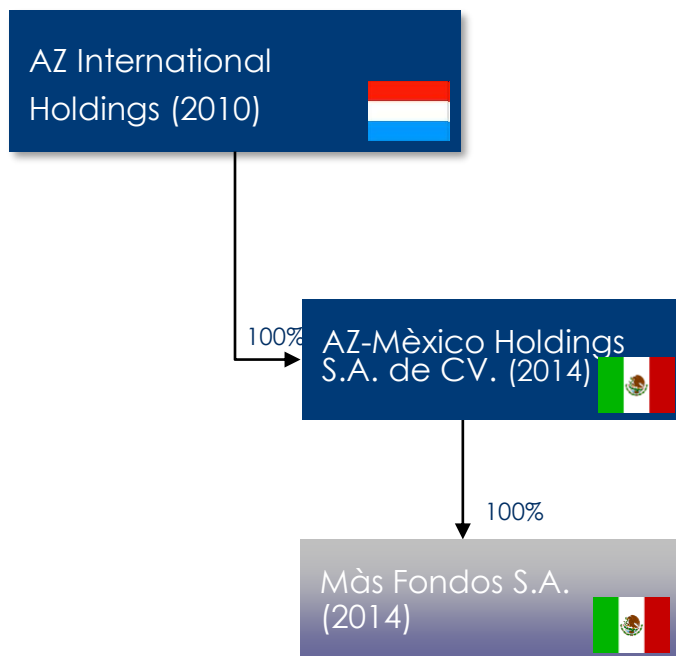
- ✦ AZ Swiss & Partners was established in 2012 and, on January 2016 following the acquisition of Augustum Opus, has received the authorization from the FINMA, the Swiss Financial Market Supervisory Authority, to operate under a LICol license.
- ✦ In June 2016 AZ Swiss acquired the business of Sogenel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



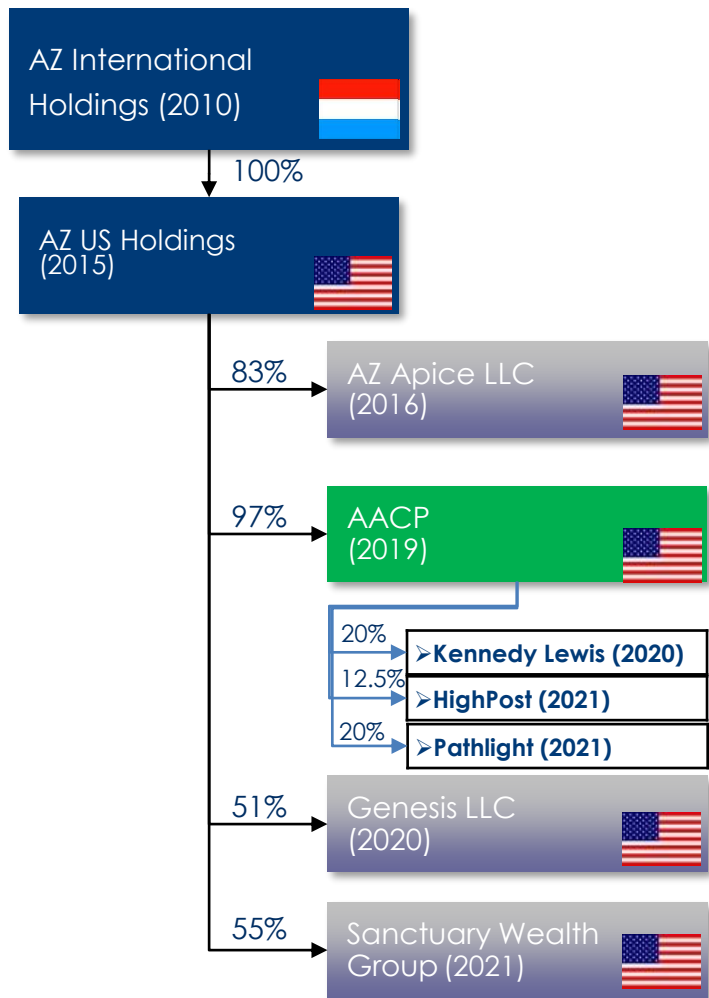
- ✦ In 2013 Azimut acquired 50% of Legan (later merged into AZ Quest) focused on asset management
- ✦ In 2014, Azimut acquired 50% of AZ FI Holding (later increased to 100% and renamed Azimut Brasil Wealth Management Holding).
- ✦ Azimut Brasil WM Holding controls M&O (financial services through advisory on asset allocation, funds selection and financial education) and FuturaInvest (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 award-winning 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 its stake in AZ Quest to 81%.

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



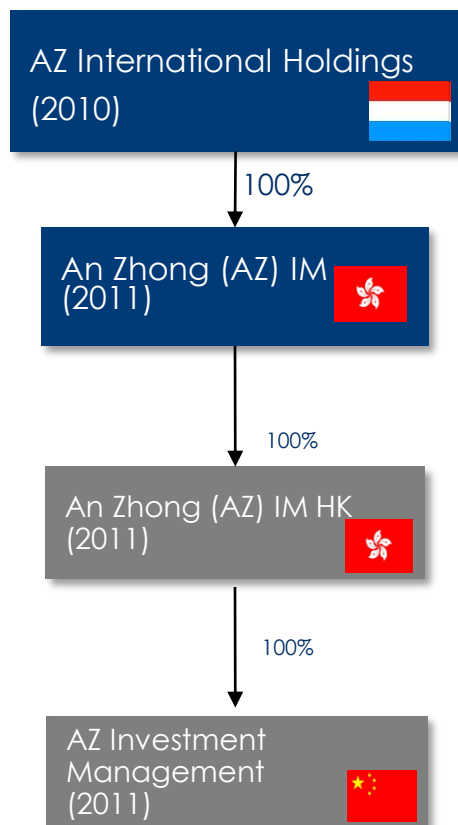
- On 17th June 2014 Azimut through its subsidiary AZ International Holdings S.A. (“AIH”) acquired 82.14% of Profie S.A. (renamed AZ Mèxico) a Mexican holding company controlling the entire equity capital of Más Fondos S.A. (“Más Fondos”), Mexico’s largest pure independent asset management distribution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

2015: Enter the USA asset management industry



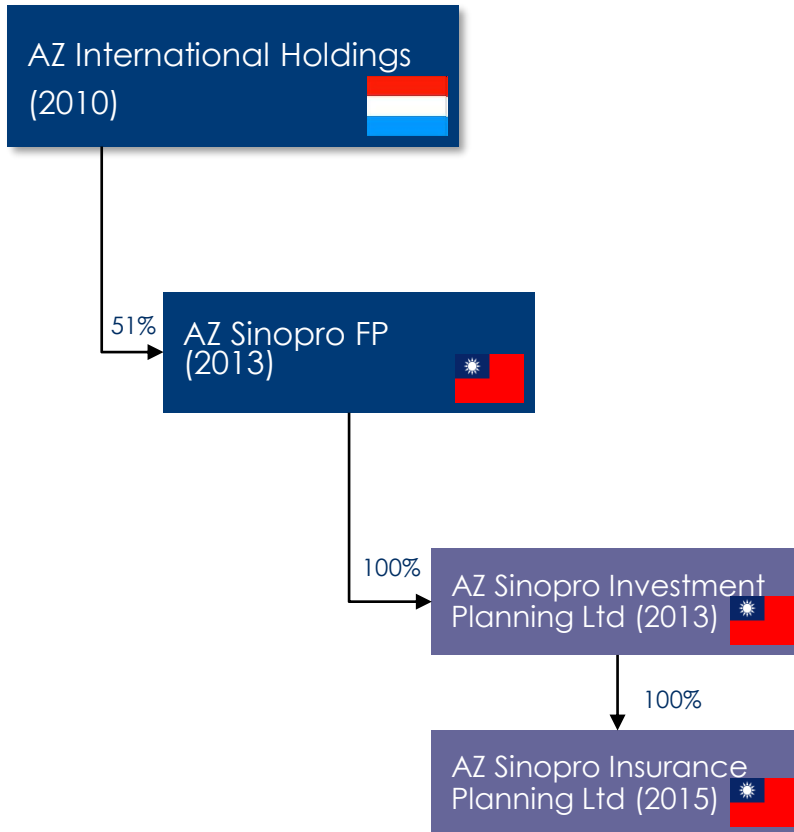
- ✦ In 2015 Azimut entered the US market with the set up of AZ Apice, focusing on wealth management targeting HNW and leveraging our Latin America presence. In 2020, this segment was further strengthened by the acquisition of Genesis Investment Advisors
- ✦ In 2019 Azimut entered the US private markets 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 and in March 2021 acquired a 12.5% stake in HighPost, US Consumer Private Equity founded by Bezos and Moross families
- ✦ In Nov. 2020 Azimut announced the acquisition of a 55% stake in Sanctuary Wealth, leading wealth management firm focused on aggregating elite Financial Advisors across the US with \$7.4bn AUM. The deal completed in Feb. 2021.

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



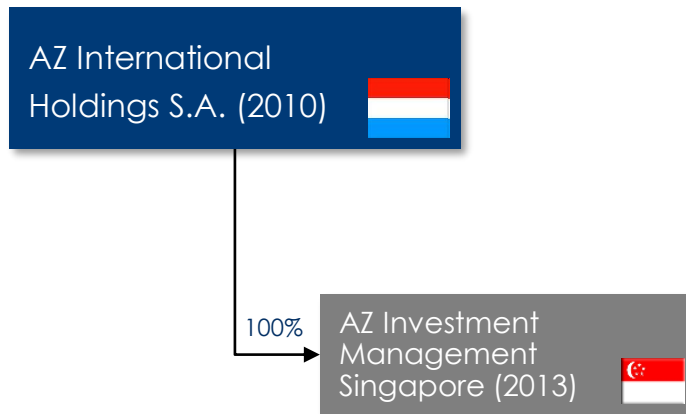
- ✦ **An Zhong (AZ) Investment Management in Hong Kong** is the Holding company. Azimut, through the Holding company, oversees the operating subsidiaries and has relocated 3 Senior PMs from Luxembourg. Azimut manages one of the largest RMB fund in the world
- ✦ Through the operating subsidiaries Azimut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

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



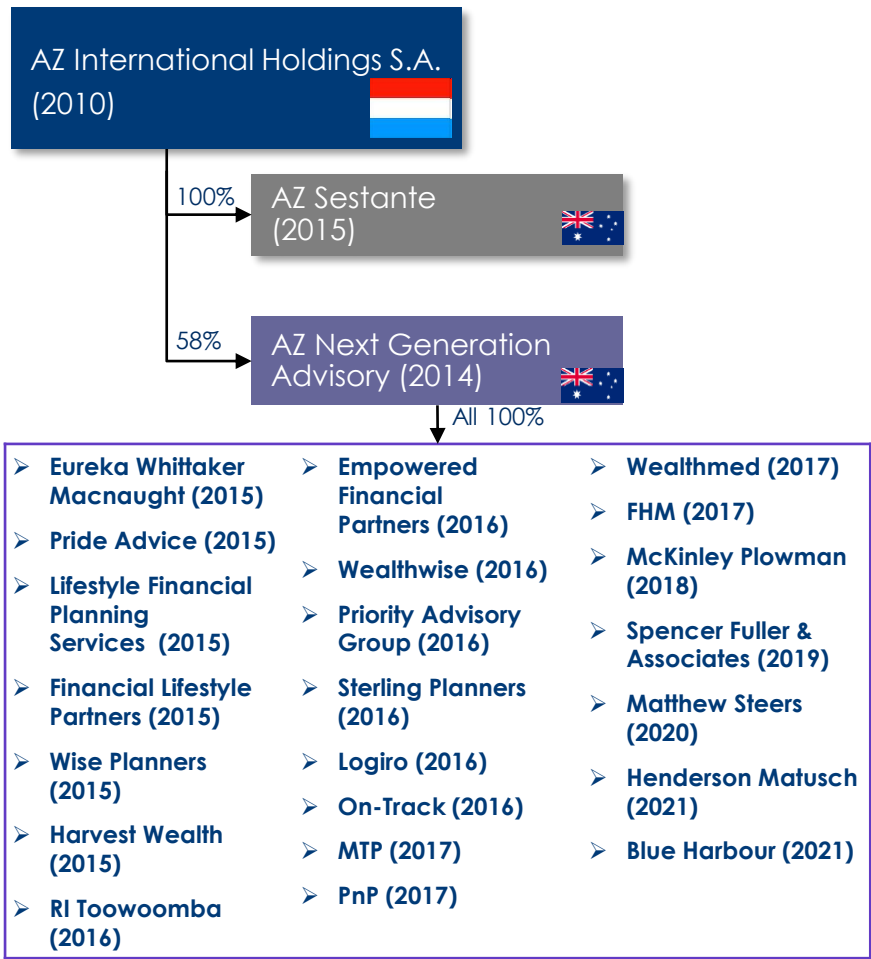
- ✦ On 27th June 2013 AZ International Holdings S.A. (“AIH”) and An Ping Investment (later renamed AZ Sinopro Financial Planning), a Taiwanese holding controlling the entire capital of Sinopro Financial Planning Taiwan Limited (“Sinopro”), signed an investment and shareholders agreement to start a partnership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



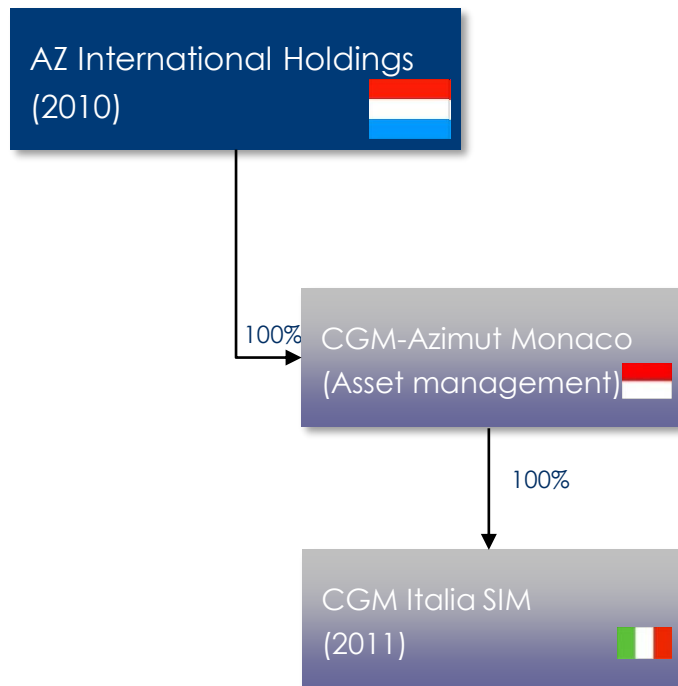
- ✦ On 2nd October 2013 Azimut and Athenaeum Ltd, a Singapore independent asset management company, have signed an investment and shareholders agreement to start a partnership in the local market.
- ✦ Azimut initially purchased 55% of Athenaeum's corporate capital through a capital increase, which was 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.

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

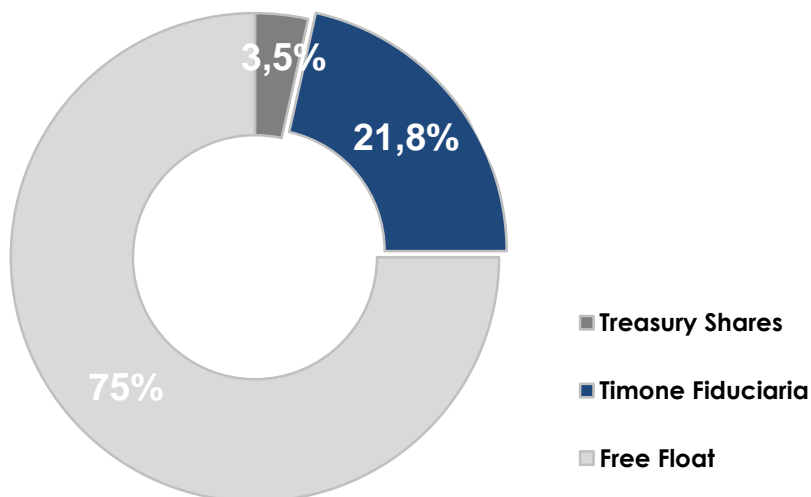


- ✦ On 10th May 2011 Azimut through its subsidiary AZ International Holdings S.A. ("AIH") signed a binding frame agreement with CGM (**Compagnie de Gestion privée Monegasque**); the acquisition of a 51% stake has been completed on 30th December 2011.
- ✦ The partnership added new competences to Azimut 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

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 its partnership stake, now at 21% of share capital



Timone: a strong agreement for l/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

The 2018 Timone Leveraged Buy-Out



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 20.7%** at €14.4 avg share price
- ✓ 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 (2.7% of share capital)

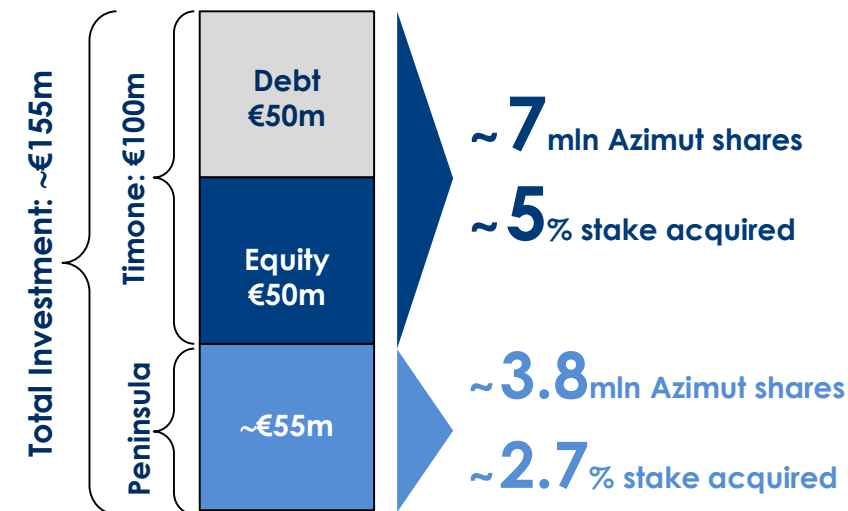
Strategic Rationale

- ✓ **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

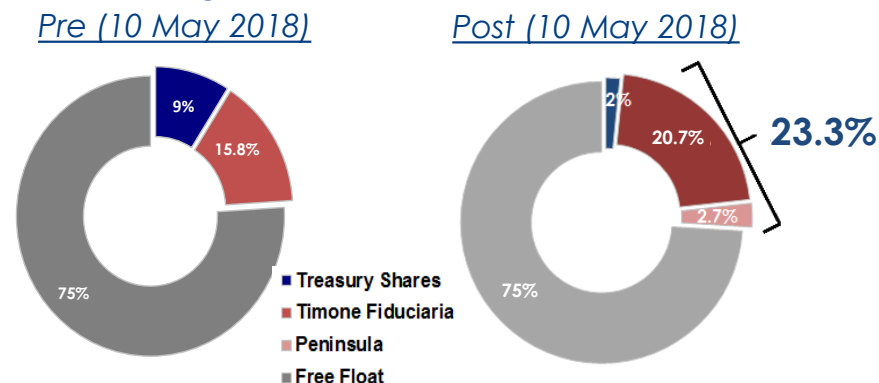
Timeline

- ✓ 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



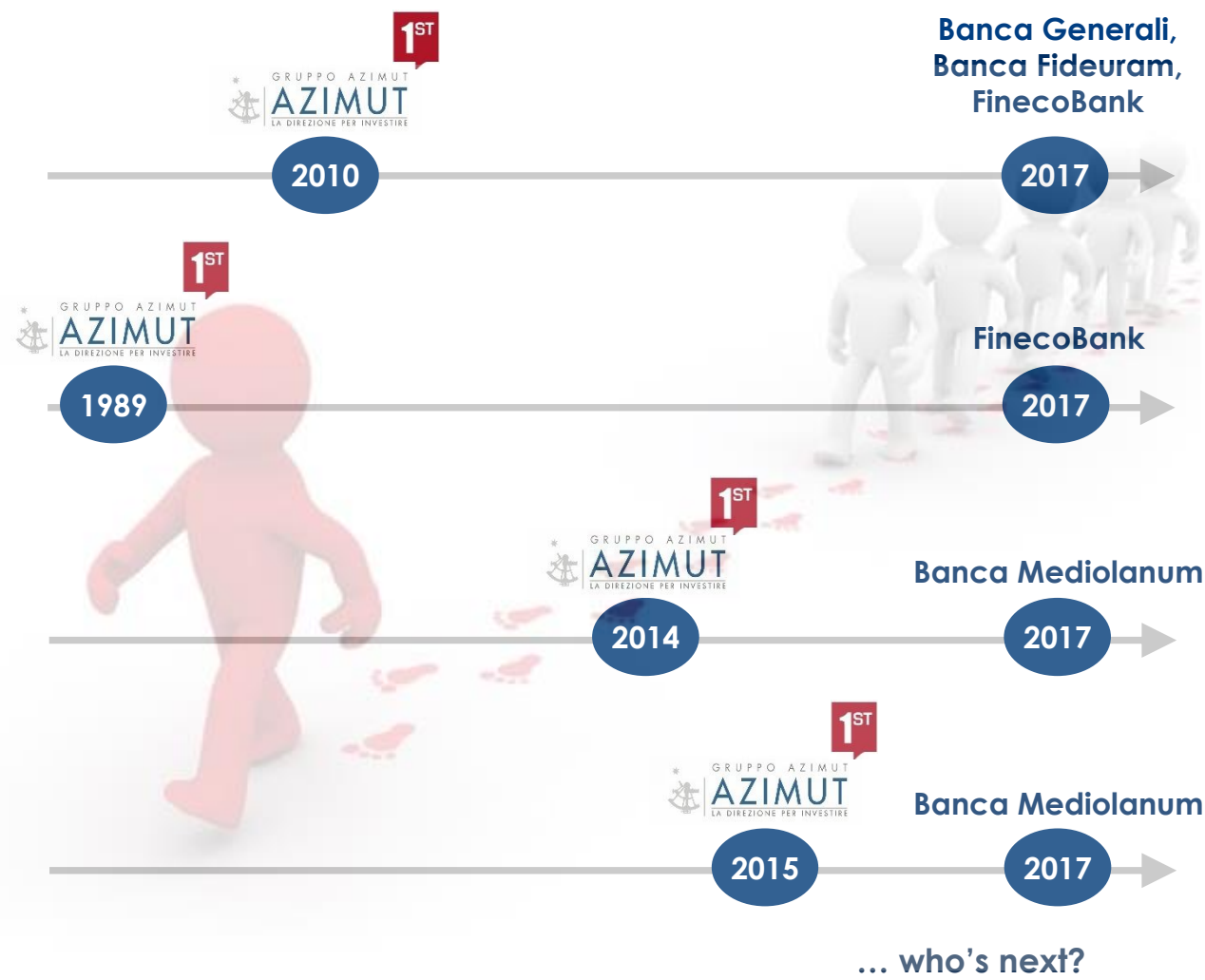
Undisputed leader in corporate and product innovation thanks to a unique business model

International expansion

Integrated Asset Management & Distribution model

Private Markets & Corporate Finance

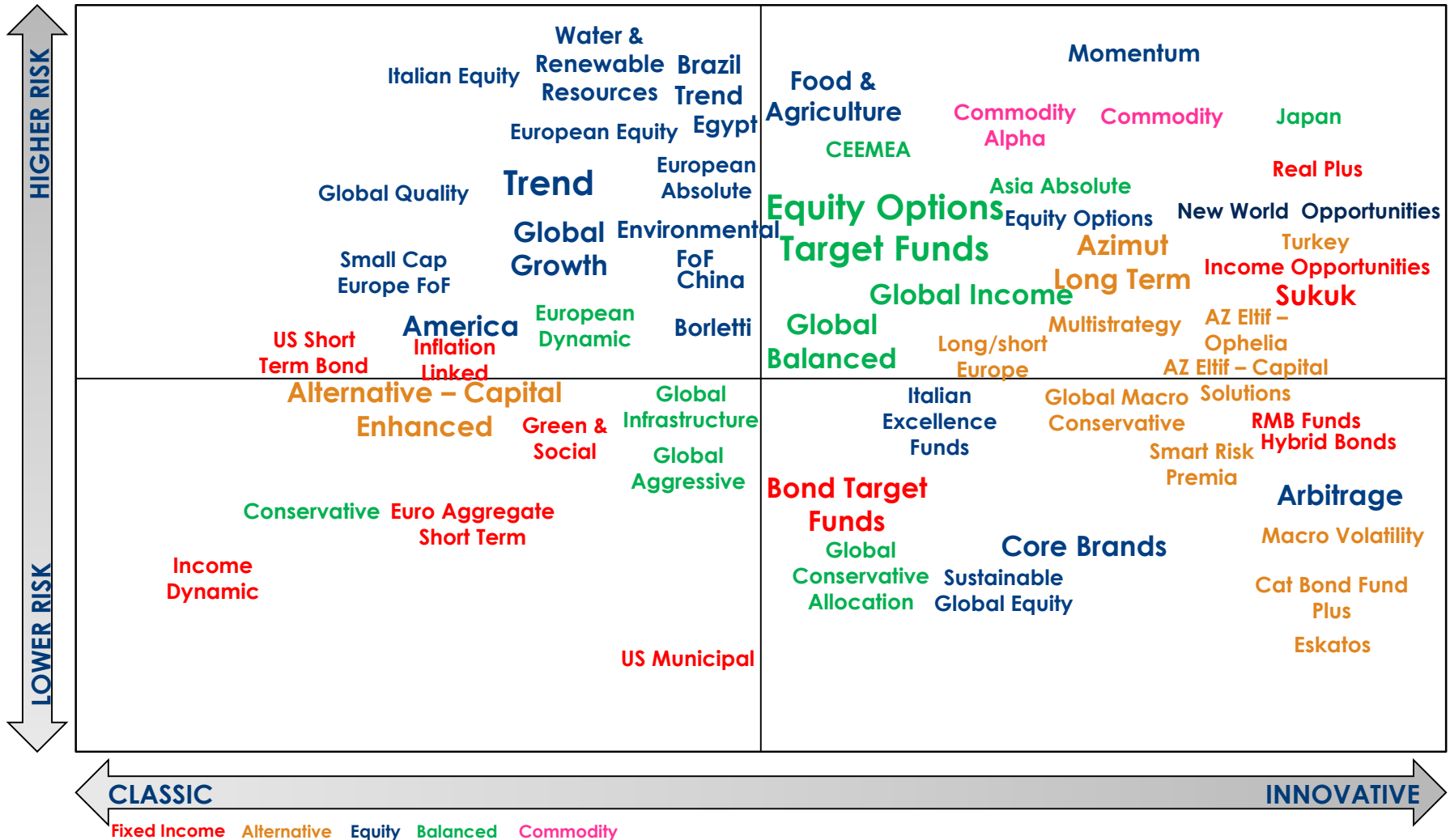
Blockchain and new technologies



Summarized Azimut product offering



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



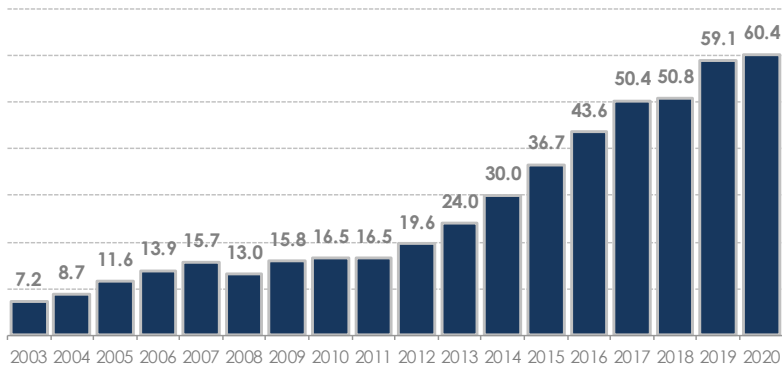
Note: for illustrative purposes only, may not be not exhaustive.
 Does not include FOF, Multiasset, Private Markets. Note*: Including
 QBond, Qinternational. Source: Azimut as of 30/06/2021

Strong, consistent growth trends

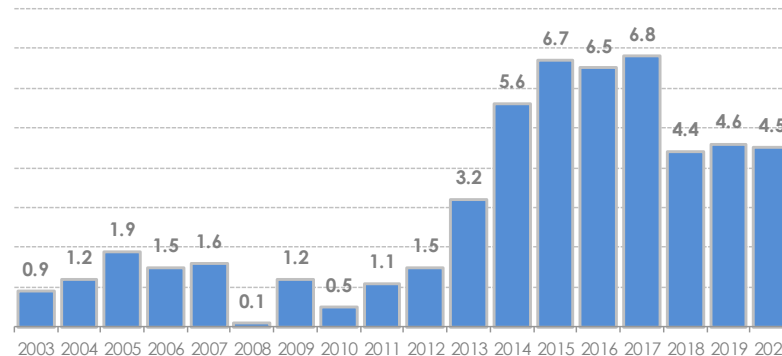


Continuous growth throughout the decade in different market cycles

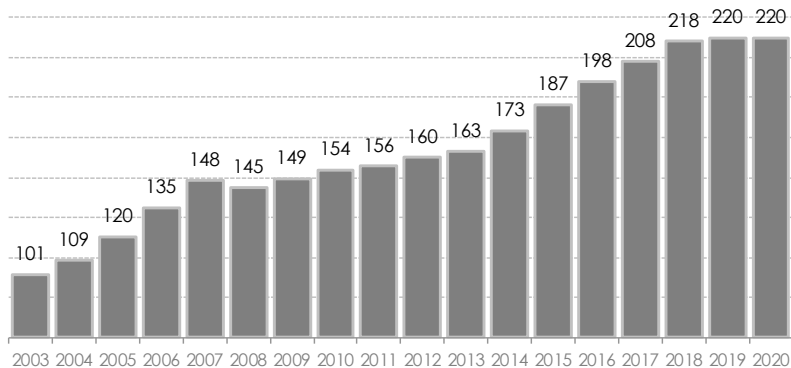
Total Assets (€bn)



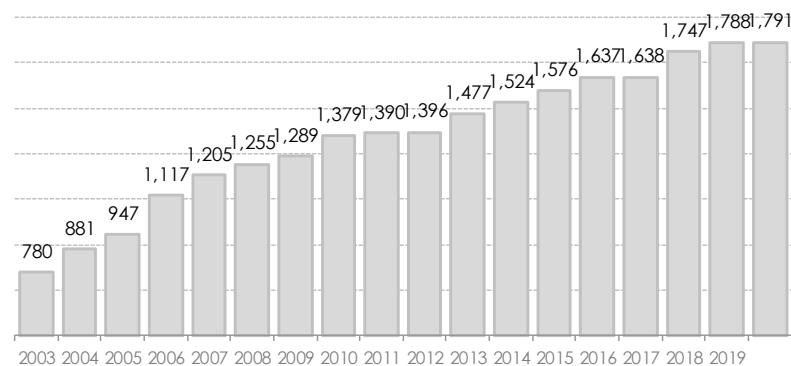
Net Inflows (€bn)



Clients ('000)



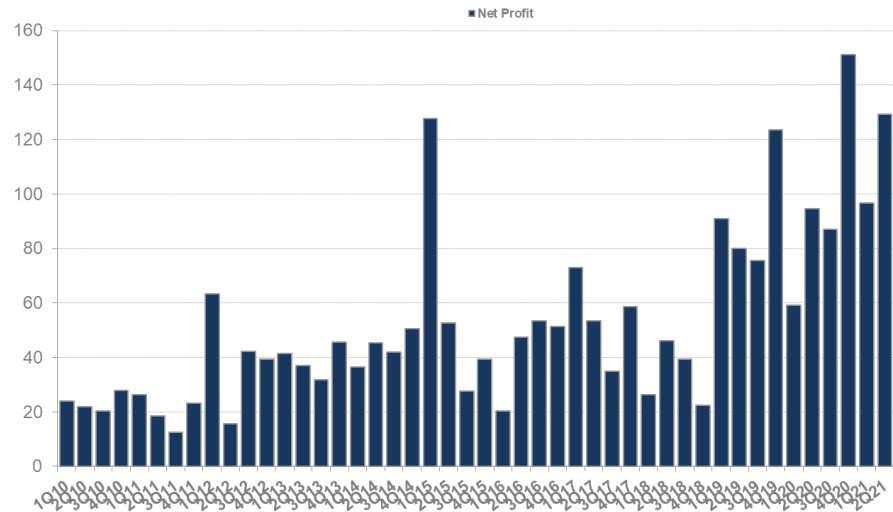
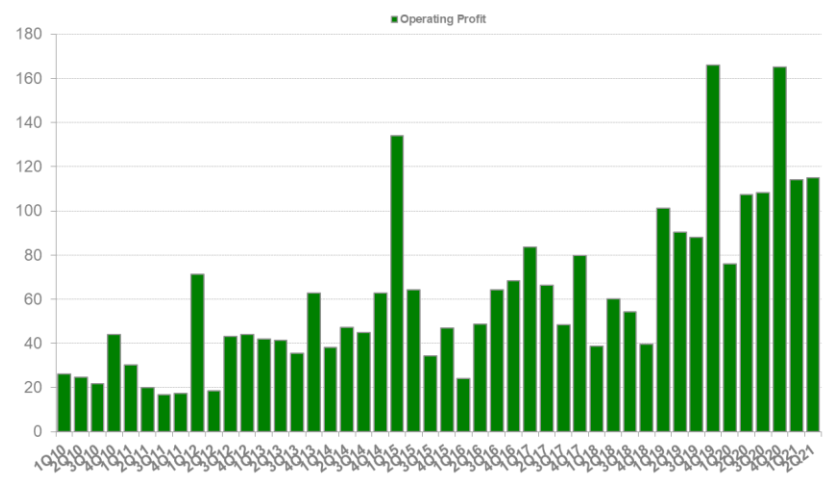
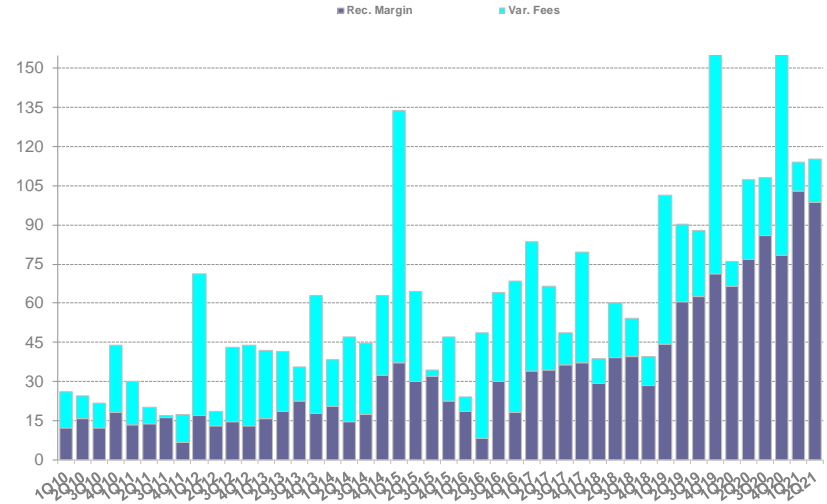
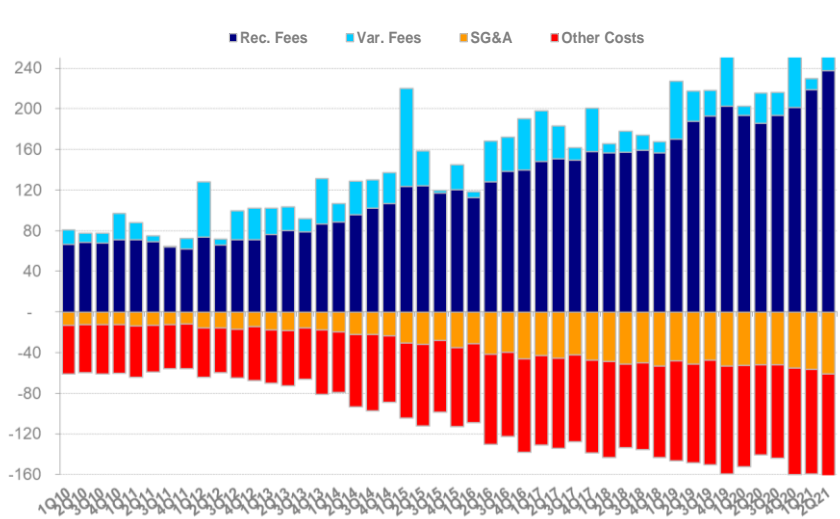
Financial Advisors



2010-2021 A beta stock with a strong P&L



Solid financial performance (€mln)



Source: Company data as of 30/6/2021
 Note: 2014, 2017 and 2018 Net Profit excludes one-offs

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Upcoming events

- 11 November 2021: Board of Directors approval of 9M 2021 Results

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