PRESS RELEASE

Azimut forms a leading $20 billion integrated asset management and distribution platform in the U.S. with the acquisition of North Square Investments

U.S. AuM reaches $50 billion, strengthening Azimut's position as its second largest market

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Azimut Group ("Azimut" or the "Group"), one of Europe's largest independent asset managers, signed a **binding agreement to acquire 100% of North Square Investments, LLC** ("NSI" or "North Square"), a **multi-boutique asset management and distribution platform with $16.0 billion in Assets Under Management**[1]. As part of the transaction, Azimut will also **contribute its 51% stake in Kennedy Capital Management** ("KCM"), which manages $4.5 billion in assets[1] and has an existing sub-advisory agreement with NSI relating to their award-winning Micro Cap strategy, leading to **the creation of a more than $20 billion[1] AuM integrated platform that will be renamed Azimut NSI**. With this transaction, Azimut significantly strengthens its U.S. presence, by investing in a fast-growing asset management and distribution firm that complements its existing global businesses across Equity, Fixed Income, Multi-Asset, Alternative Investments and Wealth Management, firmly **establishing the U.S. as its second market after Italy, with a consolidated pro-forma total AuM[1] of approximately $50 billion.**

NSI, headquartered in Chicago, was launched in 2018. The company was formed through the spin-out of the distribution, operations and product platforms of Oak Ridge Investments, in a transaction backed by **Estancia Capital Partners** ("Estancia").

NSI's integrated, hybrid multi-affiliate model is uniquely positioned to capitalize on industry growth through a **Business-to-Business-to-Consumer (B2B2C) approach, setting it apart from traditional asset or wealth managers operating in a direct-to-consumer (B2C) model.** NSI delivers high-quality active management strategies to retail and institutional investors through sub-advisory partnerships and strategic equity ownership in boutique investment firms.

At the core of NSI lies its strength and expertise in U.S. distribution, an increasingly costly and operationally intensive endeavour. This capability leverages NSI's **20 client-facing professionals and a leadership team that averages 25+ years of industry experience**, backed by a robust operational and compliance infrastructure. NSI in fact has significant **access across the U.S. retail channel**, with **500+ firm** and **6,000+ advisor/team relationships** across wirehouses, Registered Investment Advisors (RIAs) and broker-dealers. NSI also has **deep institutional access**, with **40+ consultant relationships** and **260+ clients** including public plans, insurance companies and employee-benefit plans. NSI has a demonstrated and repeatable business model to design, launch, and distribute new products, including through acquisitions.

On the **asset management** side, **NSI** has built a fulsome ecosystem by partnering with best-of-breed **specialist institutional managers**, including **CS McKee**, **Red Cedar Investment Management**, **Oak Ridge Investments** and **KCM** (an Azimut Group company). Its mutual fund lineup is experiencing rapid growth and consistent net inflows, with **seven North Square Funds receiving Overall Ratings of four or five stars** for risk-adjusted performance from Morningstar. In addition, the **North Square Preferred and Income Securities Fund** was named a **LSEG Lipper Fund Awards USA 2024 Winner** for its consistently strong risk-adjusted 3, 5, and 10-year performance relative to its peers in the Best Flexible Income Funds classification.

NSI's leadership team boasts more than 30 years of average investment experience, led by **CEO Mark Goodwin** (former President of Oak Ridge Investments and COO of Pioneer Investments), Head of Distribution **Phil Callahan** (former Executive Vice President, Head of Distribution & Marketing at Oak Ridge Investments) and **Timothy Ford**, **CEO of CS McKee** (former President and CEO of Foundry Partners).

[1] As of 30 June 2025.

Subject to customary closing conditions, Azimut, through Azimut US Holdings Inc., will acquire 100% of NSI's equity capital from Estancia and other shareholders. The transaction provides for a **minimum purchase price of $110 million (based on an Enterprise Value of $165 million)**, of which approximately $60 million to be paid at closing and $50 million deferred over the next four years. In addition, an **earn-out** and **management incentive plan** is expected to bring the overall consideration to approximately **$160 million**, the majority of which to be payable five years after closing. The **purchase price** will be **paid through a combination of Cash and Azimut Holding shares**.

The parties have committed to a long-term growth strategy based on a jointly developed business plan. A key focus will be the **onboarding of Azimut Group's global asset management strategies into NSI's product lineup**, leveraging NSI's distribution platform to drive regional expansion. **In the first 12 months NSI plans to launch seven active ETFs dedicated to the U.S. retail market focusing on Azimut global investment management capabilities**. This collaboration provides NSI with access to differentiated, world-class investment capabilities, while enabling Azimut to further expand its presence in the U.S. market — creating a compelling, mutually beneficial partnership.

The transaction is expected to generate approximately 5% net profit accretion[2] for Azimut within the first 12 months, as NSI is projected to reach $20-25 million EBITDA in 2026 (excluding the contribution from KCM).

Giorgio Medda, CEO of Azimut Group, comments: "***This partnership*** *marks a* ***pivotal moment in our US strategy****, where we are* ***building a highly integrated, scalable B2B2C platform*** *– rather than a traditional B2C model – which we believe is best suited to the dynamics of the U.S. market.* ***NSI is an exceptional fit for our Group****: like Azimut, it* ***operates as an integrated asset management and distribution firm*** *with outstanding reach and execution. Its unique* ***positioning enables it to capture the ongoing structural growth of the US asset and wealth management industry****, managing a broader range of products and penetrating even deeper into its distribution networks. By bringing together NSI's powerful sales engine with Azimut's suite of high-performing, differentiated strategies, we are creating a compelling win-win:* ***Azimut gains strong local distribution capabilities****, while* ***NSI will enhance its offering with exclusive, top-tier global investment strategies for its clients****. The* ***transaction is immediately accretive,*** *and we will reflect the* ***potential of NSI in the 5-year financial targets*** *which we will disclose in November 2025, together with an* ***updated shareholder remuneration policy anchored with the principles of growth and optimal capital structure****. Lastly, the partnership also provides a unique vantage point for the Group as we are positioning our Italian business ahead of the expected developments driven by the implementation of the European Retail Investment Strategy Directive."*

"We are extremely excited to be joining the Azimut Group family of companies," said **Mark Goodwin, Co-Founder and CEO of NSI**. *"Since our launch, NSI has been singularly focused on bringing to market best-in-class asset management solutions in partnership with top-tier institutional asset managers. The partnership with Azimut will allow us to accelerate our growth trajectory by leveraging a wide array of traditional and alternative strategies from across their global ecosystem,"* Goodwin continued. *"With the additional resources of a major, experienced and well-capitalized global money manager and the ability to offer additional product capabilities – in asset classes such as global equity, global fixed income, private equity, private credit and alternative investments – it sets North Square up for significant expansion. Importantly, we also feel a strong cultural alignment, as both firms are entrepreneurial in nature, innovative in the way they bring products to the marketplace, and collaborative in the way colleagues work across their respective organizations. We look forward to this partnership with Azimut."*

Takashi Moriuchi, Managing Director and Co-Founder of Estancia, comments: "*From Estancia's decades of experience growing successful companies, we knew NSI's ability to provide scaled U.S. intermediate distribution to talented money managers is a valuable, business-critical solution not easily replicated. At the inception of our investment in North Square, we identified non-U.S. asset managers seeking access to the largest retail pool of assets in the world as high-probability future partners. We are very pleased that NSI's next phase of growth will be driven by a significant commitment from Azimut, benefiting the company's investment teams, clients and their advisors who have put their trust in North Square investment strategies.*"

Sidley Austin LLP served as legal advisor to Azimut. Piper Sandler & Co. served as exclusive financial advisor and Kirkland & Ellis LLP served as legal counsel to NSI.

[2] Based on 2026E net profit of $ 16m for NSI and calculated on Azimut's 2024 recurring net profit (pro-forma excluding TNB).

Azimut is an independent, global group specializing in asset management across public and private markets, wealth management, investment banking, and fintech, serving private and corporate clients. Listed on the Milan Stock Exchange (AZM.IM), the Group is a leading player in Italy and operates in 20 countries worldwide, with a focus on emerging markets. The shareholder structure includes approximately 2,000 managers, employees, and financial advisors bound by a shareholders' agreement that controls around 22% of the company, while the remaining shares are in free float. The Group comprises a network of companies active in the management, distribution, and promotion of financial and insurance products, with registered offices in Italy, Australia, Brazil, Chile, China and Hong Kong, Egypt, Ireland, Luxembourg, Morocco, Mexico, Monaco, Portugal, Saudi Arabia, Singapore, Switzerland, Taiwan, Turkey, the United Arab Emirates and the United States.

Founded in 2018 and headquartered in Chicago, Illinois, **North Square Investments** is an independent, multi-boutique investment firm dedicated to delivering differentiated active investment strategies to the market. North Square has an experienced senior management team comprised of seasoned professionals, a board composed of industry veterans, and is backed by Estancia Capital Partners. As of 30 June 2025, North Square had over $2.6 billion of assets under management in 13 mutual funds, one closed end fund and one ETF. With North Square's ownership interests (majority and minority, respectively) in the distinctly branded firms of CS McKee and Oak Ridge Investments, collective assets under management and advisement totaled approximately $16.0 billion. Learn more about North Square Investments at www.northsquareinvest.com.

Estancia is a specialist private equity firm investing in lower middle-market companies providing mission-critical solutions to the financial system. Estancia's Principals have a history of successfully partnering with management teams to facilitate portfolio companies' strategic development, including management buy-outs from larger financial firms, private ownership/succession transitions, growth initiatives, and team carve-outs. For more information, visit www.estanciapartners.com.

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