

PRESS RELEASE

The fintech company Young Platform closes a €16m investment round led by Azimut to simplify and expand the access to the world of cryptocurrencies

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Azimut, one of the leading independent asset managers in Europe with over EUR 83 billion total assets, participated as **lead investor in the EUR 16 million capital increase of Young Platform**, an Italian fintech platform that simplifies the access to the world of cryptocurrencies.

Among Italy's leading fintech scale-ups, Young Platform aims to simplify the access to the world of cryptocurrencies through a digital product platform and intensive educational and popularization activities on blockchain technology and its applications. **Among the top three cryptocurrency trading platforms in Italy** with 36% market share, the company had over 1 million users at the end of the first quarter of 2022, equal to 11 times the previous year's volumes. It aims to **become a smart digital bank** with a focus on new digital services.

Azimut's EUR 11 million investment was made through a consortium formed by the Digital Asset Opportunity Fund VCC, launched in collaboration with SBI and SYGNUM, the Azimut Digitech Fund created through a partnership with GELLIFY, and the Luxembourg-based vehicle Azimut Direct Investment Young Platform SCSp. This allowed the Group's High Net Worth (HNW) customers, served by the network of financial advisors and wealth managers in Italy, to gain exposure to a constantly growing sector.

A pool of investors including Banca Sella and United Ventures also participated in the Azimut-led round to support the international expansion of Young Platform.

The cryptocurrency market almost tripled its capitalization in 2021, from \$772 billion on the 1st of January to \$2.19 trillion on the 31st of December¹ and is entering a new phase of development with growing interest from retail investors, as well as institutional investors. In particular, young Italians are among the most enthusiastic in Europe with 14% between the ages of 18 and 34 stating that they have bought or sold cryptocurrencies. Globally, more than a third of millennials believe cryptocurrencies will soon replace cash and cards².

The new capital investment will support Young Platform's development plans, starting with the **expansion of the team**, from 41 to 110 members by the end of 2022, and **geographic expansion** into new markets such as **Spain and France**.

Giorgio Medda, Chief Executive Officer and Global Head of Asset management & Fintech at Azimut Group, comments: "*Despite the volatility, **cryptocurrencies** are emerging as a **new asset class** reflecting a new digital dimension of the economy that will be **increasingly significant for generations Y and Z**. Young Platform has developed crypto exchange capabilities in combination with gaming and educational verticals that are particularly valuable as we plan to grow a market segment for a new generation of investors who are looking to the future with financial perspectives based on non-traditional instruments. The Young Platform team uniquely combines technological capability and vision. From our perspective as global venture capital investors, with the experience of SBI and the support of GELLIFY, we believe there is great potential for its development in the European markets. This investment aims to be the **cornerstone for the development of***

¹ CoinMarketCap data

² Deutsche Bank data

joint projects through which we can integrate blockchain and decentralized finance into our asset management platform as new investment and operational opportunities in the digital transformation of our industry, transcending market dynamics in the short term."

Andrea Ferrero, CEO of Young Platform, comments: "*We want to help people seize the new opportunities that technology offers to the world by attracting the best talent from technology and finance, or any other industry where the smartest people in the world are to be found, and grooming them to be innovative in this new industry. There are no defined rules in this industry, which means we can help write them. This is a huge chance that requires extremely creative problem solving and a true desire to change the status quo in every aspect, from marketing to tech to customer support and design.*"

Azimut is one of Europe's leading independent groups active (since 1989) in the asset management sector. The parent company Azimut Holding was listed on the Italian stock exchange on 7 July 2004 (AZM.MI) and is a member, among others, of the main Italian index FTSE MIB. The shareholder structure includes over 2,200 managers, employees and financial advisors bound by a shareholders' agreement that controls ca. 20% of the company. The remaining is free float. The Group comprises various companies active in the sale, management and distribution of financial and insurance products, with registered offices mainly in Italy, Australia, Brazil, Chile, China (Hong Kong and Shanghai), Egypt, Ireland, Luxembourg, Mexico, Monaco, Portugal, Singapore, Switzerland, Taiwan, Turkey, UAE and USA. In Italy, Azimut Capital Management SGR sells and manages Italian mutual funds, Italian alternative investment funds, as well as being active in the discretionary management of individual investment portfolios. Furthermore, Azimut Capital Management SGR distributes Group and third-party products in Italy via a network of financial advisors while Azimut Libera Impresa focuses on the alternatives business. The main foreign companies are Azimut Investments SA (founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset, and the Irish Azimut Life DAC, which offers life insurance products.

Young Platform is a fintech startup that aims to simplify access to the world of cryptocurrencies for its users by providing a set of digital products and services that meet different needs according to skill level, from beginner to expert. Young Platform targets a wide audience and promotes an intense educational and popularisation activity on blockchain technology and virtual currencies, through an app as well as dedicated editorial content. As Italy's leading cryptocurrency trading platform in terms of community and amount of services offered, Young Platform allows any user to trade their first cryptocurrencies, thanks to an exchange available in basic and 'Pro' versions.

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