

PRESS RELEASE

Sanctuary Wealth completes the \$ 175 million convertible note offering with Kennedy Lewis to finance its next stage of growth in partnership with Azimut

Milan / Indianapolis, 1st July 2022

Sanctuary Wealth (“Sanctuary”), a leading US wealth management firm part of Azimut Group, has today secured a financing of \$ 175 million in the form of a convertible note by funds managed by New York-based Kennedy Lewis Investment Management (“Kennedy Lewis” or “KL”). As announced on 31 May 2022, the proceeds will support the future growth and business plan of Sanctuary over the medium term, including further M&A and strategic investments in both technology and talent.

Sanctuary, part of Azimut Group since 2021, is an advanced platform for the next generation of wealth managers, managing today over \$ 15 billion in AuM (versus \$ 7 billion at the time of the Azimut acquisition). Currently, the Sanctuary network includes 74 partner firms and over 135 financial advisors across 23 states in the United States.

As a result of this transaction and under the terms of the convertible note, Azimut will be the second largest strategic minority shareholder in Sanctuary and hence consolidate Sanctuary’s AuM on a pro-rata basis as opposed to the current full consolidation.

Massimo Guiati, CEO of Azimut Holding, comments: *“We are excited to join forces with Kennedy Lewis and will continue support together the further development of Sanctuary. Sanctuary has grown tremendously and consistently since it became part of Azimut Group and has established itself as the leading platform for the next generation of wealth managers in the U.S. We look forward to continuing this growth journey together and accelerating future opportunities in Sanctuary’s increasing distribution platform while further strengthening the potential synergies with Azimut and our innovative range of products across private and liquid investments.”*

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 (AZIM.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.

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