

Azimut announces a growth partnership with Oaktree to further accelerate the expansion of its Australian subsidiary AZ NGA

Oaktree to invest A\$240 million, valuing AZ NGA at a total enterprise value of A\$690 million, with Azimut retaining a strategic stake of at least 25% to reaffirm its long-term commitment

Milan / Sydney, 30 September 2024

Azimut Group ("Azimut") has entered **a strategic partnership with funds managed by Oaktree Capital Management L.P., ("Oaktree") to further support the growth of its Australian subsidiary AZ Next Generation Advisory ("AZ NGA" or the "Company")**. As part of this binding agreement, Oaktree will **invest A\$240 million to acquire a stake in AZ NGA's financial advisory and accounting network** from Azimut and local shareholders, **valuing the Company at a total enterprise value of A\$690¹ million**.

This transaction is designed to support AZ NGA's growth trajectory while maintaining Azimut's involvement as a strategic partner. **Azimut remains committed to AZ NGA and will maintain a long-term stake of at least 25% in the business**, reflecting its **confidence in the Company's continued success and long-term potential in the Australian financial services industry**.

Established in 2014 as a part of the Azimut Group, AZ NGA focuses on acquiring minority and majority equity stakes in high-quality financial advisory and accounting firms across Australia. The Group strategically invests in leading financial planning businesses to foster growth and enhance operational efficiencies by providing strategic support and expertise to help deliver superior services to their clients. With the sustained leadership and financial backing of Azimut since its foundation, **AZ NGA has built a robust network of partner firms, collectively managing approximately A\$15.1 billion in assets under advice** as of 31 August 2024. This figure excludes the assets related to the acquisition of equity holdings in 16 leading financial planning firms from AMP Limited, announced on 8 August 2024, which is expected to close in the fourth quarter of 2024.

Azimut and Oaktree will work together to accelerate acquisition and consolidation activity and enhance AZ NGA's position in the market as the business growth and succession partner of choice for financial advisory and accounting firms. The transaction is consistent with AZ NGA's strategy to acquire, merge and consolidate businesses into Super firms; invest in business services to form a national Centre of Excellence; and establish a national advice firm. Oaktree's backing of AZ NGA will deliver a range of benefits including capital to fund the group's short-to-medium term plans, management expertise and access to Oaktree's global experience, resources and network.

¹ Fully diluted on a cash- and debt-free basis.

Massimo Guiati, Chief Executive Officer at Azimut Holding and AZ NGA Chairman, comments: “Azimut is **committed to AZ NGA and the Australian market for the long-term**, and this transaction brings AZ NGA **a step closer to achieving its vision of becoming Australia’s leading professional advisory firm**. As AZ NGA’s strategic partner since its foundation, we back the leadership team to continue growing the business, executing their strategy, and building an asset of significant capital value. The capital raised will fuel future growth opportunities, such as the recently announced transaction with AMP, as well as strategic deals on the horizon.”

Paul Barrett, AZ NGA Chief Executive Officer, says: “We are excited to work with a world class strategic investor like Oaktree as we execute our strategy, increase our capacity to invest in high quality accounting and advice businesses, and deliver on our promise to our people, community and clients. With strong momentum to-date and an attractive pipeline of M&A opportunities, **AZ NGA is strongly positioned for accelerated future growth alongside Azimut and Oaktree.**”

Byron Beath, Managing Director at Oaktree comments: “AZ NGA and the leadership team have established themselves as the consolidator of choice for high performing financial planning and integrated accounting firms. Oaktree has invested in financial services platforms globally, such as Ascot Lloyd and Atomos, and we **look forward to enhancing AZ NGA’s strong market position** and sharing Oaktree’s seasoned investment philosophies to deliver even greater value to AZ NGA’s retail and wholesale clients. We will work together to achieve our shared vision of AZ NGA as Australia’s leading consumer financial services advisory firm.”

Co-Portfolio Managers of Oaktree’s Special Situations Strategy, Matt Wilson and Jordon Kruse added “We are extremely excited to be part of this next stage of growth for AZ NGA, and **thrilled to partner with Azimut, Paul and the entire AZ NGA network to fuel AZ NGA’s further expansion** through our global experience, resources and network.”

The transaction is expected to close in the fourth quarter of 2024, subject to the approval from the Foreign Investment Review Board.

Azimut and AZ NGA are being advised by Jefferies Australia as financial adviser and Corrs as legal adviser on the transaction.

Oaktree is advised by Jarden as financial adviser and Clifford Chance as legal adviser on the transaction.

Azimut is an independent, global group in the asset management, wealth management, investment banking and fintech space, serving private and corporate clients. A public company listed on the Milan Stock Exchange (AZM.IM), the group is a leader in Italy and active in 18 countries around the world, with a focus on emerging markets. The shareholder structure includes around 2,000 managers, employees and financial advisors bound by a shareholders' agreement that controls ca. 22% 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 in Italy, Australia, Brazil, Chile, China (Hong Kong and Shanghai), Egypt, Ireland, Luxembourg, Mexico, Monaco, Portugal, Singapore, Switzerland, Taiwan, Türkiye, 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.

Oaktree is a leader among global investment managers specializing in alternative investments, with \$193 billion in assets under management as of June 30, 2024. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 1,200 employees and offices in 23 cities worldwide. For additional information, please visit Oaktree's website at www.oaktreecapital.com.

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