

PRESS RELEASE

Azimut enters the Venture Capital sector with Earlybird.

Milan, 18th October 2011

Today, the executive committee of Azimut Holding has approved to continue the negotiations with Earlybird in order to launch a new VC fund investing in the technology sector in Italy. Following an in-depth analysis, Azimut and Earlybird have expressed the intention to carry on the discussions in order to finalise binding agreements.

Azimut, the main independent asset management company in Italy, continues its product diversification strategy which is among the Group core characteristics availing itself of the investment management competences of one of the most important players in Europe with an excellent track record.

Earlybird Venture Capital, founded in 1997 in Germany with offices in Hamburg, Munich and Berlin, currently has close ended funds for a total assets under management of € 430 million. Earlybird is present in Italy since 2011 with Michele Novelli (former managing director at Hansenet), Rolf Mathies (among Earlybird's founding partners), Barbara Poggiali (former CEO of Dada and before in Rcs Mediagroup) and Andrea Baldini (former Cisco) with whom the partnership will be developed.

The agreements will envisage the launch, within Azimut Group's Luxembourg platform, of a close ended fund dedicated to qualified investors with the objective of investing in the Italian start-up companies active in the technological sector, a model successfully pursued in Germany. The fund advisory will be assigned to an advisory company 60% owned by Earlybird's Italian partners and 40% owned by Azimut Holding.

Pietro Giuliani, Chairman and CEO of Azimut Group, comments that *"once again Azimut concentrates its work and efforts on the development of highly innovative products and in the search for the most talented investment management competences. With this partnership we will combine Earlybird's know-how and distribution capabilities with our local knowledge of institutional clients and high net worth individuals assisted by the private bankers of Azimut Group including those of Azimut Wealth Management division"*.

Michele Novelli, Managing Partner of Earlybird in Italy, comments that *"Earlybird will operate in the Italian market through a team of professional with an international experience during a period in which the country, despite the economic environment, is generating a stream of very innovative projects in line with the average dealflow of other European countries. Thanks to the partnership with Azimut Group we will develop the venture capital sector in Italy supporting the Italian start-up companies with specific competences and with an international network of contacts"*.

Azimut is Italy's leading independent asset manager (active since 1989). The Parent Company **Azimut Holding** was listed on the Italian stock exchange on 7 July 2004 (AZM.MI) and, among others, is a member of the main Italian index FTSE MIB. The shareholder structure includes over 1,200 managers, employees and financial advisors, bound by a shareholders' agreement that controls around 25% 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, Luxembourg, Ireland and China. In Italy, *Azimut SGR* sells and manages Italian mutual funds, as well as being active in the discretionary management of individual investment portfolios, while *Azimut Capital Management SGR* is an Italian hedge fund management company. *Azimut Consulenza SIM* and *AZ Investimenti SIM* distribute Group and third party products in Italy via a network of financial advisors. Overseas operations are *AZ Fund* (founded in Luxembourg in 1999), which manages the multi strategy fund AZ FUND1 and AZ Multi Asset, the Irish *AZ Life Ltd*, which offers life insurance products, and *AZ Capital Management Ltd* (hedge fund).

Earlybird Venture Capital currently manages €430 million in assets and is one of Europe's most successful venture investors. Earlybird invests in innovative, fast-growing technology enabled services companies with outstanding management teams and high growth potential in international markets. Earlybird's portfolio currently includes more than 20 companies and a number of market-leading consumer Internet, digital media and enterprise services firms such as B2X Care, Carpooling.com, CrowdPark, madvertise, Peak Games, Smava, Socialbakers and Ubitricity. Since its inception, Earlybird has invested in over 70 companies that have sparked some of the most significant innovations in business and technology. In addition to several successful trade sales, Earlybird has led six companies to an IPO at four different European exchanges (Interhyp, Tipp24, Wilex, Esmertec, entelos, and NoemaLife).

AZIMUT HOLDING SpA – www.azimut.it

INVESTOR RELATIONS

Gabriele Blei tel +39.02.8898.5849 +352.621.454842

MEDIA RELATIONS

Viviana Merotto tel +39.02.8898.5026 +39.338.7496248

EARLYBIRD VENTURE CAPITAL – www.earlybird.com

MEDIA RELATIONS

Sophie Buening
tel +49.174.177.6644
press@earlybird.com