

## PRESS RELEASE

### **Azimut completes the acquisition of Sanctuary Wealth, creating an integrated platform and reaching almost \$ 10 billion in total AuM in the USA**

*Indianapolis / Milan, 22 February 2021*

**Azimut Group** ("Azimut" or the "Group"), one of Europe's largest independent asset managers, via its U.S. subsidiary **AZ US Holdings Inc.** ("AZUS"), completed today the **acquisition of a 55% stake in Sanctuary Wealth Group** ("SWG" or "Sanctuary"), a **leading US independent wealth management** firm for financial advisors who seek to build and manage their own practices, but want the support of an advanced platform to achieve their full potential.

**Azimut first entered the United States in 2015**, with a greenfield initiative in Miami focused on the Latam-RIA space called **AZ Apice**, subsequently reinforced by another partnership with **Genesis Investment Advisors**. In November 2019, the Group set up **Azimut Alternative Capital Partners** ("AACP"), seeking to acquire minority stakes in mostly U.S.-based alternative asset managers focused on Private Equity, Private Credit, Venture Capital and Infrastructure, while providing them permanent capital to grow and achieve their greatest business potential. AACP completed its first deal in July 2020 with the acquisition of a minority stake in leading Private Credit manager **Kennedy Lewis**, with over \$2.5bn in AUM, and is actively working to complete more transactions in the near future.

Today's deal with Sanctuary represents a significant milestone for **the Group**, reaching an **integrated platform in the US with both private markets and wealth management partners representing excellencies in their respective sectors**.

As announced on November 2<sup>nd</sup>, 2020 **Sanctuary Wealth**, founded in 2018 by Jim Dickson, **established itself as the leading platform for the next generation of wealth managers in the U.S., who are breaking away from traditional wirehouses and brokerage firms to own, operate and grow their own businesses**. Since announcing the deal, the total billable **AUM rose** from ca. \$7 billion (equivalent to ca. €6bn) **to \$ 8.4 billion** (€6.9bn), on top of further assets under advisement from institutional clients. The partnership will focus on the development of a best in class network of breakaway advisory teams, adding on to Sanctuary's national community including today 43 partner firms in 17 states while employing almost 100 advisors.

With this acquisition, **AZUS acquires a 55% stake in Sanctuary through a reserved capital increase in order to finance the mutually agreed business plan**. The **remaining stake** will continue to be in the hands of **senior management as well as financial advisors**. The agreement contemplates that **Azimut and Sanctuary's current management team will cooperate and grow the business in the US over the medium-long term** and provides for call/put option rights over the next 10 years as well as a further investment in the business linked to certain achievements.

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**Azimut** is Italy's leading independent asset manager (active since 1989) with ca. € 69 billion (ca. \$ 83 billion) of Total Assets under Management. 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 2,200 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 mainly in Italy, Luxembourg, Ireland, China (Hong Kong and Shanghai), Monaco, Switzerland, Taiwan, Brazil, Egypt, Singapore, Mexico, Australia, Chile, USA, UAE and Turkey. 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, following the demerger by incorporation of Azimut Consulenza SIM, distributes Group and third-party products in Italy via a network of financial advisors while Azimut Libera Impresa focuses on the Alternatives business. Overseas main operations are Azimut Investments (formerly AZ Fund Management, 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.

**Sanctuary Wealth** (sanctuarywealth.com) is the advanced platform for the next generation of elite advisors, who have the entrepreneurial spirit to build and own their own practices and desire the freedom to deliver the tailored service their clients deserve. Sanctuary's ecosystem of partnered independence provides a complete technology and operations platform, as well as support from a community of like-minded advisors and the resources of invaluable affiliated businesses. Currently, the Sanctuary Wealth network includes more than 43 partner firms across 17 states. The Sanctuary Wealth Group includes the fully owned subsidiaries Sanctuary Advisors, a registered investment adviser, and the broker-dealer Sanctuary Securities, as well as Sanctuary Asset Management, Sanctuary Insurance Solutions, Sanctuary Capital Markets, and Sanctuary Global Family Office.

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