

## PRESS RELEASE

### Sanctuary Wealth signs a binding agreement with Kennedy Lewis to finance its next stage of growth in partnership with Azimut

**Milan / Indianapolis, 31 May 2022**

Sanctuary Wealth (“Sanctuary”), a leading US wealth management firm majority-owned by Azimut Group, signed a binding agreement with New York-based Kennedy Lewis Investment Management (“Kennedy Lewis” or “KL”) to secure a financing of \$ 175 million in the form of a convertible note. 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.

Kennedy Lewis<sup>1</sup>, founded in 2017, is a credit manager with ca. \$ 10 billion in AuM across private debt funds and CLOs. KL manages capital for more than 300 limited partners, including leading public and corporate pension plans, insurance companies, family offices, endowments & foundations with an extraordinary connectivity across the industry.

The transaction allows Sanctuary to have two strong institutional and strategic partners, Kennedy Lewis and Azimut, working together to accelerate and grasp all future growth opportunities in Sanctuary’s increasing distribution platform while strengthening the potential synergies with Azimut Group and its product capabilities across private and liquid investments. At the same time, it allows Azimut to have more flexibility in its use of cash, consistent with what previously announced, including for M&A, buybacks and debt repayment.

This agreement follows the one completed in 2021 in Brazil where Azimut partnered with XP to accelerate the growth path in certain key international markets where it operates in order to achieve a higher profit contribution to Group economics.

The transaction is subject to customary conditions precedent and is expected to be completed by June 30th, 2022. Following the completion of the transaction, Azimut will be the second largest a strategic minority shareholder in Sanctuary and hence consolidate Sanctuary’s AuM on a pro-rata basis as opposed to the current full consolidation.

*Note 1: In 2020, Azimut’s US subsidiary Azimut Alternative Capital Partners acquired a 20% stake in KL, who at that time had less than \$2bn in AuM*

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**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.

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