

## **Azimut Alternative Capital Partners strikes its third deal in the US private markets by acquiring an equity interest in Pathlight Capital**

**Total Private Markets AuM managed by AACP's affiliates reaches in excess of \$ 8 billion<sup>1</sup>**

*New York / Milan / Boston, July 26, 2021*

**Azimut Group** ("Azimut" or the "Group"), one of Europe's largest independent asset managers, via its US subsidiary Azimut Alternative Capital Partners, LLC ("AACP"), entered into agreements to **acquire a minority equity interest in Pathlight Capital LP** and certain affiliated entities (together, "Pathlight"), a **leading asset-based lending firm based in and around Boston, Massachusetts**.

**AACP** was established in November 2019 with the purpose of **partnering with private market-focused alternative asset managers by providing them with permanent capital to grow** and reach their greatest business potential. **The transaction with Pathlight** follows the 2020 acquisition of a ca. 20% stake in leading private credit firm Kennedy Lewis and the special strategic project with the Moross and Bezos families to develop HighPost Capital, a consumer-focused middle market private equity firm.

**Pathlight Capital is a private credit investment manager** dedicated to meeting the needs of companies that operate across a broad range of industries **by providing asset-based loans secured on a first or second lien basis against tangible and intangible assets**. Pathlight provides creative financing solutions to allow management teams to access incremental liquidity for the purposes of funding working capital, debt refinancings, growth, acquisitions, dividends and turnaround strategies. Pathlight Capital LP **began operations as an independent asset manager in 2018** and currently manages **\$1.4 billion of committed capital across two investment funds and other Pathlight-controlled accounts and participations**.

The **transaction entails AACP acquiring a ca. 20% equity interest** in Pathlight and contributing permanent capital to the business going forward. A significant portion of transaction proceeds will be used to grow and invest in the business in the form of growth capital, bolstering the team's commitment to align itself with its investors and drive the long-term growth of the business. There will be no changes in the strategy, management, investment process or day-to-day operations of Pathlight or any Pathlight-managed vehicle as a result of AACP's investment.

Daniel Platt, Chief Executive Officer of Pathlight, comments *"We are excited for the opportunity to partner with Azimut through its AACP unit. They have an outstanding reputation throughout the global investment community, and we are privileged that they have selected our program for a strategic minority investment. Our relationships have been the lifeblood of our business since inception and the addition of Azimut's networks will strengthen our market position and growth trajectory, undoubtedly bolstering value creation for our investors. We welcome the resources the partnership will provide as well as the opportunity to significantly increase our investment in current and future Pathlight investment vehicles alongside our limited partners."*

Jeff Brown, Chief Executive Officer of AACP, comments *"We at Azimut Alternative Capital Partners are delighted and honored to partner with Pathlight as our strategic partner and affiliate. Dan and the Pathlight team have decades of experience and significant expertise providing creative asset-based lending solutions to companies. We believe the asset-based lending space is an important and growing component of the private credit industry and the global economy. With the strength of Azimut's global resources, we will fulfill our shared vision of helping Pathlight achieve its greatest potential."*

Gabriele Blei, Chief Executive Officer of Azimut Group, comments *"Firstly, we are thrilled to **welcome Pathlight as our latest affiliate** and look forward to working with them and continuing their long-term tradition of success and strong performance. The **United States** has quickly grown to become the **largest market for Azimut outside of our domestic operations**, with combined total **AUM of almost \$14 billion**. Our aim is to **build an integrated platform of manufacturing and distribution;***

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<sup>1</sup> Includes c.a. \$4 billion from Generate Advisors, Kennedy Lewis's majority owned CLO strategic partnership with York Capital.

and thanks to Jeff and his team, we are **developing strong competencies on the private markets front**, identifying, investing and partnering with some of the most successful alternative asset managers in the country.” Massimo Guiati, Co-CEO of Azimut Group and Global Head of Distribution, adds: “On the **distribution side**, thanks to Sanctuary Wealth and our Miami operations (AZ Apice and Azimut Genesis), we are **developing a strong presence in the United States wealth management and RIA space**, focusing on independence and entrepreneurship. We are confident that our **long term strategy will be successful** and we are committed to achieving our goals in 2021 and beyond.”

**Azimut**, established in 1989 and headquartered in Milan, Italy, has **ca. \$90 billion in total AUM**. The parent company, Azimut Holding, was listed on the Milan Stock Exchange in 2004 (ticker AZM-IM) and is part of the FTSE MIB large cap index. The Group **operates in three key segments: Public Markets, Private Markets and Emerging Markets**, and throughout the years it has significantly expanded its geographical footprint, reaching **ca. 37% of total AUM from overseas**. It operates out of **17 countries in three regions around the world**, including the **Americas** (New York, Miami, Indianapolis, Sao Paolo, Mexico City, Santiago), **EMEA** (Milan, Monte Carlo, Lugano, Luxembourg, Dublin, Istanbul, Dubai, Abu Dhabi, Cairo) and **Asia-Pacific** (Shanghai, Hong Kong, Taipei, Singapore and Sydney). Through a **business model that integrates production and distribution**, **Azimut’s network now encompasses over 3,000 professionals**, of which ca. 150 are Portfolio Managers & Analysts and ca. 2,400 are Financial Advisors primarily serving Azimut’s retail and high-net-worth client base.

Moelis & Company LLC served as exclusive financial advisor and WilmerHale LLP served as legal advisor to Pathlight. Sidley Austin LLP served as legal advisor to AACP.

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**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 2,000 managers, employees and financial advisors bound by a shareholders’ agreement that controls ca. 21.8% 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.

**Pathlight Capital LP** (“Pathlight”) is a private credit investment manager based in Hingham, Massachusetts. Pathlight is a market leader in providing 1st and 2nd lien secured asset-based loans (“ABL”), meeting the needs of companies that operate across a broad range of industries. Pathlight provides asset-based loans secured against tangible and intangible assets as creative financing solutions to allow management teams to access incremental liquidity for the purposes of funding working capital, debt refinancings, growth, acquisitions, dividends and turnaround strategies.

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