

PRESS RELEASE

Azimut strengthens its presence in the US RIA space by partnering with Genesis Investment Advisors

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Azimut, one of Europe's largest independent asset managers, via its US subsidiary AZ US Holdings Inc., signed an investment and shareholders agreement with **Genesis Investment Advisors LLC ("Genesis")** to start a partnership in the US financial advisory space. Following the transaction, the new entity will be renamed **Azimut Genesis**.

Genesis is a SEC Registered Investment Adviser headquartered in Coral Gables, Florida. Genesis was founded in 2000 and has been an independent RIA since 2005. It **provides wealth management solutions to international and domestic customers**, offering advisory services and platform access through some of the largest financial institutions in the US and around the world. Rodrigo C. Rego, CEO, is a founding partner at Genesis and has more than 30 years experience in financial markets, both in the US and in the Latam region. As of June 30, 2020, Genesis had **total AUM** of ca. **\$400mn**.

As part of the transaction Azimut will initially purchase 51% of Genesis's corporate capital from its existing shareholders and all parties will contribute capital to finance a mutually agreed business plan. The agreement also contains call/put option rights. Rodrigo Rego, Genesis' current CEO, will continue to grow the business over the medium-long term together with Azimut. Closing of the transaction is subject to customary conditions precedent and is expected by September 2020.

The partnership increases Azimut's presence in the Latam-focused RIA space with a strong and dedicated financial advisory and distribution partner, and further confirms the Group's commitment in this segment after the greenfield initiative with AZ Apice in Miami in 2016. The two entities together now **manage in excess of \$ 600 mn**.

Rodrigo C. Rego, CEO of Genesis, comments, *"Azimut's global presence and expertise throughout several business lines combined with Genesis' client centered approach, is the perfect combination to leverage and grow the business in the US, Latin America, and around the world."*

Pietro Giuliani, Chairman of Azimut Holding, comments, *"We warmly welcome Rodrigo and his team and we are glad to have found talented partners sharing our views and commitment towards the financial planning and RIA industry in the US. Being an independent, innovative and entrepreneurial player like us, the JV between Azimut and Genesis constitutes a perfect combination to develop a profitable and best-in-class business with a focus on Latam clients, alongside our partners of AZ Apice. Our commitment to the US market remains strong and we look forward to developing our presence further."*

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% 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 AZ Life DAC, which offers life insurance products.

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