

Azimut Alternative Capital Partners Acquires Minority Interest in RoundShield, Striking its Fifth Deal in the Private Markets Space and First in Real Assets

First AACP Investment outside of US, Further Diversifying Azimut's Global Private Market Offerings with Leading Alternative Asset Managers

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Azimut Group ("Azimut" or the "Group"), one of Europe's largest independent asset managers with ca. € 81 billion in Total AuM, via entities affiliated with its US subsidiaries Azimut Alternative Capital Partners, LLC and AACP Investments, LLC (together, "AACP"), entered into agreements to **acquire a minority equity interest in RoundShield Partners** and certain affiliated entities (together, "**RoundShield**" or the "**Firm**"), a **leading European special opportunities investment firm** with offices in Jersey, London, Geneva, Madrid, Paris and Luxembourg. **The Eversource Energy Retirement Plan, AACP's first strategic limited partner, also participated in the transaction** through their capital commitment to an investment fund managed by AACP. Inclusive of this new transaction, total **Private Markets AuM** managed by **AACP affiliates** is now **\$16 billion** (ca. \$3 billion pro-rata for AACP).

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 RoundShield marks AACP's fifth transaction, first real assets transaction and first transaction in Europe. AACP has made four prior minority equity investments – these include Kennedy Lewis (2020), HighPost Capital (2021), Pathlight Capital (2021) and BroadLight Capital (2022).

Founded in 2013, **RoundShield is a leading independent European investment firm**. With approximately €2.9 billion in AUM¹ as of July 2022, RoundShield invests in European asset-backed special opportunities, including real estate, infrastructure, other hard assets and financial assets. As of July 2022, the Firm has exited **128 assets and fully realized sixteen debt facilities with a weighted average gross IRR of 23% and a multiple of 1.6x**.

The transaction entails acquiring a ca. 20% equity interest in RoundShield and contributing permanent capital to the business going forward. Substantially all of the after-tax proceeds will be used by RoundShield's partners to invest in future Firm-sponsored funds, bolstering the Firm'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 RoundShield or any RoundShield-managed vehicle as a result of AACP's investment.

Driss Benkirane, Co-Founder and Managing Partner of RoundShield, comments *"We are excited by our partnership with Azimut which will greatly enhance our ability to invest meaningfully alongside our limited partners in future funds. Azimut's global presence and strong distribution platform is ideally suited to our proprietary deal flow sourced across western Europe. Thanks to this partnership, our funds, our partners and our clients are better positioned to take advantage of compelling growth and investment opportunities as they arise. The partnership allows us to retain full control over our investment process and day to day management of the firm whilst also benefiting from Azimut's global footprint and the strategic advice of our deeply experienced partners at AACP."*

Jeff Brown, Chief Executive Officer of AACP, comments *"Our investment in RoundShield builds on AACP's success in partnering with high quality, innovative alternative asset managers who can offer Azimut's clients uncorrelated investment opportunities. We believe RoundShield stands unique as a European-based special opportunities firm in its proven ability to identify and capture compelling investments across the UK and Europe, thanks in part to its unparalleled sourcing network. In addition, we believe that RoundShield's all-weather strategy, which is designed to perform even in periods of market dislocation, can be particularly helpful to investors seeking uncorrelated returns in the current high volatility environment."*

Giorgio Medda, CEO of Azimut Group and Global Head of Asset Management & Fintech, comments *"RoundShield is an important addition to our carefully curated portfolio of private market investment opportunities. **Each of the five***

¹ Assets Under Management calculated as NAV plus unfunded capital commitments.

transactions we have structured at AACP are with best-in-class partners who add competencies to the Azimut Global Asset Management Team and bring unique expertise to our global client base. RoundShield's unrivaled reputation in the real assets space and stellar track record, ideally complement the Azimut organization, and we are proud to be their partners."

Lincoln International and Panmure Gordon served as financial advisors and Sidley Austin LLP served as legal advisor to RoundShield. Latham & Watkins LLP served as legal advisor to AACP.

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 1,900 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, 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.

RoundShield Partners is an independent private investment firm focused on European special opportunities. Established in 2013, RoundShield specialises in providing private capital solutions in the small to mid-sized real estate, infrastructure, hard asset and financial asset markets. RoundShield manages approximately €2.9 billion of discretionary capital on behalf of pension funds, endowments, foundations, and other institutional investors. RoundShield's investment strategy prioritises opportunities with strong underlying fundamental value, driven by their diverse network of long-standing relationships across a wide range of sectors, and an in-depth understanding of western European market dynamics. RoundShield has a team of over 40 professionals with extensive portfolio management, restructuring and investment experience working across their offices.

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