

PRESS RELEASE

AZIMUT AND XP ENTER INTO AN EQUITY PARTNERSHIP TO BOOST DISTRIBUTION CAPABILITIES OF AZ QUEST, AZIMUT BRAZILIAN ASSET MANAGEMENT COMPANY

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The Azimut Group ("Azimut"), XP Inc. ("XP") and XP Private Equity fund PE ("XP PE") entered into **binding agreements to form a strategic partnership** (the "Partnership") to further develop Azimut's asset management company in Brazil, **AZ Quest**, the majority of which has been acquired by Azimut in 2015. Since then **AZ Quest has grown ten-fold**, with AuM standing at R\$ 17.3 billion and an established award-winning team of investment professional across multiple asset classes. Over the last 6 years, Azimut and AZ Quest have been pioneering the development of a one-stop shop asset management company with a **diversified product range** spanning Equities, Macro, Private Credit and Arbitrage strategies, integrated with Azimut Brasil Wealth Management, Azimut distribution arm in Brazil, as well as through third party distribution channels.

The transaction is a **co-investment of XP and XP PE** which will jointly own a **minority stake in AZ Quest**. Subject to the attainment of certain conditions, XP and XP PE will have the **option to increase their minority stake** within the next 2 years. AZ Quest management and investment team will retain their stake in the company and have reaffirmed their commitment towards future value creation.

With this transaction, XP and Azimut expect to **increase synergies with XP distribution platform**, increasing penetration for AZ Quest funds across the largest funds open platform in Brazil. AZ Quest will be able to **step up its product range** and become an **attraction pole for talented investment professionals** looking to partner with a credible and top performing asset manager in Brazil. Furthermore, XP will also have access, among other things, to Azimut Global Asset Management Team with its range of liquid and illiquid products. The fundamentals of the Brazilian economy, evolving private and institutional investor's needs and new technology applications will pose for a bigger addressable target market, thus unleashing the full potential of **AZ Quest to attain the right scale within the world's seventh largest asset management industry**.

Azimut has entered Brazil in 2013 with the aim to develop an integrated platform with local production and distribution, through both a series of M&A transactions and organic growth. **Brazil represents the third biggest overseas market for Azimut** and is a key growth opportunity within its international business that took off in 2011 and today represents 39% of the Group's total AuM. Azimut team comprises of more than 150 investment professionals currently managing almost € 79bn assets across global public and private markets embedded in a wide range of products that are sold through proprietary distributions channels in 17 countries catering for over 200,000 customers worldwide.

Giorgio Medda, Azimut Co-CEO, Global Head of Asset Management comments: *"This is a game-changing agreement and provides for a **significant step up in AZ Quest future growth plan**. We have always deeply respected XP's ability to disrupt the financial market in Brazil, introduce innovation, leverage on technology and establish a top-quality distribution system. Together Azimut and XP will continue to increase their presence in Brazil and aim to develop AZ Quest into **the most relevant asset manager within the local industry**. This strategic transaction, a first in Azimut's ecosystem, **proves the value of our international development** which is now set to benefit from a boost in size and profits. The fact that we are doing so with a leading financial services player in Latin America will improve significantly the visibility of our **long term and sustainable growth plans**".*

*"XP's partnership with AZ Quest places us alongside one of the most traditional independent managers in the country, which stands out for its **high-quality products, solid infrastructure and operational controls**", says Leon Goldberg, partner and Head of Relationship Management and Funds Research at XP.*

“We believe there is a great opportunity for independent asset managers in Brazil to thrive, as a result of the financial deepening in the local market. Through this co-investment, we expect to leverage XP Inc’s ecosystem to boost AZ Quest’s growth”, says Guilherme Teixeira, partner at XP Private Equity fund.

“Bringing XP and XP PE to our business gives us more than a partner. XP has a unique knowledge of the Brazilian Fund Industry, long term strategic view, distribution capacity and altogether with Azimut will help us accelerate growth, organically and inorganically. On our side, we are one of the few managers with strong presence and expertise in almost all liquid strategies. We plan to continue diversifying our platform of products and bringing the best professionals to our Team”, says Walter Maciel, CEO at AZ Quest. AZ Quest continues to have full operational autonomy, which is the manager's trademark, emphasizes the CEO. *“XP will have a seat on the AZ Quest board and we remain 100% independent on a day-to-day basis”.*

Azimut

Azimut is a European 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 1.900 managers, employees and financial advisors bound by a shareholders’ agreement that controls over 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 (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.

XP Inc.

XP Inc. is a technology platform for investments, financial services and education, owner of the brands XP, Rico, Clear, Infomoney, XPeed, among others. XP Inc. has more than 3.3 million customers and R\$789 billion in assets under custody. Over the past 20 years, the company has been transforming the Brazilian financial market to improve people's lives, ensuring more transparent relationships between clients and financial institutions. For more information, visit www.xpinc.com.

AZ Quest

One of the largest and most traditional independent managers in Brazil, with R\$ 17.3 billion in assets under management and an “MQ1” (excellent) rating from Moody's in management quality. It has a diversified portfolio, with fixed income, private credit, macro, multimarket and stock funds. Its mission is to offer funds that bring consistent returns in the long term, creating value through the excellence of its team. Founded in 2001 as Quest Investimentos, joined the Azimut Group in 2015. In March 2021, incorporated MZK Investimentos.

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