

Azimut joins forces with the Bezos and Moross Families, making a Strategic Investment to develop HighPost Capital, a Consumer-Focused Private Equity Firm in the USA

Transaction marks Azimut's Second Investment in the U.S. Private Markets Industry

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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 HighPost Capital, LLC** and certain affiliated entities ("**HighPost**" or "**HP**"), **a consumer-focused middle market Private Equity firm based in New York.**

AACP was established in November 2019 with the purpose of **partnering with US-based alternative asset managers** with ca. \$0.5-3bn in AUM, by **providing them with permanent capital to grow** and reach their greatest business potential. **The transaction with HighPost is a special strategic project for the Azimut Group** that is in a more initial stage of its development though with high potential to grow. AACP completed its first deal in 2020 with the acquisition of a stake in leading opportunistic private credit firm Kennedy Lewis that manages today ca. \$3bn in AUM.

HighPost, a private equity manager, is led by proven Private Equity and Marketing Executives **David Moross** and **Mark Bezos**, and **seeks to leverage the respective skills, network and experience of its principals** to create long-term value for its portfolio companies. Mr. Moross, Managing Partner and CEO of HighPost, has known and worked with Mark Bezos and his family for many years. Together, they formed HighPost in June 2019 **to combine Mr. Moross' extensive experience** in operating **consumer private equity firms with the Bezos family's experience and network in the global consumer industry.** **Mr. Moross** has been **investing in the consumer goods and services, sports, and media sectors for over 30 years**, and his initial foray in the category was done through his firm Sports Capital Partners LLC, a partnership with the sports marketing giant IMG. **Mark Bezos**, Co-Founder and Managing Partner of HighPost, serves many roles. In addition to being a founder of HighPost, he is **responsible for sourcing investments, building upon his close-knit and well-connected personal network and that of the broader Bezos family.** Additionally, he brings to bear his lifetime of knowledge of consumer behavior and branding, having worked as a senior executive at a number of global advertising agencies including successfully building and selling his own agency in 2006.

HighPost focuses on opportunities with family-controlled and entrepreneur-led companies that share a differentiated approach to value creation. HighPost's **investment team** is led by **Senior Managing Director Kevin Mailender.** Mr. Mailender has **over 18 years of experience in the private equity and consumer sectors.** Prior to joining HighPost, he was a **Partner of Oak Hill Capital,** where he led the Consumer, Retail & Distribution group.

The transaction entails **AACP** acquiring initially a **12.5% equity interest** in HighPost, with **options to increase** its ownership to **24.9%** over time and contributing working capital to the business going forward. **The entire transaction proceeds will be used to grow and invest in the business in the form of working and growth capital,** bolstering the team's commitment to 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 HighPost as a result of AACP's investment. Azimut will appoint a Board Member and both parties agree to work together and grow the business in the long term. The closing of the deal is subject to customary conditions precedent.

HighPost's Founders, David Moross, Chief Executive Officer, and Mark Bezos, General Partner, said, *"We are thrilled to partner with Azimut, which has a proven record of backing best-in-class investment firms. This investment provides HighPost with working capital and enhances our ability to capture attractive investment opportunities among high-growth, consumer-focused businesses in the middle market globally. We launched HighPost to drive long-term performance in our companies, maximize value through significant operational improvement. Azimut shares our values and patient approach to investing and we look forward to their support."*

Jeff Brown, Chief Executive Officer of AACP, comments *"We at Azimut Alternative Capital Partners are delighted and honored to partner with HighPost and its leading executives. We believe that the combination of HighPost's private equity*

experience and consumer sector knowledge and network, together with the strength of Azimut’s global resources, will fulfill our shared vision of helping HighPost achieve its greatest potential.”

Gabriele Blei, CEO of Azimut Group, comments *“We are proud to announce this partnership with like-minded professionals and entrepreneurs like David and Mark, with whom we are fully aligned in growing the business successfully and sustainably. This transaction further confirms Azimut commitment to grow in the private markets space both in Italy and in the US, and it is a privilege to partner with important families and family-offices who see us a solid strategic partner with a long-term approach and vision, also outside of our traditional asset management capabilities. The Group continues to be concentrated on developing and managing liquid and illiquid strategies across 17 countries, with an increasing focus to develop our Fintech expertise also through the Azimut Token and Synthetic Bank Platform announced today¹, investing and supporting the real economy.”*

Gibson, Dunn & Crutcher LLP served as legal advisor to HighPost while Sidley Austin LLP served as legal advisor to AACCP.

About Azimut Group

Azimut, established in 1989 and headquartered in Milan, Italy, has ca. \$83 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. 35% 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. 120 are Portfolio Managers & Analysts and ca. 2,500 are Financial Advisors primarily serving Azimut’s retail and high-net-worth client base.

In the US, Azimut is present both on the manufacturing side, with Azimut Alternative Capital Partners and its affiliates focusing on the management of private market products, as well as on the distribution side, where Azimut operates out of the Miami region with two Latam-RIA focused businesses called AZ Apice and Azimut Genesis. Furthermore, in 2020, the Group announced a landmark transaction by acquiring a majority stake in leading US independent wealth management firm Sanctuary Wealth, with over \$ 8 billion in billable AUM and a growing network of almost 100 financial advisors serving mostly HNW clients.

About HighPost Capital, LLC

HighPost Capital, LLC (“HighPost”) is a private investment firm focused on the global consumer sector. Led by proven private equity and marketing executives David Moross and Mark Bezos, HighPost seeks to leverage the respective skills, network and experience of its principals to create long-term value for its portfolio companies. HighPost focuses on opportunities with family-controlled and entrepreneur-led companies that share a differentiated approach to value creation.

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¹ See PR dated March 23, 2021 “Azimut Token”