

Azimut Alternative Capital Partners strikes its fourth deal in the US private markets by acquiring an equity interest in BroadLight Capital

Total Private Markets AuM managed by AACP's affiliates reaches ca. \$12 billion

New York / Milan, April 12, 2022

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 BroadLight Holdings, L.P.** and certain affiliated entities (together, "BroadLight"), a private equity investment firm focused on high-growth, innovative companies across the technology and consumer landscape.

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 BroadLight marks **AACP's fourth transaction** and is AACP's second investment in unique emerging managers, following AACP's partnership with HighPost Capital in 2021. AACP completed its first deal in 2020 with the acquisition of a ca. 20% stake in opportunistic private credit firm Kennedy Lewis, followed by the March 2021 acquisition of a ca. 12.5% stake in HighPost Capital and the July 2021 acquisition of a ca. 20% stake in asset-based lending private credit firm Pathlight Capital. Inclusive of this new transaction, total **Private Markets AuM** managed by AACP affiliates is now **\$12 billion** (ca. \$2.3bn pro-rata for AACP).

BroadLight is a private equity investment firm focused on high-growth, innovative companies across the global technology and consumer landscape. The firm was founded in 2021 by partners David Dorfman, who has over 21 years of technology and media investment banking advisory and principal investing experience at merchant banking platforms, Rick Yorn, the CEO and Founder of LBI Entertainment, a leading independent talent management & production firm and Kevin Yorn, the Managing and Founding Partner of Yorn Levine, a prominent entertainment & business law firm. BroadLight seeks to connect its extensive network within the media and entertainment industry and the skills and experiences of its principals to enable entrepreneurs and founders to grow and create long-term value for its portfolio companies. Collectively, Rick's and Kevin's firms represent some of the most iconic names in entertainment, including Jessica Biel, Lily Collins, Steph Curry, Charli D'Amelio, Ellen DeGeneres, Benicio Del Toro, Cameron Diaz, Leonardo DiCaprio, Snoop Dogg, Jamie Foxx, Jonah Hill, Scarlett Johansson, Alicia Keys, Jennifer Lawrence, Matthew McConaughey, Jordan Peele, Chris Rock, Zoe Saldaña, Martin Scorsese, the creators of Squid Game, the creators of Stranger Things, Jason Sudeikis, Justin Timberlake, Reese Witherspoon, and many others.

BroadLight's investment team is led by David Dorfman and includes Landon Jaussi and Kenneth Chan. Mr. Jaussi has 10 years of growth capital and investment banking experience and previously worked as a growth equity investor at Wellington Management and Technology Crossover Ventures. Mr. Chan has 15 years of growth capital and principal investment experience and previously worked at Macquarie Capital and Tennenbaum Capital Partners.

The transaction entails AACP acquiring a 10% equity interest in BroadLight and contributing permanent capital to the business. The proceeds will be used to invest in the team, infrastructure and operations. There will be no changes in the strategy, management, investment process or day-to-day operations of BroadLight or any BroadLight-managed vehicle as a result of AACP's investment. Azimut will have an Advisory Board seat .

On behalf of BroadLight, Co-Founder and Managing Partner David Dorfman said: *"The partnership with Azimut provides an opportunity for BroadLight to further accelerate its growth and pursue attractive investment opportunities globally. Over the past few months, we have been able to get to know the senior Azimut and AACP teams in Italy, Luxembourg and in the United States and have been impressed by their unwavering focus on their clients and shareholders."*

BroadLight's Co-Founders & Partners Kevin Yorn and Rick Yorn, added: *"BroadLight is a natural extension of the client-focused businesses we have each led for the past thirty years. We have introduced hundreds of high growth businesses and their founders to our network that extends beyond the global entertainment business and reaches entrepreneurs, creatives, investors and influencers of culture. The fund, its partners, and our clients are now uniquely positioned to participate further*

in this differentiated deal flow. We are proud of what we have built and we are so grateful for our existing and new relationships that make this exciting new chapter possible.”

Jeff Brown, Chief Executive Officer of AACP, comments: *“We are continuously impressed with David Dorfman and his investment team – several of whom he has worked with for years, and no one knows Hollywood better than the Yorn family. BroadLight brings a fantastic pipeline of compelling deals from a sizeable roster of A-list stars who will invest alongside Azimut’s clients as well as help accelerate the growth of portfolio companies. We are honored to be their partners and excited about the possibilities from our partnership with the BroadLight team.”*

Gabriele Blei, Chief Executive Officer of Azimut, comments: *“This deal marks the **fourth transaction for Azimut in the US** in just over 24 months of operations. This is consistent with our mission to continue **increasing our capabilities within the Private Markets space** and offer unique and innovative products to our clients around the world. **Today the Group manages over \$ 5 billion in this segment**, equivalent to **ca. 9% of our total AuM**, and we are on track to exceed our target of 15% by 2024. We are pleased to have Partners like BroadLight Capital helping us achieving this goal and, as with other affiliates we have partnered with, we will be launching vehicles out of our Luxembourg platform to enhance the Azimut distribution capabilities.”*

Kirkland & Ellis LLP served as legal counsel to BroadLight and Sidley Austin LLP served as legal counsel 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 2,200 managers, employees and financial advisors bound by a shareholders’ agreement that controls ca. 23% 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 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.

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