

## **AZIMUT'S AUSTRALIAN SUBSIDIARY, AZ NEXT GENERATION ADVISORY, ACQUIRES JFS PERSONAL INVESTMENT SOLUTIONS REACHING A\$ 3.1bn (€ 2.0bn) IN TOTAL AUM**

*Milan/Sydney, 10<sup>th</sup> June 2016*

AZ Next Generation Advisory today signed a binding sale and purchase agreement to acquire the entire capital of **JFS Personal Investment Solutions ("JFS") Pty Ltd**. The agreement includes a share swap of 49% of JFS's equity for AZ NGA shares and a progressive buy back of these shares over the next ten years. The remaining 51% stake will be paid to the founding partner in cash over a period of two years. This latest agreement follows the deals reached with Eureka Whittaker Macnaught ("**EWM**"), Pride Advice ("**Pride**"), Lifestyle Financial Planning Services ("**LFPS**"), Financial Lifestyle Partners ("**FLP**"), Harvest Wealth ("**HW**"), Wise Planners ("**WP**"), RI Toowoomba ("**RIT**"), Empowered Financial Partners ("**EFP**"), Wealthwise ("**WW**"), Priority Advisory Group ("**PAG**") and Sterling Planners ("**SP**") and is a continuation of AZ NGA's objective of consolidating high quality Australian financial practices providing wealth management services to retail, HNW and institutional clients in Australia.

AZ NGA was established in November 2014 and is part of **Azimut Group**, Italy's leading independent asset manager, established in 1989 and today **operating in 15 countries with € 39.3bn (almost A\$60bn) in AuM**.

**JFS originates from a business founded by James Smith in 1998**, and today operates from Sydney CBD. JFS offers a full range of financial planning services and specialises in providing one-stop fully serviced solutions to clients saving, investment and estate planning needs. JFS is a member of the Godfrey Pembroke advisory network and offers a full suite of advisory services to clients including active portfolio management, retirement planning, insurance, and strategic financial planning advice. **JFS is responsible for approximately A\$158 million (€ 104mn) of assets under advisory** and comprises a team of 6 staff.

The total value of the transaction considering both the cash and share swap entails a purchase price of around A\$ 3.5mn (equivalent to € 2.3mn). The closing of the transaction is expected to occur in July 2016 upon satisfaction of some conditions precedent provided in the sale and purchase agreement. JFS operates under the Australian Financial Services License regime overseen by ASIC; the acquisition is not subject to the approval of the local authority.

Paul Barrett, AZ NGA CEO states: *"JFS are a natural fit for AZ NGA as the team is lead by a highly experienced Financial Planner in James Smith and has an exciting growth plan which we will be able to assist with"*.

James Smith said: *"It's great to know I now have the backing to implement the JFS growth plan as well as access to a network of peers in similar situations to my own. Our new partnership with AZ NGA also creates certainty for clients and staff of JFS ensuring that we will continue to thrive for many years to come"*.

Pietro Giuliani, Chairman and CEO of Azimut Holding, comments: *"We diligently continue to select and attract the best financial practices and professionals in Australia. With this new addition and the organic growth of the network we have reached the € 2bn mark in just over a year and we aim to keep increasing our footprint to provide best-in-class services to our clients"*.

AZ NGA announced its first acquisition on May 8<sup>th</sup>, 2015, when it acquired EWM. This was followed by the acquisition of the Pride Group on May 27<sup>th</sup> 2015, LFPS on July 15<sup>th</sup> 2015, FLP on September 24<sup>th</sup> 2015, Wise Planners on October 19<sup>th</sup> 2015, Harvest Wealth on November 25<sup>th</sup> 2015, RIT on December 14<sup>th</sup> 2015, EFP on January 29<sup>th</sup> 2016, Wealthwise on March 2<sup>nd</sup> 2016, Priority Advisory Group on March 12<sup>th</sup> 2016, Sterling Planners on 29<sup>th</sup> April 2016 and now JFS. AZ NGA has shortlisted a number of financial planning firms for further potential consolidation.

*\* Based on a AUD/EUR exchange rate of 1/0.6565*

**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 and of the Eurostoxx 600. The shareholder structure includes over 1,400 managers, employees and financial advisors, bound by a shareholders' agreement that controls ca. 14% 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 in Italy, Luxembourg, Ireland, China (Hong Kong and Shanghai), Monaco, Switzerland, Taiwan, Brazil, Singapore, Mexico, Australia, Turkey, Chile. In Italy, Azimut Capital Management SGR sells and manages Italian mutual funds, Italian hedge funds, as well as being active in the discretionary management of individual investment portfolios. Azimut Consulenza SIM, through its divisions, distributes Group and third party products in Italy via a network of financial advisors while Azimut Global Counseling provides consulting services. Overseas main operations are AZ Fund (founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset and the Irish AZ Life Ltd, which offers life insurance products.

**JFS** is a financial planning business providing investment and asset allocation advice, retirement planning, insurance, and strategic financial planning advice to its client base. The company operates in Sydney, Australia. JFS operates under the Australian Financial Services License regime overseen by the Australian Securities & Investment Commission.

**AZ NGA**, Azimut Australian subsidiary, has been established in Australia since 2014 in order to create a financial planning business by consolidating local practices of financial advisors. The company will progressively open up its shareholding base to incorporate key staff and partners, while retaining Azimut as the majority shareholder of this venture.

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