

PRESS RELEASE

P101 SGR and Azimut strengthen their partnership creating a European investment platform supporting innovation

Azimut, listed on the Milan Stock Exchange, becomes a minority shareholder in P101 SGR

Milan, May 6 2021

Following the successful partnership started in January 2020 with the launch of ITALIA 500, the first venture capital fund open to retail investors, Azimut and P101 SGR create a **European platform with the aim of providing** financial tools supporting the different stages of growth of companies in order to compete on international markets, focusing on **investment and innovation**.

In 2020, the **VC sector recorded worldwide volumes of approximately 300 billion dollars**, with a **median IRR** (for vintage 2017 funds) **of 18.8%**, placing it among the best performing alternative asset classes* for the tenth year in a row. **Italy**, on the other hand, has posted **volumes of nearly 800 million euros for 306 deals in the past 12 months** (up from 600 million euro and 244 deals in the previous year) and an aggregate gross IRR of 14.8%**.

The last 15 months have also been characterized by an increase in M&A activity, resulting in a number of interesting exits for investors - Campari/Tannico (sellers: Founder, Boox srl and P101 SGR), Satispay/TIM Ventures, Tencent, Square, and LGT (seller: Iccrea Banca) - and increasing participation of Corporate Venture Capital and family offices in the venture sector (full data at [link](#)).

Within the venture market in 2020, **P101 is positioned as the second most active operator** (behind Cassa depositi e Prestiti with its various funds) with 7 new investments and 5 follow-ons totaling 15.5 million euros. **Founded in 2013 by Andrea Di Camillo**, P101 counts among its investors Azimut, Fondo Italiano di Investimento, European Investment Fund, Fondo Pensione BCC, Cassa Forense as well as some of the main Italian entrepreneurial families. **P101 SGR currently manages three funds - P101, P102 and ITALIA 500** on behalf of Azimut Libera Impresa SGR - and is specialized in investments in innovative and technology-driven companies in Italy and Europe. **It holds investments in 35 technology companies** (including Cortilia, Milkman, MusixMatch, Velasca and Tannico) and **over 200 million euros in AUM**. Since the beginning of its activity, it has carried out more than 100 investments in over 40 companies and 5 exits.

Azimut is one of the leading independent asset managers in Europe, founded in 1989 and **active in 17 countries around the world, managing Total Assets in excess of 72 billion euros**. Azimut has been active for several years in the alternative space, with **over 2 billion euros in private market** products, including private equity, private credit, venture capital and infrastructure funds that retail investors can also access. Azimut Libera Impresa is a platform of products and services dedicated to entrepreneurs/SMEs as well as to investors/savers. The aim is to encourage liquidity and growth into the real economy in a sustainable way, while offering opportunities for higher returns and value creation to savers/investors.

The partnership between Azimut and P101 SGR will focus on the **development of a European platform able to attract the best innovative companies in Italy and outside of Italy**, offering them a **complete range of funds and instruments to help them grow in the various cycles of their corporate development**. Azimut and P101 SGR will also cooperate in putting together solutions for retail and institutional investors in this asset class.

This project will bring competitiveness to the domestic venture and innovation system, while positioning P101 within a European context. Italy has always seen lower than expected volumes and deals in this space and it does not adequately represent the potential of the Italian economy.

The agreement entails Azimut acquiring a 30% stake in P101 SGR through a capital increase, while maintaining total operational independence by P101 SGR and its investment team.

Andrea Di Camillo, founder and managing partner of P101 SGR comments: *"Italy is the country of innovation and entrepreneurship and it continues to demonstrate this with flourishing new excellent entrepreneurs, including the companies in which we invest in. However, the availability of capital to which these new companies have access to, remains a question mark: we believe that initiatives, such as ours, can and must be supported in order to provide all the necessary means. We believe it is crucial to provide start-ups and scale-ups with a partner who can help them compete on the international scene, as well as becoming a country capable of attracting the best innovative companies at European level".*

Pietro Giuliani, Chairman of Azimut Group added: *"We are very pleased to have further strengthened the partnership with Andrea and P101. Our cooperation will develop towards an industrial approach bringing private savings and institutional investors closer to the world of alternative investments and the real economy. We want to build together investment solutions that aim to invest in innovative technologies alongside dynamic entrepreneurial realities with high growth potential. After reaching the target of 2 billion euros of assets by the end of 2020 in real economy products, we are focused on reaching at least 15% of our total assets in alternative products, thanks to the investment expertise currently present in Italy and the United States, thus allowing to generate positive performance for our clients in the medium/long term".*

* Source: Prequin

** Source: (AIFI/Kpmg – July 2020)

P101 SGR P101 SGR is one of the leading venture capital fund managers in Italy, specialized in investments in innovative and technology driven companies in Europe. Born in 2013 and founded by Andrea Di Camillo, it counts LP investors such as Azimut, Fondo Italiano di Investimento, European Investment Fund, Fondo Pensione BCC, Cassa Forense as well as some of the main Italian entrepreneurial families. P101 SGR currently manages two funds, as well as the first retail investment vehicle for venture capital developed in cooperation with the Azimut Group. With assets under management exceeding € 200 million, P101 has invested in 35 technology companies, including Cortilia, Milkman, MusixMatch, Velasca and Tannico.

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. The shareholder structure includes over 2,000 managers, employees and financial advisors bound by a shareholders' agreement that controls ca. 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 (formerly AZ Fund Management, 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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