

Kennedy Capital Management and Azimut Group Form Strategic Partnership

Relationship to benefit clients and strengthen firms

ST. LOUIS, MO / ACCESSWIRE / November 15, 2022 / [Kennedy Capital Management, Inc.](#) (“KCM”) and [Azimut Group](#) (“Azimut”) announced today an agreement to form a partnership under which KCM will lead the growth of Azimut’s public equities asset management business in the U.S. The partnership will allow Azimut to build on the expertise of St. Louis-based KCM, a premier asset management boutique with a history spanning more than four decades. KCM will be able to invest further in its foundation and future growth, helping to solidify the firm’s intense research focus.

Azimut, based in Milan, Italy, was founded in 1989 and manages over 85 billion euros of assets* – including public equities, fixed income, private equity, private credit and venture capital. Azimut’s business is global in nature, currently operating in 18 countries.

Under the agreement, Azimut will acquire a minority interest in KCM, and KCM will continue to operate independently, maintaining control over its investment processes, brand and culture, with no changes to the investment strategies or teams. Asset growth brought about by this agreement can facilitate the retention and recruitment of top talent, a crucial factor in reinforcing the flywheel that has driven KCM’s success over multiple decades and market cycles.

“Our institutional and retail clients are at the heart of every decision we make,” stated KCM Chief Executive Officer, Don Cobin. “That focus is engrained in KCM’s DNA, and we believe the extensive global resources of Azimut will enhance our ability to deliver performance and serve those clients. We enthusiastically look forward to leveraging the combined strengths of our organizations and collaborating with such a high-quality, globally recognized institution. Azimut’s reputation and reach across continents complement our U.S. equity-centric business.”

Giorgio Medda, CEO and Global Head of Asset Management & Fintech, commented: “We are very pleased to announce this milestone transaction in the U.S., a market that has quickly become the second largest for the Azimut Group after Italy. KCM brings unparalleled investment capabilities that complement our broad offerings of traditional and alternative strategies and allows us to partner with a proven asset manager with deep expertise in the actively managed U.S. equity space. We are thrilled to start this venture with Don, Frank, Jean and the rest of the KCM team, and we look forward to growing together in the long term.”

Other recent investments by Azimut in the U.S. include a significant stake in Sanctuary Wealth Management, a U.S.-based independent wealth management firm with approximately \$25 billion of assets, as well as Azimut Alternative Capital Partners, whose aim is to purchase minority stakes in alternative asset managers predominantly in the U.S.

Subject to regulatory approval and customary conditions, Azimut, through Azimut US Holdings Inc., will purchase 35% of KCM’s equity capital, with the remaining stake continuing to be widely held by existing KCM employees. Azimut will have the option to increase its stake over time. The parties also have agreed to work together to grow the business in the long term through a mutually agreed 10-year business plan.

Berkshire Global Advisors acted as financial advisor and Goodwin Procter was the legal advisor to KCM on the transaction.

*As of September 30, 2022.

About Kennedy Capital Management, Inc.

Founded in 1980, St. Louis-based Kennedy Capital Management, Inc. delivers investment strategies to corporate and public pension funds, endowments, foundations, multi-employer plans and high-net-worth individuals. As a registered investment adviser, KCM specializes in the management of small and mid-cap strategies across the growth-value spectrum and as of September 30, 2022, managed \$3.57 billion in assets. KCM integrates environmental, social and governance (ESG) considerations into its research process and has nearly 20 years' experience managing socially-responsible client accounts. For more information, visit www.kennedycapital.com.

About Azimut

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 1,900 managers, employees and financial advisors bound by a shareholders' agreement that controls ca. 22% 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, Australia, Brazil, Chile, China (Hong Kong and Shanghai), Egypt, Ireland, Luxembourg, Mexico, Monaco, Portugal, Singapore, Switzerland, Taiwan, Turkey, UAE and USA. 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.

Safe Harbor Statement

This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains certain statements that may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included herein are "forward-looking statements." Although Kennedy Capital Management, Inc. believes that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in reports that are filed with the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Other than as required by law, Kennedy Capital Management, Inc. does not assume a duty to update this forward-looking statement.

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