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North Square Investments Announces Acquisition by Azimut Group

Chicago, IL (July 22, 2025) – North Square Investments ("NSI") announced today it has signed a binding agreement to be acquired by Azimut Group ("Azimut" or the "Group"), one of Europe's largest independent asset managers, via its US subsidiary Azimut US Holdings Inc. ("Azimut US").

With this transaction, Azimut significantly strengthens its U.S. presence by investing in a high-growth, integrated firm that complements its existing local businesses across Equity, Fixed Income, Multi-Asset, Alternative Investments and Wealth Management—firmly establishing the U.S. as its second home market after Italy.

"We are extremely excited to be joining the Azimut Group family of companies," said Mark Goodwin, Co-Founder and Chief Executive Officer of NSI. "Since our launch, NSI has been singularly focused on bringing to market best-in-class asset management solutions in partnership with top-tier institutional asset managers. The partnership with Azimut will allow us to accelerate our growth trajectory by leveraging a wide array of traditional and alternative strategies from across their global ecosystem," Goodwin said.

"This acquisition solidifies Azimut's foothold in the U.S. and will capitalize on the distribution success North Square has experienced since its founding in 2018," Goodwin continued. "With the additional resources of a major, experienced and well-capitalized global money manager and the ability to offer additional product capabilities—in asset classes such as global equity, global fixed income, private equity, private credit and alternative investments—it sets North Square up for significant expansion. Importantly, we also feel a strong cultural alignment, as both firms are entrepreneurial in nature, innovative in the way they bring products to the marketplace, and collaborative in the way colleagues work across their respective organizations. We thank Estancia for their years of partnership and believing in our vision, and are incredibly excited about our future with Azimut."

"NSI is an exceptional fit for our Group," said Giorgio Medda, CEO of Azimut Group. "Like Azimut, it operates as an integrated asset management and distribution firm with outstanding reach and execution. Its unique positioning enables it to capture the ongoing structural growth of the US asset and wealth management industry, managing a broader range of products and

penetrating even deeper into its distribution networks. By bringing together NSI's powerful sales engine with Azimut's suite of high-performing, differentiated strategies, we are creating a compelling win-win: Azimut gains strong U.S. distribution capabilities, while NSI will enhance its offering with exclusive, top-tier global investment strategies for its clients." Medda said.

Takashi Moriuchi, Managing Director and Co-Founder of Estancia added, "From Estancia's decades of experience growing successful companies, we knew NSI's ability to provide scaled U.S. intermediate distribution to talented money managers is a valuable, business-critical solution not easily replicated. At the inception of our investment in North Square, we identified non-U.S. asset managers seeking access to the largest retail pool of assets in the world as high-probability future partners. We are very pleased that NSI's next phase of growth will be driven by a significant commitment from Azimut, benefiting the company's investment teams and all the retail clients who have put their trust in North Square investment products," Moriuchi said.

As part of the agreement, Kennedy Capital Management, an Azimut Group company, will become a subsidiary of North Square Investments, which in turn will be renamed Azimut NSI. Azimut NSI's AUM will immediately increase to over $20 billion post-closing, with over 100 employees. North Square Funds and ETFs will continue to be marketed under the North Square brand. The parties have committed to a long-term growth strategy based on a jointly developed business plan as well as a long-term management incentive plan.

The transaction is expected to close in early 2026 subject to regulatory approvals and customary closing conditions.

Piper Sandler & Co. served as exclusive financial advisor to NSI and Kirkland & Ellis LLP served as legal counsel to NSI and Estancia. Sidley Austin LLP served as legal counsel to Azimut.

About North Square

Founded in 2018 and headquartered in Chicago, Illinois, North Square Investments is an independent, multi-boutique investment firm dedicated to delivering differentiated active investment strategies to the market. North Square has an experienced senior management team comprised of seasoned professionals, a board composed of industry veterans, including John Amboian, Neil Cummins and Brian Gaffney, and is backed by Estancia Capital Partners. As of June 30, 2025 North Square had more than $2.6 billion of assets under management in 13 mutual funds, one closed end fund and one ETF. With North Square's ownership interests (majority and minority, respectively) in the distinctly branded firms of CS McKee and Oak Ridge Investments, collective assets under management and advisement totaled approximately $16.0 billion. Learn more about North Square Investments at **northsquareinvest.com**.

About Azimut

Azimut is an independent, global group specializing in asset management across public and private markets, wealth management, investment banking, and fintech, serving private and corporate clients. Listed on the Milan Stock Exchange (AZM.IM), the Group is a leading player in Italy and operates in 20 countries worldwide, with a focus on emerging markets. The

shareholder structure includes approximately 2,000 managers, employees, and financial advisors bound by a shareholders' agreement that controls around 22% of the company, while the remaining shares are in free float. The Group comprises a network of companies active in the management, distribution, and promotion of financial and insurance products, with registered offices in Italy, Australia, Brazil, Chile, China and Hong Kong, Egypt, Ireland, Luxembourg, Morocco, Mexico, Monaco, Portugal, Saudi Arabia, Singapore, Switzerland, Taiwan, Turkey, the United Arab Emirates and the United States.

About Estancia

Estancia is a specialist private equity firm investing in lower middle-market companies that provide mission-critical solutions to the financial system. Estancia's Principals have a history of successfully partnering with management teams to provide capital to facilitate portfolio companies' strategic development, including management buy-outs from larger financial firms, private ownership/succession transitions, growth initiatives, and team lift-outs. For more information, visit **www.estanciapartners.com.**

North Square is an independent investment advisers registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training, nor approval by the SEC.

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