

# NewGAM

## **NewGAMe investor group announces candidate for GAM CEO and provides funding of up to CHF 100 million**

*Investor group to provide financing of up to CHF 100 million*

*This financing is part of NewGAMe's long-term commitment to secure funding to meet GAM's liquidity needs and ensure stability at the firm*

*GAM's Chief Risk Officer Elmar Zumbuehl announced as proposed CEO candidate*

*FINMA has issued its "no objection" letter in relation to NewGAMe increasing its GAM shareholding to 20-30%*

**Geneva, 26 September 2023** – The investor group comprised of NewGAMe SA and Bruellan SA, which controls approximately 9.6% of the issued share capital of GAM Holding AG [GAM:SWX] ("GAM"), announces Elmar Zumbuehl as its proposed candidate for CEO of GAM. NewGAMe's previous proposed candidate, Randel Freeman, has withdrawn due to unforeseen family circumstances.

Elmar Zumbuehl, a Swiss citizen, joined GAM in 2010 and is currently Chief Risk Officer and a member of the Group Management Board. Prior to joining GAM, he worked at Julius Baer for 10 years in a range of senior roles, including covering Julius Baer's Asset Management business, of which GAM was part at the time.

NewGAMe is committed to securing the necessary financial resources to fund GAM's operations and ensure stability for clients, employees and other stakeholders. Rock Investment SAS, a member of the NewGAMe investor group, has already provided short-term financing of up to CHF 20 million to cover GAM's immediate liquidity needs. In line with its pre-announced commitment to secure support, Rock is prepared to provide GAM with a mix of short- and long-term funding up to an increased total of CHF 100 million. The additional support is subject to NewGAMe's proposed directors being elected at GAM's EGM on 27 September 2023 but is not contingent on the outcome of any other EGM proposals.

After submitting applications to regulatory authorities in Switzerland, the UK, Luxembourg, Ireland and Italy to be authorised to hold between 20 and 30% of the issued share capital of GAM, NewGAMe has now received a "no-objection" letter from the Swiss Financial Market Supervisory Authority FINMA. The investor group expects similar feedback from other regulators in the near future.

Antoine Spillmann, CEO and Partner at Bruellan and proposed candidate for Chair of GAM, said:

*"We have had intense and productive interactions with GAM's teams in London, Zurich and other locations over recent weeks and understand the importance of demonstrating our long-term commitment to the company. Therefore, we are pleased to see Rock commit further funding of up to a total of CHF 100 million to allow GAM to invest in growth and give clients, fund managers, regulators and employees total confidence in the future of the company. We are also thrilled that Elmar has accepted the opportunity to work with the new board as CEO of GAM. He has the right blend of experience and operational expertise, as well as an in-depth knowledge of GAM, to stabilise the company and take it forward. Elmar is well known and*

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*respected at GAM, and he offers continuity as we look to build on GAM's heritage to return the company to profitability and growth."*

Elmar Zumbuehl, proposed candidate for CEO of GAM, said:

*"I am very excited by the opportunity to lead GAM. The business has a strong international brand, talented teams across the business and exceptional investment performance. I look forward to building on these strengths to put GAM onto a sustained recovery path."*

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## **About NewGAMe**

NewGAMe SA is a Geneva-based company owned by a number of investors with experience in the financial sector. It is controlled by Rock Investment, a French-incorporated entity that is owned by NJJ Holding, the personal holding company of Xavier Niel. Albert Saporta, a hedge fund industry veteran with 40 years' experience in global financial markets, serves as the director of NewGAMe SA.

## **About Bruellan**

Bruellan SA is an independent provider of global wealth management solutions. The company was founded in 1991 and is located in Geneva, Lausanne, Crans-Montana and Verbier.

<https://www.bruellan.ch/>