

# NewGAM

## Investor group NewGAMe and Bruellan publishes open letter to GAM shareholders

*Letter offers line by line response to GAM's July 24 announcement*

**Geneva, 26 July 2023** – NewGAMe SA, which is part of the investor group that also includes Bruellan SA (the “Group”) and controls approximately 9.6% of the issued share capital of GAM Holding AG (“GAM”), has published an open letter to GAM shareholders. The letter responds to some of the claims made in GAM’s announcement dated July 24.

On Liontrust’s recent waiving of the FMS Exit Condition, the letter argues Liontrust imposed on GAM a fire sale of FMS in order to fit the calendar of its own deal with GAM, in a way that raises serious governance questions and with the condition itself leading to value destruction.

On Liontrust’s announcement that its offer is final and that it has extended the tender period for another three days, the letter states this is likely to protect Liontrust’s reputation as a buyer, and that GAM trading at a substantial premium to the terms offered by Liontrust ever since the deal was announced suggests a low tender ratio despite the approaching first tender period deadline, which can in fact be extended by up to 40 trading days.

Finally, the letter notes that the GAM board and top management have driven its share price down by over 85% and led to more than CHF 400m in shareholder value destruction since David Jacobs was appointed Chairman, and urges shareholders to reject his recent appeal for them to tender their shares to Liontrust in order to “protect their investment”.

The open letter can be found here:

[https://newgam.ch/assets/downloads/NewGAMe\\_Letter\\_to\\_shareholders\\_26\\_July.pdf](https://newgam.ch/assets/downloads/NewGAMe_Letter_to_shareholders_26_July.pdf)

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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/>