

Debunking GAM's assessment of the Liontrust offer (Re: GAM's 20 June and 11 July presentations)

NewGAM

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Summary

This presentation provides a detailed rebuttal of the claims made by GAM on 20 June and 11 July 2023 about the Liontrust offer and NewGAMe's proposals. (Documents available [here](#) and [here](#) and at the end of this presentation.)

GAM repeatedly advances four arguments:

1. NewGAMe did not conduct any due diligence and Liontrust did
2. Portfolio managers (PMs) have endorsed the Liontrust deal
3. Liontrust brings stability and NewGAMe doesn't
4. NewGAMe's financing plan is highly dilutive

Our responses

1. NewGAMe has conducted in-depth due diligence using all publicly available information. NewGAMe has also assembled a team with asset management expertise and experience that is second to none. We are so convinced by our investment and turnaround thesis that we have made a significant investment in GAM and are now one of the company's largest shareholders and we are planning to buy more pending regulatory approvals.

Summary

2. GAM claims PMs have endorsed the deal. But no one is named except two external managers (i.e. not employees of GAM) and we do not know if this is a unanimous endorsement or a few PMs. We believe our project and proposed partnership culture is attractive to GAM's PMs, who are excited by the prospect of building a stake in the company.
3. We question whether Liontrust can bring stability given the horrendous performance of its share price and latest fund outflows as well as the recent departure of some of its own top PMs.
4. We demonstrate mathematically (see appendix) that NewGAMe's convertible issue is at least half as dilutive for GAM shareholders than if they became 12.5% shareholders in the combined GAM-Liontrust merged entity.

We firmly believe that GAM offers extraordinary opportunities for all of its stakeholders.

Not tendering to the Liontrust offer and voting for our slate of directors at the Aug 25 EGM is the only way to participate.

The Liontrust offer: the “right choice” for shareholders?

“Delivers identified synergies to create value for shareholders managed by experienced team with a successful track record of integrating acquisitions quickly and efficiently.”

Liontrust has made eight major deals in the last 12 years. According to Numis, 7 out of 8 of these acquisitions have been value destructive (see Appendix). No wonder that Liontrust is one of the worst performing stocks in its peer group in the last 12 and 24 months and that it has significantly underperformed the FTSE 250 Index over the same period.

“Creates stability for investment and distribution teams, clients and staff.”

Liontrust can't deliver synergies and expect 30% EBIT margins for GAM by 2025 without very significant job destructions at all levels.

“Provides certainty for shareholders: fully due diligenced offer with clear terms.”

Liontrust's terms are fluctuating all the time with a deal value that continues to go down with Liontrust's share price. NewGAM's alternative has much more upside

Claim

Response

Claim

Response

Claim

Response

NewGAM

The Liontrust offer: "growth" and "value" for shareholders?

"GAM shareholders are getting a fair proportion of the combined business."

Liontrust must be kidding. GAM shareholders will own 12.5% of the combined entity while contributing 40% of the AuM. This is one of the most lopsided deals in the history of asset management. No wonder Liontrust writes to its shareholders that it is getting GAM at a material discount to its value.

"...As a stand-alone business GAM's achievable savings would be significantly below this level...; Liontrust has identified the cost of achieving these synergies as c. CHF 50 million. GAM does not have the liquidity to achieve equivalent savings as a standalone business despite the level of cash and cash equivalents on the balance sheet..."

GAM and Liontrust are presenting a misleading view of GAM's financials. We estimate that the release of regulatory capital combined with the CHF 25m convertible financing proposed by NewGAMe would more than pay for restructuring costs, which would be lower than under the Liontrust deal.

Claim

Response

Claim

Response

GAM’s “rigorous strategic review” led to its recommendation of the Liontrust offer

“The options explored, with the advice of two leading global investment banks, included a capital increase, third party borrowing, the sale of Fund Management Services and a buyer for the whole firm.”

There has been no transparency whatsoever on this process, particularly when it relates to the disposal of the FMS business at near zero value. Moreover, GAM refuses to answer our governance questions on FMS and on Liontrust’s credit facility.

“NewGAMe did not approach us, have not conducted due diligence and have not been willing to have detailed discussions with us.”

We spoke to David Jacob, GAM’s Chairman. The only thing he said to us was that the Liontrust bid was the best possible outcome for shareholders without substantiating anything.

Claim

Response

Claim

Response

Claim

“the Board also decided that the transfer of third-party FMS clients to Carne would be the best option for clients and shareholders and other stakeholders”

Response

The sale of FMS has been a very opaque process, with no real auction held. Some of the leading players were not even invited. Why is GAM assuming the burden of closing down the business? Overall, this is a value destructive deal that is not in the interest of GAM shareholders.

Claim

“GAM portfolio managers have expressed in writing their strong support for the Liontrust offer...”

Response

In fact, only Atlanticomnium and Fermat Capital – two external managers – have openly come forward in favour of the deal. We can only imagine that Liontrust has guaranteed an extension of their contracts with GAM on similar if not better terms. We believe that GAM’s fund managers will also be happy to continue working with GAM in the context of the complete makeover proposed by NewGAMe and the opportunity to build up equity in the firm

The unanimous recommendation carries no weight. This board has presided over the loss of over CHF 350m in market value since its appointment and should not be entitled to do what amounts to a fire sale.

The Liontrust offer – unanimously recommended by GAM’s board – provides “certainty”?

Claims

*“Liontrust’s offer is ACTIONABLE:
- clarity on shareholder value and opportunity for shareholders to participate in potential future value creation
- stability for those who drive value – clients and portfolio managers and distribution teams
- upfront funding and financial strength to deliver value now and over the long term”*

Response

Which shareholders? Certainly not GAM’s. And Liontrust’s track record of value creation is very debatable

We provide MORE upfront funding, and we prevent this value destructive deal. Long-term upside is considerably more under NewGAMe’s turnaround plan

Claims

“NewGAMe proposal is NOT an offer:

- provides no certainty for GAM shareholders*
- no due diligence meaning a high execution risk*
- unusual to put forward a proposal without due diligence and encourage shareholders to reject a firm offer*
- provides no stability for clients and portfolio managers and distribution teams essential for GAM’s longevity*
- proposed provision of liquidity materially dilutes existing shareholders and gives NewGAMe full control of Board”*

Response

NewGAMe is a turnaround alternative proposed by a top team with significant “skin in the game”. Thinking that Liontrust provides any certainty and stability given the collapse of its stock during a bull market is one hell of a statement!

We have undertaken extensive due diligence which has led to a significant investment in the company because we believe in the value of GAM as a standalone company.

We have also asked FINMA and other regulatory authorities to let us go above the 10% threshold.

For GAM shareholders, the dilution impact of the proposed convertible bond is, at most, HALF as dilutive as the Liontrust deal (see Appendix)

Claims

“This is a CRITICAL decision for shareholders

- If shareholders do not tender shares, they risk immediate uncertainty for the business

- Uncertainty risks destabilising clients and staff leading to departures and further deterioration of the business

- Now is the time to join portfolio managers and support a credible and fully due diligenced offer from a very credible acquiror”

Response

We agree it is a crucial decision for shareholders. DO NOT TENDER TO THIS LUDICROUS OFFER

Liontrust and GAM’s board are playing on shareholders’ understandable distress after seeing the stock going down by over 90% since this board was appointed.

We bring a solid and exciting project, rekindling the partnership mentality of great investment houses which will be far more attractive to all of GAM stakeholders.

Liontrust has seen a near 70% fall in its share price in the last 18 months and lacks substantial ownership by senior management and the board.

Not just competing, but compelling.

NewGAMe proposal: not a “competing offer”?

Claims

“NewGAMe’s proposal TAKES CONTROL by changing the Board with NO OFFER to shareholders

- Proposed EGM would replace the existing Board*
- It would drive a significant change in the capital structure of the firm and diminishes current shareholder participation rights on a non pre-emptive basis*
- It would create the basis for a material capital increase, which would allow for the significant dilution of current shareholders on a non pre-emptive basis*

Response

Yes! It’s about time to change this board which has failed delivering on all its stated objectives and is now engaged in a fire sale.

We demonstrate (see appendix) that the dilutive impact of NewGAMe’s convertible bond is HALF that of the Liontrust offer at the worst dilutive point. The effective dilution of the CB is between 17% and 33% vs. about 68% for the Liontrust deal.

NewGAMe is not proposing to take-over GAM and short-change shareholders. We are proposing an alternative turnaround plan with significantly more upside to be shared by all shareholders.

Claims

“NewGAMe’s proposal will create further uncertainty and delay future plans

- *unusual to put forward a proposal without due diligence and encourage shareholders to reject a firm offer*
- *GAM portfolio managers have expressed, in writing, their strong support for the Liontrust offer*
- *Their view is “that an industry sale to a highly regarded peer with a heritage in fund management, a strong track record of acquisitions and integrations and consistently strong profitability is in the best interests of GAM clients.”*

Response

We have a clear business plan and a very experienced CEO and board of directors.

We have done extensive due diligence using all publicly available information and by talking to industry participants.

Through our network, we were able to engage with very very senior people who are very very close to GAM. As investors, we can rely on Liontrust’s own due diligence: if it’s good enough for them, it’s good for us too, especially at the current share price.

We have not seen any signed letter with individual names on it. The only named supporters of this deal are EXTERNAL managers.

Claims

“Future plans are unclear

- The future profitability projections set out have not been subject to any scrutiny and are from a counterparty that has not performed due-diligence or engaged with the Company*
- Given client and portfolio manager reactions, no downside risk factored in”*

Response

NewGAMe’s future plans are very clear, in particular, to the strategies needed to return GAM back to growth.

Our numbers have been scrutinized by numerous experts and double, triple checked by industry professionals.

Downside risk has been factored in all of our scenario analysis. We have CFAs, Big4 auditors, MBAs in our team, not to mention centuries of cumulative experience in asset management and hundreds of billions of assets raised and overseen.

Says *WHO?*

This board is totally discredited

GAM Board unanimously recommends Liontrust offer and says the “Liontrust offer is *best possible* outcome for all stakeholders”

Claims

“Liontrust performed extensive due diligence over many months: the only credible offer received during the 12 month strategic review

- Up front funding from Liontrust provides necessary liquidity to enable the business to operate through to closing*
- It gives certainty and stability to clients, portfolio managers, the distribution team and other staff as well as shareholders*
- Strong complementarity of businesses*
- GAM shareholders are able to participate in potential future value creation – synergies and long-term growth”*

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Response

NewGAMe has conducted extensive due diligence and concluded that the company could be turned around and thrive, leading to significantly more value creation than if merged into Liontrust.

NewGAMe’s upfront funding provides the necessary liquidity to enable the business to operate through its restructuring phase.

The funding, expected to be fully subscribed by a committed board and other shareholders gives the certainty and stability to all stakeholders necessary to achieve a successful turnaround.

Claims

“Liontrust will provide a stable platform for the GAM Investment Management business, its people and its clients

- GAM portfolio managers have confirmed in writing their strong support for the offer*
- Clients have expressed positive feedback*
- The transfer of third party FMS clients to Carne results in a pure play asset management business”*

Response

We intend for GAM to become a platform in its own right attracting new teams and talents, particularly in Alternatives and Wealth Management.

GAM portfolio managers expressing support to the Liontrust offer are neither named nor numbered. Only external managers are publicly endorsing the deal.

At the same time, GAM shareholders are rejecting the deal every day as GAM has been trading at a premium to the deal terms from the first day it was announced.

The sale of FMS for near zero consideration adds insult to injury.

Claims

“Shareholders will have liquidity through a second trading line for tendered shares, available until just before settlement

- The enlarged business will have the financial strength to invest in the restructuring required, estimated by Liontrust at c. CHF 50 million*
- Liontrust will make Zurich its continental Europe HQ, reinforcing GAM’s strong Swiss presence and facilitating growth*
- Broader array of strong investment products provides significant growth opportunities*
- The global distribution footprint supports the growth opportunities in which our shareholders can participate in future”*

Response

GAM and Liontrust are illiquid to start with. The second trading line for tendered shares will be even more illiquid.

We believe NewGAMe’s CB will give ample funding to complete the restructuring, particularly as regulatory capital will be released along the way.

NewGAMe’s proposed board will be majority Swiss and the decision-making center will be in Zurich.

Given the expertise of the board and senior management, we intend to diversify GAM’s fund management business to highly profitable and performance fee producing alternatives (hedge funds, private markets) as well as wealth management.

Conclusion: GAM says the Liontrust offer provides “certainty, stability & value” for all shareholders

The most ridiculous statement. The deal is value destructive for GAM shareholders who will be massively diluted as Liontrust shareholders. The Liontrust chart below needs no comments in terms of Liontrust providing certainty, stability or value.



Claim

“The offer from Liontrust is based on thorough due diligence by an experienced team with an excellent track record of successfully integrating acquisitions.”

Response

Liontrust’s track record of acquisition has led to value destruction over the years.

Claim

“Shareholders will have certainty and the opportunity to participate in the potential growth of the enlarged group if they tender their shares. They are not being “cashed out” nor are they being diluted.”

Response

GAM shareholders are being massively diluted in the combined structure. They will represent 12.5% of capital while contributing 40% of the AuM. This AuM will become almost instantly profitable in the new enlarged group as stated in the offer prospectus and in Liontrust’s offer statements. **The acquisition of GAM by Liontrust is simply stealing away from GAM shareholders the benefits of a turnaround**

Conclusion

In its communication with shareholders, GAM and Liontrust are basically advancing repeatedly three very poor arguments:

1. We did not conduct any due diligence and they did
 2. PMs have endorsed the Liontrust deal
 3. They bring stability and we don't
 4. NewGAMe's financing plan is highly dilutive
- On due diligence, they repeat this line of argument so often that one has to wonder what kind of information is hidden from publicly available information. We have conducted in-depth due diligence using all publicly available information and meeting with many industry experts. Moreover, the team assembled on this project has a depth of expertise and experience in the area of asset management that is second to none. We are absolutely convinced by our investment and turnaround thesis and have made a significant investment in GAM.
 - About the PMs endorsing the deal, no one is named, we do not know if this is a unanimous endorsement or a few PMs. We only know about GAM's two external managers who have undoubtedly agreed on a deal with Liontrust. We believe that our project is extremely exciting and that GAM's PMs will be particularly attracted by the possibility of building ownership in the company as we intend to bring a partnership culture to GAM.

Conclusion

- On stability, we are astonished Liontrust think that they bring stability given the horrendous performance of their share price, not to mention the latest fund outflows. We also understand that two “star” fund managers from Liontrust running the Tortoise Fund have left to start their own and they were coming from Majedi, recently acquired by Liontrust. Certainly, they felt they were not offered enough stability nor opportunities.
- Finally, on the dilution impact of NewGAMe’s proposed convertible, we demonstrate mathematically (see appendix) that the convertible is at least half as dilutive for shareholders compared to them becoming 12.5% shareholders of Liontrust.

We firmly believe that GAM has extraordinary opportunities for all of its stakeholders.

Not tendering to the Liontrust offer and voting-in our slate of directors at the Aug 25 EGM is the way to participate.

NewGAM

Appendix

Liontrust's track record of value destruction (1/3)

Table 2: Occam - 04/10/2011

	At Completion £m	Now £m	Change £m	Change %	Comment
AuM	84	0	-84	-100%	AuM at completion per FY12 annual report
Run Rate Mgmt. Fees	0	0	0	-100%	FY12 annual report states £0.434m run rate revenue (52bps)
FTSE Allshare Total Return Index	3,529	8,645		145%	
Value	2	0	-2	-100%	FY12 annual report states £2.166m paid; Whilst all funds have now been closed, we note the Asia fund was sold to Somerset in 2020, with a contingent receivable of up to £2m over 5 years. We have not observed any receipt in subsequent reports however, implying little has been realised.
EV/Revenue multiple x	5.0	2.0			Implied valuation at take on; Current is the Liontrust group market implied multiple

Source: Numis Research

Table 3: Walker Crips - 12/04/2012

	At Completion £m	Now £m	Change £m	Change %	Comment
AuM	581	0	-581	-100%	AuM at completion per trading update
Run Rate Mgmt. Fees	2	0	-2	-100%	RNS states £2.4m run rate revenues
FTSE Allshare Total Return Index	4,172	8,645		107%	
Value	13	0	-13	-100%	Consideration as per FY13 annual report
EV/Revenue multiple x	5.3	2.0			Implied valuation at take on; Current is the Liontrust group market implied multiple

Source: Numis Research

Liontrust's track record of value destruction (2/3)

Table 4: Argonaut – 11/06/2016

	At Completion £m	Now £m	Change £m	Change %	Comment
AuM	272	0	-272	-100%	AuM at completion per trading update
Run Rate Mgmt. Fees	2	0	-2	-100%	Our note at time estimated 70bps at take on
FTSE Allshare Total Return Index	5,895	8,645		47%	
Value	4	0	-4	-100%	FY17 annual report cash flow statement amount paid for IM contracts
EV/Revenue multiple x	2.1	2.0			Implied valuation at take on; Current is the Liontrust group market implied multiple

Source: Numis Research

Table 5: ATI – 01/04/2017

	At Completion £m	Now £m	Change £m	Change %	Comment
AuM	2,518	10,753	8,235	327%	AuM at completion per trading update
Run Rate Mgmt. Fees	11	65	54	505%	Our note at time estimated 42.5bps at take on
FTSE Allshare Total Return Index	6,683	8,645		29%	
Value	27	130	103	383%	£31.4m consideration as per FY18 annual report + £4m announced below the line costs - £9.6m net tangible assets acquired + £1m incremental reg cap requirement
EV/Revenue multiple x	2.5	2.0			Implied valuation at take on; Current is the Liontrust group market implied multiple

Source: Numis Research

Liontrust's track record of value destruction (3/3)

Table 6: Neptune – 01/10/2019

	At Completion £m	Now £m	Change £m	Change %	Comment
AuM	2,743	1,474	-1,269	-46%	AuM at completion per trading update; Current = sum of legacy Neptune funds still separately identifiable
Run Rate Mgmt. Fees	18	11	-7	-38%	Our note at time estimated 65bps at take on; Current assumed at 75bps
FTSE Allshare Total Return Index	7,482	8,645		16%	
Value	47	22	-25	-53%	£37.4m consideration as per FY20 annual report + £18m announced below the line costs – £8.6m attributable to NAV acquired
EV/Revenue multiple x	2.6	2.0			Implied valuation at take on; Current is the Liontrust group market implied multiple

Source: Numis Research

Table 7: Architas – 30/10/2020

	At Completion £m	Now £m	Change £m	Change %	Comment
AuM	5,691	4,072	-1,619	-28%	AuM at completion per trading update; Current assumes group multi-asset AuM attributable to Architas in same proportion as at initial take on (5691/(5691+963) = 86%)
Run Rate Mgmt. Fees	23	14	-9	-37%	Our note at time estimated 40bps at take on; Assumed current run rate is 35bps
FTSE Allshare Total Return Index	6,037	8,645		43%	
Value	69	29	-40	-59%	£72.5m consideration per FY21 annual report + £14m announced below the line costs – £20.7m net tangible assets acquired + £3m incremental reg cap requirement
EV/Revenue multiple x	3.0	2.0			Implied valuation at take on; Current is the Liontrust group market implied multiple

Source: Numis Research

Table 8: Majedie – 01/04/2022

	At Completion £m	Now £m	Change £m	Change %	Comment
AuM	5,148	3,566	-1,582	-31%	AuM at completion per trading update; Current excludes assets subsequently taken on from legacy Neptune business i.e. is legacy Majedie only
Run Rate Mgmt. Fees	26	18	-8	-31%	Initial announcement implied 50bps run rate at take on; Assume legacy Majedie remains at 50bps
FTSE Allshare Total Return Index	8,428	8,645		3%	
Value	63	36	-28	-44%	£54.06m consideration per H123 interim report (already excludes surplus capital), less £1.849m deferred not paid, plus £11.1m announced below the line costs
EV/Revenue multiple x	2.5	2.0			Implied valuation at take on; Current is the Liontrust group market implied multiple

Source: Numis Research

NewGAMe's simplified convertible bond term sheet

- a) **Duration:** *five years*
- b) **Early redemption:** *subject to a prior notice of not less than 30 trading days, the Company will have the right to redeem some or all of the convertible instruments at any time at 150% of their principal amount*
- c) **Amount:** *CHF 25 million (due upfront)*
- d) **Maximum number of shares:** *a maximum of 31'250'000 shares ("maximum conversion"). Upon maximum conversion, the Company has the option to (i) increase the maximum conversion up to a maximum of 62'500'000 shares or (ii) redeem the shares at 135% of par value plus accrued dividends*
- e) **Interest:** *1%*
- f) **Conversion period:** *at any time until 10 trading days prior to maturity*
- g) **Conversion price:** *during the conversion period, the holders of the convertible instruments will have the right to convert all or part of the convertible instruments that they hold at a conversion price that will be the lesser of: (i) 135% of the average bid price for the Company's shares for 5 trading days immediately prior to the issuance of the convertible instruments (the "fixed conversion price"), and (ii) 100% of the average for the three lowest closing bid prices in the 40 days immediately preceding the exercise of the conversion rights (the "floating conversion price")*
- h) **Mandatory conversion:** *at maturity, the convertible instruments will automatically convert into shares of the Company at the conversion price mentioned at g), subject to the right of the Company to settle outstanding financial instruments in cash as per d).*
- i) **Warrants:** *up to 15 million warrants with a duration of five years. Exercise price: 150% of the average bid price for the Company's shares for 5 trading days immediately prior to the issuance of the warrants*

NewGAMe's convertible bond dilution impact

The maximum dilution would occur if the shares fall to CHF 0.4 at any point during the conversion period. This is determined as $62.5\text{m} \times 0.4 = \text{CHF}25\text{m}$ (0.4 is the floor) and if subsequently the shares rise above 150% of the price at the time the warrants are issued.

If for example, the warrants were issued today, the strike would be at CHF 0.87. At which point 15m warrants would be issued. As such, in this scenario where the shares initially fall to CHF 0.4 and then rise to CHF 0.87 and the warrants are exercised. This would lead to the creation of 77.5 million shares ($62.5 + 15$). The total number of shares outstanding would then be 235.4m shares and the dilutive impact would be 33%.

The minimum dilution would take place in a scenario where the shares are converted at the 135% strike but never trade at 150% in the next five years. Again, taking today's share price as the issue price, the conversion price would be CHF 0.783 and the number of shares issued 31.93m ($25\text{m} / 0.783$). Hence the total number of shares outstanding would be 189.8m for a dilution of 17%.

A likely scenario is that the CBs are converted at around the current share price leading to 42m shares created and that the shares then rise over the next few years by over 50% (our objective is actually a lot more – see below “exit” valuations) leading to another 15m shares issued. The total number of shares will then be 215m for a dilution of 27%.

Even at the maximum dilutive point of 33% (remembering that for this to happen, the shares need to go down first and then more than double), the CB is significantly less dilutive than the Liontrust deal.

Comparison with the dilution impact of Liontrust's offer

Under the Liontrust deal, GAM shareholders receive 0.0589 Liontrust shares for 1 GAM share so GAM shareholders will collectively receive 9.3m shares and own 12.5% of Liontrust.

Liontrust 2025 consensus EBIT estimate is GBP63m. Liontrust estimates that GAM will generate 30% EBIT margins by then which, AuM being the same (they should be more actually), translates into an EBIT of CHF 42m or GBP 37m at today's exchange rate.

The combined EBIT estimate would therefore be GBP 100m and GAM shareholders would own 12.5% of it or GBP 12.5m. At maximum dilution in our CB financing proposal, for the same 37m of EBIT, GAM current shareholders would own 67% of it (33% max dilution) or CHF24.8m or TWICE AS MUCH as in the Liontrust deal. Another way to look at it is in terms of AuM. In the Liontrust deal, GAM shareholders will “own” 12.5% of GBP 51bn AuM or 6.4bn. Under our CB proposal, GAM shareholders will own 67% of GBP 20bn or GBP13.6bn – again more than TWICE than in the Liontrust deal. And this is in the case of maximum dilution. Finally, GAM shareholders will be able to share between 83% and 67% of the GAM turnaround as a stand-alone whereas they would only get 12.5% of it in the combined Liontrust and GAM merged entity.

Investors that would consider tendering for the Liontrust deal must love Liontrust to start with. We offer no views on this. However, we suggest to investors that love Liontrust and believe in the turnaround prospects of GAM (as presented by Liontrust or NewGAMe) would be FAR BETTER OFF being long Liontrust and a standalone GAM than be long the combined entity for the reasons described above.

NewGAM

**DO NOT TENDER TO
THE LIONTRUST OFFER.
IT IS A STEAL**

The Liontrust offer

20 June 2023



Liontrust offer: the right choice for shareholders

Opportunity for growth *and* value

- Creates enlarged firm with high degree of **complementarity**: geography and product - bringing together strong UK and international platforms
- Delivers identified **synergies** to create value for shareholders managed by experienced team with a successful track record of integrating acquisitions quickly and efficiently
- Creates **stability** for investment and distribution teams, clients and staff
- Provides **certainty** for shareholders: fully due diligenced offer with clear terms. Liontrust's offer is the only firm offer on the table

Liontrust offer: Growth for shareholders

- GAM shareholders are getting a fair proportion of the combined business and will have ownership of a FTSE 250 listed security with a potential 9.0% yield (based on a forecast 72p FY dividend and an £8 share price) with a combined market capitalisation of c. CHF 700 million
- Day one ownership of a global investment manager with c. £52 billion (c. CHF 60 billion) in Assets under Management on a combined basis
- Shareholders will own a business with greater number of highly-rated investment teams and which provides an environment to enable those teams to flourish
- On top of this, benefits come quickly as the proposed acquisition is expected to be significantly earnings enhancing with regards to the enlarged groups adjusted diluted earnings per share (an alternative performance measure: details in Liontrust's annual report) for the financial year ending 31 March 2025
- Liontrust brings strong distribution in the UK, an \$8.5 trillion savings market, the 6th strongest asset management brand and leading Sustainable Investment and UK equity teams
- A combination which will reduce volatility by growing the number of asset classes served, expanding the distribution footprint globally and diversifying the client base

Liontrust offer: Value for shareholders

Will create value in the future while preserving value now

- Liontrust's **fully due diligenced** offer has identified CHF 64 million of synergy savings. These are **synergies** (i.e., removing duplicate costs) resulting from the combination of two mid sized asset managers. As a stand-alone business GAM's achievable savings would be significantly **below** this level
- Liontrust has identified the cost of achieving these synergies as c. CHF 50 million. GAM **does not have the liquidity** to achieve equivalent savings as a standalone business despite the level of cash and cash equivalents on the balance sheet (see slide 11)
- The **CHF 20 million loan facility** agreed with Liontrust is **critical in order to support the business** through to the close of the proposed acquisition, commence the necessary restructuring and the Fund Management Services exit
- As disclosed in note 28 of the 2022 GAM Annual Report the loan provides **a clear pathway to resolve the financial position** of the Group in the short term until closing the proposed acquisitions

Rigorous strategic review led to Liontrust recommendation

Board explored wide range of strategic options with the support of its financial advisers

The options explored, with the advice of two leading global investment banks, included a capital increase, third party borrowing, the sale of Fund Management Services and a buyer for the whole firm



This was an investment bank-led process during which a **significant number** of parties were approached by our advisers or approached GAM (NewGAMe did not approach us, have not conducted due diligence and have not been willing to have detailed discussions with us)

The Board were convinced that the fully due diligenced, binding offer from Liontrust for the firm was the **right choice for shareholders, clients and other stakeholders**



Liontrust have **significant experience** of successfully executing, completing and quickly integrating acquisitions and delivering **industry leading operating margins**

After assessing all the proposals received, the Board also decided that the transfer of third party FMS clients to Carne, resulting in the remaining business being a pure play asset management business, would be the **best option for clients and shareholders and other stakeholders**



GAM **portfolio managers** have expressed in writing their **strong support** for the Liontrust offer and we have also had positive feedback from clients



Liontrust offer provides certainty

Unanimous recommendation by GAM Board

Liontrust offer is ACTIONABLE:

- **clarity on shareholder value and opportunity** for shareholders to participate in potential future value creation
- **stability for those who drive value** – clients and portfolio managers and distribution teams
- **upfront funding and financial strength** to deliver value now and over the long term

NewGAME proposal IS NOT an offer:

- provides **no certainty** for GAM shareholders
- **no due diligence meaning a high execution risk**
- unusual to put forward a proposal without due diligence and encourage shareholders to reject a firm offer
- provides **no stability** for clients and portfolio managers and distribution teams essential for GAM's longevity
- proposed provision of liquidity materially **dilutes existing shareholders** and gives NewGAME full control of Board

This is a CRITICAL decision for shareholders

- If shareholders do not tender shares, they risk **immediate uncertainty** for the business
- Uncertainty risks destabilising clients and staff leading to departures and further deterioration of the business
- Now is the time to join portfolio managers and support a **credible and fully due diligenced offer from a very credible acquiror**

NewGAME proposal: **not** a competing offer

Creates uncertainty for all stakeholders



NewGAME's proposal **TAKES CONTROL** by changing the Board with **NO OFFER** to shareholders

- Proposed EGM would **replace the existing Board**
- It would drive a **significant change in the capital structure** of the firm and **diminishes current shareholder participation rights on a non pre-emptive basis**
- It would **create the basis for a material capital increase**, which would allow for the **significant dilution of current shareholders** on a non pre-emptive basis



NewGAME's proposal will create further uncertainty and delay

- **unusual to put forward a proposal without due diligence and encourage shareholders to reject a firm offer**
- **GAM portfolio managers** have expressed, in writing, their **strong support for the Liontrust offer**
- Their view is **“that an industry sale to a highly regarded peer with a heritage in fund management, a strong track record of acquisitions and integrations and consistently strong profitability is in the best interests of GAM clients.”**



Future plans are unclear

- The **future profitability projections** set out have **not been subject to any scrutiny and are from a counterparty that has not performed due-diligence or engaged with the Company;**
- Given client and portfolio manager reactions, **no downside risk factored in**

GAM Board unanimously recommends Liontrust offer

Liontrust offer is *best possible* outcome for all stakeholders



Rationale

- **Liontrust performed extensive due diligence** over many months: the **only credible offer** received during the 12 month strategic review
- Up front funding from Liontrust provides **necessary liquidity** to enable the business to operate through to closing
- It gives **certainty and stability to clients, portfolio managers, the distribution team and other staff as well as shareholders**
- Strong **complementarity** of businesses
- **GAM shareholders** are able to **participate in potential future value creation** – synergies and long-term growth



Support

- Liontrust will provide a **stable platform** for the GAM Investment Management business, its people and its clients
- **GAM portfolio managers** have **confirmed in writing their strong support** for the offer
- **Clients** have expressed **positive feedback**
- The transfer of third party FMS clients to Carne results in a **pure play asset management business**



Opportunity

- Shareholders **will** have liquidity through a **second trading line for tendered shares**, available until just before settlement
- The enlarged business will have the **financial strength** to invest in the restructuring required, estimated by Liontrust at c. CHF50 million
- Liontrust will make Zurich their continental Europe HQ reinforcing GAM's strong **Swiss presence** and facilitating **growth**
- Broader array of strong investment products provides **significant growth opportunities**
- The **global distribution footprint** supports the growth opportunities in which our shareholders can participate in future

Conclusion : creating growth for GAM shareholders

The Liontrust offer provides certainty, stability & value

- The offer from Liontrust is based on thorough due diligence by an experienced team with an excellent track record of successfully integrating acquisitions
- Liontrust has grown its business from less than £1 billion in 2010 to over £30 billion today and shareholders can benefit from a stronger combined platform
- Shareholders will have certainty and the opportunity to participate in the potential growth of the enlarged group if they tender their shares. They are not being “cashed out” nor are they being diluted
- If the proposed acquisition completes before the end of November, shareholders will be eligible to receive Liontrust’s first interim dividend (was 22p in 2022)



Appendix



GAM Cash and Liquidity as at 31 December 2022

As per note 28 of the 2022 Annual report: “ the Directors of GAM holding have concluded that based on the anticipated timeline for completion of the Transaction by end of December 2023 and current Group forecasts, the Loan provides the Group with sufficient funding to operate as a going concern through to the completion of the Transaction.”

In addition, in order to return the group to profitability and ensure its going concern status, significant costs need to be taken out.

Liontrust’s fully diligence offer has identified CHF 64m of savings. Shareholders are reminded that these are synergies (i.e. removing duplicate costs) resulting from the combination of two mid sized asset managers. As a stand alone business GAM’s achievable savings are significantly below this level

Liontrust’s diligence has also revealed that the cost of achieving these savings is CHF 50m. With free group cash of CHF 22.7m, without any buffers, GAM simply does not have the liquidity to achieve these despite the prima facia cash and cash equivalents on the balance sheet

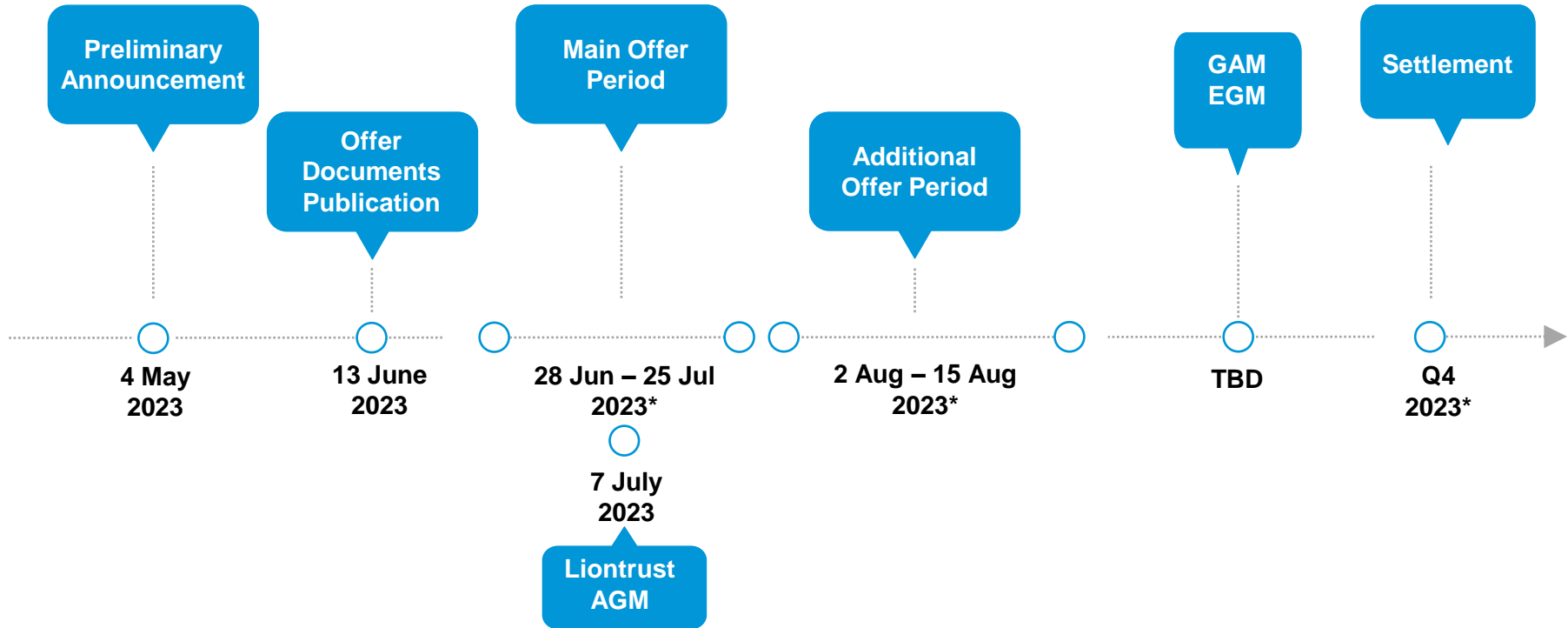
	31.12.2022	31.12.2021	Source
	CHF m	CHF m	(as per the Annual Report 2022)
Cash and Cash equivalents	137.9	234.8	Consolidated Balance Sheet, p. 127
Other Current Assets	79.8	114.7	Consolidated Balance Sheet, p. 127
Current Liabilities	-130.7	-190.4	Consolidated Balance Sheet, p. 127
Net available liquid assets	87.0	159.1	
(Net working capital)			
Regulatory liquidity and capital minimum requirements	-64.3	-75.1	Note 18 p. 158, last paragraph
Excess Consolidated Liquidity (before appropriate buffers)	22.7	84.0	
GAM Holding AG Cash Position	4.9	19.6	Parent company B/S p.191

- 1 GAM’s cash position is affected by a high positive working capital position driven by the timing of fund income receipts and fund commission expenses payments
- 2 Deducting this results in a lower net available cash position
- 3 The net available liquidity is utilised to meet the group’s regulatory capital and liquidity requirements across its regulated subsidiaries
- 4 GAM Holding AG is required under article 725 of the Swiss Code of Obligations to ensure it meets its debts as they fall due. CHF 4.9m while still positive, provides very little headroom and is the reason for the audit opinion

Liquidity uncertainties are disclosed in the GAM 2022 Consolidated Financial Statements basis of preparation (Note 28, p. 173 et sec.)

Liontrust Public Tender Offer – Indicative Timetable

Key Dates



* Expected dates

Legal Notice and Information

No Offer

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The Liontrust offer

11 July 2023



Liontrust offer: the right choice for shareholders

Opportunity for growth *and* value

- Creates enlarged firm with high degree of **complementarity**: geography and product - bringing together strong UK and international platforms
- Delivers identified **synergies** to create value for shareholders managed by experienced team with a successful track record of integrating acquisitions quickly and efficiently
- Creates **stability** for investment and distribution teams, clients and staff
- Provides **certainty** for shareholders: fully due diligenced offer with clear terms. Liontrust's offer is the only offer on the table

Liontrust offer: Growth for shareholders

- GAM shareholders are getting a fair proportion of the combined business and will have ownership of a FTSE 250 listed security with a potential 9.0% dividend yield* with a combined market capitalisation of c. CHF 700 million*
- Day one ownership of a global investment manager with c. £52 billion (c. CHF 60 billion) in Assets under Management on a combined basis
- Shareholders will own a business with a greater number of highly-rated investment teams, which provides an environment to enable those teams to flourish
- In addition, benefits come quickly as the proposed acquisition is expected to be significantly earnings enhancing with regard to the enlarged groups adjusted diluted earnings per share (an alternative performance measure: details in Liontrust's annual report) for the financial year ending 31 March 2025
- Liontrust brings strong distribution in the UK, an \$8.5 trillion savings market, the 6th strongest asset management brand and leading Sustainable Investment and UK equity teams
- A combination which will reduce volatility by growing the number of asset classes served, expanding the distribution footprint globally and diversifying the client base

Liontrust offer: Value for shareholders

Will create value in the future while preserving value now

- Liontrust's **fully due diligenced** offer has identified CHF 64 million of synergy savings. These are **synergies** (i.e., removing duplicate costs) resulting from the combination of two mid sized asset managers. As a stand-alone business GAM's achievable savings would be significantly **below** this level
- Liontrust has identified the cost of achieving these synergies as c. CHF 50 million. GAM **does not have the liquidity** to achieve equivalent savings as a standalone business despite the level of cash and cash equivalents on the balance sheet (see slide 12)
- The **CHF 20 million loan facility** agreed with Liontrust is **critical in order to support the business** through to the close of the proposed acquisition, commence the necessary restructuring and the Fund Management Services exit
- As disclosed in note 28 of the 2022 GAM Annual Report the loan provides **a clear pathway to resolve the financial position** of the Group in the short term until closing the proposed acquisitions

Rigorous strategic review led to Liontrust recommendation

Board explored wide range of strategic options with the support of its financial advisers

The options explored, with the advice of two leading global investment banks, included a capital increase, third party borrowing, the sale of the Fund Management Services (FMS) business and a buyer for the whole firm

The Board were convinced that the fully due diligenced, binding offer from Liontrust for the firm was the **right choice for shareholders, clients and other stakeholders**

After assessing all the proposals received, the Board also decided that the transfer of third party FMS clients to Carne, resulting in the remaining business being a pure play asset management business, would be the **best option for shareholders, clients and other stakeholders**

The Board entered into definitive agreement to sell the third party FMS business to Carne, which is a material step towards fulfilling a condition of the offer from Liontrust for all of GAM's publicly held shares



This was an investment bank-led process during which a **significant number** of parties were approached by our advisers or approached GAM (NewGAME did not approach GAM, have not conducted due diligence and have not been willing to have detailed discussions with GAM)

Liontrust have **significant experience** of successfully executing, completing and quickly integrating acquisitions and delivering **industry leading operating margins**

GAM **portfolio managers** have expressed in writing their **strong support** for the Liontrust offer and GAM has received positive feedback from clients

Liontrust shareholders approve the GAM proposed acquisition

Liontrust offer provides certainty

Unanimous recommendation by GAM Board

Liontrust offer is ACTIONABLE:

- **clarity on shareholder value and opportunity** for shareholders to participate in potential future value creation
- **stability for those who drive value** – clients, portfolio managers and distribution teams
- **upfront funding and financial strength** to deliver value now and over the long term

NewGAME proposal IS NOT an offer:

- provides **no certainty** for GAM shareholders
- **no due diligence performed meaning very high execution risk**
- unusual to put forward a proposal without due diligence and encourage shareholders to reject a firm offer
- provides **no stability** for GAM clients and portfolio managers and distribution teams essential for GAM's longevity
- proposed provision of liquidity materially **dilutes existing shareholders** and gives NewGAME full control of Board

This is a CRITICAL decision for shareholders

- Main Offer period is between 28 June – 25 July. **Only** if the offer is declared a success will Liontrust open up an additional offer period.
- If shareholders do not tender shares, they risk **immediate uncertainty** for the business
- Uncertainty risks destabilising clients and staff leading to departures and further deterioration of the business
- Now is the time to join portfolio managers and support a **credible and fully due diligenced offer from a very credible acquiror - Liontrust**

NewGAME proposal: **not** a competing offer

Creates uncertainty for all stakeholders



NewGAME's proposal **TAKES CONTROL** by changing the Board with **NO OFFER** to shareholders

- Proposed EGM would **replace the existing Board**
- It would drive a **significant change in the capital structure** of the firm and **diminishes current shareholder participation rights on a non pre-emptive basis**
- It would create the basis for a **material capital increase**, which would allow for the **significant dilution of current shareholders**



NewGAME's proposal will create further uncertainty and delay

- Proposal is **without full due diligence** and **encourages shareholders to reject a fully due diligenced offer from Liontrust**
- **GAM portfolio managers** have expressed, in writing, their **strong support** for the **Liontrust offer: "an industry sale to a highly regarded peer with a heritage in fund management, a strong track record of acquisitions and integrations, and consistently strong profitability is in the best interests of GAM clients."**



Future plans are unclear

- The **future profitability projections** set out by NewGAME have **not been subject to any scrutiny and are from a counterparty that has not performed due-diligence or engaged with GAM;**
- Given client and portfolio manager reactions, **no downside risk factored in**

GAM Board unanimously recommends Liontrust offer

Liontrust offer is *best possible* outcome for all stakeholders



Rationale

- **Liontrust performed extensive due diligence** over many months: the **only credible offer** received during the 12 month strategic review
- Up front funding from Liontrust provides **necessary liquidity** to enable the business to operate through to closing
- It gives **certainty and stability to clients, portfolio managers, the distribution team and other staff as well as shareholders**
- Strong **complementary** businesses
- **GAM shareholders** are able to **participate in potential future value creation** – synergies and long-term growth



Support

- Liontrust will provide a **stable platform** for the GAM Investment Management business, its people and its clients
- **GAM portfolio managers** have **confirmed in writing their strong support** for the Liontrust offer
- **Clients** have expressed **positive feedback**
- The transfer of third party FMS business to Carne results in a **pure play asset management business**



Opportunity

- Shareholders **will** have liquidity through a **second trading line for tendered shares**, available until just before settlement
- The enlarged business will have the **financial strength** to invest in the restructuring required, estimated by Liontrust at c.CHF 50 million
- Liontrust will make Zurich their continental Europe HQ reinforcing GAM's strong **Swiss presence**.
- Broader array of strong investment products provides **significant growth opportunities**
- The combined **global distribution footprint** supports the growth opportunities from which GAM shareholders can benefit

GAM sells third party FMS businesses to Carne

A step closer to realising the Liontrust transaction

Rationale

- As a loss-making business with a material regulatory capital requirement, irrespective of the Liontrust offer, we had been exploring options for the third party FMS businesses as part of the Board's strategic review. The Board determined that the sale of the third party FMS businesses, would be the **best option for clients, shareholders and other stakeholders**

The chosen partner

- We conducted an extensive process to find a suitable solution and are confident that this sale to Carne Group is the best possible outcome for all our stakeholders.
- On June 29, 2023, **GAM entered into definitive agreements to sell its loss-making third-party fund management services businesses** in Luxembourg and Switzerland to Carne Group. Carne Global (part of the Carne Group) is a European leader in providing third-party management company services

Understanding the numbers

- The purchase price, which reflects the reduced assets under management ("AuM") and loss-making nature of the FMS Businesses, is EUR 2.25 million for the Luxembourg business and CHF 0.5 million for the Swiss business, both subject to adjustment based on revenue run rates at closing. In addition, CHF 12.1 million of regulatory capital will be released and retained by GAM, resulting in a total financial benefit to GAM of approximately CHF 15 million
- The AuM of the FMS businesses totalled CHF 48.4 billion as of 31 March 2023. After deducting client notified losses the AuM as at 31 May 2023 totalled CHF 36.4 billion. The current run rate revenues, taking into account these client notified losses, is approximately CHF 10.25 million per annum

In summary

- The Transactions are expected to close during the fourth quarter 2023. While the sale of the FMS businesses to Carne Group does not require shareholder approval, the Transactions are subject to customary conditions for such transactions, including regulatory approvals
- This is a material step towards fulfilling a condition of the offer from Liontrust for all of GAM's publicly held shares
- Liontrust successfully sought approval from the Swiss Takeover Board to permit the sale of the third party FMS business as a condition of the overall transaction. NewGAME were unsuccessful in challenging this ruling

Conclusion: creating growth for GAM shareholders

The Liontrust offer provides certainty, stability & value

- The offer from Liontrust is based on thorough due diligence by an experienced team with an excellent track record of successfully integrating acquisitions
- Liontrust has grown its business from less than £1 billion assets under management in 2010 to over £30 billion in 2023.
- GAM Shareholders have the opportunity to benefit from the future growth from the enlarged business
- Liontrust shareholders approved the transaction on July 7, 2023
- Shareholders will have certainty and the opportunity to participate in the potential growth of the enlarged group if they tender their shares. They are not being “cashed out” nor are they being diluted
- If the proposed acquisition completes before the end of November, shareholders will be eligible to receive Liontrust’s first interim dividend (was 22p in 2022)



Appendix



GAM Cash and Liquidity as at 31 December 2022

As per note 28 of the 2022 Annual report: “ the Directors of GAM holding have concluded that based on the anticipated timeline for completion of the Transaction by end of December 2023 and current Group forecasts, the Loan provides the Group with sufficient funding to operate as a going concern through to the completion of the Transaction”

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Liontrust’s extensive due diligence identified that it will cost CHF 50m to achieve the targeted cost savings. GAM group’s available cash is insufficient to fund a major restructuring of its cost base whilst funding ongoing operating losses

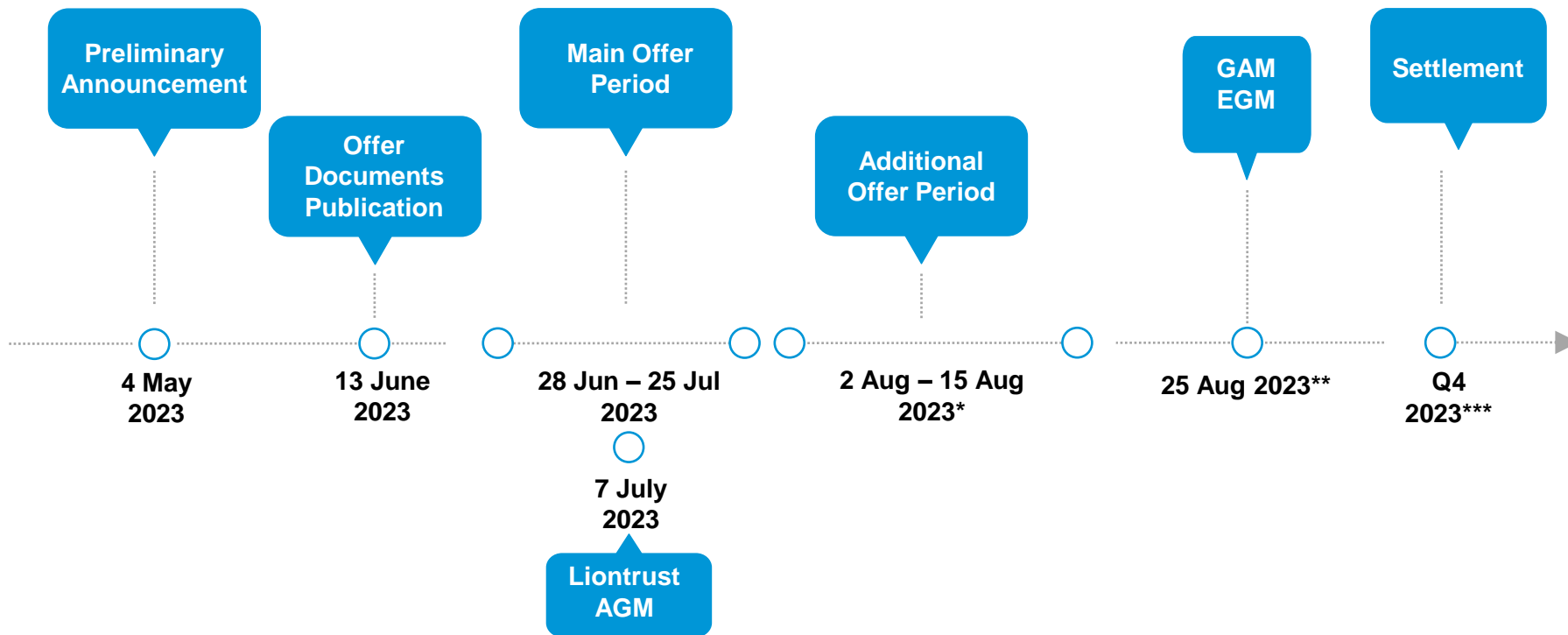
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Liontrust Public Tender Offer – Indicative Timetable

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* Only if the offer is declared a success will Liontrust open up an additional offer period

** Invitation to be sent by the 19th July, amendments to the agenda by 4th August

*** Expected date

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