

NewGAM

GAM turnaround
100-day plan
post-Aug 18 EGM

NewGAM

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Who we are

NewGAMe is an investor group with significant global asset management industry and corporate turnaround experience.

We control 9.6% of GAM Holding AG and have notified FINMA of our intention to go above 10%. We will **not tender** to the Liontrust offer.

NewGAMe

- Investment vehicle controlled by Rock Investment, a subsidiary of NJJ Holding, personal holding company of Xavier Niel
- Led by Albert Saporta, a hedge fund industry veteran with 40 years of experience in global financial markets

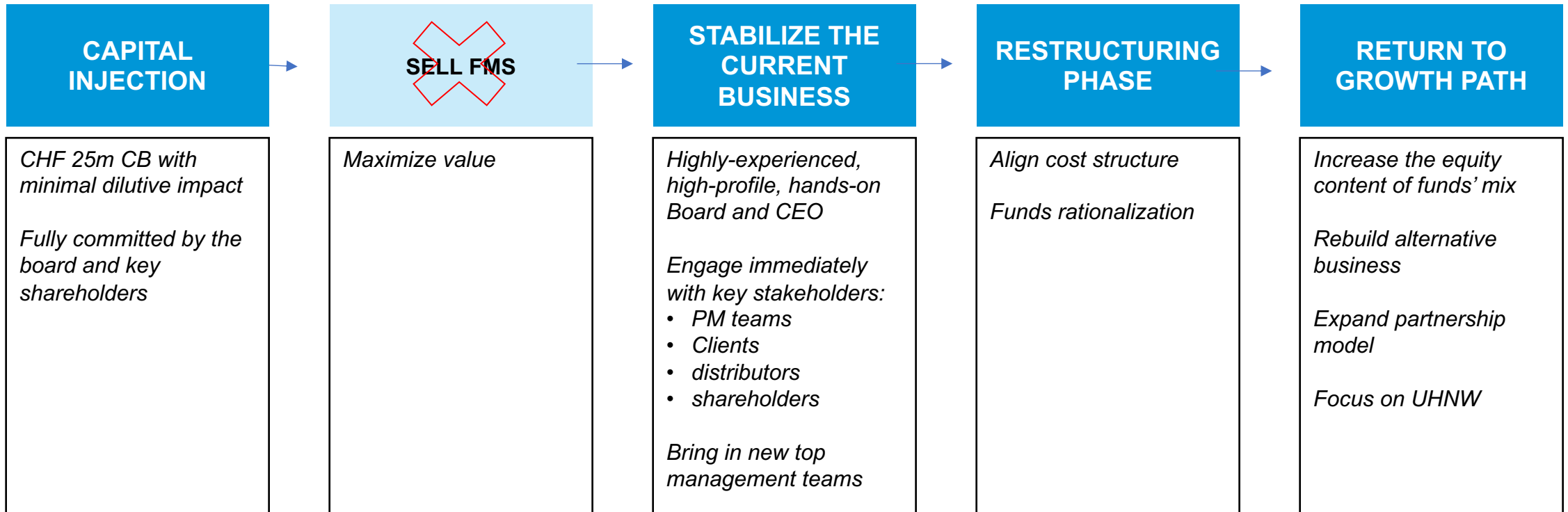


- An independent provider of global wealth management solutions, headquartered in Geneva, Switzerland

On June 7, we requested an EGM to revoke the current board and appoint a new board of directors with the objective to unlock value, keep the company in Switzerland, retain the GAM brand name and steer it back to being a best-in-class asset manager as envisioned by its founder Gilbert de Botton.

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Summary of turnaround plan



NewGAM

Now	REJECT THE LIONTRUST OFFER	<i>The offer massively undervalues GAM and its potential</i>
18 Aug 2023	ELECT NEW BOARD OF DIRECTORS	<i>Strong and focused board with a significant investment in GAM Complete game changer and alignment of interests</i>
18 Aug 2023	NEW TOP MANAGEMENT	<i>Highly regarded new CEO with over 30 years of investment management and hedge fund experience with share-based compensation ensuring alignment of interests</i>
Immediate 100 days	IMMEDIATE FUNDING	<i>Committed investors for CHF 25m low coupon (1%) CB with warrants</i>
Immediate 100 days	STABILIZE THE BUSINESS	<i>Engage with all stakeholders</i>
Ongoing to 2024 100 days	RATIONALIZE COST STRUCTURE	<i>Right-size the cost structure in line with AUM</i>
	GROWTH OPPORTUNITIES	<i>Increase the proportions of higher value-added investment products</i>
	REBUILD WEALTH MANAGEMENT	<i>Targeted acquisitions / partnerships</i>
	TARGET BREAK-EVEN	<i>Expected 2024-2025; cash burn eliminated; highly profitable thereafter</i>
	2026-2027 EBIT TARGET	<i>CHF 50-60m; valuation target CHF 250-420m</i>

GAM RETURNED TO BEST-IN-CLASS INVESTMENT MANAGEMENT TEAM

Capital Injection

Subject to a shareholder vote at the Aug 18 EGM, GAM will issue a CHF 25m convertible bond through a private placement. Fully committed by members of the board, NewGAMe, and key shareholders, the bond will be significantly less dilutive than the Liontrust deal (see next page)

Duration: 5 years

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

Amount: CHF 25 million (due upfront)

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

Interest: 1%

Conversion period: at any time until 10 trading days prior to maturity

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 3 lowest closing bid prices in the 40 days immediately preceding the exercise of the conversion rights (the "floating conversion price")

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).

Warrants: up to 15 million warrants with a duration of 5 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

CB private placement because of the need for immediate liquidity at GAM. Any additional financing, if needed, will be via pre-emptive right issues opened to all shareholders

Capital Injection

Dilution impact

The maximum dilution would occur if the shares are falling at any point during the conversion period to CHF0.4. This is determined as $62.5m \times 0.4 = CHF25m$ (0.4 is the floor) and if subsequently the shares would rise above 150% of the price of GAM at the time of the issue of the warrants.

If for example, the warrants were issued today, the strike would be at 0.87. At which point 15m warrants would be issued. As such, in this scenario where the shares initially fall to 0.4 and then rise to 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 0.783 and the number of shares issued 31.93m (25m/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 exercised 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.

In the Liontrust deal, GAM shareholders receive 0.0589 Liontrust shares for 1 GAM. Hence GAM shareholders will collectively receive 9.3m shares and will 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 CHF42m or GBP37m 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 CHF 24.8m 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 GBP20bn or GBP 13.6bn – 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+GAM merged entity.**

Stabilize the business

One of NewGAMe's top priorities is to make sure that AuM and key personnel, including the fund management teams, stay with GAM's family of funds. We want to provide the best environment for fund management teams and performance to thrive

Engage with all stakeholders

The appointment of our slate of directors to the board of GAM to steer the company's turnaround and the CEO that we have chosen to run it will go a long way to reassure all stakeholders, as well as retain and attract the best talent.

- I. Assess senior management, divisional managers and other senior leaders**
 - a. Ideally want some level of continuity
 - b. Identify candidates worth keeping
 - c. Assess level and frequency of management reporting

- I. Restore confidence INTERNALLY**
 - a. Meet all investment teams to assure them about our plan and intention
 - i. Meet and understand all 3rd party arrangements (Atlantic, Fermat, Liberty Street)
 - b. Meet all key distribution/sales personnel
 - c. Meet all key operational personnel
 - d. Review contracts; introduce partnership culture through share incentive plan

- III. Meet Investors**
 - a. Restore confidence with CLIENTS
 - b. Conference call or individual meetings with marketing team and key investors

- IV. Assess risk management, IT infrastructure, data security**
 - a. New cloud-based operating platforms
 - i. Simcorp for IM and FM
 - ii. Multrees for Wealth Management
 - iii. Workdays for HR and Finance
 - b. Assess management reporting systems

Restructuring

Bring the cost structure in line with AuM

V. Assess and Formulate cost cutting strategy

- a. GAM for years has said the compensation ratio should be 45-50% (68% FY22A)
- b. Assess all employment contracts and severance structures
- c. Formulate a redundancy/relocation plan for employees
- d. Assess all office spaces/locations and lease arrangements
- e. Assess all market data/research expenditures
- f. Assess all funds for critical mass AuM and current/future profitability potential
 - i. Potentially reduce the number of funds
 - ii. Potential merging of funds
- g. Confirm how cost reduction translates into the regulatory capital required
- h. Looks all ways to release/not burn cash
- i. Assess the tax loss carry forwards (CHF 2bn)

Restructuring

Rationalizing the cost structure is never a happy exercise. However, it is a necessary step to bringing the company back to break-even and future growth and profitability

Bring the cost structure in line with AuM

Actions

- Footprint rationalization - reduce office costs from 16 offices and 7 investment centres with Zurich becoming the main centre
- Efficiency improvements by consolidating sub-scale funds to further drive down payroll and administrative costs
- Move leadership to share based compensation from high fixed salaries
- Target a lower compensation ratio below 50% from the current 68%

Targets

- Overall recurring cost reduction of 35-40% over the next 12-18 months
- Cost structure to be optimized in line with AuM and growth initiatives
- Break-even / profitability in 2024-2025; cash burn stopped; highly profitable thereafter

New GAM 2.0

Our plan is to expand GAM's offering of high value-added investment products and restore a credible and exclusive UHNW wealth management business with the GAM brand name

VI. Reinventing the business

- a. Current GAM: Attractive investment performance, a differentiated and commercially compelling range of product offerings, global distribution strength, operating efficiency, and sound risk management
- b. Take a step back before moving forward
 - i. Return to Swiss Heritage / Brand Name - Appeal to a Swiss investor base as the only listed Swiss asset manager
 - ii. Returns to alternatives and open architecture approach pioneered by GAM in the 1980's
 - iii. Advertising/marketing campaign – restore UHNW exclusive brand image
- o Focusing the business of higher margin products
 - Alternatives
 - Privates (equity and credit) / VC / PE – links with NJJ
 - Real estate
- o Rethink/acquire/merge wealth management business
 - Shift focus to UHNW
 - NJJ network & investment synergies
 - Board key here given UHNW wealth management connections
- o 3rd party fund and products and assess current relationships
 - Atlanticomnium (Geneva) – 1985 relationship with GAM
 - Fermat Capital (CT)
 - Liberty Street Advisors (private shares strategy)
 - Consider other strategic partnership to step-up product offering
- o Millenium/Point72 type of central book model, but with key differences
 - More independence / your name on the door
 - More flexibility / wider risk parameters
 - Attractiveness of Zurich as a location to work and live
 - UHNW niche

New GAM 2.0

The board and top management's reach will be instrumental in bringing the right people and striking partnerships to enhance GAM's offering and bring in-house high-caliber investment teams with complementary strategies

A differentiated offering: return GAM's positioning to its original DNA: that of an exclusive asset management firm with a very differentiated product and client services offering with UHNW as primary target market. This is to be addressed by rebuilding best-in-class and innovative alternatives and wealth management businesses, the two being intertwined. Bringing high-value-added, performance-fee-driven investment products and changing the business mix of the GAM funds' offering will have a significant impact on margins and growth.

Changing the equities / bonds mix: We intend to increase the equity mix in GAM's fund offering. Currently, equity only products represent about 21% of AuM. Equities generated 67bps in fee margins. That is 16bps more (+31%) than the average profitability of GAM's overall product mix and 8bps more (13%) over fixed income.

Alternatives: The alternatives rebuild one of the main priorities of **NewGAMe** and we expect overtime that the alternatives/performance fee producing business will eventually be core to GAM. Develop a multi-strategy trading platform / "prop-trading" desk for the UHNW backers and clients of the firm with a similar cost/fee structure to Millenium. The board and top management's deep connections in the hedge fund and prop trading space will be instrumental in bringing-in the talents to implement GAM's alternative strategies. It is expected that the various trading pods on the platform will evolve into hedge fund spin-offs to be marketed to a wider investor base. Synergies with NJJ to establish more long-term capital mostly private markets investment vehicles in particular in infrastructure, real estate, private equity and venture capital with specialized strategies and growth themes such as the electrification and digitalization of the economy.

Wealth management: Wealth management is another GAM "original" activity which has almost disappeared. We intend to rebuild the wealth management business through partnerships and targeted acquisitions, particularly in Switzerland and focusing on UHNW. MIFID, the changing FINMA regulations and the UBS-Credit Suisse merger is opening significant opportunities to wealth management platforms. We want GAM to become the most attractive wealth management platform in Switzerland.

Marketing & distribution: GAM's distribution strategy relies on intermediaries for about half of the AuM. This results in 33% of investment management fees being paid out. While GAM's extensive global distribution network is of significant value for the existing product range, we believe that the new mix will automatically result in a lower percentage of fees being paid out. In particular, we expect that the alternatives and wealth management side of the business will not rely as much on placement agents as GAM's fund management business.

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Board Candidates

Full Biographies

Board candidates

Antoine Spillmann is
NewGAMe's candidate
for Chairman of the
Board at GAM

Antoine Spillmann

Antoine Spillmann is an accomplished executive with a successful track record in the asset management and wealth management industry. He is Executive Partner of Bruellan SA, which he transformed into one of the largest asset management and multi-family offices in French-speaking Switzerland. Prior to Bruellan, he was a Managing Director at BryanGarnier & Cie Ltd, a company he cofounded in 1996. Before that, he held various positions at leading investment banks in London from 1985 until 1996.

Antoine is a proactive board member and was a member of several corporate boards, including that of ArcelorMittal from 2006-16, chairing the risk committee and as a member of the audit committee. He remains on the board of ArcelorMittal Holdings AG. He was Vice President of the Swiss Association of Asset Managers (SAAM) for 5 years and is co-founder of Swiss Respect, an association created to protect the Swiss financial and legal system.

Antoine holds degrees in investment management and corporate finance from the London Business School. He attended the Wharton business program on best practices for board directors. He is a Swiss citizen and served as a first lieutenant with the tank grenadiers in the Swiss army.



Board candidates

Charlotte Aubin

Charlotte has 27 years of experience in environmental infrastructure investment and international institutional asset management with a focus on energy and digital transition. She founded GreenWish Group in 2010 and led the creation of several investment vehicles dedicated to private equity or debt financing of energy and digital transition infrastructure in Europe and Africa.

Charlotte also acts as Strategic and Investment Advisor to CM Arkea and its SICAV Schelcher Infrastructure Transition Debt. In this capacity, she built the Infrastructure Transition Debt Platform and launched two funds totalling €700m under management. She sits on investment committees and leads of the business development of the platform. Charlotte is also co-founder of Perfwave, a telecom optimisation software company.

Charlotte is a French citizen, is a graduate of the ESSEC Business School in Paris and has a Bachelor of Art from the Sorbonne University.



Board candidates

Carlos Esteve

Carlos is a private banker with more than 40 years of operating experience in Swiss wealth management and global financial markets. He served as Vice-Chairman of the Board of Directors of Banque Heritage, the bank he founded, from 2018 until he recently retired in April 2023. He founded Heritage Finance & Trust Co, the predecessor firm to the bank, in 1986 and was its Managing Partner until it received a banking license. He then became CEO of Banque Heritage in 2003 until 2018.

He started his career in finance as Arthur Andersen in London and Geneva as an auditor and financial consultant for the banking and financial institutional client base in Geneva followed by a period at Banque Morgan Grenfell in London and Geneva.

Carlos is a Swiss, Spanish and US citizen and holds a Master's degree from the Ecole des Hautes Etudes Commerciales, Université de Lausanne.



Board candidates

Anthony Maarek

As managing director of NJJ Holding, over the past 4 years, Anthony gathered experience in dealing with highly complex transactions (M&A acquisitions, capital markets, complex financing arrangements), particularly in the telecom, real estate, technology and media sectors. During that period, NJJ Holding has completed numerous acquisitions and divestitures, and invested in hundreds of start-ups through its venture capital fund Kima Ventures and oversees a variety of other investments in the media and in real estate.

Prior to joining NJJ Holding, Anthony gathered 20 years of experience in financial audits in France and in the United States, which have focused largely on serving clients in the telecom/technology, energy and retail sectors. He is a former member of the Audit & Assurance executive committee of Deloitte France and led the accounting advisory and capital markets services group for Deloitte in France from 2013 to 2018.

Anthony is French citizen and a French Chartered and Certified Public Accountant. He holds an MBA from University of Paris 1 Sorbonne.



Board candidates

Fabien Pictet

Fabien has 40 years of experience in the banking, wealth and investment management sectors, most recently as Managing Partner of Fabien Pictet & Partners Global Holdings until he sold his firm in 2020.

He left Pictet & Cie in 1997 to establish Fabien Pictet & Partners, a specialist Emerging and Global hedge fund group which reached over \$1bn in AuM at its peak.

Fabien joined Pictet Asset Management Limited in 1985, becoming a director in 1990 and a partner at Pictet & Cie of Switzerland in 1996 with responsibility for all institutional activities and with over SFr30 billion under management. This included being the partner in charge of the specialist equities team (including the emerging markets team) in London with over US\$3 billion under management. His career started in New York with Merrill Lynch in institutional equity sales.

Fabien is a Swiss citizen and has a BA in Economics from the University of San Francisco, and a Master in Finance from the American Graduate School of International Management in Arizona. He is a board member of La Roseaie, a Geneva based charity foundation.



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CEO Candidate

CEO candidate

To be named upon the results of Liontrust's tender offer. **NewGAME**'s candidate for CEO is currently employed in the industry. He has over 30 years' experience in global financial markets, having established three asset management businesses and was the co-founder, CEO and CIO of one of the largest European based hedge fund groups. Throughout his career, he has been deeply involved in all aspects of the asset management industry, in addition to his roles as CEO, CIO and Board Member, he has been involved with risk management, compliance, human resources, marketing and investor relations. He has recruited, trained, managed and mentored many investment and operational professionals at all experience levels.

He has an outstanding track record as a business manager, investor and marketer, having built his firm into a multi-billion-dollar business with over 50 people. He will be a significant investor in GAM and receive a large portion of his compensation in equity to fully align himself with the business.

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www.newgam.ch