

NewGAM

**An opportunity to unlock
significant value at GAM**

NewGAM

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NewGAM

Summary

REJECT THE LIONTRUST OFFER

THE OFFER MASSIVELY UNDERVALUES GAM AND ITS POTENTIAL

ELECT NEW BOARD OF DIRECTORS

*STRONG AND FOCUSED BOARD WITH A SIGNIFICANT INVESTMENT IN GAM
COMPLETE GAME CHANGER AND ALIGNMENT OF INTERESTS*

NEW TOP MANAGEMENT

*HIGHLY REGARDED NEW CEO WITH OVER 30 YEARS OF INVESTMENT MANAGEMENT
AND HEDGE FUND EXPERIENCE WITH SHARE BASED COMPENSATION ENSURING
ALIGNMENT OF INTERESTS*

IMMEDIATE FUNDING

COMMITTED INVESTORS FOR CHF25m LOW COUPON (1%) CB WITH WARRANTS

SELL FMS

EFFECTIVE SALE PROCESS THAT MAXIMIZES VALUE

RATIONALIZE COST STRUCTURE

RIGHTSIZING THE COST STRUCTURE IN LINE WITH AuM.

GROWTH OPPORTUNITIES

INCREASE THE PROPORTION OF HIGHER VALUE ADDED INVESTMENT PRODUCTS

REBUILD WEALTH MANAGEMENT

TARGETED ACQUISITIONS/PARTNERSHIPS

TARGET BREAK-EVEN

EXPECTED 2024-2025; CASH BURN ELIMINATED; HIGHLY PROFITABLE THEREAFTER

2026-2027 EBIT TARGET

CHF 50-60M; VALUATION TARGET CHF 250-420M

GAM RETURNED TO BEST IN CLASS INVESTMENT MANAGEMENT FIRM

Who we are

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

We control 9.2% 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 for the revocation of the current board and the appointment of 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 best- in-class asset manager as envisioned by its founder Gilbert de Botton.

The Liontrust offer
must be rejected

The Liontrust offer must be rejected

The Liontrust “offer” is not a takeover. It is a take-under

Liontrust’s offer significantly undervalues GAM and does not reflect the significant upside that a successful turnaround will generate for all stakeholders.

WHY THIS IS A REALLY BAD DEAL - I

- All share deal means GAM shareholders are subject to the volatility of Liontrust’s share price without a firm value for a business with significant intrinsic value. The bid is currently valued at CHF84m. We believe GAM is worth over twice that amount
- Liontrust has been globally one of the worst performing stocks in the fund management sector over the last 18-24 months. Combining the worst performing stock in the sector (GAM) with one of the worst performing stocks (Liontrust) does not make for a winning combination
- GAM shareholders will own 14% of the combined entity while contributing 40% of the AuM. This deal is totally lopsided
- According to Liontrust’s own statement, this deal will be immediately accretive to Liontrust with GAM’s EBIT margins expected to reach 30% by 2025. A 30% EBIT margin business with CHF23bn of AuM is NOT worth CHF84m today. The benefit of GAM’s turnaround will be massively diluted in the combined entity

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WHY THIS IS A REALLY BAD DEAL - II

- The transaction is subject to significant execution contingencies, and the risk of an unsuccessful exit of FMS is being shifted to GAM shareholders. The selling process of FMS is opaque and may not maximize its value
- GAM's shareholders have until 11 August 2023 to accept Liontrust's offer but may not receive Liontrust shares before the end of 2023 or even further. During that time, shareholders cannot sell their shares, withdraw their acceptance or benefit from a competing offer. Shareholders also risk being unable to vote at general meetings
- Liontrust will be able to access a significant part of GAM's net cash pile post-merger as part of the regulatory capital will be released. Liontrust is financing this deal with GAM's cash in the bank!
- Moreover, over CHF2bn of GAM's tax loss carry forward will enhance Liontrust's after tax results at the expense of GAM's current shareholders

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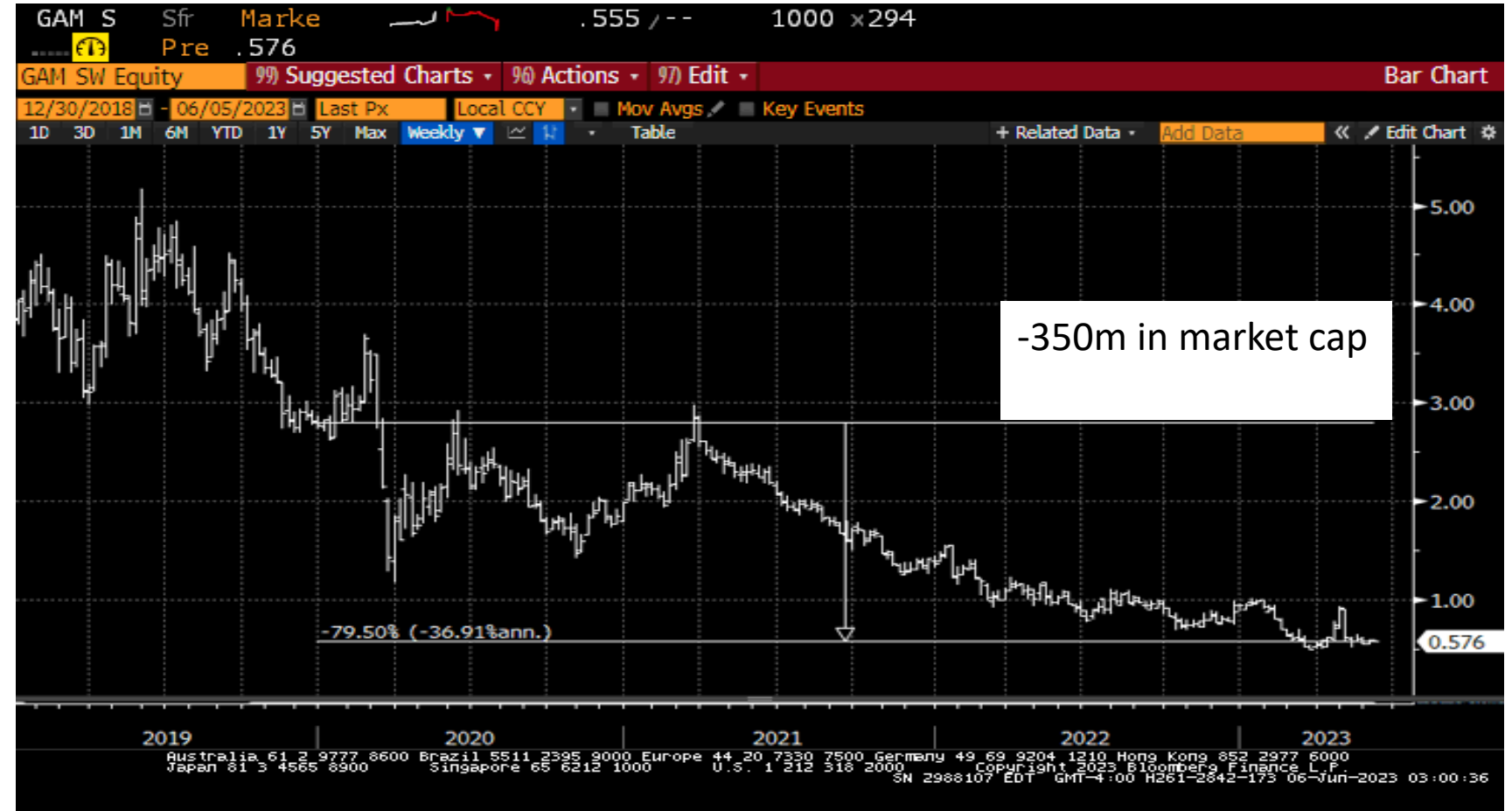
WHY THIS IS A REALLY BAD DEAL - III

- Liontrust is buying a highly ranked investment team. From Liontrust’s statement: *“We have been impressed by the quality of the investment teams at GAM. GAM’s investment teams have delivered strong performance over the long term across asset classes, and nine fund managers are rated A to AAA by Citywire.”* **Where is the premium?**
- The deal was unanimously recommended by a board and supported by top management who have no meaningful personal shareholding in the company
- Liontrust is another company where senior management has minimal “skin in the game” but is being lavishly paid. John Ions, its CEO, only owns 1.3% of the company. Its CFO owns 1.5%. However, Liontrust may have questionable governance: Ions 2021 compensation of GBP6.6m was barely approved by 54% of shareholders at the February 2022 GM
- Liontrust’s last acquisition (Majedie Asset Management) was completed at 1.7% of AuM + excess of regulatory capital and an earn-out. The offer for GAM is at 0.4% of AuM, excludes FMS and has no earn-out
- Last but not least, the GAM brand name which used to be illustrious and anchored in Switzerland, is destined to disappear with the acquisition. Liontrust’s statement about preserving GAM’s Swiss heritage is sadly laughable

The Liontrust offer must be rejected

GAM's current board and top management have presided over an 80% fall in the share price. They have nothing at stake, no 'skin in the game'. These people should not be conducting a fire sale of the business.

GAM's board and its top management were fully renewed by the end of 2019 to turnaround the business and restore reputation. They have failed on all counts and are now conducting a fire sale of GAM and FMS











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**GAM's Board of Directors
must be replaced**

GAM's board and top management are vastly **overpaid and have **NO** 'skin in the game'**

This top management and the board have taken over CHF13m in total compensation in 2020-22 while the company lost CHF350m in market value.

								
	Peter Sanderson	Group Mgt Board	David Jacob	Nancy Mistretta	Katia Coudray	Jacqui Irvine	Monika Machon	Frank Kuhnke
Role	Group CEO	Top Exec Management	Chairman	Board Member	Board Member	Board Member	Board Member	Board Member
Time at GAM	Since 2019		Since 2017	Since 2016	Since 2019	Since 2019	Since 2019	Since 2022
# shares held	152,679		174,327	102,954	106,548	57,015	57,171	-
2020-22 total compensation (in CHF)	2,850,439	8,858,184	1,118,000	690,000	672,000	690,000	708,000	232,000
Ownership target met?	✗	✗	✗	✗	✗	✗	✗	✗

The CEO and CFO are expected to build up shareholdings worth at least 200% of salary. Board members are required to build up and retain a holding of GAM shares worth at least 200% of their annual cash fee. None of the top management or board meet these ownership targets. Note that the board was made up of 7 members until the last AGM.

This board **MUST** go

This board must resign or be revoked at the EGM which we are calling for. Not tendering to the Liontrust offer, revoking this board, and voting-in NewGAMe's slate of directors will empower current shareholders to put an end to this debacle, stop a fire-sale and return GAM to a stable growth trajectory with significant upside potential

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**Our plan to unlock
significant value at GAM**

Our plan for GAM

There is an opportunity to unlock significant value at GAM by returning to the original vision of a best-in-class asset manager that prioritises higher value-added activities in a more efficient corporate structure.

We want to:

- Bring in new leadership with “skin in the game” and the right hands-on expertise (equities, hedge funds and other alternative investments, wealth management) to guide the company back on track and create opportunities in key growth areas
- Raise CHF25m in convertible debt financing to be subscribed by **NewGAMe**, board members and key investors which will allow current and new shareholders to benefit from GAM’s turnaround with significantly less dilution than the Liontrust offer
- Prioritise the sale of FMS at the right price while its AuM still remains at critical mass level. **NewGAMe** has identified potential buyers
- Activate a cost rationalization plan that will align the business to its current AuM and its peer group. This will also reduce the need for such large amounts of regulatory capital thus freeing up cash
- Unlock identified synergies with strategic partners in the Wealth Management and Alternatives space thanks to the board’s outreach
- Put GAM on a path to growth by expanding its offering of higher value-added products and restore a credible wealth management business in Switzerland through acquisitions, organic growth and strategic partnerships

1. New leadership with skin in the **GAMe**

NewGAMe's board candidates have considerable experience and the right expertise to restore confidence, guide the company back on track and create opportunities in key areas of growth.



Antoine Spillmann
38 years in financial markets and wealth management

- Executive Partner of Bruellan
- Previously VP of the Swiss Association of Asset Managers
- Board member of ArcelorMittal Holdings AG



Anthony Maarek
Managing director of NJJ Holding

- Capital markets
- M&A and VC expertise
- Chartered and Certified Public Accountant

'Skin in the game'
Significant investment in GAM



Fabien Pictet
40 years in EM, global financial markets and wealth management

- Banque Pictet & Cie 1985-1997
- Partner in 1996
- Founded Fabien Pictet & Partners



Carlos Esteve
40 years in private banking and wealth management

- Founder Banque Heritage
- CEO from 1986 until 2018
- Vice-Chairman 2018 - 2023



Charlotte Aubin
27 years in asset management

- Infrastructure and energy & digital transition
- Investment specialist
- Former MD at Morgan Stanley IM

Along with capital and management experience, we are bringing significant hedge funds, other alternatives and wealth management experience to GAM – key areas that must be rebuilt.

2. Address funding requirements

Our funding proposal will allow shareholders to fully benefit from the turnaround at GAM with significantly less dilution than the Liontrust offer.

- Issue CHF 25m 5-year CB / low coupon (1%) / warrants attached
- CB to be subscribed by the investor group, board members, the CEO, and other key investors
- Will address the short-term liquidity short-fall at the company
- Expect that the effective sale of FMS and cost reduction initiatives will significantly diminish the need for regulatory capital

NewGAMe, the board, the CEO and other key shareholders expected to fully subscribe to the convertible bond offering.

3. Sell FMS

FMS must be sold at the right price while its AUM still represents a critical mass to an asset consolidator or a group wishing to enter and grow this platform.

- Low profitability business which only makes sense with significant AuM
- No economies of scales in the current set-up and no synergies with IM
- FMS has about 100 employees
- We believe that the negotiations with Carne Group, whereby only contracts would be transferred, has been designed to expedite the transaction in order to satisfy Liontrust's offer conditions. It makes no economic sense and is not in the interest of shareholders

We have identified potential buyers and estimate that an effective sale process can generate a much better outcome than the one envisaged by the Carne transaction.

4. Broad scope for rationalizing the cost base

GAM costs have not fallen as fast as its AuM and it has the lowest AuM per headcount in its peer group. It's time to do more with less.

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 69%

Targets

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

5. Putting GAM on the path to growth

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

- **Equities** - A best-in-class active global equities business to be built-up on par with the fixed income business to diversify the income stream. More performance fee products should be introduced by expanding the thematic and ESG offerings
- **Alternatives** - Rebuild an alternative investment management business around a multi-strategy hedge fund platform. Private Equity, Venture Capital and Infrastructure /Real Estate funds with more “permanent”/ long-term capital should be added
- **Higher fee products** – Introduce new generation premium products and services leveraging emerging technologies
- **Wealth Management** – Rebuild a credible wealth management platform under the GAM brand name potentially through consolidation opportunities in the Swiss market (mid-size teams and firms in the CHF1bn-3bn range)
- **Expand the partnership model** – Look to bring in-house or partner with high calibre investment teams with complementary strategies

Conclusions

1. NO TENDER TO THE LIONTRUST OFFER

2. REVOKE THE CURRENT BOARD AND APPOINT OUR SLATE OF DIRECTORS



Taking decisive action now to secure financing, lower the fixed cost base and restore the business will return GAM to profitability and stop the cash burn.

GAM can be successfully restructured by:

- selling FMS and be solely focused on asset management
- strengthening cost management and right-sizing the cost structure and footprint of the business in line with current AuM
- rebuilding a best-in-class equity and alternatives/hedge fund business and introduce higher value added/margin products notably in private markets
- rebuilding the wealth management business
- rethinking distribution strategy with reduced reliance on intermediaries and focus on UHNW and other sophisticated investors
- retaining and developing the best talents

Next steps

On June 7, we requested an EGM for the revocation of the current board and proposed a new board slate of candidates.

Current timetable of the Liontrust offer

June 9: Liontrust offer prospectus to be published

June 26 – July 21: Main tender offer period

We strongly encourage shareholders NOT to tender their shares to the Liontrust offer.

July 7: Liontrust's EGM to approve its offer for GAM

July 27: Result of the tender offer – declared successful or unsuccessful

July 28 – August 11: Additional acceptance period

August 17: final result of the tender offer

Mid-August: GAM's EGM to be held around Aug 16 at the request of the investor group to revoke the board, appoint our slate of directors and take the opportunity to restore GAM's reputation as best-in-class asset manager

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Board Candidates

Full Biographies

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.



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.



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Appendix

Convertible bond simplified term-sheet

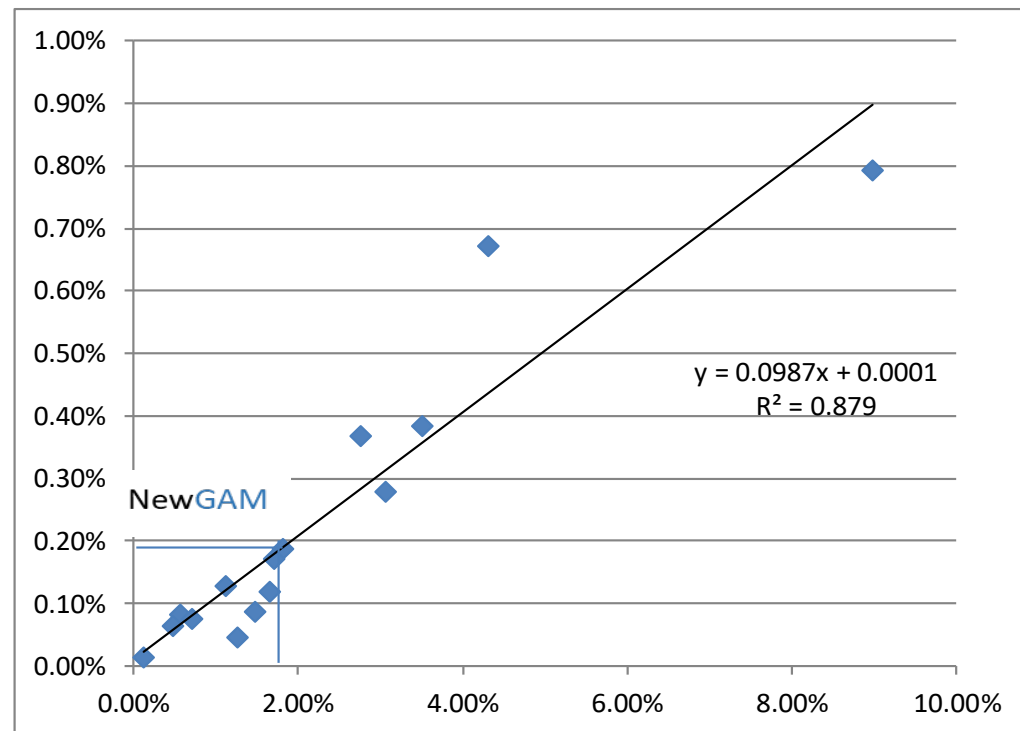
- a) **Duration:** *five years*
- b) **Early redemption:** *subject to a prior notice of not less than 30 trading days, the Company will have the right to redeem some or all of the convertible instruments at any time at 150% of their principal amount*
- c) **Amount:** *CHF 25 million (due upfront)*
- 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*

GAM valuation TODAY

GAM Valuation	Multiple	Notes
Asset Management CHF 23bn @0.5% AuM	115m	200-400m peak cycle valuation 20% of the River & Mercantile deal; Majedie @1.7% of AuM Peer group @ 1.8% of AuM
FMS CHF 48bn @	15-25m	< 10% of the River&Mercantile deal
Tangible Book Value	69m	138m net cash
Tax loss carry forward (CHF2bn)	?	significant potential value
Total	199m	
Market Capitalization*	94m	
Liontrust deal value @ 802p*	84m	
<i>*as of June 2, 2023</i>		

GAM valuation post-turnaround 2026-27

On our plan to return GAM to profitability, GAM could achieve a multiple of 1.7x of AuM given our target AuM profitability or a 7x EBIT multiple.



EV/AUM vs. E/AUM

Enterprise Value / AuM vs. EBIT / AuM

European based investment management firms

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