

NewGAM

Investor group NewGAME and Bruellan requests TOB intervention to stop GAM spreading misinformation about NewGAME's offer

Geneva, 25 July 2023 – The investor group comprised of NewGAME SA and Bruellan SA, which controls approximately 9.6% of the issued share capital of GAM Holding AG (GAM), has requested the Swiss Takeover Board (TOB) to intervene to prevent GAM from spreading misleading information about the merits of NewGAME's partial cash tender offer.

On 24 July 2023, Liontrust announced a three-day extension of its all-share offer. GAM's board issued a press release in the wake of this announcement, in which it tries to gather support for Liontrust's offer and to discredit NewGAME's partial offer.

In doing so, GAM misrepresents several elements of NewGAME's offer:

- GAM states that the NewGAME offer includes "*a highly questionable condition that NewGAME gets full control of the GAM Board*" and "*requires change of control approvals from various regulators*". What GAM does not say is that the Liontrust offer is subject to similar conditions.
- GAM also alleges that the TOB will need to rule on whether NewGAME's offer complies with the Swiss takeover rules and that the timeline for doing so is unknown. This statement is deceptive. Its purpose is to instill doubt about the legality of NewGAME's offer, even though there is no basis for such a claim. The TOB will have to rule on the conformity of the NewGAME offer, just as it would for any tender offer for a Swiss listed company. To date, Liontrust, GAM and the TOB have not raised questions about the legality of the NewGAME offer. There is also no reason why such questions would be raised for a relatively simple and straightforward transaction.

The investor group is of the view that the TOB must step in to guarantee a fair and undistorted decision-making process for shareholders.

With its significant investment in GAM, its cash partial offer, and its planned convertible issue, NewGAME is showing the depth of its commitment to secure GAM's future while also providing an alternative cash exit at a substantial premium to Liontrust's offer for shareholders who wish to cash-out.

Shareholders must now resist GAM's fearmongering and assess their options with a cool head. These options include:

- 1) Tender to the Liontrust offer. This does not make sense knowing that – per Liontrust itself – this offer will not be increased and that GAM shares closed on 24 July 2023 13% above the GAM share price implied by the Liontrust offer. We note that GAM shares have, on average, been trading at a substantial premium since the deal was agreed on May 4th, indicating that the market is effectively saying “no deal”.
- 2) Not tender to the Liontrust offer and participate in the turnaround led by NewGAME. In our view, this presents the best long-term prospects for shareholders.
- 3) Not tender to the Liontrust offer and accept NewGAME's partial cash offer, which offers the possibility of a partial exit in cash at significantly more attractive conditions than the Liontrust offer.

NewGAM

NewGAMe strongly believes that it is in the interest of shareholders not to tender to the Liontrust offer and to remain invested in GAM with a new team on board who can successfully turnaround the company and return it to profitability and growth.

NewGAMe's letter to the TOB can be found here:

https://newgam.ch/assets/downloads/Letter_to_TOB_24_July_2023.pdf

Media contacts

Sasha Johnson – FinElk

newgam@finelk.eu

info@newgam.ch

www.newgam.ch

Investor contacts

Okapi Partners LLC

North America: +1 212 297 0720

Europe: + 44 7597 370570

info@okapipartners.com

About NewGAMe

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

About Bruellan

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

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