

NewGAM

Investor group NewGAMe and Bruellan comment on Liontrust's offer for GAM Holding AG

Geneva, 05 May 2023 – The investor group comprised of NewGAMe SA and Bruellan, which holds approximately 8.3% of the issued share capital of GAM Holding AG, has taken note of the offer by Liontrust Asset Management PLC, which was announced on 4 May 2023. The investor group is of the view that Liontrust's offer undervalues GAM and does not reflect the significant upside that a successful turnaround could generate for GAM's current shareholders. In addition, the fact that Liontrust only offers its own shares, and is not making any cash offer, implies that GAM shareholders will be subject to the volatility of Liontrust shares without any firm price for a business that has significant intrinsic value. The investor group further notes that the transaction proposed by Liontrust is subject to significant execution contingencies, since the risk of an unsuccessful exit of GAM's fund management services business in Luxembourg and Switzerland (on which almost no information is being provided) is being shifted to GAM shareholders.

The investor group is therefore contemplating not to accept Liontrust's offer under the current terms.

The investor group has also taken notice of the decision of the Swiss Takeover Board dated 21 April 2023 that was published yesterday, and notes that the decision would allow Liontrust to make its offer conditional upon GAM's successful exit from its fund management services business in Luxembourg and Switzerland. The decision further contemplates the granting of significant exemptions from the Swiss takeover rules to Liontrust, in particular for what regards the obligation to offer a cash alternative to GAM shareholders and to comply with the best price rule. As a holder of a qualified shareholding in GAM, the investor group is reviewing this decision and will consider whether a legal challenge is warranted.

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About NewGAMe

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

About Bruellan

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

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