

GAM Holding AG

GAM's Rights Issue

28th October 2024

A decorative horizontal band at the bottom of the page. It features a dark blue background with several wavy, glowing lines in shades of cyan and green. The lines have a dotted or pixelated texture. In the background, there are soft, white clouds.

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1 To support the implementation of GAM's strategy and provide long-term financial stability, shareholders at the May 2024 Annual General Meeting approved an **ordinary capital increase by way of a rights issue** to generate proceeds of up to CHF 100 million.

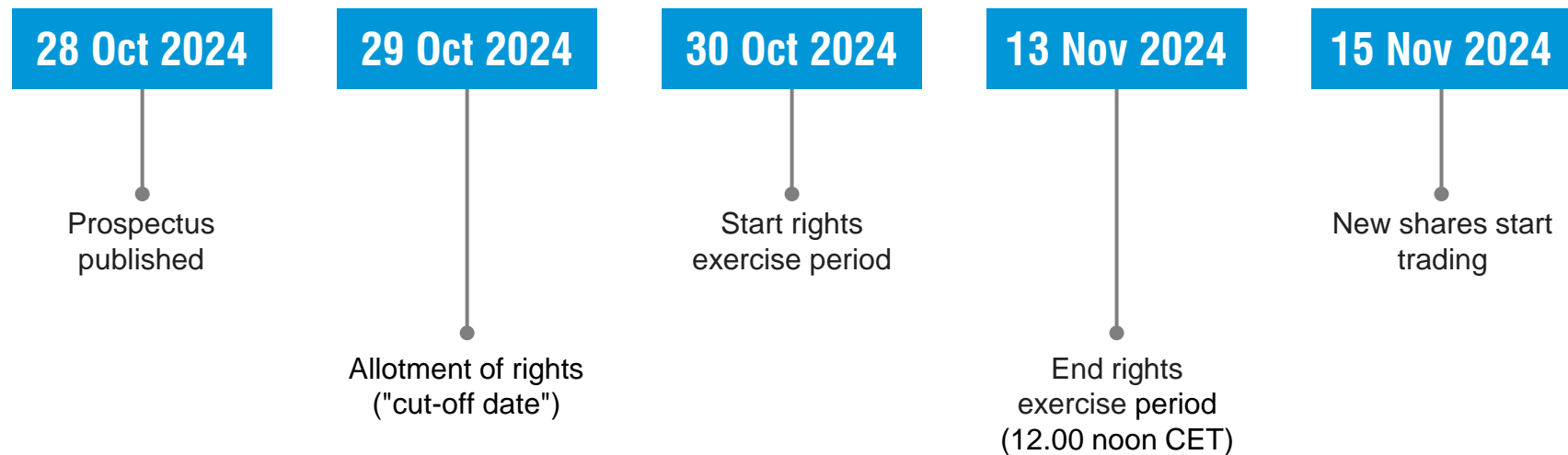
2 Today, GAM launched a CHF 100 million rights issue, **fully underwritten by Rock Investment SAS**, part of NJJ Holding SA.

3 GAM plans to use the net proceeds from the rights issue primarily to repay existing debt. Any remaining funds will be allocated for general corporate purposes, **providing financial stability and financial support**.

Rights issue – terms and conditions

- 1** Eligible holders of Rights will be **entitled to subscribe for the Offered Shares** in the ratio of 45 Offered Shares for every eight Rights held at the offer price of CHF 0.11.
- 2** The **Rights will not be listed or traded** on SIX Swiss Exchange or any other trading venue or regulated securities market.
- 3** Rights can be exercised **between 30 October 2024 to 13 November 2024**, to 12:00 noon (CET). However, shareholders wishing to participate should contact their bank to understand their banks timetable for participating in this corporate action. Rights which have not been exercised within the exercise period will expire and become null and void without compensation.
- 4** Rock Investment SAS has, subject to certain conditions, committed in a commitment letter dated May 10, 2024 (the "Commitment Letter") to (i) **exercise**, on the first day of the Rights Exercise Period, **all of the Rights allocated to it** (if any), and to timely **pay the aggregate offer price** for the corresponding number of Offered Shares, and (ii) **subscribe and purchase the Rump Shares** for an aggregate amount of up to CHF 100 million.
- 5** The final number of Offered Shares for which Rights have been validly exercised and the final number of Rump Shares which have been subscribed and purchased by Rock Investment SAS will be **published through the electronic media on or around 13 November 2024**, after close of trading on SIX Swiss Exchange.

Rights issue timeline



Contacts

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APPENDIX

Half Year 2024 Results Presentation

8 August 2024

Key highlights

Financial highlights for H1 2024

Strong progress on turnaround strategy implementation supported by significant financial commitment from anchor shareholder through fully underwritten rights issue. GAM targets to achieve profitability in fiscal year 2026.

AuM at CHF 19.0 billion compared to CHF 19.3 billion as at 31 December 2023.

IFRS net loss of CHF 39.1 million compared to CHF 71.2 million for the first half of 2023.

Underlying loss before tax of CHF 33.2 million compared to CHF 22.5 million for the first half of 2023.

Cost optimisation initiatives across the business resulted in a 20% decrease in underlying expenses compared to first half of 2023.

Strong investment performance with 79% of AuM beating their benchmark and 88% beating their benchmark over a three-year and five-year period respectively*.

European Equity strategies attracting material positive net inflows along with some net inflows across other strategies. Overall net outflows totalled CHF 1.8 billion for the first half 2024.

An ordinary capital increase by way of a rights issue of up to CHF 100 million, fully underwritten by anchor shareholder, expected to be launched in late Q3 or early Q4 2024.

The existing CHF 100 million loan facility remains in place until June 2025 with a possible maturity extension granted by Rock Investment SAS / NJJ Holding SAS if required.

Group overview

Distinctive product offering combined with significant global presence and reach

**CHF
19.0bn**

AuM¹ in GAM
Investment
Management

79%

of GAM's AuM in
Investment Management
have outperformed their
benchmarks
over three years²

Global distribution
and investment presence,
with 16 offices in

14
countries

16

independent
investment teams¹



~70

investment
professionals¹ globally

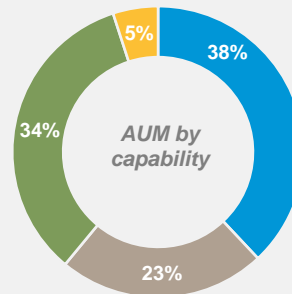


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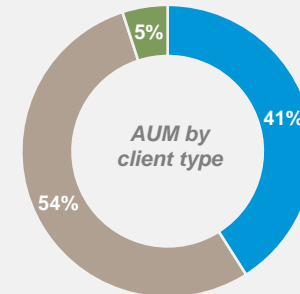


United Nations
Global Compact

AuM of CHF 19.0bn in the Group's Investment Management business



■ Fixed Income
■ Equity
■ Multi-Asset
■ Alternatives



■ Wholesale
■ Institutional clients
■ Wealth Management

Strategy overview

GAM's four key pillars

GAM's strategy is designed across four key pillars to achieve sustainable growth and profitability by delivering best possible investment performance and exemplary service for our clients.

Clients



Amplification



Diversification



Effectiveness



We have made great progress in implementing our turnaround strategy and building the foundations for future growth and sustainable profitability. Our investment performance remains strong, and we are focused on our clients, enhancing distribution and launching new distinctive products, all to drive future positive net inflows. We are targeting to achieve profitability in fiscal year 2026.

Elmar Zumbuehl, Group CEO at GAM

Strategy overview

Refocus and Rebuild



We have made great progress in 2024 on our four-pillar strategy to transform GAM into a more focused, client-centric, and profitable business.

GAM is **focusing exclusively on its Investment and Wealth Management businesses**, expanding its distribution reach and capabilities, amplifying its core active strategies, and diversifying into new product areas, including rebuilding its alternatives capabilities.

We are an independent, pureplay, active investment and wealth manager, headquartered in Switzerland with a global presence.

We are no longer a third-party fund services business, having sold that business to Carne Group in January this year.

We will no longer operate fund management company (ManCo) activities, having reached definitive agreements to outsource and transfer our ManCo activities in Luxembourg, Switzerland, Dublin and the UK.

Clients

Amplification

Diversification

Effectiveness

Focusing on clients in our existing core markets. Strengthening GAM's global distribution footprint, client relationship management and revenue generating capabilities.

Established a strategic alliance with Sun Hung Kai & Co. Ltd. to grow our client base, distribute our products and innovate our alternatives offering across the Greater China region.

Strengthened our distribution capabilities, hiring new heads of distribution for Japan, Switzerland, Germany / Austria, Iberia and UK.

Strengthened our regional presence and client coverage and will be **opening new offices** in Miami and Paris.

Clients

Amplification

Diversification

Effectiveness

Amplifying and growing our core active strategies in equity, fixed income and multi-asset by investing in talent and product ideas. GAM's ability to attract investment talent and its strong investment performance supporting and encouraging client activity.

Built out our Global Equities team, attracting Paul Markham from Newton Investments and two additional senior hires starting in H2 2024.

Two global equity funds currently managed by Bruellan SA moving to GAM, to be managed by GAM's Global Equities team.

Developed our Emerging Market Equities team, with Ygal Sebban (ex Brevan Howard) having joined GAM in Q2 2024.

Established a Multi-Asset centre of excellence under the leadership of Andrea Quapp to optimise all our Multi-Asset investment capabilities, enhance client outcomes, and align with evolving market dynamics and client needs.

Published our Annual Sustainability and Stewardship reports meeting the principles of the UK Stewardship Code and Swiss Stewardship Code.

Clients

Amplification

Diversification

Effectiveness

Diversifying into **new investment product areas and building wealth management offering by leveraging GAM's heritage of active management, building new strategic partnerships and GAM's alternatives and hedge funds platform.**

Building out GAM Alternatives, an alternative investments platform, to meet growing investor demand, differentiate our offerings, and leverage our active management strengths and expertise.

Hired Randel Freeman, who has over 30 years alternatives industry experience, as Co-Head / Co-CIO of the new GAM Alternatives Unit, alongside Albert Saporta.

Agreed with Avenue Capital, regarding their Sports Opportunities Fund, to launch GAM funds to introduce and distribute this fund globally (outside the US).

Launching the GAM LSA Private Shares strategy in Europe, to provide access for European clients to this award-winning evergreen, late-stage private equity fund.

Continuously exploring opportunities for acquisitions of investment teams and strategic investment partnerships whilst also preparing further GAM product launches to support our growth plans and client demand.

Building our wealth management offering by leveraging our heritage of active management, multi-asset capabilities and forging strategic alliances and partnerships.

Clients

Amplification

Diversification

Effectiveness

Enhancing effectiveness by **reducing complexity to focus on GAM's investment and wealth management capabilities.**

Radically refocussing and transforming our operating model and to run at a lower cost base going forward, whilst targeting improved long-term value for our shareholders and improved outcomes and experiences for our clients.

Sold our third-party fund services business to Carne Group.

Signed definitive agreements to transfer GAM's ManCo activities in Ireland, Luxembourg and the UK to Apex Group (including GAM's transfer agency function) and in Switzerland to 1741 Group.

Complete the Simcorp cloud-based single investments operating platform with all investment management activities running on it by the end of 2024.

Optimise our real estate footprint and associated costs.

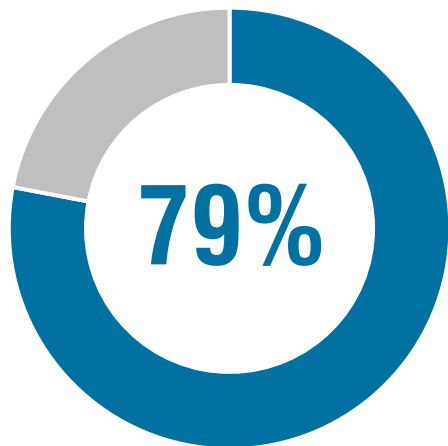
Streamline our service providers and renegotiate terms where appropriate.

Recognising and rewarding our diverse, deep existing talent pool and employee commitment by promoting from within the organisation and bringing in new talent only when required.

GAM Investment's capability

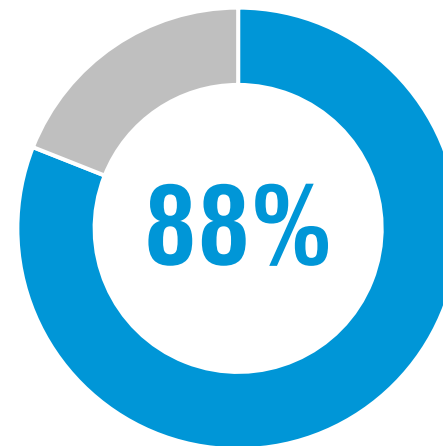
Strong investment performance

3-year investment performance¹ with



of AuM outperforming the benchmark

5-year investment performance¹ with



of AuM outperforming the benchmark

Financial strength

Half Year 2024

The implementation of GAM's turnaround strategy is progressing well, and we are targeting to achieving profitability in fiscal year 2026.

To support the implementation of GAM's strategy and provide long-term financial stability, shareholders at the Annual General Meeting in May 2024 approved an ordinary capital increase by way of a rights issue.

The rights issue, of up to CHF 100 million, is fully underwritten by Rock Investment SAS (a subsidiary of NJJ Holding SAS) and will provide enhanced long-term financial stability for GAM.

Given the underwriting commitment, it is expected that ***Rock Investment will become the majority shareholder of GAM*** following the rights issue.

This is a strategic step to position GAM for future growth and solidifies our financial position. The implementation of GAM's turnaround strategy is progressing well, and we are targeting achieving profitability in fiscal year 2026.

The existing CHF 100 million loan facility remains in place until June 2025 with a possible maturity extension granted by Rock Investment SAS / NJJ Holding SAS if required.








NJJ Holding SAS is a committed long-term strategic shareholder of GAM, providing stability and support for its growth strategy. We have fully underwritten the rights issue and we are ready to extend the loan facility if needed. We value GAM's heritage, unique financial and operating skills in the asset management sector and believe in its ability to grow and become profitable.

Anthony Maarek, Managing Director of NJJ Holding SAS

NJJ's investment approach and support for GAM

NJJ Holding SAS has an extraordinary long-term investment record and has demonstrated its ability to create significant value.

€15bn portfolio

Telecoms	Venture capital	Real estate	Media and others	Asset management
 (2014)  (2018)  (2014) <i>With acquisitions in Cyprus (2018) and Malta (2020)</i>  (2023)	 NJJ invests 150k one-off tickets in 100 new deals per year. c. 1,000 companies in active portfolio since 2010.	Various real estate properties, including in development. Largest shareholder of URW since 2020, publicly-listed company operating malls in Europe and US. 	Various investments in media (publishing, print and digital).	

GAM is NJJ Holding's 5th pillar of long-term strategic investment and represents the asset management / financial services division.

NJJ is conscious of GAM's unique financial and operating skills in the asset management sector and that the firm can achieve long-term growth and be a sector consolidation platform.

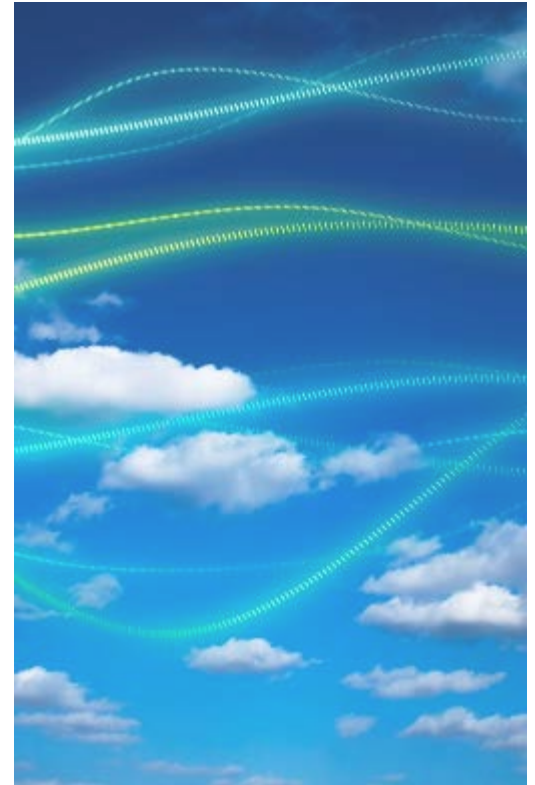
Source: GAM, NJJ.

NJJ Holding SAS is Xavier Niel's investment holding company. He is a French entrepreneur, founder and main shareholder of Iliad, a French telecommunications group, parent company of the Internet service provider and the mobile phone operator Free. According to Forbes magazine, his fortune is estimated at \$7 billion.

GAM continues to focus on implementing its strategy. Our priority is to achieve sustainable overall positive net inflows by rebuilding GAM's distribution capabilities with a focus on our existing products and new product launches.

The timeline for achieving these net inflows will be supported by our success in delivering our strategy, subject to market conditions.

GAM targets to achieve profitability in fiscal year 2026.



Half Year Results 2024

H1 2024 financial summary

Expense reductions partially offsetting income decline

in CHFm, except where indicated

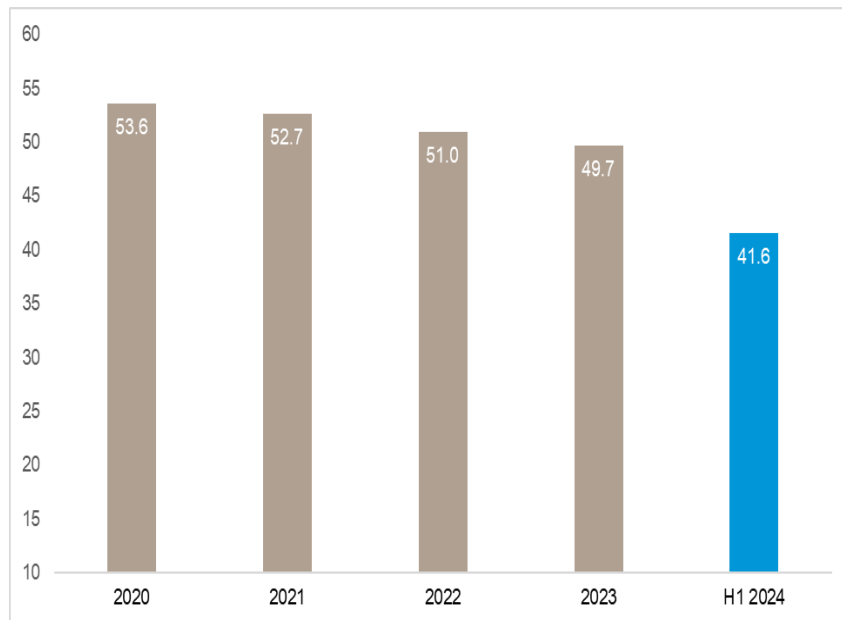
	H1 2024	H1 2023	Change ¹
Net management fees and commissions	41.6	68.0	(39%)
of which Investment Management	40.0	59.3	(33%)
of which Fund Management Services	1.6	8.7	(82%)
Net underlying performance fees	0.6	3.3	(82%)
Net underlying fee and commission income	42.2	71.3	(41%)
Net underlying other expenses	(2.1)	(2.2)	-
Underlying income	40.1	69.1	(42%)
Underlying expenses	73.3	91.6	(20%)
Underlying loss before taxes	(33.2)	(22.5)	48%
Underlying income tax expense	(0.2)	(1.4)	(86%)
Underlying net loss after taxes	(33.4)	(23.9)	40%
IFRS net loss after taxes	(39.1)	(71.2)	(45%)
Diluted underlying EPS (CHF)	(0.25)	(0.15)	67%
Underlying operating margin	(73.7%)	(28.5%)	(12.2pp)
AuM investment management (CHF bn)	19.0	21.9	(13%)

Source: GAM. ¹ Relative percentage change, except for the operating margin which reflects the absolute change in percentage points (pp).

Management fee margin

Fee margins reduced given change in asset mix & new arrangements with sub-advisors

Investment Management (in bps)



Investment management half year 2024 margin at 41.6bps down from 49.7bps at FY 2023 primarily due to change in asset mix of assets under management across products and sub-advisory agreements with existing and new partners.

Asset Class	AuM as at 30.06.2024 (in CHF bn)	H1 2024 Management fee margin bps
Fixed income	7.3	45.2
Multi asset	6.4	19.9
Equity	4.3	65.6
Alternatives	1.0	49.4
Total	19.0	41.6

Expenses

Underlying expenses lower by 20% compared to H1 2023

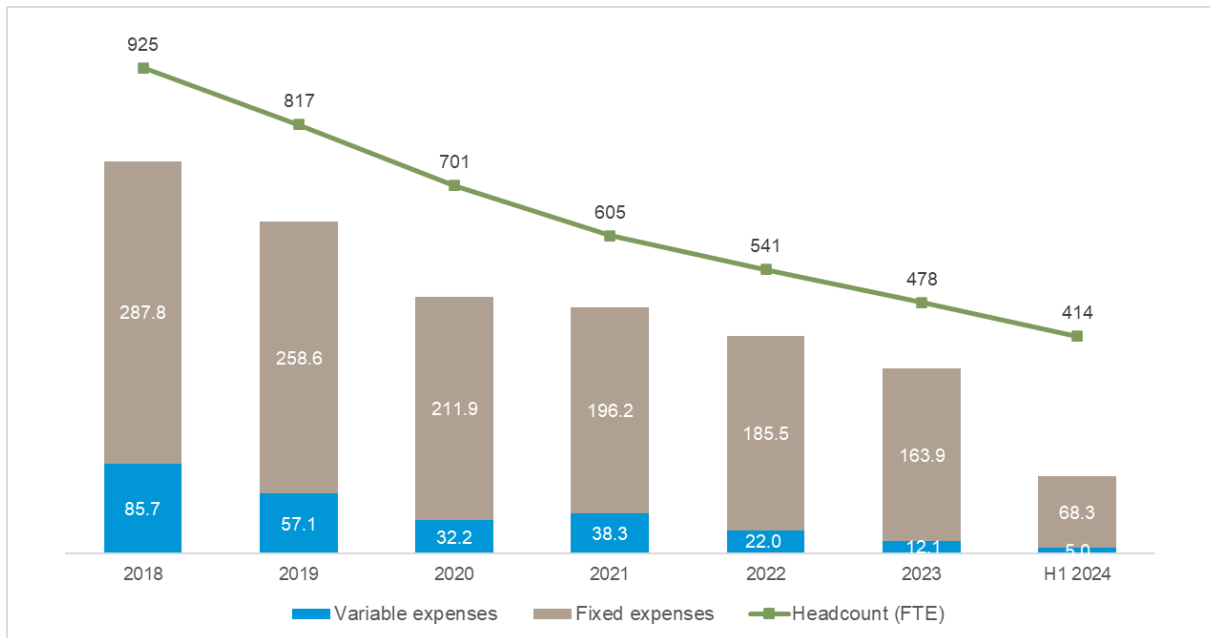
in CHFm, except where indicated

	H1 2024	H1 2023	Change in CHF	Change in %	
Fixed personnel expenses ¹	35.1	42.6	(7.5)	(18%)	Driven by headcount reduction.
Variable personnel expenses ²	5.0	6.4	(1.4)	(22%)	
Underlying personnel expenses	40.1	49.0	(8.9)	(18%)	
Underlying general expenses	25.0	34.3	(9.3)	(27%)	Driven by lower professional and consulting expenses and, data and research expenses
Underlying depreciation and amortisation	8.2	8.3	(0.1)	(1%)	
Underlying expenses	73.3	91.6	(18.3)	(20%)	
Headcount (FTEs)³	414	520	(106.1)	(20%)	Impact from restructuring measures.
Compensation ratio (%)	95.0%	68.7%	n.a.	26.3pp	Reduction in revenues from reduced AUM outweighing our continued cost and FTE reductions

Efficiency programme

Cost reductions to continue as GAM implements its strategy

Total expenses FY 2018 – H1 2024 (in CHFm)



IFRS net loss

IFRS net loss reduced due to lower non-core items

in CHFm, except where indicated

	H1 2024	H1 2023
Underlying loss before taxes	(33.2)	(22.5)
Acquisition-related items ¹	0.4	0.2
Non-core items ²	5.3	47.9
IFRS loss before taxes	(38.9)	(70.6)
Income tax expense	0.2	0.6
IFRS net loss after taxes	(39.1)	(71.2)
Underlying effective tax rate (%)	(0.6)	(6.2)

Acquisition-related items of CHF 0.4m (pre-tax) mainly include finance charges on discounted liabilities of CHF 0.8m offset by performance fees attributed to external interests of CHF 0.4m.

Non-core items of CHF 5.3m (pre-tax) primarily related to the costs associated with the Group's reorganisation of CHF 4.6 million.

Underlying effective tax rate not meaningful until profits normalise.

Capital management

Cash and capital

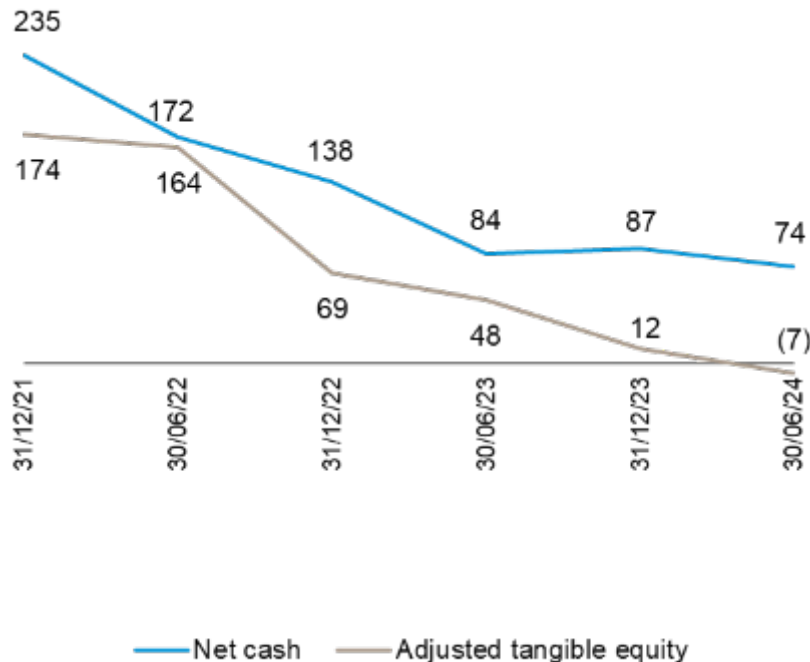
Cash and capital

- CHF 63.5m utilised of the CHF 100m facility from Rock Investments SAS
- Adjusted tangible equity down year-on-year, mainly driven by losses recognised
- Further legal entity simplification underway in 2024 to reduce regulatory capital requirements
- The rights issue of up to CHF 100m, expected in late Q3 or early Q4 2024, will enhance cash and capital buffers

Capital measures

- Focus on the turnaround of GAM and to return it to sustainable profitability
- Rights issue approved at this year's AGM, allowing shareholders to participate in the recapitalisation of GAM, whilst being underwritten by anchor shareholder

Cash and adjusted tangible equity¹ (in CHFm)





GAM
Investments