

Press Release

GAM acquires real estate finance business of Renshaw Bay

Zurich, 11 August 2015

- **GAM has entered into a definitive agreement with Renshaw Bay, a London-based independent asset management firm, to acquire its real estate finance business**
- **The team currently manages approximately USD 1.2 billion of investor committed capital**
- **The transaction will add an industry-leading real estate finance investment practice to GAM's robust business offering – an area with attractive growth potential and the ability to generate stable revenue streams from long-term capital commitments**

Renshaw Bay was established in 2011 by Bill Winters, in partnership with Reinet Fund and RIT Capital Partners, with the objective of benefiting from investment opportunities resulting from the recent evolution of the banking and credit landscape.

Its real estate strategy, focused on the origination of commercial real estate loans in Western Europe, held its successful final closing at the end of February 2015. The team manages approximately USD 1.2 billion in committed capital from clients.

The acquisition is subject to customary approvals and is expected to close in October 2015. The management of Renshaw Bay's real estate strategies, related legal entities and contracts, and all existing client relationships, will be transferred to GAM.

Under the terms of the transaction, the entire real estate team of 10 investment specialists will transfer to GAM, where it will continue to be led by Jon Rickert, Head of Real Estate Finance at Renshaw Bay.

Over the coming months, the team will launch new strategies under the GAM brand, investing in senior and mezzanine debt backed by real estate in the UK and Continental Europe.

Alexander S. Friedman, GAM's Group CEO, said: "The persistent low-yield environment makes private market real-estate investments enormously attractive. As an asset class, it is a prime area for active managers to excel – and one we have not offered to our clients in the past. It will further diversify our business mix, adding a sustainable stream of revenues tied to long-term capital commitments. We greatly look forward to working with this terrific group of experienced investors and risk managers."

Jon Rickert, Head of Real Estate Finance at Renshaw Bay: "We are delighted to join a company with such deep resources and rich heritage. In particular, we are attracted by GAM's genuine belief in independent thinking and conviction investing. We are convinced that this will be very appealing and beneficial for our clients."

Bill Winters, founder of Renshaw Bay: "GAM is the ideal home for Jon Rickert and his team. As a company with world-class investment talent, it will be a great cultural fit, giving clients the reassurance of utmost continuity in how their capital is managed."

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About GAM

GAM is one of the world's leading independent, pure-play asset managers. It provides active investment solutions and products for institutions, financial intermediaries and private investors, under two brands, GAM and Julius Baer Funds. Its core investment business is complemented by private labelling solutions, which include management company and outsourcing services for third-party institutions. GAM employs over 1,000 people in 11 countries with investment centres in London, Zurich, Hong Kong, New York, Lugano and Milan. The investment managers are supported by an extensive global distribution network.

Headquartered in Zurich, GAM is listed on the SIX Swiss Exchange and is a component of the Swiss Market Index Mid (SMIM) with the symbol 'GAM'. The Group has assets under management of CHF 124.2 billion (USD 132.8 billion)*.

* Source: GAM. Data as at 30 June 2015.

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