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## PRESS RELEASE

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### Leadership Change at GAM Holding AG

GAM Holding AG announces that Alexander Friedman, Group CEO and the Board of Directors have agreed that the next stage of the company's evolution would be best served by new leadership and that Mr Friedman will step down today. The Board has appointed David Jacob, a member of the Board of Directors, as interim Group CEO and member of the Group Management Board, whilst a search for a new CEO is conducted. Mr Jacob has extensive industry experience, having held senior leadership roles at a number of asset management businesses.

Mr Jacob's immediate priority will be to ensure that the steps necessary to drive forward GAM's strategy and to support profitability are actioned as soon as possible. Further updates will be given in due course.

**Hugh Scott-Barrett, Chairman of GAM Holding AG**, said: "The Group is facing some important decisions as we seek to position the business for future growth. Alex and the Board of Directors jointly agreed that new leadership will better enable us to take the action necessary to support profitability and drive forward the Group's strategy. David Jacob is the ideal person to lead the company, given both his detailed understanding of the Group and his successful track record leading asset management businesses.

"There is a huge amount of talent in this business and there is much to be proud of in the way in which we serve our clients, our differentiated range of product offerings and the skill of our portfolio management teams in delivering excellent investment performance. David's expertise and experience will give those teams the leadership and support they need as we focus on delivering for our clients.

"Alex has ably led the business during a time of unprecedented challenges for the active asset management and hedge funds industry. Alex had the full support of the Board in the decision to suspend a portfolio manager in July. During his tenure as CEO he has driven a significant programme of change that has made us a more modern, diversified and cost-effective business. We would like to thank Alex for his significant efforts over the last four years and wish him well for the future."

**David Jacob** said: "GAM is a premier asset management company known for its talented portfolio managers. Despite the setback suffered by the business this year, we are fortunate to have a Board with a wide and relevant range of experience as well as the strong management team that Alex assembled. I look forward to working with both teams and ensuring that we keep our focus firmly on continuing to meet our clients' expectations."

David Jacob's appointment as interim CEO is subject to the customary regulatory approvals. He will remain on the Board of Directors throughout his tenure as interim CEO but step down from the Audit and Compensation Committees. His role on the Compensation Committee will be taken by Benjamin Meuli, a member of the Board of Directors since 2016, with immediate effect.

## **Notes for Editors**

### **David Jacob biography**

David Jacob has been a member of the Board of Directors of GAM Holding AG since April 2017. He has also served as member of the Audit Committee and the Compensation Committee (since May 2017).

He was the Chief Executive Officer of Rogge Global Partners Ltd, a position he held from 2014 until 2016. Between 2004 and 2013, David was with Henderson Global Investors where he held a number of senior roles including member of the Board of Directors and Chief Investment Officer. Prior to joining Henderson, David held a variety of senior roles at UBS Global Asset Management, Merrill Lynch Investment Managers and JPMorgan Asset Management. David is a chartered financial analyst and holds a BSc in economics from The Wharton School, University of Pennsylvania. He was born in 1964 and is a US and UK citizen.

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### **About GAM**

GAM is a leading independent, pure-play asset manager. The company provides active investment solutions and products for institutions, financial intermediaries and private investors. The core investment business is complemented by private labelling services, which include management company and other support services to third-party asset managers. GAM employs over 900 people in 14 countries with investment centres in London, Cambridge, Zurich, Hong Kong, New York, Milan and Lugano. 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'. Excluding ARBF-related strategies in liquidation, the Group has assets under management of CHF 146.1 billion (USD 149.6 billion) as at 30 September 2018.

**Disclaimer regarding forward-looking statements**

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