

Swiss asset manager GAM hires bankers to explore sale

The prominent investment management firm GAM Holding is intensifying discussions over a potential sale months after it was forced to issue a profit warning.

Sky News has learnt that GAM, which has assets under management of approximately CHF74.5bn (£66.38bn), is working with bankers at UBS to field interest from prospective bidders.

The process is said to be at a preliminary stage with a deal unlikely to be imminent, according to industry sources.

GAM, which was caught up in the controversy surrounding the collapse of Greensill Capital, the supply chain finance group, also explored a sale four years ago.

A number of parties are understood to have been approached already as part of the latest process.

Shares in GAM are more than 40% lower than this time last year, with the war in Ukraine having hit equity market performance in 2022.

On Friday, the company had a market capitalisation of just CHF129m (£115m).

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David Jacob, GAM chairman, said alongside its most recent quarterly results: "Despite the most challenging market backdrop seen in years, it is pleasing to see the continuing strength in our investment performance and the good progress we have made to simplify our business.

"Nevertheless, we are constantly reviewing the progress of the firm, and we are committed to ensuring that our strategy is appropriate and in the interests of all our stakeholders."

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A GAM spokesperson declined to comment on Friday.