

GLG Partners, Inc.  
Form DEFM14A  
September 13, 2010

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 14A**

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

GLG PARTNERS, INC.

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

Common stock, par value \$0.0001 per share, of GLG Partners, Inc. ( Common Stock )

(2) Aggregate number of securities to which transaction applies:

323,717,487 shares of Common Stock\*

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

The maximum aggregate value of the transaction was determined by calculating the sum of (i) the product of 160,887,080 shares of Common Stock that may be exchanged for cash in the transaction, multiplied by the \$4.50 per share cash merger consideration, (ii) the product of 149,900,926 shares of Common Stock that will be exchanged by the Selling Stockholders (as defined below) for shares of Man Group plc in the transaction, multiplied by the average of the high and low sales prices of Common Stock on The New York Stock Exchange on August 5, 2010 of \$4.40 per share, and (iii) the product of awards under GLG Partners, Inc. s stock plans which represent a right to receive 12,929,481 shares of Common Stock upon satisfaction of vesting conditions, which shall be assumed by Man Group

plc in the transaction and shall be settleable in shares of Man Group plc following the transaction upon satisfaction of such vesting conditions, multiplied by the average of the high and low sales prices of Common Stock on The New York Stock Exchange on August 5, 2010 of \$4.40 per share. In accordance with Exchange Act Rule 0-11(b), the filing fee was determined by multiplying 0.00007130 by the maximum aggregate value of the transaction.

(4) Proposed maximum aggregate value of transaction: \$1,440,445,651

(5) Total fee paid:

\$102,704

p Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

\* Includes 58,904,993 shares of Common Stock that are issuable upon conversion of 58,904,993 shares of Ordinary Class B Shares, par value \$0.0001 per share, of FA Sub 2 Limited that are held by the Selling Stockholders, and awards under GLG Partners, Inc.'s stock plans which represent a right to receive 12,929,481 shares of Common Stock upon satisfaction of vesting conditions, which shall be assumed by Man Group plc in the transaction and shall be settleable in shares of Man Group plc following the transaction upon satisfaction of such vesting conditions.

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GLG PARTNERS, INC.  
**399 Park Avenue, 38th Floor**  
**New York, New York 10022**

To Our Stockholders:

We cordially invite you to attend the special meeting of stockholders of GLG Partners, Inc. to be held at the offices of Chadbourne & Parke LLP, 30 Rockefeller Plaza, New York, New York 10112 on October 12, 2010, at 10:00 a.m., Eastern Time. The Board of Directors has fixed the close of business on August 30, 2010 as the record date for the purpose of determining the stockholders entitled to receive notice of and vote at the special meeting and any adjournment or postponement of the special meeting.

On May 17, 2010, we agreed to be acquired by Man Group plc, subject to, among other things, the approval of the respective stockholders of Man and GLG as described in the accompanying proxy statement. The proposed acquisition is contemplated to be made through two concurrent transactions: a cash merger under an Agreement and Plan of Merger dated as of May 17, 2010, as amended, among Man, Escalator Sub 1 Inc. (a wholly owned subsidiary of Man) and GLG; and a share exchange under a Share Exchange Agreement dated as of May 17, 2010 among Man and Noam Gottesman, Pierre Lagrange and Emmanuel Roman, together with their related trusts and affiliated entities, two limited partnerships that held shares for the benefit of key personnel who are participants in GLG's equity participation plans and the permitted transferees of such limited partnerships.

At the special meeting, you will be asked to consider and vote upon a proposal to adopt the merger agreement. If the merger is completed, GLG's stockholders (other than parties to the share exchange agreement (with respect to the shares subject thereto), Man and its subsidiaries, GLG and certain of its subsidiaries, stockholders who properly exercise and perfect their appraisal rights under Delaware law, and holders of restricted shares and other awards to receive shares of our common stock under our stock incentive plans) will have the right to receive, for each share of our common stock they hold at the time of the merger, \$4.50 in cash.

Upon completion of the proposed merger, we will cease to be a publicly traded company and Man will own 100% of our outstanding securities. As a result, you will no longer have any direct or indirect equity interest in GLG or any interest in our future earnings or growth, if any. Following completion of the merger, the registration of our common stock and our reporting obligations with respect to our common stock under the Securities Exchange Act of 1934 are expected to be terminated. In addition, upon completion of the merger, shares of our common stock will no longer be listed on the New York Stock Exchange.

After careful consideration, our Board of Directors has determined that the merger is advisable and that the terms of the merger are fair to, and in the best interests of, GLG and its stockholders and, therefore, has approved the merger agreement, the merger and the other transactions contemplated by the merger agreement, and recommends that you vote FOR adoption of the merger agreement. This recommendation of our Board of Directors is based upon the unanimous recommendation of a special committee of the Board of Directors consisting of three independent and disinterested directors, who were advised by an independent financial advisor on the fairness of the value of the cash merger consideration and by independent legal counsel.

In considering the recommendation of our Board of Directors with respect to the merger, you should be aware that some of our directors have interests in the merger that are different from, or in addition to, the interests of our stockholders generally. For example, each of Noam Gottesman, Pierre Lagrange and Emmanuel Roman will enter into employment or service agreements with Man entities providing for, among other things, the payment of salaries, and

each of them, through their respective trusts, holds our convertible notes, which pursuant to their terms upon conversion during a specified period following the merger will be entitled to a make-whole premium, in addition to the right to receive a cash amount equal to the merger consideration for each share of common stock into which the notes are convertible. In addition, outstanding restricted stock awards held by our non-employee directors

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will be accelerated and paid a cash amount equal to the merger consideration for each restricted share as a result of the merger. Moreover, indemnification and directors and officers liability insurance coverage will continue to be provided by the surviving corporation in the merger to our current and former officers and directors. Furthermore, pursuant to the terms of the merger agreement, we are required to use reasonable best efforts to launch a tender offer to purchase all of our outstanding warrants to purchase shares of our common stock, including warrants held by certain of our directors. Finally, compensation will be paid to the directors serving on the special committee.

In addition, you are being asked at the special meeting to approve the adjournment of the special meeting, if necessary, to permit further solicitation and vote of proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement. Our Board of Directors unanimously recommends that you vote FOR the adjournment of the special meeting, if necessary, to permit further solicitation and vote of proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement. The accompanying notice of special meeting and proxy statement provide information regarding the matters to be acted on at the special meeting, including any adjournment or postponement of the special meeting. Please read these materials carefully.

YOUR VOTE IS VERY IMPORTANT, regardless of the number of shares you own. We cannot complete the merger unless the holders of a majority of the outstanding shares of GLG common stock (excluding (i) Noam Gottesman, Pierre Lagrange and Emmanuel Roman, together with their related trusts and affiliated entities, (ii) the permitted transferees of two limited partnerships that held shares for the benefit of key personnel who are participants in GLG's equity participation plans, (iii) Man and its affiliates, (iv) GLG and its affiliates (other than directors serving on the special committee of the GLG Board of Directors) and (v) employees of GLG) entitled to vote on the matter vote to adopt the merger agreement. Once you have read the accompanying materials, please take the time to vote on the matters submitted to stockholders at the special meeting, whether or not you plan to attend the special meeting. I urge you to submit a proxy to vote your shares promptly by using the telephone or Internet or by signing and returning the enclosed proxy card. Voting by proxy will not prevent you from voting your shares in person if you subsequently choose to attend the special meeting in person. Your vote in person will revoke any proxy previously submitted.

If your shares are held in street name by your broker, bank or other nominee, your broker, bank or other nominee will be unable to vote your shares on the merger proposal or the adjournment proposal without instructions from you. You should instruct your broker, bank or other nominee to vote your shares by following the procedures provided by your broker, bank or other nominee.

Our Board of Directors and management urge you to vote FOR each of the proposals.

Sincerely,

Noam Gottesman  
*Chairman of the Board and Co-Chief Executive Officer*

**Neither the Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the merger, passed upon the merits or fairness of the merger or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.**

The proxy statement is dated September 13, 2010 and is first being mailed to stockholders on or about September 13, 2010.

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**GLG PARTNERS, INC.**  
**399 Park Avenue, 38th Floor**  
**New York, New York 10022**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**  
**To Be Held October 12, 2010**

To Our Stockholders:

Notice is hereby given that a special meeting of stockholders of GLG Partners, Inc. ( GLG ) will be held on October 12, 2010, at 10:00 a.m., Eastern Time, at the offices of Chadbourne & Parke LLP, 30 Rockefeller Plaza, New York, New York 10112 for the following purposes:

1. To consider and vote on a proposal to adopt the Agreement and Plan of Merger dated as of May 17, 2010, as amended, among GLG, Man Group plc, a public limited company existing under the laws of England and Wales ( Man ), and Escalator Sub 1 Inc., a Delaware corporation and a wholly owned subsidiary of Man (the Merger Proposal ).
2. To approve the adjournment of the special meeting, if necessary, to permit further solicitation and vote of proxies if there are insufficient votes at the time of the special meeting to approve the Merger Proposal (the Adjournment Proposal ).
3. To transact such other business as may properly come before the meeting or any adjournment or postponement of the special meeting.

Only stockholders who owned shares of our common stock and Series A voting preferred stock at the close of business on August 30, 2010 will be entitled to notice of, and to vote at, the meeting or any adjournments or postponements of the meeting. A complete list of stockholders entitled to vote at the meeting will be available for examination by any stockholder, for any purpose relating to the meeting, during ordinary business hours at our principal offices located at 399 Park Avenue, 38th Floor, New York, New York 10022 at least ten days before the special meeting.

We urge you to read the accompanying proxy statement carefully as it sets forth details of each proposal to be voted on, including the proposed merger and other important information related to the merger.

Under Delaware law, if the merger is completed, holders of our common stock who do not vote in favor of the Merger Proposal and who otherwise properly perfect their demand for appraisal under Delaware law will have the right to seek appraisal of the fair value of their shares as determined by the Delaware Court of Chancery. In order to exercise your appraisal rights, you must (i) submit to GLG a written demand for an appraisal prior to the stockholder vote on the Merger Proposal, (ii) not vote in favor of the Merger Proposal, nor consent thereto in writing, (iii) continue to hold your shares until the consummation of the merger and (iv) comply with other Delaware law procedures explained in the accompanying proxy statement.

Your vote is important and we urge you to submit your proxy for voting at the special meeting on the Internet, by telephone or by completing, signing, dating and returning your proxy card as promptly as possible by mail, whether or not you expect to attend the special meeting. If you are unable to attend in person and you submit your proxy on the Internet, by telephone or by returning your properly executed proxy card in time for the special meeting, your shares will be voted at the special meeting in accordance with your instructions as reflected on your proxy. Properly executed

proxies that do not contain voting instructions will be voted FOR the approval of the Merger Proposal and FOR approval of the Adjournment Proposal. If your shares are held in street name by your broker, bank or other nominee, only that holder can vote your shares unless you obtain a valid legal proxy from your broker, bank or nominee. You should follow the directions provided by your broker, bank or nominee regarding how to instruct such broker, bank or nominee to vote your shares.

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The merger is described in the accompanying proxy statement, which we urge you to read carefully. Copies of the merger agreement, the amendment to the merger agreement, the share exchange agreement and the other transaction-related documents are attached as appendices to the proxy statement.

Your Board of Directors recommends that you vote in favor of the Merger Proposal and the Adjournment Proposal. Please refer to the proxy statement for detailed information on each of the proposals.

By Order of the Board of Directors,

Alejandro R. San Miguel  
*Secretary*

New York, New York  
September 13, 2010

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(CAYMAN) LIMITED, ACTING SOLELY IN ITS CAPACITY AS TRUSTEE OF BLUE HILL TRUST, OGIER FIDUCIARY SERVICES (CAYMAN) LIMITED, ACTING SOLELY IN ITS CAPACITY AS TRUSTEE OF GREEN HILL TRUST, SAGE SUMMIT LP AND LAVENDER HEIGHTS CAPITAL LP

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**Summary Term Sheet**

*References to GLG , the Company , we , our or us in this proxy statement refer to GLG Partners, Inc. and its subsidiaries unless otherwise indicated by context. The following summary, together with Questions and Answers About the Merger and the Special Meeting of Stockholders , highlights selected information contained in this proxy statement. You should carefully read this entire proxy statement and the other documents to which this proxy statement refers you for a more complete understanding of the matters being considered at the special meeting of stockholders. In addition, this proxy statement incorporates by reference important business and financial information about GLG. You may obtain the information incorporated by reference into this proxy statement without charge by following the instructions under Where You Can Find More Information . References to \$ in this proxy statement refer to U.S. dollars.*

**The Acquisition**

On May 17, 2010, we agreed to be acquired by Man Group plc subject to, among other things, the approval of the respective stockholders of Man and GLG as described in this proxy statement. The proposed acquisition is contemplated to be made through two concurrent transactions:

a cash merger under an agreement and plan of merger dated as of May 17, 2010, as amended, among Man, Escalator Sub 1 Inc. and GLG; and

a share exchange (which will occur immediately prior to the merger) under a share exchange agreement dated as of May 17, 2010 among Man and the following:

Noam Gottesman, Pierre Lagrange and Emmanuel Roman, whom we refer to collectively as the Individual Principals ;

the Gottesman GLG Trust, the Roman GLG Trust and its wholly owned subsidiary Jackson Holdings Services Inc., and the Lagrange GLG Trust and its wholly owned subsidiary Point Pleasant Ventures Ltd., which together with the Individual Principals and TOMS International Ltd. ( TOMS ), a wholly owned subsidiary of the Gottesman GLG Trust, we refer to collectively as the Principals ;

Sage Summit LP and Lavender Heights Capital LP, which are limited partnerships that held shares of GLG common stock for the benefit of non-Principal members of GLG s senior management and key investment personnel based principally in the UK who are participants in GLG s equity participation plan who were allocated interests in a percentage of the cash and shares of GLG common stock paid as consideration in the reverse acquisition by Freedom Acquisition Holdings, Inc. of GLG Partners LP and certain affiliated entities in November 2007; and

the permitted transferees of Sage Summit LP and Lavender Heights Capital LP described in the next sentence, which together with the Principals (other than TOMS), we refer to as the Selling Stockholders . On June 21, 2010, Sage Summit LP and Lavender Heights Capital LP transferred all of their shares of GLG common stock to Blue Hill Trust and Green Hill Trust, respectively, and these permitted transferees became parties to the share exchange agreement and the voting and support agreement.

**The Parties to the Merger (Page 95 and Appendix A)**

The parties to the merger agreement are the following:

GLG Partners, Inc., a Delaware corporation, is a global asset management company offering its clients a wide range of performance-oriented investment products and managed account services. GLG's primary business is to provide investment management advisory services for various investment funds and companies. Net assets under management as of June 30, 2010 were approximately \$23.0 billion. GLG has an investment management team and supporting staff of over 400 people. GLG's common stock is traded on the New York Stock Exchange under the symbol GLG.

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Man Group plc is a public limited company incorporated under the laws of England and Wales. Man is a leading alternative investment management business delivering a comprehensive range of innovative guaranteed and open-ended products and tailor-made solutions to private and institutional investors globally. Man's investment products are designed to offer performance across market cycles and are developed and structured internally and through partnerships with other financial institutions. Man has a global distribution network and an investment management track record dating back more than 20 years. Funds under management as of June 30, 2010 were \$38.5 billion. Man employs approximately 1,500 permanent employees worldwide, with key centers in London and Pfäeffikon, Switzerland. Man's ordinary shares are listed on the Official List of the Financial Services Authority and traded on the London Stock Exchange (LSE: EMG) and Man is a member of the FTSE 100 Index.

Escalator Sub 1 Inc., which we refer to as Merger Sub, is a Delaware corporation and wholly owned subsidiary of Man Principal Strategies Holdings LLC, which we refer to as Holdco. Holdco is a Delaware limited liability company and wholly owned subsidiary of Man. Holdco was formed solely for the purpose of owning Merger Sub. Merger Sub was formed solely for the purpose of entering into the merger agreement described below and consummating the transactions contemplated by the merger agreement.

### **The Merger and its Effects (Page 95)**

You are being asked to vote to adopt the agreement and plan of merger dated as of May 17, 2010, as amended, among GLG, Man and Merger Sub, which we refer to as the Merger Proposal.

Pursuant to the merger agreement, Merger Sub will merge with and into GLG.

GLG will be the surviving corporation in the merger and will continue to do business as GLG Partners, Inc. following the merger.

Upon completion of the proposed merger, GLG will cease to be a publicly traded company and Man, indirectly through Holdco, will own 100% of the outstanding shares of GLG common stock. As a result, you will no longer have any direct or indirect equity interest in GLG or any interest in our future earnings or growth, if any.

Following completion of the merger, the registration of our common stock and our reporting obligations with respect to our common stock under the Securities Exchange Act of 1934, as amended, are expected to be terminated. In addition, upon completion of the proposed merger, our shares of common stock will no longer be listed on the New York Stock Exchange.

### **Merger Consideration (Page 96)**

As of the effective time of the merger, each issued and outstanding share of our common stock (other than (i) shares owned by GLG as treasury stock or owned by certain subsidiaries of GLG, (ii) shares owned by Man or Merger Sub (including the shares acquired from the Selling Stockholders in the share exchange), (iii) shares held by dissenting stockholders, (iv) restricted shares issued under GLG's stock and incentive plans, and (v) awards under GLG's stock and incentive plans representing a right to receive shares of common stock of GLG) will be converted into the right to receive \$4.50 in cash, without interest, at which time all such shares of GLG common stock will no longer be outstanding and will automatically be canceled.

### **Treatment of GLG Equity Awards (Page 97)**

Immediately prior to the effective time of the merger, each issued and outstanding share of restricted common stock of GLG issued under GLG's stock and incentive plans will be converted into the right to receive \$4.50 in cash, without interest, the receipt of which will be (except in the case of restricted shares held by our non-employee directors) subject to the same vesting terms and conditions and other rights and restrictions that were applicable to such shares of restricted common stock prior to the effective time, except in cases where the acceleration of the vesting of such cash awards to the effective time of the merger, in an

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amount sufficient to pay the income tax and/or employee national insurance contributions, may be necessary for liability that arises as a result of the merger for U.K. employees;

Immediately prior to the effective time of the merger, all outstanding restricted stock awards held by our non-employee directors will be converted into the right to receive \$4.50 per share and the vesting of such restricted stock awards will be accelerated to the effective time of the merger; and

At the effective time of the merger, each outstanding award under GLG's stock and incentive plans representing a right to receive shares of common stock of GLG (other than shares of restricted common stock) will be settled in ordinary shares of Man, in an amount equal to the number of shares underlying such stock rights multiplied by the exchange ratio set forth in the share exchange agreement, or if our representation in the merger agreement that each holder of such stock rights is a non-U.S. resident is not correct or if the assumption of the stock rights by the surviving corporation is prohibited by applicable securities laws, then such stock rights will instead be converted at the effective time of the merger into a right to receive \$4.50 in cash, without interest, multiplied by the number of shares covered by such stock rights. In either case, the ordinary shares of Man or the cash amount will be subject to the same vesting and other terms and conditions that were applicable to such stock rights prior to the effective time of the merger.

**Interests of Certain Persons in the Merger (Page 74)**

In considering the recommendation of the special committee of our board of directors and our board of directors with respect to the merger agreement, you should be aware that some of our directors and executive officers have interests in the merger that are different from, or in addition to, the interests of our stockholders generally. These interests include, among others:

the Selling Stockholders are parties to the share exchange agreement pursuant to which they will transfer to Man, immediately prior to the effective time of the merger, all of their shares (subject to certain exceptions) of (a) our common stock, (b) our Series A voting preferred stock, (c) our subsidiary FA Sub 2 Limited's exchangeable Ordinary Class B Shares, which are exchangeable into shares of our common stock (at which time the associated Series A voting preferred stock is redeemed), and (d) any other shares of our capital stock or such FA Sub 2 exchangeable shares they acquire after the date of the share exchange agreement, in exchange for ordinary shares of Man at an exchange ratio of 1.0856 ordinary shares of Man per share of our common stock exchanged by the Selling Stockholders (which ratio may be reduced prior to closing under certain circumstances), which would represent a value of \$3.50 per share of our common stock based on the closing price of Man ordinary shares on May 14, 2010, the last trading day prior to the announcement of the merger and share exchange, and the applicable currency exchange rate on that date;

following the consummation of the share exchange, as holders of Man ordinary shares, the Selling Stockholders will be entitled to receive dividends declared and paid by Man; for example, the Man board intends to recommend a dividend of at least 22 cents per Man ordinary share in its fiscal year ending March 31, 2011;

each of Messrs. Gottesman, Lagrange and Roman will enter into employment or service agreements with Man entities providing for, among other things, the payment of an annual base salary of \$1,000,000, which is equal to the annual base salary currently being paid to each such person pursuant to their respective employment agreements with GLG, certain employee benefits, and, in certain circumstances, a payment of severance of up to \$1,000,000 in lieu of 12 months' advance written notice of termination of employment, such that the payment is calculated by reference to their base salary for the whole or any unexpired part of the notice period to which they are entitled;

each of Messrs. Gottesman, Lagrange and Roman, under the terms of a non-competition and non-solicitation agreement or a deed of vendor covenant, has agreed to be bound by certain restrictive covenants relating to competition with GLG's business or solicitation of GLG's employees and directors beginning on the date of the closing of the share exchange and ending on the third anniversary of such date in exchange for a \$100,000 payment (payable within 14 days after the date of the closing of the share exchange);

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each of Messrs. Gottesman, Lagrange and Roman, through their respective trusts, hold our 5.00% dollar-denominated convertible subordinated notes due May 15, 2014, which pursuant to their terms upon conversion during a specified period following the merger will be entitled to a make-whole premium, in addition to the right to receive a cash amount equal to the merger consideration for each share of common stock into which the notes are convertible, which aggregate principal amount and make-whole premium are described under **Special Factors Interests of Certain Persons in the Merger A Portion of Our 5.00% Dollar-Denominated Convertible Subordinated Notes are Held by the Principals** below;

outstanding restricted stock awards held by our non-employee directors will be accelerated and paid a cash amount equal to the merger consideration for each restricted share as a result of the merger, which outstanding restricted stock award amounts are described under **Special Factors Interests of Certain Persons in the Merger Treatment of Awards Under the Restricted Stock Plan, 2007 Long Term Incentive Plan, 2009 Long Term Incentive Plan and the Equity Participation Plan** below;

indemnification and directors and officers liability insurance coverage will continue to be provided by the surviving corporation in the merger to GLG's current and former officers and directors;

pursuant to the terms of the merger agreement, we are required to use reasonable best efforts to launch a tender offer to purchase all of our outstanding warrants to purchase shares of our common stock, including warrants held by certain of our directors described under **Special Factors Interests of Certain Persons in the Merger Warrant Tender Offer** below, at a price of \$0.129 per warrant;

certain of our executive officers and senior employees are entitled to severance payments in the event their employment is terminated under specified circumstances subsequent to the consummation of the merger in the estimated aggregate amount of approximately \$13.5 million, plus an amount, if any, to pay or reimburse any excise tax imposed on severance payments, as described under **Special Factors Interests of Certain Persons in the Merger Amendments to Certain Employment Agreements with GLG** below; and

compensation will be paid to the directors serving on the special committee in the amounts of \$150,000 for the chairman of the special committee and \$75,000 for each other member of the special committee, as described under **Special Factors Interests of Certain Persons in the Merger Compensation Paid to Members of the Special Committee** below.

The special committee and our board of directors were aware of these interests and considered them, among other matters, in reaching their decision to approve the merger agreement and recommend that GLG's stockholders vote in favor of the Merger Proposal.

**Required Vote for Merger Proposal (Page 93)**

The approval of the Merger Proposal will require the affirmative vote of:

- (i) the holders of a majority of all of GLG's outstanding shares of common stock and Series A voting preferred stock as of the record date for the meeting voting as a single class, which vote we refer to as the **Statutory Stockholder Approval**; and
- (ii) the holders of a majority of GLG's outstanding shares of common stock as of the record date for the special meeting, other than shares of common stock held by:

the Selling Stockholders and their affiliates;

Man and its affiliates;

GLG and its affiliates (other than directors on the special committee); and

employees of GLG.

We refer to the vote described in clause (ii) as the Minority Stockholder Approval .

Pursuant to the terms of a voting and support agreement dated as of May 17, 2010 among Man, Merger Sub, the Selling Stockholders and TOMS, the Selling Stockholders and TOMS have agreed to vote their shares of common stock and Series A voting preferred stock in favor of the Merger Proposal. Our other directors and executive officers have informed us that they intend to vote all of their shares of common stock and Series A

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voting preferred stock in favor of the Merger Proposal for the reasons described more fully in Special Factors Fairness of the Merger and Recommendations of the Special Committee and the GLG Board . Except as described in this proxy statement, to GLG s knowledge, after making reasonable inquiry, none of GLG s directors, officers or affiliates has made any public recommendation either in support of or opposed to the merger. Because the Selling Stockholders and our other directors and executive officers collectively hold approximately 51.5% of the combined shares of our common stock and Series A voting preferred stock as of the record date for the special meeting, we expect that the Statutory Stockholder Approval will be obtained.

Abstentions and broker non-votes in the case of both the Statutory Stockholder Approval and the Minority Stockholder Approval will have the same effect as votes against the Merger Proposal.

**Recommendations of the Special Committee and the Board of Directors (Page 31)**

The special committee is a committee of our board of directors that was formed on April 29, 2010. The special committee has authority, among other things, to:

establish, approve, modify, monitor and direct the process, procedures and activities relating to the review, evaluation and negotiation of one or more proposals made to GLG by Man for a potential transaction and any alternative transaction;

review, consider, evaluate, respond to, negotiate, reject, recommend or approve on behalf of GLG or the GLG board (except as otherwise required by law) a potential transaction with Man or an alternative transaction;

if it determines that continuing GLG s business without engaging in a potential transaction with Man or an alternative transaction is in the best interest of GLG, reject any such potential transaction with Man or an alternative transaction;

determine whether any such potential transaction with Man or an alternative transaction is advisable and is fair to, and in the best interests of, GLG and its stockholders (other than the Selling Stockholders); and

recommend to the GLG board of directors what action, if any, should be taken in connection with any such potential transaction with Man or an alternative transaction.

The special committee has unanimously:

determined that (i) it is in the best interests of GLG and its stockholders for GLG to enter into the merger agreement, and (ii) the transactions contemplated by the merger agreement, including the merger, the share exchange agreement and the voting and support agreement are advisable and fair to GLG and its unaffiliated stockholders;

approved the waiver of the restrictions on transfer applicable to shares of capital stock of GLG held by the Selling Stockholders under the GLG Shareholders Agreement (described under Important Information Regarding the Principals GLG Shareholders Agreement ); and

recommended that the GLG board of directors (i) determine it is in the best interests of GLG and its stockholders for GLG to enter into the merger agreement, (ii) authorize and approve the execution, delivery and performance by GLG of the merger agreement (subject to the Minority Stockholder Approval), (iii) waive the restrictions on transfer applicable to shares of GLG capital stock held by the Selling

Stockholders under the GLG Shareholders Agreement, as requested by the Selling Stockholders, (iv) approve the share exchange agreement and the consummation of the transactions contemplated thereby, (v) submit the adoption of the merger agreement to a vote at a special meeting of GLG stockholders called for that purpose, and (vi) recommend that stockholders of GLG vote to adopt the merger agreement at the special meeting.

Our board of directors, acting upon the unanimous recommendation of the special committee, unanimously:

determined that the merger agreement and the transactions contemplated thereby are advisable and fair to and in the best interests of, GLG and its stockholders;

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authorized and approved the execution, delivery and performance by GLG of the merger agreement (subject to the Minority Stockholder Approval);

approved the waiver of all the restrictions on transfer applicable to shares of GLG capital stock held by the Selling Stockholders under the GLG Shareholders Agreement, as requested by the Selling Stockholders;

approved the share exchange agreement and the consummation of the transactions contemplated thereby;

determined to submit the adoption of the merger agreement to a vote at a special meeting of stockholders called for that purpose; and

recommended that stockholders of GLG vote to adopt the merger agreement at the special meeting of stockholders.

**Opinion of Moelis & Company LLC (Page 38 and Appendix D)**

Moelis & Company LLC, the special committee's financial advisors, delivered to the special committee an oral opinion, subsequently confirmed by delivery of a written opinion dated May 16, 2010 that, as of May 16, 2010 and based upon and subject to the limitations and qualifications set forth therein, the consideration of \$4.50 per share in cash to be received by the GLG stockholders (other than the Selling Stockholders) in the merger was fair from a financial point of view to such holders other than the Selling Stockholders.

The full text of the written opinion of Moelis dated May 16, 2010 is attached as Appendix D to this proxy statement. The written opinion of Moelis sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the reviews undertaken in connection with rendering the opinion. Moelis provided its opinion for the information and assistance of the special committee in connection with its consideration of the merger agreement. The Moelis opinion is not a recommendation as to how any holder of our common stock should vote with respect to the merger or any other matter. Under the terms of the engagement letter between Moelis and GLG, GLG agreed to pay Moelis (i) a nonrefundable work fee of \$500,000 which will be offset, to the extent previously paid, against the transaction fee described below, (ii) an opinion fee of \$1.5 million, which became payable upon delivery of the Moelis opinion described above, and which fee will be offset, to the extent previously paid, against the transaction fee and (iii) a transaction fee of \$4.5 million plus 0.6% of the equity value (as defined in the engagement letter) in excess of the equity value implied at a price of \$4.50 per share payable upon the closing of the transaction.

**Opinion of Goldman Sachs International (Page 46 and Appendix E)**

Goldman Sachs International delivered its oral opinion, which was subsequently confirmed in writing, to the GLG board of directors that, as of May 17, 2010 and based upon and subject to the factors and assumptions set forth in its written opinion, the Aggregate Consideration (described under Special Factors Opinion of GLG's Financial Advisor) to be paid to the holders (other than Man and its affiliates) of shares of GLG common stock, FA Sub 2 exchangeable shares and convertible notes pursuant to the share exchange agreement and merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated May 17, 2010, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Appendix E. Goldman Sachs provided its opinion for the information and assistance of the GLG board of directors in connection with its consideration of the transactions contemplated by the share

exchange agreement and the merger agreement. The Goldman Sachs opinion is not a recommendation as to how any holder of shares of GLG common stock, FA Sub 2 exchangeable shares and/or convertible notes should vote with respect to the share exchange agreement and the merger agreement or any other matter. Pursuant to an engagement letter between GLG and Goldman Sachs, GLG has agreed to pay Goldman Sachs a transaction fee of approximately \$4 million, with \$1 million of the transaction fee having been payable upon the execution of the share exchange agreement and merger agreement and the remainder of the fee being payable upon consummation of the share exchange and the merger.

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**Restrictions on Solicitations of Other Offers (Page 101)**

We have agreed not to, and to cause our subsidiaries not to, and to not authorize or permit our or our subsidiaries' officers, directors, employees, advisors, agents and representatives to:

solicit, facilitate or encourage the making of an alternative takeover proposal involving 15% or more of our common stock or other equity securities or assets; or

engage in any negotiations or discussions with any third party regarding such an alternative takeover proposal.

However, if prior to the approval of the Merger Proposal by our stockholders, we or our subsidiaries or our representatives receive an unsolicited takeover proposal that does not involve a breach of the merger agreement or any standstill agreement, and our board of directors (or any authorized committee thereof) reasonably determines in good faith (after consultation with outside legal counsel and an outside financial advisor) that such takeover proposal constitutes or is reasonably likely to lead to a superior proposal (as described below under "The Merger Agreement - Restrictions on Solicitations of Other Offers") and its failure to take action would be inconsistent with its fiduciary duties to our stockholders, then we may engage in discussions and negotiations regarding such takeover proposal if we comply with certain requirements to provide information to Man.

**Conditions to the Completion of the Merger (Page 107)**

Before completion of the merger, a number of closing conditions must be satisfied or, to the extent permitted by law and the merger agreement, waived. These conditions are described more fully below under "The Merger Agreement - Conditions to the Completion of the Merger" and they include, among others, obtaining GLG and Man stockholder approvals (including the Minority Stockholder Approval), obtaining any required governmental authorizations and the absence of any law or governmental order prohibiting or enjoining the merger. The Man stockholder approval was obtained on September 1, 2010.

If these and other conditions are not satisfied or, to the extent permitted by law or the merger agreement, waived, the merger will not be completed, even if our stockholders approve the Merger Proposal.

**Termination of the Merger Agreement (Page 108)**

The merger agreement may be terminated at any time by the mutual written consent of us and Man, and under certain circumstances by us or by Man, as more fully described below under "The Merger Agreement - Termination of the Merger Agreement".

If the merger agreement is terminated, then the share exchange agreement and the voting and support agreement will be automatically terminated.

If the Merger Proposal is not approved by our stockholders, or if the merger is not completed for any other reason, our stockholders will not receive any payment for their shares pursuant to the merger agreement. Instead, GLG will remain as a public company and our common stock will continue to be registered under the Exchange Act and listed and traded on the New York Stock Exchange. Under specified circumstances, we may be required to pay Man a termination fee and/or reimburse Man for certain fees and expenses, or Man may be

required to pay us a termination fee or reimburse us for certain fees and expenses, as described in The Merger Agreement Termination Fees and Expense Reimbursement .

In addition, failure to complete the merger could have a negative impact on the market price of our common stock, as the price of those shares may decline to the extent that the current market price reflects a market assumption that the merger will be completed. We will be required to pay significant costs incurred in connection with the merger, whether or not the merger is completed. In addition, we may be obligated to pay Man its out-of-pocket expenses and/or a termination fee if the merger is not completed for certain reasons, as discussed below.

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**Fees Payable Upon a Termination of the Merger Agreement (Page 110)**

We will be required to pay Man a termination fee equal to \$26 million (inclusive of any applicable value added tax or its equivalent) if:

(A) an alternative takeover proposal involving 15% or more of our common stock or other equity securities or assets is made to GLG or any third party announces an intention to make any such proposal, and (B) following such event the merger agreement is terminated as a result of certain specified events, and (C) within nine (9) months of the date the merger agreement is terminated, we enter into one or more definitive agreements with respect to, or consummate a transaction contemplated by, any alternative takeover proposal involving 40% or more of our common stock or other equity securities or assets;

the merger agreement has been terminated by Man because our board of directors has either (x) withdrawn, qualified or changed in a manner adverse to Man its recommendation that our stockholders adopt the merger agreement or (y) failed to reject a publicly disclosed alternative takeover proposal involving 15% or more of our common stock or other equity securities or assets and to reconfirm its recommendation that the stockholders adopt the merger agreement following a request from Man that it do so, or similar events occur, except in certain circumstances; or

we have terminated the merger agreement in order to enter into a transaction pursuant to which a third party would acquire more than 50% of our equity securities or all or substantially all of our assets on terms and conditions which the board of directors determines to be more favorable from a financial point of view to our stockholders than the merger and the merger agreement, and concurrently with such termination we enter into one or more definitive agreements providing for such transaction.

Man will be required to pay us a termination fee equal to \$26 million (inclusive of any applicable value added tax or its equivalent) if Man's board of directors has either, except in certain circumstances:

not made a recommendation that Man's shareholders approve the transactions contemplated by the merger agreement, the share exchange agreement and the voting and support agreement in the shareholder circular for the Man shareholders' meeting called for such purpose; or

withdrawn, qualified or adversely modified such recommendation once contained in the shareholder circular. Following the Man stockholder approval obtained on September 1, 2010, Man is no longer subject to this payment obligation.

**Expense Reimbursement (Page 110)**

If the merger agreement is terminated because the Statutory Stockholder Approval and the Minority Stockholder Approval were not obtained (except in certain circumstances), or because we failed to perform or breached certain obligations under the merger agreement, and no termination fee is payable by us to Man at the time of such termination, we will be required to reimburse Man for its out-of-pocket fees and expenses in connection with the proposed merger up to \$15 million. We will remain obligated to pay the termination fee described above if it becomes payable, less the amount of expenses actually paid by us to Man pursuant to the previous sentence.

If the merger agreement were terminated due to Man's failure to obtain the affirmative vote of the holders of a majority of Man's outstanding ordinary shares present and voting at a meeting of its shareholders in favor of approving the transactions contemplated by the merger agreement (except in certain circumstances), Man would be required to reimburse us for our out-of-pocket fees and expenses in connection with the proposed merger up to \$15 million. Following the Man stockholder approval obtained on September 1, 2010, Man is no longer subject to this reimbursement obligation.

**Share Ownership of Directors and Executive Officers (Page 130)**

As of August 30, 2010, the record date for the special meeting, our directors and executive officers had the right to vote, in the aggregate, 87,044,209 shares of our common stock and 58,904,993 shares of our Series A voting preferred stock, which together represented approximately 47.0% of the combined voting power of our securities on the record date for the special meeting.

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Pursuant to the terms of the voting and support agreement, the Selling Stockholders and TOMS have agreed to vote their shares of common stock and Series A voting preferred stock FOR the Merger Proposal and FOR the Adjournment Proposal.

Our other directors and executive officers have informed us that they intend to vote all of their shares of common stock FOR the approval of the Merger Proposal and FOR the Adjournment Proposal.

As of the record date for the special meeting, our directors and executive officers (other than the Selling Stockholders) had the right to vote, in the aggregate, 8,491,340 shares of our common stock, which represented approximately 2.7% of the combined voting power of our securities on the record date for the special meeting.

**Share Exchange Agreement (Page 112 and Appendix B)**

Under the share exchange agreement, the Selling Stockholders agreed with Man to exchange all of their shares of (a) our common stock, (b) our Series A voting preferred stock, (c) our subsidiary FA Sub 2 Limited's exchangeable Ordinary Class B Shares which are exchangeable into shares of our common stock (at which time the associated Series A voting preferred stock is redeemed), and (d) any other shares of our capital stock or such exchangeable stock they acquire after the date of the share exchange agreement, in exchange for ordinary shares of Man at an exchange ratio of 1.0856 ordinary shares of Man per share of our common stock exchanged by the Selling Stockholders (which ratio may be reduced prior to closing under certain circumstances).

The shares subject to the share exchange agreement will not include any shares of our common stock acquired by a Selling Stockholder upon conversion of our 5.00% dollar-denominated convertible subordinated notes due 2014, or any shares of our common stock acquired by a Selling Stockholder in the open market prior to the date of the share exchange agreement.

Before completion of the share exchange, which is expected to occur immediately prior to the completion of the merger, a number of closing conditions must be satisfied or waived. These conditions are described more fully below under Descriptions of Other Transaction Agreements Share Exchange Agreement Conditions to the Completion of the Share Exchange .

**Voting and Support Agreement (Page 119 and Appendix C)**

Under the voting and support agreement, the Selling Stockholders and TOMS have agreed with Man and Merger Sub to vote or cause to be voted all of the shares of our common stock and Series A voting preferred stock held by them as of the date of the voting and support agreement and acquired after such date, at any meeting of our stockholders (or any adjournment thereof) or upon any action by written consent in lieu of a meeting:

in favor of the Merger Proposal;

against any alternative takeover proposal involving 15% or more of our consolidated assets or to which 15% or more of our revenues or earnings on a consolidated basis are attributable, acquisition of beneficial ownership of 15% or more of our outstanding common stock, a tender offer or exchange offer that if consummated would result in any third party owning 15% or more of our outstanding common stock or merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving us, in each case other than the merger agreement, the transactions contemplated

by the merger agreement, the voting and support agreement and the share exchange transaction; and against any agreement (including, without limitation, any amendment of any agreement), amendment of our organizational documents or other action that is intended or could reasonably be expected to prevent, impede, interfere with, delay, postpone or discourage the consummation of the merger.

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**Warrant Tender Offer (Page 77)**

We have agreed to, and to cause our subsidiaries to, use reasonable best efforts to commence, prior to the closing date, offers to purchase all of the outstanding warrants to purchase shares of our common stock at a price of \$0.129 per warrant. The offers will be conditioned upon completion of the merger.

**Rights of Appraisal (Page 145)**

Holders of our common stock who object to the merger may elect to pursue their appraisal rights to receive the judicially determined fair value of their shares, which could be more or less than, or the same as, the per share merger consideration for the common stock, but only if they comply with the procedures required under Delaware law. In order to qualify for these rights, you must (1) not vote in favor of the Merger Proposal, nor consent thereto in writing, (2) make a written demand to GLG for appraisal prior to the taking of the vote on the adoption of the merger agreement at the special meeting, (3) continue to hold your shares until the consummation of the merger and (4) otherwise comply with the Delaware law procedures for exercising appraisal rights. For a summary of these Delaware law procedures, see Appraisal Rights .

An executed proxy that is not marked AGAINST or ABSTAIN will be voted for approval of the Merger Proposal and will disqualify the stockholder submitting that proxy from demanding appraisal rights. A copy of Section 262 of the General Corporation Law of the State of Delaware is also attached as Appendix F to this proxy statement. Failure to follow the procedures set forth in Section 262 will result in the loss of appraisal rights.

**Market Price of Our Common Stock (Page 133)**

On May 14, 2010, the last trading day before we announced the execution of the merger agreement, the high and low sales prices of our common stock were \$2.99 and \$2.90, respectively. The merger consideration of \$4.50 per share represents a premium of approximately 55% over the closing trading price of \$2.91 per share on May 14, 2010, and approximately 41% over the average closing prices of our common stock for the 30-trading day period ending on May 14, 2010. On September 10, 2010, the most recent practicable date before the printing of this proxy statement, the high and low reported sales prices of our common stock were \$4.48 and \$4.47, respectively. On May 14, 2010, the closing price of our publicly traded warrants was \$0.129. You are urged to obtain a current market price quotation for our common stock.

**Material United States Federal Income Tax Consequences (Page 85)**

For U.S. federal income tax purposes, the receipt of the cash merger consideration in exchange for shares of GLG common stock in the merger by a U.S. holder will be a taxable transaction. The amount of the gain or loss recognized will be measured by the difference, if any, between the cash received in the merger and the holder's tax basis in the shares of GLG common stock. Any gain realized by a non-U.S. holder as a result of the receipt of the cash merger consideration will generally not be subject to U.S. federal income tax, except in certain situations.

None of GLG, Man, Holdco or Merger Sub will recognize any gain or loss for U.S. federal income tax purposes as a result of the merger.

For U.S. federal income tax purposes, the receipt of ordinary shares of Man by the Selling Stockholders in exchange for shares of our common stock pursuant to the share exchange agreement (and the receipt of cash by TOMS if it converts convertible notes into shares of our common stock prior to the merger) will be a taxable transaction even though the Selling Stockholders are receiving ordinary shares of Man instead of cash.

**You should consult your own tax advisor regarding the U.S. federal income tax considerations relevant to the merger, as well as the effects of your state, local and foreign tax laws.**

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND  
THE SPECIAL MEETING OF STOCKHOLDERS**

*The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the special meeting. These questions and answers may not address all questions that may be important to you as a GLG stockholder. Please refer to the Summary Term Sheet and the more detailed information contained elsewhere in this proxy statement, the appendices to this proxy statement and the documents referred to or incorporated by reference in this proxy statement, which you should read carefully.*

**Q: When and where is the special meeting?**

A: The special meeting will be held on October 12, 2010, at 10:00 a.m., Eastern Time, at the offices of Chadbourne & Parke LLP, 30 Rockefeller Plaza, New York, New York 10112.

**Q: What matters will be voted on at the special meeting?**

A: At the special meeting and any postponements or adjournments thereof, you will be asked to consider and vote on the following matters:

To approve the Merger Proposal;

To approve the Adjournment Proposal; and

To transact such other business as may properly come before the meeting or any adjournment or postponement of the meeting.

**Q: Who is entitled to attend and vote at the special meeting?**

A: Stockholders of record holding GLG's voting securities as of the close of business on August 30, 2010, the record date for the special meeting, are entitled to vote at the special meeting. As of the record date, there were 251,883,013 shares of GLG common stock outstanding and 58,904,993 shares of Series A voting preferred stock outstanding. Every holder of GLG common stock is entitled to one vote per share of our common stock held as of the record date and every holder of GLG's Series A voting preferred stock is entitled to one vote per share of our Series A voting preferred stock held as of the record date.

If you want to attend the special meeting and your shares are held in street name by your broker, bank or other nominee, you must bring to the special meeting a proxy from the record holder (your broker, bank or other nominee) of the shares authorizing you to vote at the special meeting.

**Q: What constitutes a quorum for the special meeting?**

A: The presence in person or by proxy of a majority of the combined shares of our common stock and Series A voting preferred stock outstanding on the record date is required for a quorum. Shares that are voted FOR, AGAINST, or ABSTAIN a matter are treated as being present at the special meeting for purposes of establishing a quorum. In the event that there are not sufficient shares present for a quorum, the special meeting may be adjourned in order to permit further solicitation of proxies. However, the presence in person or by proxy of the Selling Stockholders and our other directors and executive officers, who collectively hold approximately 51.5%

of the combined shares of our common stock and Series A voting preferred stock as of the record date for the special meeting, will assure that a quorum is present at the meeting.

**Q: What vote is required to approve the Adjournment Proposal?**

A: Approval of the Adjournment Proposal requires the affirmative vote of the holders of a majority of the combined shares of our common stock and Series A voting preferred stock, voting as a single class, present in person or by proxy and entitled to vote on the matter.

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**Q: Who is soliciting my vote?**

A: The enclosed proxy is being solicited on behalf of our board of directors for use in voting at the special meeting, including any postponements or adjournments thereof. We are paying for the proxy solicitation. In addition, we have retained Morrow & Co., LLC, Stamford, Connecticut, which we refer to as Morrow, to assist in the solicitation. We will pay Morrow \$10,000 plus out-of-pocket expenses for its assistance. Our directors, officers and employees may also solicit proxies by personal interview, mail, e-mail, telephone, facsimile or by other means of communication. These persons will not be paid additional compensation for their efforts. We will also request brokers and other fiduciaries to forward proxy solicitation material to the beneficial owners of shares of our common stock that the brokers and fiduciaries hold of record. We will reimburse them for their reasonable out-of-pocket expenses.

**Q: What do I need to do now?**

A: After you carefully read this proxy statement, please consider how the merger affects you and then vote or provide voting instructions as described below. Even if you plan on attending the special meeting, we urge you to vote now by giving us your proxy. This will ensure that your vote is represented at the meeting. If you do attend the special meeting, you can change your vote at that time, if you then desire to do so. **Do NOT enclose or return your stock certificate(s) with your proxy.**

**Q: How do I vote my shares?**

A: You may vote using one of the following methods if you hold your shares in your own name as stockholder of record:

*Internet.* You may submit a proxy to vote on the Internet up until 11:59 p.m. Eastern Time on October 11, 2010 by going to the website for Internet voting on your proxy card ([www.proxyvote.com](http://www.proxyvote.com)) and following the instructions on your screen. Have your proxy card available when you access the web page. If you vote by the Internet, you should not return your proxy card.

*Telephone.* You may submit a proxy to vote by telephone by calling the toll-free telephone number on your proxy card, 24 hours a day and up until 11:59 p.m. Eastern Time on October 11, 2010, and following the prerecorded instructions. Have your proxy card available when you call. If you vote by telephone, you should not return your proxy card.

*Mail.* You may submit a proxy to vote by mail by marking the enclosed proxy card, dating and signing it, and returning it in the postage-paid envelope provided, or to GLG Partners, Inc., c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717 as long as your proxy card is received prior to the special meeting on October 12, 2010. If you own shares in various registered forms, such as jointly with your spouse, as trustee of a trust or as custodian for a minor, you will receive, and will need to sign and return, a separate proxy card for those shares because they are held in a different form of record ownership. Shares held by a corporation or business entity must be voted by an authorized officer of the entity.

*In Person.* You may vote your shares in person by attending the special meeting and submitting your vote at the meeting.

If you hold your shares in street name through a broker, bank or other nominee, then you received this proxy statement from the nominee, along with the nominee's instruction card which includes voting instructions and

instructions on how to change your vote.

**Q: How will my proxy be voted?**

A: If you use our Internet or telephone voting procedures or duly complete, sign and return a proxy card to authorize the named proxies to vote your shares, your shares will be voted as specified. If your proxy card is signed but does not contain specific instructions, your shares will be voted as recommended by our board of directors FOR the Merger Proposal and FOR the Adjournment Proposal. In addition, if other matters come

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before the special meeting, the persons named as proxies will vote in accordance with their best judgment with respect to such matters.

### **Q: If my shares are held in street name, how will my broker, bank or other nominee vote?**

A: If your broker, bank or other nominee is the holder of record of your shares (i.e., your shares are held in street name), you will receive voting instructions from the holder of record. You must follow these instructions in order for your shares to be voted. We urge you to instruct your broker, bank or other nominee how to vote your shares by following those instructions. The broker, bank or other nominee is required to vote those shares in accordance with your instructions. If you do not give instructions to the broker, bank or other nominee, the broker, bank or other nominee may not have discretion to vote your shares with respect to the proposals.

In addition, because any shares you may hold in street name will be deemed to be held by a different stockholder than any shares you hold of record, shares held in street name will not be combined for voting purposes with shares you hold of record. To be sure your shares are voted, you should instruct your broker, bank or other nominee to vote your shares.

### **Q: May I revoke my proxy?**

A: For stockholders of record, whether you vote via the Internet, by telephone or by mail, you may revoke your proxy at any time before it is voted at the special meeting by:

delivering a written notice of revocation to the Secretary of GLG;

casting a later vote using the Internet or telephone voting procedures;

submitting a properly signed proxy card with a later date; or

voting in person at the special meeting.

If your shares are held in street name, you must contact your broker, bank or other nominee to revoke your proxy. Your proxy is not revoked simply because you attend the special meeting.

### **Q: Will my vote be confidential?**

A: It is our policy to keep confidential all proxy instructions and proxy cards, ballots and voting tabulations that identify individual stockholders, except as may be necessary to meet any applicable legal requirements and, in the case of any contested proxy solicitation, as may be necessary to permit proper parties to verify the propriety of proxies presented by any person and the results of the voting. The independent inspector of election and any employees involved in processing proxy instructions and cards or ballots and tabulating the vote are required to comply with this policy of confidentiality.

### **Q: What do I do if I receive more than one proxy or set of voting instructions?**

A: If you receive more than one proxy, it means that you hold shares that are registered in more than one account. To ensure that all of your shares are voted, you will need to submit each proxy you receive.

### **Q: When is the merger expected to be completed?**

- A: We are working toward completing the merger as quickly as possible, and we anticipate that it will be completed by early October 2010 or as soon as practicable thereafter. In order to complete the merger, we must obtain GLG and Man stockholder approvals (including the Minority Stockholder Approval) and the other closing conditions under the merger agreement must be satisfied or, to the extent permitted by law and the merger agreement, waived. The Man stockholder approval was obtained on September 1, 2010. See The Merger Agreement Conditions to the Completion of the Merger .

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**Q: Should I send my stock certificate now?**

A: No. After the merger is completed, you will be sent a letter of transmittal with detailed written instructions for exchanging your shares of GLG common stock for the merger consideration. If your shares are held in street name by your broker, bank or other nominee you will receive instructions from your broker, bank or other nominee as to how to effect the surrender of your street name shares in exchange for the merger consideration. Please do not send your certificates now.

**Q: How can I obtain additional information about GLG?**

A: GLG maintains an Internet website at [www.glgpartners.com](http://www.glgpartners.com). Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to such reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, along with our annual report to stockholders and other information related to GLG filed with the Securities and Exchange Commission ( SEC ), are available free of charge on this site as soon as reasonably practicable after we electronically file or furnish this information with the SEC. The information provided on our website is not part of this proxy statement, and therefore is not incorporated by reference herein, except to the extent expressly set forth below under Incorporation by Reference .

**Q: Who can help answer my questions?**

A: If you have additional questions about the merger or the other proposals to be voted on at the special meeting after reading this proxy statement or need assistance voting your shares, please call our proxy solicitor, Morrow, toll-free at 800-607-0088. Banks and brokers should contact Morrow at 203-658-9400.

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**SPECIAL FACTORS**

**Background of the Merger**

Prior to becoming a U.S. publicly traded company in November 2007, GLG explored various alternative transactions and engaged in substantive discussions with Man, among others, concerning a potential transaction involving the two companies. Although no transaction was pursued at the time, Man and GLG executives continued to have regular interactions at industry conferences and other industry-related events. In addition, each of Messrs. Roman and Clarke is presently a trustee of The Hedge Fund Standards Board.

During 2008, the complexion of GLG's business changed substantially against a backdrop of redemptions by investors, severe capital market dislocations, and decreased investment performance. In response to this and significant declines in GLG's own assets under management (AUM), GLG undertook various initiatives and weighed strategic options to strengthen its platform. Among these was the April 2009 acquisition of Société Générale Asset Management UK (SGAM UK), which added approximately \$7.0 billion of AUM, including approximately \$3.0 billion of AUM that GLG had been managing under a sub-advisory arrangement with SGAM UK since the December 2008 announcement of the SGAM UK acquisition. While the acquisition of SGAM UK and other measures increased GLG's overall AUM and improved its cost structure, profitability remained below historical levels, reflecting greater representation of long-only AUM and fewer funds and managed accounts in a position to earn performance fees. At the same time, GLG's infrastructure and asset management capabilities continued to be able to support much greater AUM. These factors, together with concerns regarding the potentially protracted recovery of higher fee-yielding assets, uncertainty about the prospects of geographic expansion outside of GLG's historic U.K. and European markets and a challenging macroeconomic environment, led the Individual Principals to discussions among themselves during 2009 as to whether GLG should seek a strategic alliance or other combination with another sizeable asset manager with a complementary business.

Man's AUM also declined in 2008 and 2009 but throughout the period Man reported a strong capital surplus. For example, for the six months ended September 30, 2009, Man reported a regulatory capital surplus of approximately \$1.6 billion and cash balances of approximately \$2.1 billion and these capital resources positioned Man strongly to address opportunities in its industry and invest further in its business. Of particular interest to Man in this regard were growth opportunities, including through acquisition, consistent with Man's strategy to acquire high quality discretionary investment management capability providing the potential to broaden the range of diversified, liquid strategies for the benefit of its investors and to provide a more diversified source of income for Man shareholders.

In March 2009, Emmanuel Roman, Co-Chief Executive Officer of GLG, met with Peter Clarke, Chief Executive Officer of Man, at Man's offices in London to discuss generally areas where their businesses might work together. The discussions between the parties were general and preliminary, did not contain specific details with respect to a transaction and did not progress further at that time.

On May 15, 2009, Pierre Lagrange, Senior Managing Director of GLG Partners LP and a member of GLG's board of directors (the GLG Board), met Lance Donenberg, Head of Strategic Investments for Man's Principal Strategies Group, at Man's Chicago offices. Messrs. Lagrange and Donenberg had preliminary discussions about the business strategies of their respective companies. Thereafter, Messrs. Lagrange and Donenberg continued to talk from time to time; however, there were no specific discussions regarding the structure of a potential transaction.

In September 2009, Mr. Roman asked representatives of Goldman Sachs to help GLG develop an understanding of Man's business and whether there may be potential for a business fit, including an assessment of strategic rationale and

a range of possible transaction structures without focusing on any specific structure.

On October 1, 2009, representatives of Goldman Sachs made a presentation to Messrs. Lagrange and Roman to help them develop a better understanding of Man's business and whether there was potential for a business fit, including an analysis of Man's business fundamentals and preliminary valuation, strategic, structure and capital markets considerations.

On October 7, 2009, John Rowsell, Head of Man's Principal Strategies Group, called Mr. Lagrange to engage in further preliminary discussions about their respective companies, including about GLG's evolution, development and infrastructure. The conclusion of these discussions was to have a further meeting in person.

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On November 4, 2009, Messrs. Rowsell, Donenberg and Urs Alder, Head of Product Strategy for Man's Principal Strategies Group, met with Messrs. Lagrange, Roman and Mark Jones of GLG at GLG's offices in London, England and had further preliminary discussions about the investments and portfolios of their respective companies. The conclusion of these discussions was to engage in discussions with respect to the potential for a transaction.

In connection with Man's search for opportunities to diversify its business, one of the topics discussed at the annual strategic review meeting of the board of directors of Man (the Man Board) in December 2009 was Man's acquisition strategy, and GLG was identified as one of a number of potential acquisition targets.

On January 21, 2010, Messrs. Clarke and Lagrange met and had preliminary discussions about their respective companies, potential opportunities for the businesses to work together, the financial markets, Man's market positioning and GLG's and Man's respective market penetration, geographies and investment styles. The conclusion of these discussions was to continue discussions on these same matters.

On January 24, 2010, Messrs. Lagrange and Donenberg met at an industry conference and had further preliminary discussions regarding possible strategic alternatives involving the two companies, including joint or cross distribution arrangements whereby the two companies would distribute each other's respective products, a non-controlling investment by Man in GLG, and possible asset management joint ventures. Mr. Lagrange inquired about Man's sales capabilities and process during this meeting.

On February 4, 2010, Messrs. Lagrange, Roman and Noam Gottesman, Chairman and Co-Chief Executive Officer of GLG, met with Messrs. Clarke and Rowsell to discuss whether there was sufficient interest in pursuing a possible transaction to warrant a preliminary exchange of information between Man and GLG for due diligence purposes.

On February 9, 2010, Mr. Roman met with representatives of Goldman Sachs to inform them about the exploratory discussions held between GLG's and Man's principals regarding possible strategic alternatives involving the two companies described above.

On February 12, 2010, Alejandro San Miguel, the General Counsel and Corporate Secretary of GLG, received a call from Stephen Ross, the General Counsel of Man. Mr. Ross informed Mr. San Miguel that Man was in the process of retaining bankers and counsel to evaluate a possible transaction between the two companies and that he would be arranging for delivery to Mr. San Miguel of a draft of a mutual non-disclosure agreement. Thereafter, Mr. San Miguel advised Messrs. Gottesman, Roman and Lagrange of his call with Mr. Ross and engaged Chadbourne & Parke LLP to assist in negotiating the mutual non-disclosure agreement. On the same day, Mr. Roman communicated to Messrs. Gottesman, Lagrange and San Miguel that he proposed that GLG appoint Goldman Sachs as its financial advisor in connection with the transaction.

On February 16, 2010, Man delivered an initial draft of the mutual non-disclosure agreement to Mr. San Miguel.

On February 22, 2010, at a meeting of the GLG Board, Messrs. Gottesman, Roman and Lagrange reported to the other board members the substance of their preliminary discussions with Man and their desire to initiate exploratory discussions regarding a possible transaction with Man. Mr. San Miguel reported on his conversation with Mr. Ross and the terms of the draft mutual non-disclosure agreement delivered to him by Man. The GLG Board authorized execution of a mutual non-disclosure agreement and a limited exchange of information but reserved judgment on the issue as to whether GLG should allow full due diligence on GLG or conduct full due diligence on Man until further analysis of issues relating to any possible transaction had been developed.

On February 23, 2010, representatives of Goldman Sachs delivered to Messrs. San Miguel and Rojek presentation materials containing a review of GLG and Man financial projections based on research analyst estimates, preliminary

financial analyses, including market performance, selected companies and pro forma transaction analyses and analysis at various prices, a discussion of potential sources of synergies and preliminary areas of investigation of Man.

On February 25, 2010, Messrs. Clarke and Lagrange spoke by telephone about GLG's governance process in relation to a possible transaction.

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Also on February 25, Messrs. San Miguel, Jones and Jeffrey Rojek, Chief Financial Officer of GLG, met with Messrs. Ross and Jasveer Singh, Head of Legal of Man, to discuss the mutual non-disclosure agreement and process matters relating to timing, accounting reconciliation, U.S. securities registration requirements and other matters, including regulatory approvals and other deal mechanics based on various hypothetical transaction structures.

Over the course of the following week, several drafts of the non-disclosure agreement were exchanged and its terms negotiated, including the addition of a standstill provision restricting Man's ability to make a proposal to acquire GLG without the consent of GLG for a period of eighteen months following the execution of the non-disclosure agreement. GLG and Man entered into a mutual non-disclosure and standstill agreement dated as of March 1, 2010.

Between March 2 and March 26, 2010, Messrs. San Miguel and Rojek provided informal updates from time to time to non-executive members of the GLG Board regarding the status of discussions with Man. During the same period, Messrs. Clarke and Lagrange had phone calls from time to time to discuss the status of the discussions between the two companies.

On March 5, 2010, Messrs. Gottesman, Roman and San Miguel spoke by telephone with Mr. Clarke to discuss establishing a process for structuring a possible transaction involving GLG and Man. The representatives of GLG also stated that any transaction should have a significant stock component in the consideration. The parties also discussed that the Individual Principals should become significant shareholders of Man as a result of any transaction in order to align their interests with those of shareholders post-acquisition. The GLG representatives suggested that therefore, Man should consider registering its shares for issuance in order to facilitate a share-for-share exchange, even if Man subsequently decides to deregister the shares. The GLG representatives also indicated that it was important that there be a well thought out retention plan in place below the board level before any announcement of a transaction.

On March 6, 2010, representatives of Goldman Sachs had a telephone discussion with Messrs. Roman, San Miguel, Rojek and Jones regarding materials provided by Goldman Sachs containing an updated review of GLG and Man financial projections based on research analyst estimates and preliminary financial analyses, including market performance, selected companies and pro forma transaction analyses and analysis at various prices.

On March 8, 2010, Messrs. Clarke, Ross and Singh of Man and Messrs. Roman, Lagrange, San Miguel and Jones of GLG met in London, England to discuss the structure of a possible transaction involving the two companies. The GLG representatives expressed their desire to structure any possible transaction as a merger pursuant to which all holders of GLG stock would receive cash and shares of Man at a negotiated exchange ratio. Man representatives indicated their view that GLG's proposed approach would not be viable because the Man Board would not approve a transaction that would require Man to register its shares in the U.S. and become subject to reporting requirements under U.S. federal securities laws, due to the significant costs and administrative effort required to comply with both the U.K. and U.S. regulatory regimes, given that Man is already subject to U.K. regulatory oversight and review. Man indicated it would be willing to issue shares in a transaction that was exempt from registration in the U.S. and to pay part of the aggregate consideration in cash. The Man representatives stated that in the case of a share exchange the premium to GLG stockholders would be modest whereas Man would be willing to pay a higher premium in a cash transaction. The Man representatives also indicated that in any transaction Man would require that the Individual Principals receive Man ordinary shares in exchange for their shares of GLG common stock and FA Sub 2 exchangeable shares in order to align the interests of the Individual Principals with Man's shareholders and also would require that each Individual Principal agree to transfer restrictions on their Man ordinary shares, non-competition covenants and other provisions that would reflect a long-term commitment to, including by taking ongoing roles in, the combined business by the Individual Principals.

On March 9, 2010, the Man Board held a meeting at which there was a discussion of a potential transaction with GLG and a committee of the Man Board was established to further consider such a transaction. Perella Weinberg Partners,

Man's financial advisor, also gave a presentation to the Man Board regarding various financial analyses it had performed. See Financial Analyses of the Financial Advisor to Man below.

On March 10, 2010, representatives of Chadbourne and Weil, Gotshal & Manges LLP, Man's U.S. counsel, had a telephone call during which they discussed a transaction structure in which all GLG stockholders would receive a combination of cash and Man ordinary shares as consideration and an alternative bifurcated structure in which the Selling Stockholders would receive Man ordinary shares and the public stockholders of GLG other than the Selling Stockholders (which are referred to as the unaffiliated stockholders ) would receive cash as consideration.

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On March 11, 2010, Messrs. San Miguel, Rojek and Jones of GLG, Messrs. Ross, Singh, Oliver Stern, U.K. Legal Counsel of Man, and Robert Aitken, Head of Global Compliance of Man, and Ms. Orly Lax, Head of U.S. Legal & Product Legal of Man, and representatives of Chadbourne, Weil, Clifford Chance LLP, Man's U.K. counsel, and Allen & Overy LLP, GLG's U.K. regulatory counsel, met by teleconference to discuss whether a transaction could be structured in compliance with applicable law whereby the Principals would receive Man ordinary shares in exchange for their shares of GLG common stock and FA Sub 2 exchangeable shares in a transaction exempt from registration under U.S. securities laws, and the unaffiliated stockholders would receive cash in a merger. During the teleconference, the participants also discussed procedures that Chadbourne representatives indicated they believed would be advisable to protect the unaffiliated stockholders, if the parties pursued a transaction based upon such a structure, including establishing a special committee to negotiate any possible transaction and requiring that there be a nonwaivable condition in any merger agreement that holders of a majority of the outstanding shares of GLG common stock (other than the Selling Stockholders, Man, GLG and their respective affiliates (with certain exceptions) and employees of GLG) approve the merger. Clifford Chance had previously provided legal advice to GLG and its affiliates with respect to U.K. employment and partnership law matters, and GLG and Man waived conflicts with regard to Clifford Chance's representation of Man in the transaction.

On March 15, 2010, representatives of Goldman Sachs and Perella Weinberg had an introductory teleconference with respect to a potential transaction between Man and GLG. Also on March 15, representatives of Goldman Sachs delivered a preliminary due diligence list on behalf of GLG to representatives of Perella Weinberg.

On March 17, 2010, representatives of Perella Weinberg delivered a preliminary due diligence list on behalf of Man to representatives of Goldman Sachs.

On March 18, 2010, Mr. San Miguel informed Mr. Ross by telephone that the GLG Board would not permit management to commence discussions with Man concerning a potential transaction until some indication of Man's proposed valuation of GLG was made but would permit due diligence sufficient for Man to develop such an indication.

On March 19, 2010, representatives of Chadbourne and Weil had a telephone call during which they discussed the feasibility of a bifurcated transaction structure between Man and GLG and certain due diligence matters.

On March 22, 2010, Messrs. Clarke, Ross and Singh met with Messrs. Roman, Lagrange and Jones to discuss Man's and GLG's respective business, preliminary areas where synergies may be explored, possible forms of bifurcated deal structure and a high level approach to due diligence.

On March 23, 2010, Messrs. Roman, Lagrange, Clarke and Martin Franklin, a director of GLG who was in London on other business, had a meeting in London to make personal introduction between Messrs. Franklin and Clarke. The parties discussed Man's and GLG's respective businesses and that appropriate governance procedures to ensure fairness would be necessary if discussions were to proceed.

On March 24, 2010, representatives of Perella Weinberg and Goldman Sachs met to discuss process matters and potential transaction structures involving a share exchange and a merger. Goldman Sachs representatives communicated GLG's expectations that there be a significant premium paid to GLG's unaffiliated stockholders in any transaction.

Between March 16 and March 26, 2010, representatives and various advisors of GLG and Man conducted limited due diligence, and the legal advisors of Man and GLG held conference calls to discuss potential forms of bifurcated transaction structures. During this period, directors of GLG continued informal discussions among themselves regarding the advisability of pursuing a transaction with Man and on what terms such a transaction would be

acceptable. The Individual Principals also communicated to other directors of GLG their expectation that if a bifurcated structure involving a share exchange and a cash merger were pursued, the unaffiliated stockholders receiving cash would receive a significant premium over GLG's current share price, whereas the Individual Principals and any others who might receive Man ordinary shares would only receive a modest premium.

On March 26, 2010, representatives of Perella Weinberg notified representatives of Goldman Sachs that Bloomberg News had published an article about Man's search for an acquisition target, noting that GLG was named as a potential target. Other news publications subsequently published similar articles. The GLG Board met by conference call to discuss the press articles and Man's disclosure obligations arising as a consequence of such press

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articles in the United Kingdom. Later that day and prior to the opening of trading in New York, GLG formally discontinued further discussions with Man. In making a decision to discontinue discussions, the GLG Board took into account the fact that discussions were in very preliminary stages and that Bank of America Merrill Lynch, Man's U.K. listed company corporate broker, had informed GLG that the U.K. Listing Authority ( UKLA ) had taken the position that, in light of the media speculation, Man must publicly affirm if it continued to be in discussions with GLG. The GLG Board concluded that it had not reached sufficient consensus to consider pursuing a transaction and that discussions with Man were so preliminary that they did not warrant public disclosure to that effect. Between March 26 and March 28, 2010 Messrs. Clarke and Lagrange exchanged telephone messages before finally speaking by telephone about the discontinuation of discussions.

On March 29, 2010, the above-mentioned Man Board committee held a meeting in which they noted the discontinuation of both discussions with GLG and the preparatory work done in connection with a potential transaction.

In the month following the publication on March 26, 2010 of the various press articles speculating about a possible transaction between GLG and Man, GLG was contacted by several investment banking firms offering their services in connection with a potential transaction. No alternative potential bidders for GLG emerged during this time frame or subsequently.

On April 14, 2010, representatives of Goldman Sachs initiated a meeting with representatives of Perella Weinberg. At the meeting, the two firms reviewed the recently discontinued discussions between GLG and Man.

On April 26, 2010, the Man Board held a meeting at which Mr. Clarke was authorized to re-engage GLG with regards to a potential transaction and, in connection with a management presentation, Perella Weinberg discussed various financial analyses it performed with the Man Board (see Financial Analyses of the Financial Advisor to Man ). The Man Board determined that the structure should not require Man to register its shares in the U.S. and become subject to reporting requirements under U.S. federal securities laws, due to the significant costs and administrative effort required to comply with both the U.K. and U.S. regulatory regimes, as Man is already subject to U.K. regulatory oversight and review. The Man Board agreed that Bank of America Merrill Lynch should inform the UKLA at the appropriate time of Man's re-engagement with GLG.

On April 26, Mr. Clarke called Mr. Lagrange to advise him that Man was still interested in a possible transaction with GLG and that he had received approval from the Man Board to seek to re-engage GLG in discussions regarding a possible transaction. Mr. Clarke indicated that Man would be prepared to present a written non-binding expression of interest that would have a bifurcated structure involving a share exchange with the Selling Stockholders for their shares of GLG common stock and FA Sub 2 exchangeable shares and a cash merger with the unaffiliated stockholders. He indicated that the Man Board had definitively determined it would not pursue any transaction that would require Man to register its shares in the U.S. Mr. Lagrange communicated this information to members of the GLG Board and members of GLG management who had been involved in the prior discussions with Man. The GLG Board members suggested to management that outside counsel to Man and GLG discuss the key terms of the proposed expression of interest letter before it was submitted and authorized management to request a written expression of interest if the legal advisors confirmed that the content was consistent with what had been generally described to Mr. Lagrange.

On April 27, 2010, representatives of Chadbourne and Weil held a teleconference during which Weil described the key terms of the expression of interest, the proposed structure and the rationale for the structure. The outside counsel then reported back to their respective clients and Mr. Lagrange notified Mr. Clarke that a written expression of interest could be sent by Man.

On April 28, 2010, Man submitted a letter signed by Kevin Hayes, Finance Director of Man, to GLG's Chairman and Board indicating a non-binding expression of interest to negotiate a transaction or related transactions pursuant to which Man or one of its subsidiaries would propose to acquire 100% of GLG. The proposed structure involved two separate but related transactions each of which was conditioned on the other. For the first transaction, Man would negotiate an agreement with the Selling Stockholders pursuant to which the Selling Stockholders would be issued Man ordinary shares in exchange for their GLG securities. Man also proposed discussing with the Individual Principals at a later stage their continued involvement in the post-closing business and the associated incentive and retention/lock-up arrangements.

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For the second transaction, Man proposed a merger agreement pursuant to which the unaffiliated stockholders of GLG would receive cash consideration for their shares of GLG common stock in a merger. Man's letter indicated its expectation that if the parties pursued such a transaction, GLG would establish a special committee of independent directors to review and approve or reject the proposed transaction on behalf of GLG's unaffiliated stockholders, and that such special committee would retain its own legal and financial advisors. Man indicated that it expected the transaction to be fully contingent on the unanimous approval of a special committee.

Man's non-binding letter proposed to offer (a) an exchange of Man ordinary shares for the Principals' shares of GLG common stock in connection with the share exchange at an exchange ratio representing a value of \$3.40 per share of GLG common stock; and (b) cash to GLG's unaffiliated stockholders in a cash merger on the basis of a \$3.75 per share of GLG common stock. Man noted that its proposed price per share offer to GLG unaffiliated stockholders represented a premium of 40% over GLG's closing stock price on March 25, 2010, which was one day prior to the beginning of media speculation about a transaction involving Man and GLG. Man proposed to pay the entire cash consideration in the cash merger from its available cash resources, and therefore, to include no financing contingency in the merger agreement.

Man also proposed a target date for entering into definitive agreements and announcing the transactions of no later than May 26, 2010 to coincide with the announcement of Man's 2010 annual results.

In the afternoon of April 28, the GLG Board held a meeting by teleconference to review and discuss Man's expression of interest. At the meeting, Mr. San Miguel provided an outline of Man's letter to members of the GLG Board, highlighting the key terms of Man's proposal. Mr. San Miguel noted that the expression of interest was non-binding and stated that Man proposed discussing with the Individual Principals at a later stage their continued involvement in the post-closing business and the associated incentive and retention/lock-up arrangements. Mr. San Miguel advised that the Individual Principals would not seek to negotiate their personal employment arrangements (which would be expected to have beneficial as well as restrictive terms for the Individual Principals) until the principal terms and conditions of any transaction had been established. The directors discussed the advisability of establishing a special committee, but each director indicated a desire to review and consider the expression of interest independently before further consideration by the GLG Board. The directors decided to meet on April 29, 2010 to have a more formal discussion of the expression of interest and to determine whether to establish a special committee of the GLG Board to consider whether or on what terms to pursue discussions with Man.

On April 29, 2010, Mr. Clarke called Mr. Lagrange to confirm that Mr. Lagrange had received the non-binding letter from Man.

On April 29, 2010, the GLG Board, with members of GLG's senior management and representatives of Chadbourne present, met to discuss the letter submitted by Man. Mr. San Miguel presented a summary of the terms of the letter and provided background information relating to the letter. Mr. Rojek made a presentation regarding Man and its business based on materials prepared by Goldman Sachs. Representatives of Chadbourne made a presentation regarding the fiduciary duties of the directors under Delaware law. Mr. San Miguel disclosed potential client conflicts for legal advisers in connection with the possible transaction with Man. Mr. San Miguel indicated that Allen & Overy, which regularly provides GLG and its subsidiaries with U.K. law advice on matters unrelated to the potential transaction, was proposed to represent the Principals in connection with the possible transaction and to advise GLG on technical U.K. legal and regulatory matters relating to the potential transaction. He also reported that Chadbourne, which regularly represents GLG and its affiliated entities on various matters, was proposed to represent GLG in connection with the potential transaction. Mr. San Miguel also noted that Leslie J. Schreyer and Jeffrey A. Robins, each a partner of Chadbourne, were the trustees of the Gottesman GLG Trust and the Roman GLG Trust, respectively, and that Chadbourne represents other Principals from time to time. The GLG Board waived any conflicts of interest of Allen & Overy and Chadbourne as legal advisors to GLG in connection with the possible transaction arising out of

their representation of, or roles within, some or all of the Principals.

Mr. San Miguel also reported that, although not formally engaged by GLG, Goldman Sachs had provided GLG's management with assistance in evaluating Man and a possible transaction with Man and through that work was familiar with GLG and its business. He noted that while a special committee would be empowered to engage its own financial advisor, GLG would be interested in engaging its own financial advisor to assist GLG in connection with a potential transaction with Man, particularly with respect to diligence matters and delivery of a fairness opinion, and proposed engaging Goldman Sachs, subject to Goldman Sachs not otherwise having a conflict of interest, and subject to negotiation of acceptable terms of engagement.

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At the April 29, 2010 meeting and, pursuant to ratification and approval at the May 16, 2010 meeting, the GLG Board established the special committee consisting of Ian Ashken, William Lauder and James Hauslein, each of whom is an independent director of GLG under New York Stock Exchange rules and each of whom affirmed that he was free of any material direct or indirect interest in, or relationship with, Man or its affiliates, the Principals or any other person or group which could be deemed to be controlling stockholders of GLG (and their affiliates), and did not expect to have any material interest in or involvement with (other than as a GLG Board member and holder of GLG securities) the possible transaction with Man. The GLG Board granted the special committee the authority to take the actions described in Fairness of the Merger and Recommendations of the Special Committee and the GLG Board The Special Committee , including broad powers to review, negotiate and recommend or reject the possible transaction or any alternative transaction. The GLG Board also granted the special committee the authority to select and retain its own financial advisor and legal counsel and such other consultants and agents to perform such other services as it may deem necessary, to obtain such opinions as the special committee may request and to determine whether to waive any conflicts relevant to the possible transaction or any other transaction. In addition, the GLG Board delegated to the special committee the right to waive the transfer restrictions under the terms of the Shareholders Agreement dated June 22, 2007 among the Selling Stockholders, other GLG stockholders party thereto and GLG (the GLG Shareholders Agreement ), which waivers would be required in order to implement the transaction proposed by Man. See Important Information Regarding the Principals GLG Shareholders Agreement . The GLG Board also authorized compensation and reimbursement for out-of-pocket expenses for members of the special committee. See Interests of Certain Persons in the Merger Compensation Paid to Members of the Special Committee .

In the early afternoon on April 30, 2010, Messrs. Ashken and Gottesman held a conference call with Mr. Clarke in which they informed him that the special committee had been formed and would meet later that day.

Later that same day, the special committee held a telephone conference with representatives of Winston & Strawn LLP present. Mr. Ashken was elected chair of the special committee. Mr. Ashken reported to the special committee that he had a conference call with Mr. Clarke earlier that day during which he informed Mr. Clarke that the special committee had been formed and would meet later that day. The special committee then engaged Winston as legal counsel to the special committee. Winston had on limited occasions in the past provided legal advice to an affiliate of Man, which the special committee determined did not impact Winston 's independence. After considering several candidates to serve as the special committee 's financial advisor and determining that some were conflicted, the special committee heard presentations from Citigroup and Moelis & Company LLC. The special committee then determined that Citigroup also was conflicted. Moelis had not previously performed services for GLG, the Principals or Man. The special committee considered the experience and credentials of Moelis in providing financial advice in similar situations and engaged Moelis as its financial advisor.

Also on April 30, representatives of Chadbourne and Weil had a telephone call in which Chadbourne advised Weil that Winston had been selected as counsel and Moelis had been selected as financial advisor to the special committee. Chadbourne and Weil also discussed matters relating to deal structure that should be addressed by the special committee, including deal protection.

Also on April 30, representatives of Goldman Sachs delivered to Messrs. San Miguel and Rojek presentation materials containing preliminary financial analyses, including implied transaction multiples and selected companies analyses and analysis at various prices.

On May 1, 2010, the special committee held a meeting by teleconference with Mr. San Miguel, Winston and Moelis. Mr. San Miguel reviewed the history between GLG and Man, and representatives of Winston reviewed with the members of the special committee their duties and responsibilities as members of the special committee and relevant process matters.

Mr. San Miguel then left the meeting, and the special committee and its advisors discussed strategies for evaluating and responding to Man's letter. The special committee also discussed the advisability of requiring that the vote of a majority of the unaffiliated shares outstanding to approve any transaction with Man and considered other ways to ensure the fairness of a transaction to the unaffiliated stockholders. In particular, the special committee and its advisors discussed the possibility of negotiating a higher aggregate offer price from Man, the potential for all stock consideration or a mix of stock and cash consideration for the unaffiliated stockholders, an increase in the premium to be paid to the unaffiliated stockholders relative to the Selling Stockholders, and a share

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price cap for the Selling Stockholders. The special committee and its advisors also discussed possible market checks of fairness of any offer from Man, including a broad pre-signing auction process, a selected approach to potential buyers pre-signing, a post-signing go shop period or a carefully structured set of exceptions to deal protection covenants that would enable the special committee to consider potential topping bids post-signing. The special committee and its advisors reviewed the terms of the warrants. The special committee did not make any decisions on these issues at its May 1 meeting.

In the afternoon of May 1, Messrs. Rojek and Jones and representatives of Goldman Sachs and Moelis had a conference call with representatives of Man, including Messrs. Rowsell, Hayes and Singh, and representatives of Perella Weinberg to discuss potential opportunities for synergies from the transaction and reiterate that there should be a significant premium paid to the GLG stockholders in the context of a transaction. Representatives of Moelis informed representatives of Perella Weinberg that the special committee has been considering, among other things, that GLG's stock had historically traded in the mid-\$4.00s per share range for a substantial period of time and had reached a 52-week high (including intra-day trading) of \$4.61 per share and that the market price for shares of many financial institutions were trending upwards.

In the evening of May 1, Mr. Jones called representatives of Moelis to provide them with background on the proposed transaction, including an estimate range of cost synergies with a low case of approximately \$40 million and a high case exceeding \$50 million.

In the morning of May 2, 2010, Messrs. Rowsell, Hayes, Jones and Simon White, the Chief Operating Officer of GLG, and representatives of Goldman Sachs and Perella Weinberg held a meeting, which was joined by representatives of Moelis by conference call, during which they discussed preliminary possible cost synergy estimates, ranging from approximately \$53.5 to \$60.6 million, which were presented by GLG as a basis for discussion. In its May 17, 2010 press release announcing the potential transaction, Man estimated the annual potential cost savings to be approximately \$50 million.

In the afternoon of May 2, Messrs. Rojek, Jones, Rowsell and Hayes had a conference call with representatives of Goldman Sachs, Moelis and Perella Weinberg regarding potential opportunities for revenue synergies. Representatives of GLG presented reasons for assigning a positive value to revenue synergies in evaluating the transaction, but representatives of Man expressed reservations as to such approach on the grounds that such synergies would be difficult to quantify for two companies with different compensation and pricing structures. The parties reached no understanding regarding revenue synergies that could be achieved in the transaction.

Also on May 2, the special committee had a meeting by teleconference with Winston and Moelis. Moelis representatives reported that GLG's preliminary estimates of expense synergies discussed with GLG the day before indicated annual savings with a low case of approximately \$40 million. The special committee also discussed that the Principals apparently had engaged in discussions with Man regarding a transaction potentially based on a market-to-market share exchange for the Principals that would include a modest premium over the GLG's share price. Moelis and the special committee determined that the best strategy for receiving the highest value in any transaction would be to negotiate directly with Man for the highest price and best transaction reasonably available for the unaffiliated stockholders, rather than negotiating for an increase in the aggregate consideration to be paid by Man to the Selling Stockholders and unaffiliated stockholders.

On May 2, representatives of Chadbourne and Weil had a telephone call in which Chadbourne advised Weil that the special committee's chair would be initiating direct dialogue with Man and that the special committee would be negotiating the structure and terms of any potential transaction.

In the afternoon of May 2, Mr. Ashken called Mr. Clarke to inform him that the special committee had elected Mr. Ashken as its chair and that the special committee had retained Moelis as its financial advisor and Winston as its legal advisor.

Throughout the first two weeks of May, the Individual Principals, representatives of each of GLG and Man including Messrs. San Miguel, Rojek, White, Jones, Rowsell, Hayes, Ross and Singh, and their various legal and financial advisors met in person and by telephone conference to discuss various due diligence and process matters.

On May 3, 2010, the GLG Board held a meeting for the purpose of reviewing GLG's first quarter 2010 financial results. At the meeting, the directors also discussed the proposed transaction with Man and received a

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report from the special committee and discussed the high yield debt market conditions in considering alternatives for refinancing its existing debt, which management of GLG had been considering since February 2010.

The Man Board also held a meeting on May 3, in which the directors discussed deal valuation, due diligence and regulatory matters, and Perella Weinberg gave a presentation regarding various financial analyses it had performed. See Financial Analyses of the Financial Advisor to Man .

Also on May 3, Mr. Ashken called Mr. Clarke to advise that GLG was not for sale and that the terms proposed by Man in its letter dated April 28, 2010, in particular the offer of \$3.75 per share, were inadequate for the unaffiliated stockholders due to the fact that GLG common stock had traded as high as \$4.61 per share in the past year. Mr. Ashken also informed Mr. Clarke that the special committee and its advisors would need between one to two weeks to fully evaluate whether GLG was prepared to enter into any strategic transaction as well as to complete its due diligence review. Mr. Ashken told Mr. Clarke that a transaction involving an exchange offer to all holders, not just the Selling Stockholders, was preferable from the special committee's point of view and that if such a transaction was not feasible the special committee would be looking for a larger premium over market prices as well as in comparison to the price to be paid to the Selling Stockholders. Mr. Ashken indicated that in any potential transaction, the special committee would be seeking something in the range of \$5.00 per share in cash. The special committee chose this amount as a beginning price for negotiations because this price provided a significant premium over the current GLG stock price and the special committee believed that a demand for a price above the \$5.00 range could cause Man to withdraw its offer. Mr. Clarke responded by reiterating Man's position that it was unwilling to offer its shares to all of GLG's stockholders because doing so would require it to register its shares in the U.S., become subject to reporting requirements under U.S. federal securities laws, and consequently to incur the significant costs and administrative effort required to comply with both the U.K. and U.S. regulatory regimes. Mr. Clarke indicated that a price of \$5.00 per share would not be justified based on Man's valuation analyses. Mr. Clarke also indicated that the transaction would require a Man shareholder vote under the U.K. listing rules.

On May 4, 2010, Bank of America Merrill Lynch advised the UKLA that Man was considering a potential transaction with GLG.

On May 4, the Individual Principals and Mr. Clarke had a call to discuss communication strategies.

Also on May 4, representatives of Weil and Winston had a series of calls to discuss process matters and structuring considerations for any potential transaction, including deal protection.

On May 5, 2010, Mr. Roman advised the U.K. Financial Services Authority that GLG was considering a potential transaction with Man.

On May 5, Mr. San Miguel, representatives of Chadbourne and Messrs. Schreyer and Robins, acting in their capacities as trustees of the Gottesman GLG Trust and Roman GLG Trust, respectively, met with representatives of Allen & Overy to confirm Allen & Overy's retention as counsel to the Principals.

On May 6, 2010, Mr. Aitken advised the U.K. Financial Services Authority that Man was considering a potential transaction with GLG.

In the morning of May 6, representatives of Weil circulated initial drafts of the merger agreement, the share exchange agreement and the voting and support agreement to legal counsel for the special committee, GLG and the Principals.

During the afternoon of May 6, the special committee held a meeting with Winston and Moelis at Moelis's offices in New York. Representatives of Winston described the duties and responsibilities of the special committee throughout

the process of considering and negotiating any transaction. Mr. Ashken reported to the special committee on his May 3, 2010 conversations with Mr. Clarke and informed the special committee that Man had begun its detailed due diligence review. Representatives of Moelis provided a preliminary update on their due diligence and valuation work, noting that the absence of a cash-flow analysis for both Man and GLG was not unusual for companies in the alternative asset management industry. The special committee and its advisors also discussed the flash crash that was occurring in the stock market during the course of their meeting.

The special committee and its advisors discussed various potential structures for a potential transaction and the implications of each of these structures, including possible strategies for achieving the best transaction reasonably available to GLG's unaffiliated stockholders, whether from Man or another party. In particular, the special

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committee and its advisors discussed the possibility of conducting either a broad pre-signing auction process or a more select approach to potential buyers pre-signing. Based on discussions with management, the special committee recognized that with the environment then to date in 2010 of investors beginning to redeploy cash into alternative investments, any rumored potential acquisition transaction or the announcement of an acquisition transaction involving GLG could result in significant postponement of both investments by new investors and/or additional investments by existing investors until the public had more visibility on the outcome of any potential transaction. In addition, the special committee members discussed the risk that certain GLG funds and managed accounts require only short periods of notice for redemptions and/or the key investment personnel could decide to serve notice to leave GLG at any time, as well as the risk that GLG's proprietary investment strategies might be revealed to potential bidders during any due diligence process. As a result, the special committee concluded that any pre-signing market check process, whether broad or selective, that could lead to a disclosure of a potential change of control transaction before the terms of any such transaction had adequately been negotiated would create a substantial risk of postponements of new or additional investments in, or meaningful redemptions by investors from, GLG's funds and managed accounts, a significant risk of the loss of key investment personnel, the potential risk that GLG's investment strategies may be revealed or otherwise negatively impacted and a risk of losing the opportunity for a transaction with Man with no assurance of another opportunity for the unaffiliated stockholders to receive a premium comparable to that offered by Man. The special committee noted that although news of a potential transaction involving GLG and Man had been the subject of rumor and speculation in the press in March 2010, providing plenty of opportunities for other potential bidders to approach GLG, no inquiries or expressions of interest had been received other than inquiries from investment bankers offering to assist GLG in any potential transaction.

In consultation with its advisors, the special committee determined that, given the level of premium to the current GLG stock price that Man seemed willing to offer GLG's unaffiliated stockholders, a focused process with Man that did not include a grant of exclusivity would be an appropriate path to pursue. The special committee discussed whether to request a go-shop provision in the merger agreement and determined that they did not believe a go-shop right would be likely to result in a superior transaction, given the economic and voting interest of the Selling Stockholders and the importance to any buyer of retaining the Individual Principals in an ongoing management role in GLG's business. After consultation with its advisors, the special committee agreed that a flexible, fair merger agreement with target-favorable fiduciary out provisions would allow GLG's unaffiliated stockholders to realize the benefits of an attractive premium transaction while allowing GLG to consider superior unsolicited third-party proposals. After a discussion, the special committee authorized Moelis to continue its valuation and due diligence activities and to pursue a potential strategic transaction with Man on the terms and using the approach discussed in the meeting, with goals of both achieving a higher offer price from Man and a higher premium to be paid to the unaffiliated stockholders relative to the price to be received by the Selling Stockholders.

The special committee also discussed Winston's comments to the drafts of the merger agreement, the share exchange agreement and the voting and support agreement.

On May 10, 2010, the special committee held a meeting with Winston and Moelis at Winston's New York offices. The special committee and its advisors discussed the recent decline of GLG's stock price as well as the recent dramatic declines in the stock markets and the impact such declines might have on a potential transaction, including the possibility that Man could decide to withdraw or reduce its original proposal.

The special committee instructed the Moelis representatives to request from Man and its financial advisor any and all information that could yield better insight into the intrinsic value of Man's ordinary shares and to assist the special committee in analyzing such information.

The special committee also reviewed current drafts of the transaction agreements with representatives of Winston and held a general discussion regarding certain regulatory matters that Man focused on in their due diligence review.

After the special committee meeting ended, the GLG Board held a meeting by teleconference with Messrs. San Miguel and Rojek and representatives of Winston and Chadbourne for the purpose of receiving an update on the status of the special committee's negotiations.

Also on May 10, representatives of Winston circulated the combined comments of Winston, Chadbourne and Allen & Overy on the initial draft of the merger agreement.

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On May 11, 2010, representatives of Allen & Overy circulated the combined comments of Allen & Overy, Winston and Chadbourne to the initial drafts of the share exchange agreement and the voting and support agreement. Representatives of Weil and Winston also had a telephone call to discuss deal protection mechanisms and the approach on the fairness opinions.

Also on May 11, Messrs. San Miguel and Rojek and representatives of Chadbourne, Winston, and Allen & Overy met by teleconference. The legal advisors collectively concluded that because the merger agreement, on the one hand, and the share exchange agreement and voting and support agreement, on the other hand, each have closing conditions that require that the other agreements' closing conditions have been satisfied and a number of other terms that are inextricably linked to each other, counsel to the special committee, GLG and the Principals would all participate in key teleconferences and meetings with counsel to Man to negotiate key points in each agreement on behalf of their respective clients and constituencies.

On May 12, 2010, the Individual Principals and Mr. Clarke had a call to discuss outstanding commercial points relating to closing conditions and restrictive covenants that impact the Individual Principals, as well as retention and severance arrangements for key GLG employees, other than the Individual Principals, whose services would be needed either to complete the transaction or for purposes of GLG's business post-closing.

Mr. Ashken (representing the special committee) and Mr. Roman (representing the Principals) and Messrs. Clarke and Singh of Man also met in person in London on May 12 to discuss the status and terms of the proposed transaction generally. During the course of the discussion, the treatment of the outstanding warrants to purchase GLG common stock was discussed. Mr. Ashken told Mr. Clarke that based on the contractual terms of the warrants and the fact that they were significantly out-of-the-money, the special committee's intention was to value them at zero, with the understanding that Man may decide in its discretion to make an offer to purchase the warrants. The parties discussed the fact that there were some potential issues with having the warrants remain outstanding after the merger, such as the potential of the surviving corporation remaining subject to continued SEC reporting obligations after the merger, the administrative burdens and expense of administering the warrants that remain outstanding, and the potential for nuisance claims from warrant holders whose warrants would be permanently out-of-the-money after the merger. Mr. Ashken also discussed proposed severance and retention arrangements for key GLG personnel whose services it was important to retain through closing. Mr. Ashken stated his understanding that the value of any such arrangements would be consistent with industry practice and would not be material to the overall size of any transaction. Mr. Ashken also asked Mr. Clarke to have Man's representatives review matters relating to the warrants and severance and retention arrangements with the advisors to the special committee and GLG.

On May 12, Messrs. San Miguel, Rojek, Singh and representatives of Weil, Winston, Chadbourne, Allen & Overy and Clifford Chance had a series of calls to discuss the draft transaction agreements, Man's shareholder circular and various due diligence matters.

Also on May 12, Miriam McKay, Head of Investor Relations for Man, and Andy Knox of Man had an initial meeting at Perella Weinberg's London office with Messrs. Roman, Jones and David Waller, Head of Communications for GLG, to discuss the investor presentation to be distributed in connection with any announcement of the proposed transaction. They met thereafter to further refine the presentation.

On May 13, 2010, the special committee met by teleconference with representatives of Winston and Moelis. Mr. Ashken reported on his meeting with Mr. Clarke the previous day. The special committee discussed Man's positions and, in particular, the conditions to closing proposed by Man and other items that might adversely affect the certainty of the closing of the transactions.

Later that day, the GLG Board held a meeting by teleconference with representatives of Winston for the purpose of receiving an update on the status of the special committee's negotiations, including the special committee's conclusion that the warrants had no economic value based on their contractual terms because pursuant to the terms of the warrants, following the completion of the merger, holders of warrants, if any, that remain outstanding will be entitled, subject to the other terms and conditions thereof, to exercise their warrants at an exercise price of \$7.50 per warrant, but will only have the right to receive upon such exercise an amount equal to the cash merger consideration of \$4.50 per warrant, thereby incurring a loss of \$3.00 per warrant.

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Also on May 13, the Man Board held a meeting in which it reviewed the due diligence exercise carried out in relation to GLG, received a presentation by Perella Weinberg regarding various financial analyses it had performed (see Financial Analyses of the Financial Advisor to Man ) and approved the transaction with GLG subject to final negotiations. The Man Board then appointed a new committee consisting of Jon Aisbitt, Chairman of the Man Board, and Mr. Clarke, who were authorized to finalize and execute the transaction documents, subject to reaching agreement on the consideration to be paid and satisfactory review of a number of due diligence and other issues.

On May 13, Michael Robinson, Head of Global Human Resources for Man, and Claire Morland, Head of Compensation and Benefits for Man, had a conference call with Messrs. San Miguel and Schreyer to discuss a proposal by GLG's management regarding severance and retention arrangements for GLG's key personnel other than the Individual Principals.

On May 14, 2010, Messrs. Ashken and Clarke spoke by telephone to discuss the status of negotiations and the feedback Mr. Clarke had received from the Man Board on the primary open transaction terms.

Mr. Clarke told Mr. Ashken that Man was prepared to offer \$4.50 per share in cash in the merger and that this was the most Man was willing to pay. Mr. Clarke also indicated that such price was subject to Man's ability to reach an agreement with each Individual Principal on the share exchange agreement at the levels it anticipated. Mr. Clarke said that Man was still negotiating with the Individual Principals. Mr. Ashken said that this price was below what he was hoping for and that ideally the price would be above GLG's 52-week intra-day high stock price of \$4.61 per share. Mr. Clarke reported to Mr. Ashken that there would be no movement in price. Mr. Ashken noted that the special committee would discuss the proposal and that any proposal would require the approval of the special committee. Messrs. Ashken and Clarke also discussed the potential use of a cap and floor on the consideration to be received by the Selling Stockholders. Mr. Ashken indicated that a cap on the consideration received by the Selling Stockholders would be important in order to protect the interests of the unaffiliated stockholders.

In the afternoon of May 14, the special committee held a meeting by teleconference with representatives of Winston and Moelis. The special committee discussed requesting that a cap on the consideration received by the Selling Stockholders be established (without a floor) to maintain the premium being received by the unaffiliated stockholders compared to the consideration to be paid to the Selling Stockholders. Moelis also discussed with the special committee the offer price of \$4.50 in comparison to the current stock price of GLG, the recent declines in the markets generally and other factors. The special committee concluded that it would seek to obtain a price of \$4.61 per share (being the 52-week intra-day high price of GLG common stock).

The special committee then discussed the treatment of the GLG warrants. Mr. Ashken reported that Man was considering offering an undetermined nominal amount for the warrants because there were some potential issues with having the warrants remain outstanding after the merger (such as the potential of the surviving corporation remaining subject to continued SEC reporting obligations after the merger, the administrative burdens and expense of administering the warrants that remain outstanding, and the potential for nuisance claims from warrant holders whose warrants would be permanently out-of-the-money after the merger), but had not made a final decision as to whether they would do this. The special committee asked Moelis to contact Perella Weinberg to determine Man's proposal for treatment of the warrants. Moelis and Winston both reported on their work in reviewing, analyzing and negotiating the transaction agreements and other materials.

The special committee discussed severance and retention arrangements for key personnel and agreed that any such arrangements must not affect the price paid to the unaffiliated stockholders. The special committee agreed that Mr. Ashken would request final proposals from GLG's senior management including the Individual Principals to ensure that the special committee had sufficient time to evaluate such proposals prior to considering any overall transaction.

Also on May 14, the Individual Principals and Messrs. Jones, Waller, Aisbitt, Clarke, Hayes and Browne and Ms. McKay, and representatives of Perella Weinberg and Bank of America Merrill Lynch attended a rehearsal for the investor meeting. Also on May 14, after prior conversations, Mr. Clarke met with Messrs. Gottesman and Roman and agreed to core retention and alignment arrangements for the Individual Principals and Mr. Clarke proposed that the Principals would receive an implied value of \$3.50 per share of GLG common stock in the proposed share exchange transaction, subject to a cap but without a floor, provided that the special committee accepted \$4.50 per share of GLG common stock as the price in the merger. Messrs. Gottesman and Roman agreed to the proposal for

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the Selling Stockholders to receive Man ordinary shares with a value of \$3.50 per share of GLG common stock in the share exchange.

On May 14, Ms. Morland had a telephone call with Mr. Rojek to discuss further GLG's proposal regarding retention and severance arrangements for GLG's key personnel other than the Individual Principals and to clarify the calculation of the amounts payable under the arrangements.

Also on May 14, Clifford Chance circulated initial drafts of the proposed employment agreements and service contracts between affiliates of Man and each of the Individual Principals, including non-competition agreements and share lock-up agreements. Weil circulated revised drafts of the merger agreement, the share exchange agreement and the voting and support agreement. Later that day, legal counsel for all the parties had an all-hands lawyers teleconference to discuss key open points in the transaction agreements. Subsequently, Winston circulated the combined comments of Allen & Overy, Winston and Chadbourne to the draft of the merger agreement circulated by Weil earlier that day. Allen & Overy circulated the combined comments of Allen & Overy, Winston and Chadbourne to drafts of the share exchange agreement and the voting and support agreement.

Later on May 14, Mr. Gottesman and Mr. Clarke had a telephone call following the clarifications discussed between management of Man and GLG, to discuss GLG's proposal regarding retention and severance arrangements for GLG's key personnel other than the Individual Principals and Mr. Clarke did not object to the proposed arrangements.

On May 14, in advance of the special committee and compensation committee meetings scheduled for May 16, 2010, Chadbourne sent to Winston for circulation to the special committee, materials summarizing the proposed retention and severance arrangements for GLG's key personnel other than the Individual Principals.

On May 15, 2010, after discussion about the retention and severance arrangements for GLG's key personnel other than the Individual Principals, Mr. Clarke confirmed to Mr. Ashken that Man was still prepared to continue to proceed with a transaction in which the unaffiliated stockholders would receive \$4.50 in cash per share of GLG common stock, which Man had previously indicated was the maximum amount it was prepared to pay.

On May 15 and 16, 2010, legal counsel for Man, GLG, the special committee and the Principals had several teleconference calls to continue negotiations on the merger agreement, the share exchange agreement and the voting and support agreement.

In the morning of May 16, 2010, Messrs. Ashken and Clarke had a telephone call in which Mr. Ashken asked Mr. Clarke to raise Man's offer price for the unaffiliated stockholders from \$4.50 per share to \$4.61 per share. Mr. Clarke reiterated that \$4.50 was the maximum Man was willing to offer the unaffiliated stockholders and noted that this was a premium of approximately 55% over GLG's closing stock price on Friday, May 14, 2010. After continued effort to elevate the price, Mr. Ashken finally told Mr. Clarke that he would accept the \$4.50 per share cash proposal, subject to unanimous approval of the special committee and the GLG Board, receipt by the special committee and the GLG Board of fairness opinions from Moelis and Goldman Sachs, respectively and satisfactory resolution of all open contractual matters.

Also on May 16, Mr. Ashken requested that Mr. Clarke agree to reduce the termination fee to 2.5% of the total transaction value based on the special committee's sensitivity to the lack of a go-shop provision.

Later in the morning of May 16, the special committee held a telephone meeting with representatives of Winston, Moelis, Chadbourne and Messrs. San Miguel and Rojek. Mr. Ashken reported on his call that day with Mr. Clarke. Winston and Chadbourne reported on the status of negotiations of the agreements. Mr. San Miguel reported on the status of negotiation of the representations, warranties and covenants to be made by GLG as part of the transaction.

Mr. San Miguel stated that treatment of the warrants was still an outstanding issue that would be addressed later in the day. Mr. San Miguel also discussed his understanding of the status of employment arrangements for the Individual Principals. Mr. San Miguel stated that each Individual Principal would be receiving the same level of compensation from Man as they presently do from GLG, and also would be agreeing to three-year non-competition agreements, lock-ups of Man ordinary shares received in the transaction and requirements that they maintain personal investments in funds or accounts managed by GLG of no less than a certain aggregate amount.

Representatives of Winston and Chadbourne provided a summary of the terms of the proposed transaction with Man as negotiated to date. The special committee discussed the principal economic terms of the transaction.

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Mr. San Miguel then explained GLG's approach to retaining its key portfolio managers. Representatives of Chadbourne made a presentation regarding proposed retention and severance arrangements for GLG management other than the Individual Principals. Messrs. San Miguel and Rojek left the meeting and James Reda of James F. Reda & Associates, LLC, independent compensation consultants retained by GLG, joined the meeting. Mr. Reda presented his analysis of the proposed compensation agreements for Messrs. San Miguel, Rojek and Schreyer. Mr. Reda said that in his opinion, the proposed arrangements with Messrs. San Miguel, Rojek and Schreyer were reasonable and within market practice. After Mr. Reda's presentation, the special committee and its advisors discussed these issues, the directors' restricted stock awards and other employment arrangements. Then, Mr. Reda and representatives of Chadbourne left the meeting.

Moelis representatives presented their financial analyses regarding the fairness to the unaffiliated stockholders of the consideration to be received in the merger by such stockholders, and the special committee discussed the same. After discussion, representatives of Moelis delivered to the special committee an oral opinion, subsequently confirmed by delivery of a written opinion dated May 16, 2010 that, as of May 16, 2010 and based upon and subject to the limitations and qualifications set forth therein, the consideration of \$4.50 per share in cash to be received by the GLG stockholders (other than the Selling Stockholders) in the merger was fair from a financial point of view to such holders other than the Selling Stockholders. The full text of the written opinion of Moelis dated May 16, 2010 is attached as Appendix D to this proxy statement. The written opinion of Moelis sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the reviews undertaken in connection with rendering the opinion. See [Opinion of the Special Committee's Financial Advisor](#).

The special committee then had a discussion with the Moelis representatives regarding the value of Man's ordinary shares. The special committee was concerned that there might be intrinsic value in the Man ordinary shares that was not reflected in their market price, or in any proposed economic arrangements between Man Group and the Principals, that may effectively increase the value of the consideration paid to the Selling Stockholders. The Moelis representatives, at the request of the special committee, had held discussions with Mr. Hayes and representatives of Perella Weinberg and reported back to the special committee that such discussions did not reveal material economic value for Man that was not reflected in publicly available information. The Moelis representatives said that intrinsic value could arise at some point in the future from AHL, Man's managed futures funds, but noted that certain of those funds were presently below their high water mark. At the request of the special committee, representatives of Moelis submitted a supplemental written presentation to the special committee regarding Man based on such publicly available information.

The special committee then considered and discussed a number of factors relating to the proposed transaction, which are described in [Fairness of the Merger and Recommendations of the Special Committee and the GLG Board](#) [The Special Committee](#).

The special committee then unanimously:

- (1) determined that (i) it is in the best interests of GLG and its unaffiliated stockholders for GLG to enter into the merger agreement, and (ii) the transactions contemplated by the merger agreement, including the merger, the share exchange agreement and the voting and support agreement, are advisable and fair to GLG and its unaffiliated stockholders;
- (2) approved the waiver of the restrictions on transfer applicable to shares of capital stock of GLG held by the Selling Stockholders under the GLG Shareholders Agreement; and
- (3) recommended that the GLG Board (i) determine it is in the best interests of GLG and its stockholders for GLG to enter into the merger agreement, (ii) authorize and approve the execution, delivery and performance by GLG of the

merger agreement (subject to Minority Stockholder Approval), (iii) waive the restrictions on transfer applicable to shares of GLG capital stock held by the Selling Stockholders under the GLG Shareholders Agreement, as requested by the Selling Stockholders, (iv) approve the share exchange agreement and the consummation of the transactions contemplated thereby, (v) submit the adoption of the merger agreement to a vote at a special meeting of GLG stockholders called for that purpose, and (vi) recommend that stockholders of GLG vote to adopt the merger agreement at the special meeting.

In the afternoon of May 16, a meeting of the GLG Board was held by teleconference with all directors present. Messrs. San Miguel and Rojek and representatives of Winston and Chadbourne also attended the meeting.

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Chadbourne representatives reviewed with the directors their fiduciary duties. Representatives of Winston and Chadbourne provided a summary of the terms of the transaction, including a discussion of the covenants, conditions precedent and termination fees (up to \$48 million) and remaining negotiating points. Representatives of Winston reported on the special committee meeting that had taken place earlier that day in which the special committee approved the transaction subject to the caveat that the transaction be subject to Minority Stockholder Approval.

The GLG Board discussed the issue of the GLG warrants, and concluded they would like all outstanding issues relating to the warrants to be resolved by the time of execution of the merger agreement. The GLG Board had previously discussed and concurred with the special committee's determination that the warrants had no economic value based on their contractual terms, and the GLG Board was aware that Man had indicated it was considering certain potential issues with having the warrants remain outstanding after the merger. With the terms of the merger and share exchange having been principally agreed, the GLG Board asked Mr. Ashken to clarify with Man whether Man had decided whether to pursue a tender offer for the warrants and at what price. The GLG Board did not seek to negotiate a price with Man directly because the warrants had no economic value. Therefore, there was no credible basis to negotiate an offer price for the warrants greater than that which Man may be willing to offer.

Representatives of Goldman Sachs joined the meeting. Goldman Sachs gave a financial presentation previously distributed to members of the GLG Board describing, among other things, the aggregate consideration of the transactions contemplated by the share exchange agreement and merger agreement. Thereafter, representatives of Goldman Sachs delivered its oral opinion, which was subsequently confirmed in writing, to the GLG Board that, as of May 17, 2010 and based upon and subject to the assumptions made in its written opinion, the Aggregate Consideration (as defined below) to be paid to the holders (other than Man and its affiliates) of shares of GLG common stock, FA Sub 2 exchangeable shares and convertible notes pursuant to the share exchange agreement and merger agreement was fair from a financial point of view to such holders. The full text of the written opinion of Goldman Sachs dated May 17, 2010 is attached as Appendix E to this proxy statement. The written opinion of Goldman Sachs sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the reviews undertaken in connection with rendering the opinion. See Opinion of GLG's Financial Advisor .

The GLG Board then considered and discussed a number of factors relating to the proposed transaction, which are described in Fairness of the Merger and Recommendations of the Special Committee and the GLG Board The GLG Board .

The GLG Board then unanimously:

- (1) determined that the merger agreement and the transactions contemplated thereby are advisable and fair to and in the best interests of, GLG and its stockholders;
- (2) authorized and approved the execution, delivery and performance by GLG of the merger agreement (subject to the Minority Stockholder Approval);
- (3) approved the waiver of all the restrictions on transfer applicable to shares of GLG capital stock held by the Selling Stockholders under the GLG Shareholders Agreement, as requested by the Selling Stockholders;
- (4) approved the share exchange agreement and the consummation of the transactions contemplated thereby;
- (5) determined to submit the adoption of the merger agreement to a vote at a special meeting of stockholders called for that purpose; and

(6) recommended that stockholders of GLG vote to adopt the merger agreement at the special meeting of stockholders.

Immediately following the GLG Board meeting, a GLG Compensation Committee meeting was held at which the employment and severance arrangements for key personnel presented earlier in the day to the special committee were approved. See [Interests of Certain Persons in the Merger](#) [Amendments to Certain Employment Agreements with GLG](#) .

Also on May 16, the Man Board committee comprised of Messrs. Aisbitt and Clarke held a meeting to discuss the terms of the transaction, the directors' fiduciary duties and the termination fee. The Man Board committee then approved the transaction and confirmed the satisfaction of the outstanding due diligence and other issues.

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After the Man Board committee meeting, Man requested that GLG agree to make a tender offer to purchase all outstanding GLG warrants at a purchase price equal to the closing price of GLG's publicly traded warrants on the last trading day prior to the signing of the merger agreement (\$0.129 per warrant on May 14, 2010) at or prior to the merger of GLG and Man, subject to completion of the merger. Man indicated it would agree to ensure that at the effective time of the merger, GLG as the surviving corporation, would have all funds necessary in connection with the warrant tender offer and to reimburse GLG for reasonable out-of-pocket costs incurred by GLG and its subsidiaries in connection with the warrant tender offer and to indemnify GLG and its subsidiaries from claims, losses and damages suffered or incurred in connection with the tender offer. GLG agreed to Man's request. GLG did not seek to negotiate a price with Man because the warrants had no economic value, and therefore there was no credible basis to negotiate an offer price for the warrants greater than that Man was willing to offer. The parties also agreed to reciprocal termination fees of \$48 million (subsequently reduced to \$26 million) payable in certain circumstances.

Early in the morning of May 17, 2010, all terms of the transaction documents were finalized and the parties entered into the merger agreement, the share exchange agreement and the voting and support agreement. See [The Merger Agreement](#), [Descriptions of Other Transaction Agreements](#), [Share Exchange Agreement](#) and [Descriptions of Other Transaction Agreements](#), [Voting and Support Agreement](#).

Later on May 17, Man issued a press release announcing the transaction and held a meeting for investors and a meeting for analysts in which the Individual Principals participated. GLG subsequently issued a press release announcing the transaction and providing a brief summary of the terms of the transaction on the same day.

On May 24, 2010, Ron Duva, a stockholder of GLG, filed a putative class action complaint in the Court of Chancery of the State of Delaware (the [Delaware Court](#)) on behalf of himself and all other similarly situated stockholders of GLG, captioned *Duva v. GLG Partners, Inc., et al.* (the [Delaware Action](#)). The second amended complaint, filed on July 8, 2010, alleges that the defendants in the Delaware Action breached their fair price, fair process, disclosure and other fiduciary duties to GLG's stockholders in connection with the transactions contemplated by the Merger Proposal and/or aided and abetted in such breaches of fiduciary duty. The Delaware Action seeks, among other things, an injunction enjoining the transactions contemplated in the Merger Proposal and to rescind any transactions contemplated by the Merger Proposal that may be consummated. On May 27, 2010, discovery commenced in the Delaware Action. On June 29, 2010, the Delaware Court entered an order certifying a plaintiff class of GLG stockholders. On July 2, 2010, the Delaware Court entered a scheduling order providing for a hearing on the plaintiff's motion to enjoin consummation of the merger on September 3, 2010.

On May 24, 2010, Akoleo S.A., a purported stockholder of GLG, filed a putative class action complaint in New York Supreme Court (the [New York Court](#)) on behalf of itself and all other similarly situated stockholders of GLG, captioned *Akoleo S.A. v. GLG Partners, Inc., et al.* (the [Akoleo Action](#)). On May 24, 2010, Tanweer Zia, a purported stockholder of GLG, filed a putative class action complaint in New York Court on behalf of himself and all other similarly situated stockholders of GLG, captioned *Zia v. GLG Partners, Inc., et al.* (the [Zia Action](#) and, together with the Akoleo Action, the [New York Actions](#)). The complaints filed in each of the New York Actions alleges that the defendants in the New York Actions breached their fair price, fair process, disclosure and other fiduciary duties to GLG's stockholders in connection with the transactions contemplated by the Merger Proposal. On June 28, 2010, the defendants to the New York Actions moved to dismiss, or, in the alternative, to stay, each of the New York Actions. On July 7, 2010, the parties to the New York Actions entered into, and the New York Court ordered, a stipulation staying all proceedings in the New York Actions pending resolution of the Delaware Action.

On August 19, 2010, Man, GLG and GLG's directors (collectively, the [Defendants](#)), as defendants in the Delaware Action, and the Defendants (other than Man), as defendants in the New York Actions, reached an agreement in principle with the plaintiffs in the Delaware Action and the New York Actions providing for the settlement of the

Delaware Action and the New York Actions on the terms and subject to the conditions set forth in the memorandum of understanding dated August 19, 2010 (the MOU ), which terms include, but are not limited to, an obligation by GLG to make certain additional disclosures in this proxy statement and an obligation by Man, Merger Sub and GLG to amend the merger agreement to (a) reduce each of the Company Termination Fee and the Parent Termination Fee (each, as defined in the merger agreement) from \$48 million to \$26 million; (b) reduce the period following a termination of the merger agreement under certain circumstances during which the Company

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Termination Fee (as defined in the merger agreement) is payable from within twelve (12) months to within nine (9) months; and (c) reduce the period of time in which Man may amend the terms of the merger agreement so that a Superior Proposal (as defined in the merger agreement) is no longer superior from three (3) business days to two (2) business days; provided that solely for the purposes of such two business day time period, a U.K. bank holiday will not be deemed a business day. The settlement is subject to the execution of definitive settlement documentation and the approval of the Delaware Court. Upon effectiveness of the settlement, all claims which were or could have been asserted in the Delaware Action or the New York Actions will be fully and completely discharged and dismissed with prejudice.

Also on August 19, Man, Merger Sub and GLG entered into an amendment to the merger agreement (the Amendment ) to effectuate the amendments contemplated in the MOU described above. Except as otherwise specifically amended in the Amendment, the merger agreement, as modified by the Amendment, remains in full force and effect. A copy of the Amendment is attached as Appendix A-1 to this proxy statement.

On June 21, 2010, Sage Summit LP entered into an unconditional rescindable purchase agreement with Ogier Fiduciary Services (Cayman) Limited, acting solely in its capacity as trustee of the Blue Hill Trust, and Lavender Heights Capital LP entered into an unconditional rescindable purchase agreement with Ogier Fiduciary Services (Cayman) Limited, acting solely in its capacity as trustee of the Green Hill Trust (collectively, the Purchase Agreements ). Under the Purchase Agreements, Sage Summit LP and Lavender Heights Capital LP (collectively, the LPs ) each sold its entire holding of 8,460,854 shares and 5,640,570 shares of GLG common stock, respectively, to the Blue Hill Trust and the Green Hill Trust (collectively, the Remainder Trusts ), respectively, in exchange for a deferred payment obligation, payable in installments on specified dates of delivery of (A) (i) ordinary shares of Man received by the Remainder Trusts in exchange for the GLG shares under the share exchange agreement or (ii) in lieu of all or a portion of the ordinary shares of Man described in clause (i) above, an amount in cash equal to the net proceeds from the sale of ordinary shares of Man not otherwise being delivered pursuant to the terms of clause (i), in ordinary sales transactions on the London Stock Exchange, together with (B) an amount in cash equal to the cumulative value of all dividends, distributions and other income distributed by Man in respect of the notional number of ordinary shares of Man delivered by the Remainder Trusts to the LPs; provided, however, that the installment dates and share amounts set forth in the Purchase Agreements may be adjusted to the extent that forfeitures and/or reallocations of membership interests held by certain members of the LPs occur after the date of the Purchase Agreements in accordance with the terms of the LPs limited partnership agreements, as applicable. The LPs each have the right to rescind their respective Purchase Agreements with the respective Remainder Trusts and reacquire the shares prior to completion of the merger (or such other date as agreed). By virtue of the Joinder Agreement dated as of June 21, 2010 by and among Man, Merger Sub, GLG, the LPs and Ogier Fiduciary Services (Cayman) Limited, in its capacity as trustee of each of the Remainder Trusts, joined as a party to the share exchange agreement and the voting and support agreement and agreed to perform the obligations of the LPs thereunder. The Joinder Agreement is attached as Appendix I to this proxy statement.

On September 1, 2010, Man announced that the Man stockholder approval was obtained.

## **Fairness of the Merger and Recommendations of the Special Committee and the GLG Board**

### ***The Special Committee***

On April 29, 2010, the GLG Board formed a special committee consisting solely of independent directors. The GLG Board delegated to the special committee the authority, among other things, to:

establish, approve, modify, monitor and direct the process, procedures and activities relating to the review, evaluation and negotiation of one or more proposals made to GLG by Man for a potential transaction and any

alternative transaction;

review, consider, evaluate, respond to, negotiate, reject, recommend or approve on behalf of GLG or the GLG Board (except as otherwise required by law) a potential transaction with Man or an alternative transaction;

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if it determines that continuing GLG's business without engaging in a potential transaction with Man or an alternative transaction is in the best interest of GLG, reject any such potential transaction with Man or an alternative transaction;

determine whether any such potential transaction with Man or an alternative transaction is advisable and is fair to, and in the best interests of, GLG and its stockholders (other than the Selling Stockholders); and

recommend to the board of directors what action, if any, should be taken in connection with any such potential transaction with Man or an alternative transaction.

On May 16, 2010, the special committee, after discussion and consideration of the terms of the merger agreement, the share exchange agreement and the voting and support agreement, and in each case the transactions contemplated thereby, and following the receipt of a presentation from Moelis, and Moelis's oral opinion subsequently confirmed by delivery of a written opinion dated May 16, 2010 that, as of May 16, 2010 and based upon and subject to the limitations and qualifications set forth therein, the consideration of \$4.50 per share in cash to be received by the GLG stockholders (other than the Selling Stockholders) in the merger was fair from a financial point of view to such holders other than the Selling Stockholders, unanimously:

determined that (i) it is in the best interests of GLG and its stockholders for GLG to enter into the merger agreement, and (ii) the transactions contemplated by the merger agreement, including the merger, the share exchange agreement and the voting and support agreement are advisable and fair to GLG and its unaffiliated stockholders;

approved the waiver of the restrictions on transfer applicable to shares of capital stock of GLG held by the Selling Stockholders under the GLG Shareholders Agreement; and

recommended that the GLG Board (i) determine it is in the best interests of GLG and its stockholders for GLG to enter into the merger agreement, (ii) authorize and approve the execution, delivery and performance by GLG of the merger agreement (subject to the Minority Stockholder Approval), (iii) waive the restrictions on transfer applicable to shares of GLG capital stock held by the Selling Stockholders under the GLG Shareholders Agreement, as requested by the Selling Stockholders, (iv) approve the share exchange agreement and the consummation of the transactions contemplated thereby, (v) submit the adoption of the merger agreement to a vote at a special meeting of GLG stockholders called for that purpose, and (vi) recommend that stockholders of GLG vote to adopt the merger agreement at the special meeting.

In the course of reaching the determination and making the recommendations described above, the special committee considered and discussed a number of factors as generally positive or favorable, including, but not limited to, the following:

the current and prospective conditions in the alternative investment industry and the potential challenges that GLG faces in attracting assets under management and maintaining or growing management and performance fee revenues;

the possible alternatives to a sale, including maintaining GLG as an independent public company, conducting a stock repurchase or undertaking a recapitalization, and the potential risks, rewards and uncertainties associated with those alternatives, including:

the risks associated with remaining an independent company arising from a decline in assets under management and related management and performance fee revenue;

the risks associated with the need to refinance GLG's outstanding indebtedness under its credit facility and convertible notes beginning as early as May 2011; and

the need to pay GLG's investment professionals a significant amount, including in the form of additional shares, in order to retain these professionals, which could result in additional dilution to GLG's stockholders;

the process for maximizing stockholder value in a sale of GLG, including:

the special committee's assessment, after consultation with its financial advisor, of the relative likelihood that other potential acquirors would submit competitive proposals absent a pending transaction, given the

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limited number of potential acquirors in the industry with the financial resources required to consummate an acquisition of GLG;

the potential harm to GLG's business of conducting a public auction;

the potential competitive harm to GLG's business of providing potential bidders access to GLG's confidential due diligence materials;

the potential harm to GLG's business of engaging with a bidder that did not present a significant likelihood of achieving a successful transaction;

the risk of loss of opportunity to enter into a transaction with Man; and

the lack of assurance that there would be another opportunity for GLG stockholders (other than the Selling Stockholders) to receive as significant a premium as that contemplated by the proposed merger;

the current and historical market prices for the shares of GLG in comparison to the offer price of \$4.50 per share, including that the one-year average trading price of GLG stock was \$3.40 and that GLG stock had traded as low as \$2.58 and as high as \$4.61 in the past year, and that the merger would provide GLG stockholders (other than the Selling Stockholders) with an opportunity to receive an immediate cash payment for their shares at a price that represents a premium of approximately 55% over the closing price of \$2.91 per share on May 14, 2010, the last trading day prior to the public announcement of the proposed merger, providing them with immediate liquidity without the risks related to GLG's current business plan, which could take an extended period of time to achieve positive returns;

the current market price for Man ordinary shares and that the per share consideration in the merger represents a premium of \$1 as of the date the proposed merger was publicly announced, over the value of the per share consideration in the share exchange, which premium may not be reduced to less than \$0.25 per share on the closing date;

based on a range of estimates of the potential synergies available with the combination of the two businesses, a determination that the merger consideration included an appropriate share of the total synergies value resulting from the merger;

the certainty of immediate cash that the merger would provide to the GLG stockholders (other than the Selling Stockholders), without incurring brokerage costs or other costs typically associated with market sales, as well as the flexibility to invest that cash in other assets, including in Man ordinary shares;

that as a result of the merger, GLG stockholders would no longer be subject to the market, economic and other risks which arise from owning an interest in a public company;

that GLG is dependent on the continued services of the Individual Principals and key personnel who, in addition to voting their GLG shares against a proposed alternative transaction, could preclude an alternative takeover by discontinuing their services with GLG;

the desire and willingness of the Selling Stockholders to sell their shares at this time and enter into the share exchange with Man, without which the merger transaction with Man would not have been possible because Man was unwilling to offer GLG stockholders (other than the Selling Stockholders) merger consideration in the form of Man ordinary shares as doing so would require Man to register its shares in the U.S., become

subject to reporting requirements under U.S. federal securities laws and consequently to incur significant costs and administrative effort required to comply with both the U.K. and U.S. regulatory regimes, and Man's desire to offer the Selling Stockholders consideration in the form of Man ordinary shares to align the interests of the Selling Stockholders with Man's shareholders;

the substantial market overhang of shares held by the Selling Stockholders and the significant number of other shares held by stockholders, employees and key personnel subject to transfer restrictions under the GLG Shareholders Agreement and other restricted stock agreements that would be free of such restrictions within the next 12 to 18 months;

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that the Principals would be prohibited from selling any of the Man ordinary shares they receive as merger consideration for two years, and could sell only one-third of such shares in the third year following the consummation of the merger;

presentations by and discussions with senior management of GLG, the Individual Principals, Man and the special committee's legal and financial advisors regarding the principal terms of the merger agreement, the share exchange agreement and other ancillary documents;

the oral opinion of Moelis delivered to the special committee, subsequently confirmed by delivery of a written opinion dated May 16, 2010, that, as of May 16, 2010 and based upon and subject to the limitations and qualifications set forth therein, the consideration of \$4.50 per share in cash to be received by GLG stockholders (other than the Selling Stockholders) in the merger was fair from a financial point of view to such holders other than the Selling Stockholders, which opinion is attached as Appendix D to this proxy statement, and the presentation by, and the discussions with representatives of Moelis as to matters relevant to such opinion, as described under "Background of the Merger" above, with the understanding that Moelis was entitled to receive a fee upon delivery of its opinion and that, upon the closing of the transaction, Moelis will become entitled to a transaction fee in consideration of providing financial advice to the special committee;

the opinion of Goldman Sachs International delivered to the board that, as of May 17, 2010 and based upon and subject to the factors and assumptions set forth therein, the Aggregate Consideration (defined below) to be paid to the holders (other than Man and its affiliates) of shares of GLG common stock, FA Sub 2 exchangeable shares and convertible notes pursuant to the share exchange agreement and merger agreement was fair from a financial point of view to such holders, which opinion is attached as Appendix E to this proxy statement, and the presentation by, and the discussions with representatives of Goldman Sachs as to matters relevant to such opinion, as described under "Background of the Merger" above, with the understanding that Goldman Sachs was entitled to receive a fee upon announcement of the execution of the share exchange agreement and the merger agreement and that, upon the closing of the transaction, Goldman Sachs will become entitled to a transaction fee in consideration of providing financial advice to the board;

the absence of any alternative acquisition proposals, in particular, during the period between March 26, 2010, when a number of press articles appeared regarding a potential acquisition by Man of certain U.S. alternative asset managers, including GLG, and May 17, 2010, the date the proposed merger was publicly announced;

that GLG did not enter into any exclusivity arrangements with Man, Holdco and Merger Sub prior to the execution and delivery of the merger agreement;

that the merger and the share exchange are not expected to close for several months which would provide an adequate opportunity for alternative proposals to be made, associated due diligence to be conducted and definitive documentation to be negotiated with respect thereto, and for the board to consider such alternative proposals and agreements, if any;

the business reputation, financial resources and historical success of Man in structuring and completing complex transactions;

the terms and conditions of the merger agreement, including:

GLG's ability, under certain circumstances, to provide information to, and/or participate in discussions or negotiations with, third parties regarding alternative takeover proposals;

the ability of the GLG Board or the special committee, under certain circumstances, to change its recommendation that the GLG stockholders vote in favor of adoption and approval of the merger agreement; and

GLG's ability, under certain circumstances, to terminate the merger agreement in order to enter into a definitive agreement related to a superior proposal, subject to paying a termination fee of \$48 million (equal to approximately 3% of the equity value of the combined merger and share exchange transactions), which was subsequently reduced to \$26 million;

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that there are breakup fees and expense coverage payable by both GLG and Man in certain circumstances;

the merger is not subject to a financing condition, which reduces the execution risk attached to the completion of the merger and thus makes it more likely that the merger will be consummated promptly upon satisfaction of the conditions to the completion of the merger as described in this proxy statement;

the availability of appraisal rights to GLG stockholders who comply with all of the required procedures under Delaware law for exercising appraisal rights, which allow such stockholders to seek appraisal of the fair value of their stock as determined by the Court of Chancery of the State of Delaware; and

the likelihood of receiving the regulatory approvals required to consummate the merger.

In the course of reaching the determinations and making the recommendations described above, the special committee considered a number of factors to be generally negative or unfavorable, including, but not limited to, the following:

that the GLG stockholders, other than the Selling Stockholders, will have no ongoing equity participation in us following the merger, and that the GLG stockholders will cease to participate in our future earnings or growth, if any, or to benefit from increases, if any, in the value of our common stock, and will not participate in any potential future sale of GLG to a third party or any potential recapitalization of GLG which could include a dividend to stockholders;

that the Selling Stockholders could realize significant returns on their equity investment in Man following the merger;

the Selling Stockholders' participation in the merger and the share exchange and that they have interests in the transactions that differ from, or are in addition to, those of GLG stockholders unaffiliated with the Selling Stockholders;

the risks and costs to GLG if the merger does not close, including paying the fees and expenses associated with the transaction in certain circumstances, the diversion of management and employee attention, potential employee attrition and the potential effect on business and customer relationships;

that the merger consideration will generally be taxable for U.S. federal income tax purposes to GLG stockholders who surrender shares of our common stock in the merger;

that the special committee did not solicit competing bids for us from other potentially interested third parties prior to signing the merger agreement with Man and Merger Sub, although the special committee was satisfied that the merger agreement provided GLG with the ability to consider and pursue certain alternative takeover proposals;

the risk that the merger and the share exchange might not be completed in a timely manner or at all;

the ability of the Selling Stockholders holding beneficial ownership of approximately 48.8% of our voting stock to potentially preclude an alternative takeover proposal and the impact that could have on the interest of third parties in making offers competitive with Man's offer;

that the merger agreement contains restrictions on the conduct of GLG's business prior to the completion of the merger, generally requiring GLG to conduct our business only in the ordinary course, subject to specific

limitations, which may delay or prevent GLG from undertaking business opportunities that may arise pending completion of the merger and the length of time between signing and closing when these restrictions are in place; and

the provisions in the merger agreement that require us to reimburse Man's expenses up to \$15 million if (1) the merger agreement is terminated by us or Man because our stockholders fail to approve and adopt the merger agreement at the special meeting (except in certain circumstances) or (2) the merger agreement is terminated by Man as a result of our breach of our agreement to hold the special meeting, to prepare the related proxy statement, to refrain from soliciting alternative takeover proposals or to make and not change our board's recommendation for the merger (except in certain circumstances).

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In the course of reaching the determinations and decisions, and making the recommendations, described above, the special committee considered the following factors relating to the procedural safeguards that the special committee believes were present to ensure the fairness of the merger and to permit the special committee to represent the interests of the GLG stockholders (other than the Selling Stockholder), each of which the special committee believes supports its decision and provides assurance of the fairness of the merger to us and such stockholders:

the merger is subject to the nonwaivable condition of the adoption of the merger agreement by GLG stockholders, including the adoption of the merger agreement by the holders of a majority of the then outstanding shares of our common stock, other than shares owned by the Selling Stockholders, GLG, Man and its affiliates (including Holdco and Merger Sub), GLG and its affiliates (excluding directors serving on the special committee) and GLG employees;

that the special committee consists solely of independent, non-employee directors;

that the special committee members will be adequately compensated for their services, the amount of which was established before they commenced their consideration of strategic alternatives, and that their compensation for serving on the special committee was in no way contingent on their approving the merger agreement and taking the other actions described in the proxy statement;

that the special committee retained and was advised by Winston & Strawn LLP and Abrams & Bayliss LLP (Delaware counsel) as its independent legal counsel and Moelis as its independent financial advisor;

that the special committee received from its financial advisor, Moelis, an opinion delivered orally at the special committee meeting on May 16, 2010, and subsequently confirmed by delivery of a written opinion dated May 16, 2010 that, as of May 16, 2010 and based upon and subject to the limitations and qualifications set forth therein, the consideration of \$4.50 per share in cash to be received by the GLG stockholders (other than the Selling Stockholders) in the merger was fair from a financial point of view to such holders (other than the Selling Stockholders);

that the special committee was provided with full access to our management and documentation in connection with the due diligence conducted by its advisors;

that the special committee, with the assistance of its legal and financial advisors, negotiated extensively with Man and its representatives;

that the special committee had ultimate authority to decide whether to proceed with a transaction or any alternative transaction;

that the special committee was authorized to consider all strategic alternatives with respect to GLG to enhance stockholder value, including the sale of GLG;

that the special committee was aware that it had no obligation to recommend any transaction and had the authority to reject any transaction on behalf of the GLG stockholders (other than the Selling Stockholders);

that the special committee had the authority, through the delegation of the GLG Board's powers, to waive the restrictions on transfer applicable to shares of GLG common stock held by the Selling Stockholders under the GLG Shareholders Agreement; and

that the special committee made its evaluation of the merger agreement and the merger based upon the factors discussed in this proxy statement, independent of the other members of our board of directors, including the Individual Principals, and with knowledge of the interests of the Individual Principals in the merger.

In evaluating whether to pursue a transaction with Man or any strategic alternatives, including continuing to execute GLG's business plan as a standalone company, the special committee considered the fact that under the Voting Agreement entered into in 2007 (as described under Important Information Regarding the Principals Voting Agreement ), the Selling Stockholders and their affiliates are able to determine the outcome of most matters requiring stockholder approval (other than those requiring a super-majority vote and other than matters for which they agreed that the unaffiliated stockholders may have a separate vote) and, as a result, without some form of minority voting protection, the Selling Stockholders could cause or prevent a change of control of GLG, possibly depriving the unaffiliated stockholders of an

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opportunity to receive a premium for their shares as part of a sale of GLG. The special committee further considered the fact that the GLG board of directors had delegated to the special committee broad powers to review, negotiate and recommend or reject a possible transaction with Man or any alternative transaction, which, taken together with a separate majority-of-the-minority voting requirement, would, in the special committee's judgment, remove to the greatest extent possible the Selling Stockholders' potentially conflicted influence and control over a potential transaction with Man.

In evaluating Man's demand for a voting and support agreement of the type ultimately negotiated with the Selling Stockholders, the special committee considered the protective effects of the delegation of board authority and the minority voting requirement described above, together with the fact that:

similar voting agreements are reasonably customary in public company change of control transactions that involve significant share ownership blocks;

Man was unwilling to enter into a transaction that did not involve a voting agreement with the Selling Stockholders;

the proposed voting and share exchange agreements would terminate upon the termination of the proposed merger agreement, thereby protecting to the greatest extent possible the ability of the special committee to terminate the merger agreement in connection with a change in its recommendation to GLG stockholders, as described under "The Merger Agreement - Restrictions on Change of Recommendation to Stockholders"; and

the proposed voting agreement would prevent the occurrence of a scenario in which the Selling Stockholders voted against the adoption of the merger agreement while a majority of the unaffiliated stockholders voted in favor of the adoption of the merger agreement.

In analyzing the merger relative to our going concern value, the special committee adopted the analysis and the opinion of Moelis. The special committee did not consider liquidation value as a factor because GLG is a viable going concern business and the trading history of GLG common stock is an indication of its value as such. In addition, due to the fact that GLG is being sold as a going concern and that its most valuable assets are its investment professionals, the special committee did not consider GLG's liquidation value relevant in its deliberations. Further, the special committee did not consider net book value a material indicator of GLG's value because such a valuation metric is generally not meaningful for asset management firms, which are typically valued based on assets under management and future earnings potential. The net book value of GLG is merely indicative of historical costs and as of March 31, 2010 represented a negative value.

The foregoing discussion of information and factors considered and given weight by the special committee is not intended to be exhaustive, but is believed to include substantially all of the material factors, both positive and negative, considered by the special committee. In view of the variety of factors considered in connection with its evaluation of the merger agreement and the merger, the special committee did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination and recommendation. In addition, individual special committee members may have given different weights to factors. The special committee's recommendations were based upon the totality of the information presented to and considered by it. The special committee conducted extensive discussions of, among other things, the factors described above, including asking questions of our management and the special committee's financial and legal advisors.

***The GLG Board***

On May 16, 2010, the GLG Board, after receiving the oral opinion of its financial advisor Goldman Sachs, which was subsequently confirmed in writing, that, as of May 17, 2010 and based upon and subject to the factors and assumptions set forth therein, the Aggregate Consideration (defined below) to be paid to the holders (other than Man and its affiliates) of shares of GLG common stock, FA Sub 2 exchangeable shares and our 5.00% dollar-denominated convertible subordinated notes convertible into shares of our common stock (the convertible notes ),

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pursuant to the share exchange agreement and merger agreement was fair from a financial point of view to such holders, and acting upon the unanimous recommendation of the special committee, unanimously:

determined that the merger agreement and the transactions contemplated thereby are advisable and procedurally and substantively fair to and in the best interests of, GLG and its stockholders (including its unaffiliated stockholders);

authorized and approved the execution, delivery and performance by GLG of the merger agreement (subject to the Minority Stockholder Approval);

approved the waiver of all the restrictions on transfer applicable to shares of GLG capital stock held by the Selling Stockholders under the GLG Shareholders Agreement, as requested by the Selling Stockholders;

approved the share exchange agreement and the consummation of the transactions contemplated thereby;

determined to submit the adoption of the merger agreement to a vote at a special meeting of stockholders called for that purpose; and

recommended that stockholders of GLG vote to adopt the merger agreement at the special meeting of stockholders.

In the course of reaching the determination and making the recommendations described above, the GLG Board considered and discussed and adopted the following material factors:

the unanimous determinations and recommendations of the special committee;

the factors considered by the special committee, including the generally positive and favorable factors, as well as the generally negative and unfavorable factors, and the factors relating to procedural safeguards described above; and

the fairness opinion of Goldman Sachs described under Special Factors Opinion of GLG's Financial Advisor above.

**Opinion of Special Committee's Financial Advisor**

On May 16, 2010, at a meeting of the special committee held to evaluate the transaction, Moelis delivered to the special committee an oral opinion, subsequently confirmed by delivery of a written opinion dated May 16, 2010 to the effect that, based upon and subject to the limitations and qualifications set forth in the written opinion, as of the date of the opinion the consideration of \$4.50 per share in cash to be received by the stockholders of GLG (other than the Selling Stockholders) in the merger was fair from a financial point of view to such stockholders.

**The full text of the Moelis opinion describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Moelis. The opinion is attached as Appendix D to this proxy statement and is incorporated into this proxy statement by reference. GLG's stockholders are encouraged to read this opinion carefully in its entirety.**

**Moelis's opinion does not address GLG's underlying business decision to effect the merger or the relative merits of the merger as compared to any alternative business strategies or transactions that might be available to GLG and does not constitute a recommendation to any stockholder of GLG as to how such stockholder should**

**vote with respect to the merger or any other matter.**

At the direction of the special committee, Moelis was not asked to, nor did it, offer any opinion as to (i) the material terms of the merger agreement or the form of the merger or any other contractual arrangement that the parties may enter into in connection with the merger or (ii) the fairness of the merger to, or any consideration that may be received in connection therewith by, the Selling Stockholders, nor did Moelis offer any opinion as to the relative fairness of the consideration of \$4.50 per share in cash to be received by the stockholders of GLG (other than the Selling Stockholders) in the merger and the consideration to be received by the Selling Stockholders in the share exchange. Moelis also assumed, with consent of the special committee, that the representations and warranties of all parties to the merger agreement are true and correct, that each party to the merger agreement will perform all of the covenants and agreements required to be performed by such party, that all conditions to the consummation of

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the merger will be satisfied without waiver thereof, and that the merger will be consummated in a timely manner in accordance with the terms described in the merger agreement, without any modifications or amendments thereto or any adjustment to the merger consideration of \$4.50 per share in cash to be received by the stockholders of GLG (other than the Selling Stockholders). In rendering its opinion, Moelis also assumed, with the special committee's consent, that the final executed form of the merger agreement does not differ in any material respect from the draft that Moelis examined. Moelis was not authorized to and did not solicit indications of interest in a possible transaction with GLG from any party.

Moelis, in arriving at its opinion, among other things:

reviewed certain publicly available business and financial information relating to GLG, including estimates of certain Wall Street analysts with respect to GLG for 2010 and 2011, and Man;

reviewed certain internal information relating to the business, earnings, cash flow, assets, liabilities and prospects of GLG furnished to Moelis by GLG;

conducted discussions with members of senior management and representatives of GLG and Man concerning the matters described in the first two bullet points above, as well as the business and prospects of GLG and Man generally;

reviewed publicly available financial and stock market data, including valuation multiples, for GLG and compared them with those of certain other companies in lines of business that Moelis deemed relevant;

compared the proposed financial terms of the merger with the financial terms of certain other transactions that Moelis deemed relevant;

reviewed a draft of the merger agreement dated May 16, 2010;

participated in certain discussions and negotiations among representatives of GLG and Man and their financial and legal advisors; and

conducted such other financial studies and analyses and took into account such other information as Moelis deemed appropriate.

In connection with its review, Moelis did not assume any responsibility for independent verification of any of the financial, legal, regulatory, tax, accounting and other information supplied to, discussed with, or reviewed by Moelis for the purpose of its opinion and, with the special committee's consent, relied on such information being complete and accurate in all material respects. In addition, at the special committee's direction, Moelis did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent, derivative, off-balance-sheet, or otherwise) of GLG, nor was Moelis furnished with any such evaluation or appraisal. For the purposes of its analysis and opinion, Moelis was directed by the special committee to use the average of the Wall Street analysts' estimates referred to above with certain additional assumptions provided by management of GLG.

Moelis's opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Moelis as of, the date of the opinion.

In addition, the special committee did not ask Moelis to address, and Moelis's opinion did not address, the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of GLG, other than the holders of GLG common stock that are not Selling Stockholders. Moelis also did not express any opinion as

to the fairness of the amount or nature of any compensation to be received by any of GLG's officers, directors or employees, or any class of such persons, relative to the merger consideration of \$4.50 per share in cash to be received by GLG's stockholders (other than the Selling Stockholders) in the merger or otherwise.

Moelis provided its opinion for the use and benefit of the special committee in its evaluation of the transaction. The Moelis opinion was approved by a Moelis fairness opinion committee.

***Financial Analyses***

The following is a summary of the material financial analyses presented by Moelis to the special committee on May 16, 2010, in connection with the delivery of the opinion described above.

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The summary set forth below does not purport to be a complete description of the analyses performed and factors considered by Moelis in arriving at its opinion, nor is the order of analyses described below meant to indicate the relative weight or importance given to those analyses by Moelis. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances; therefore, such an opinion is not readily susceptible to partial analysis or summary description. With respect to the comparable public companies analysis and the precedent transactions analysis summarized below, no company, business or transaction used in such analyses as a comparison is either identical or directly comparable to GLG, GLG's businesses or the proposed transaction, nor is an evaluation of such analyses entirely mathematical. These analyses necessarily involve complex considerations and judgments concerning financial and operating characteristics and other factors. In arriving at its opinion, Moelis did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, Moelis believes that its analyses must be considered as a whole and that selecting portions of its analyses and of the factors considered by it, without considering all factors and analyses, would, in the view of Moelis, create an incomplete and misleading view of the analyses underlying Moelis's opinion.

Some of the summaries of financial analyses below include information presented in tabular format. In order to understand fully Moelis's analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the analyses performed by Moelis. Considering the data described below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Moelis's analyses.

The analyses performed by Moelis include analyses based upon forecasts of future results, which results might be significantly more or less favorable than those upon which Moelis's analyses were based. The analyses do not purport to be appraisals or to reflect the prices at which GLG's or Man's shares might trade at any time following the announcement of the transaction. Because the analyses are inherently subject to uncertainty, being based upon numerous factors and events, including, without limitation, factors relating to general economic and competitive conditions beyond the control of the parties or their respective advisors, neither Moelis nor any other person assumes responsibility if future results or actual values are materially different from those contemplated below.

### ***Comparable Public Companies Analysis***

Moelis analyzed the market values and trading multiples of GLG and generally comparable publicly traded alternative asset management companies and traditional asset management companies. Using publicly available information, Moelis selected and analyzed the market values and trading multiples of GLG and the corresponding trading multiples for the North American and European publicly traded alternative and traditional asset management companies listed below:

#### *Alternative Asset Management Companies*

##### North American

The Blackstone Group L.P.

Fortress Investment Group LLC

Och-Ziff Capital Management Group LLC

##### European

3i Group PLC

Ashmore Group PLC

BlueBay Asset Management plc

Charlemagne Capital Limited

Gottex Fund Management Holdings Limited

Kohlberg Kravis Roberts & Co.

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Man

Partners Group AG

Polar Capital Holdings PLC

*Traditional Asset Management Companies*

**North American**

Affiliated Managers Group, Inc.

AllianceBernstein Holding L.P.

Artio Global Investors Inc.

BlackRock, Inc.

Cohen & Steers, Inc.

Eaton Vance Corp.

Federated Investors, Inc.

Franklin Resources, Inc.

GAMCO Investors, Inc.

Invesco Ltd.

Janus Capital Group Inc.

Legg Mason, Inc.

Pzena Investment Management, Inc.

Sprott Inc.

T. Rowe Price Group, Inc.

Waddell & Reed Financial, Inc.

**European**

Aberdeen Asset Management PLC

F&C Asset Management PLC

Gartmore Investment Ltd.

Henderson Group PLC

Liontrust Asset Management PLC

Schroders PLC

Moelis calculated the range of trading multiples for all of the selected companies listed above, as well as just for Och-Ziff Capital, Fortress Investment Group, Ashmore Group, BlueBay and Man, or the peer group companies, which it considered the most directly comparable publicly traded companies to GLG relative to the other companies selected for the analysis. All multiples were based on the closing stock prices of the selected companies on May 14, 2010. Moelis reviewed enterprise values of the selected companies as multiples of, among other things, estimated calendar year 2010 and estimated calendar year 2011 earnings before interest, taxes, depreciation and amortization, or EBITDA. Moelis calculated enterprise value as the market capitalization (or equity value), plus total debt and minority interests and preferred stock, less cash and cash equivalents. Moelis also reviewed price to earnings multiples, or P/E, which is the per share equity value of the selected companies as a multiple of earnings per share, or EPS.

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Estimated financial data for the selected companies were based on publicly available Wall Street research analysts estimates. At the direction of GLG's management, estimated financial data for GLG was based on the average of Wall Street research analysts' estimates and in the case of GLG's estimated EPS, also included certain interest and tax assumptions as per GLG's management.

The following table summarizes the range of trading multiples for all selected companies and the range of trading multiples for the peer group companies:

	<b>Alternative Asset Management Companies</b>		<b>Traditional Asset Management Companies</b>		<b>Peer Group Companies</b>	
<b>Enterprise Value/2010E EBITDA</b>	4.1x	13.5x	3.4x	13.1x	4.1x	11.0x
<b>Enterprise Value/2011E EBITDA</b>	1.3x	11.4x	2.9x	11.3x	4.4x	9.4x
<b>2010E P/E</b>	5.9x	19.7x	7.5x	25.6x	9.4x	14.6x
<b>2011E P/E</b>	6.4x	15.6x	6.2x	37.0x	6.9x	13.0x

Based upon the foregoing and qualitative judgments related primarily to differing fund types and investment strategies, growth prospects, profitability margins and relative recent operating performance, Moelis selected multiple ranges for each metric, applied the selected ranges to the relevant statistic for GLG and calculated an implied range of GLG stock prices as compared to the merger consideration of \$4.50 per share in cash to be received by GLG's stockholders (other than the Selling Stockholders). The following table presents the results of such analysis, assuming a \$4.50 per share cash consideration for all shares of GLG common stock in the merger and the share exchange:

	<b>GLG</b>		<b>Implied Price per GLG Share</b>	
<b>Enterprise Value/2010E EBITDA</b>	8.0x	11.0x	\$ 1.56	\$ 2.26
<b>Enterprise Value/2011E EBITDA</b>	8.0x	10.0x	\$ 3.06	\$ 3.96
<b>2010E P/E</b>	11.0x	15.0x	\$ 2.12	\$ 2.89
<b>2011E P/E</b>	9.0x	13.0x	\$ 2.69	\$ 3.88

Moelis noted that, in each case, the merger consideration of \$4.50 per share in cash to be received by GLG's stockholders (other than the Selling Stockholders) was above such range.

***Precedent Transaction Analysis***

Moelis reviewed the financial terms of 22 precedent merger and acquisition transactions involving alternative asset management companies and 18 precedent merger and acquisition transactions involving traditional asset management companies announced since November 2007. Moelis selected the transactions based on a number of criteria, including the nature of the target companies' business and assets under management, or AUM.

Moelis noted that the majority of precedent transactions reviewed occurred under significantly different credit and market conditions than those prevailing as of May 14, 2010, the last trading day prior to the delivery of Moelis's opinion. For purposes of certain of the analyses described below Moelis selected eight of these transactions, two involving alternative asset management companies and six involving traditional asset management companies, because they were the only precedent transactions that had publicly disclosed EBITDA for the 12-month period prior to announcement of the transaction, or LTM EBITDA. The following table sets forth a list of all precedent

transactions reviewed (the eight selected precedent transactions are identified in bold):

**Precedent Transactions**

<b>Announcement Date</b>	<b>Acquiror</b>	<b>Target</b>
<i>Alternative Asset Management Companies</i>		
March 30, 2010	Investec plc	Rensburg Sheppards plc
February 10, 2010	Affiliated Managers Group Inc.	Pantheon Ventures Inc.

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<b>Announcement Date</b>	<b>Acquiror</b>	<b>Target</b>
February 1, 2010	Affiliated Managers Group Inc.	Artemis Investment Management Ltd.
<b>January 8, 2010</b>	<b>Aberdeen Asset Management PLC</b>	<b>Investment Strategies division of RBS Asset Management Limited</b>
October 9, 2009	Occidental Petroleum Corp.	Phibro LLC
June 16, 2009	Aquiline Capital Partners LLC	Conning & Company
November 10, 2008	American Capital, Ltd.	European Capital Limited
September 29, 2009	Electricite de France SA (EDF Group)	Eagle Energy Partners I, L.P.
February 20, 2009	Agnelli Family (IFIL Group)	Vision Investment Management Limited
February 10, 2008	Petershill Fund Offshore LP (a Goldman Sachs group fund)	Capula Investment Management LLP
January 31, 2008	Deutsche Bank AG	HedgeWorks, LLC
January 10, 2008	The Blackstone Group L.P.	GSO Capital Partners, L.P.
<b>January 8, 2008</b>	<b>Tailwind Financial Inc.</b>	<b>Asset Alliance Corporation</b>
January 7, 2008	ING Investment Management Americas	Lincoln Vale
December 31, 2007	Trusco Capital Management, Inc.	Alpha Equity Management LLC
December 18, 2007	Deerfield Triarc Capital Corp.	Deerfield & Company LLC
December 11, 2007	Affiliated Managers Group, Inc.	BlueMountain Capital Management
December 10, 2007	Citigroup, Inc.	MetalMark Capital LLC
November 26, 2007	Skandinaviska Enskilda Banken AB	Key Asset Management Group Limited
November 19, 2007	Eton Park Capital Management	R6 Capital Management
November 14, 2007	Morgan Stanley	Traxis Partners LP
November 8, 2007	Affiliated Managers Group, Inc.	ValueAct Capital
<b><i>Traditional Asset Management Companies</i></b>		
February 19, 2010	Janus Capital Group Inc.	INTECH Investment Management LLC
February 12, 2010	Hanwha Securities Company Ltd.	Prudential Investment & Securities Co., Ltd.
January 5, 2010	Aviva PLC	River Road Asset Management, LLC
<b>December 20, 2009</b>	<b>Piper Jaffray Companies</b>	<b>Advisory Research Holdings, Inc.</b>
<b>December 14, 2009</b>	<b>Affiliated Managers Group, Inc.</b>	<b>Highbury Financial Inc.</b>
<b>October 19, 2009</b>	<b>Invesco Ltd.</b>	<b>Morgan Stanley Retail Asset Management</b>
<b>September 30, 2009</b>	<b>Ameriprise Financial, Inc.</b>	<b>Columbia Management Group, LLC</b>
September 5, 2009	Pacific Century Group	AIG Investments (American International Group Inc. s investment advisory and asset management unit)

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August 17, 2009	Macquarie Group Limited	Delaware Management Holdings, Inc.
August 12, 2009	Bank of New York Mellon Corporation	Insight Investment Management (Global) Limited
July 29, 2009	The Sumitomo Trust and Banking Company, Limited	Nikko Asset Management Co., Ltd.

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<b>Announcement Date</b>	<b>Acquiror</b>	<b>Target</b>
<b>June 12, 2009</b>	<b>BlackRock, Inc.</b>	<b>Barclays Global Investors</b>
<b>May 14, 2009</b>	<b>Alternative Asset Management Acquisition Corp.</b>	<b>Great American Group, LLC</b>
November 24, 2008	Windy City Investments Holdings, LLC	Winslow Capital Management, Inc.
August 14, 2008	Lazard Freres & Co. LLC	Lazard Asset Management LLC
July 14, 2008	Federated Investors, Inc.	Prudent Bear Fund and Prudent Global Income Fund
July 7, 2008	Ameriprise Financial, Inc.	J. & W. Seligman & Co. Incorporated
April 16, 2008	Pharos Capital Group LLC and TPG Capital, L.P.	American Beacon Advisors, Inc.

For each of the selected transactions identified above, Moelis calculated the ratio of implied equity value to LTM EBITDA at the time the transaction was announced. Moelis used equity value and LTM EBITDA based on public filings and press releases. The following table presents the results of such analysis:

	<b>Implied Equity Value/LTM EBITDA</b>			
	<b>Low</b>	<b>High</b>	<b>Mean</b>	<b>Median</b>
Selected Alternative Asset Management Transactions	8.1x	8.5x	8.3x	8.3x
Selected Traditional Asset Management Transactions	7.0x	17.7x	9.5x	8.1x

Moelis noted that given the sharp decrease in 2009 earnings due to global economic downturn, the use of LTM EBITDA for GLG would not provide an accurate representation of the normalized cash flow profile for GLG going forward. Thus, for purposes of this analysis Moelis applied precedent transaction LTM EBITDA multiples to calendar year 2010 and 2011 estimated EBITDA for GLG (based on the average of Wall Street research analysts' estimates).

In addition, for the 22 precedent merger and acquisition transactions involving alternative asset management companies and 18 precedent merger and acquisition transactions involving traditional asset management companies reviewed, Moelis calculated the ratio of implied equity value to AUM for the target company for the latest available period at the time the transaction was announced. Moelis used equity value and AUM data based on public filings and press releases. The following table presents the results of such analysis:

	<b>Implied Equity Value/Target AUM</b>			
	<b>Low</b>	<b>High</b>	<b>Mean</b>	<b>Median</b>
Alternative Asset Management Transactions	0.6%	16.9%	7.6%	5.3%
Traditional Asset Management Transactions	0.3%	9.7%	2.4%	1.4%

Based upon the foregoing and qualitative judgments related to the characteristics of the selected precedent transactions, Moelis selected a range of implied equity value to LTM EBITDA multiples for the selected precedent transactions of 7.0x to 10.0x. Moelis then applied such multiple ranges to GLG's 2010 and 2011 estimated EBITDA, to derive an implied range of equity values for each share of GLG common stock. Moelis also selected a range of

implied equity values as a percentage of target AUM for the precedent transactions of 4% to 6% and applied this range to GLG's AUM to derive an implied range of equity values for each share of GLG common stock. The following table sets forth the results of these calculations, assuming equal per share consideration for all shares of GLG common stock in the merger and the share exchange:

	GLG		Implied Price per GLG Share	
<b>Implied Equity Value/2010E EBITDA</b>	7.0x	10.0x	\$1.65	\$2.36
<b>Implied Equity Value/2011E EBITDA</b>	7.0x	10.0x	\$3.05	\$4.28
<b>Implied Equity Value/AUM</b>	4%	6%	\$2.78	\$4.11

Moelis noted that in each case, the merger consideration of \$4.50 per share in cash to be received by GLG's stockholders (other than the Selling Stockholders) was above such range.

**Table of Contents*****Shares Traded Analysis***

Moelis reviewed the historical trading prices and volumes for GLG common stock for the 12-month period ended May 14, 2010. Moelis analyzed the merger consideration of \$4.50 per share in cash to be received by GLG's stockholders (other than the Selling Stockholders) in relation to such 12-month period's high and low closing prices of GLG common stock, which ranged from \$2.58 to \$4.52 per share. Moelis noted that 356.2 million shares of GLG common stock traded in the 12-month period ended May 14, 2010 and approximately 99.5% of these shares traded at or below \$4.50 per share.

***Purchase Price Premium Analysis***

Moelis performed a purchase price premium analysis based upon the premiums paid in the 16 public company transactions that were announced in the 12-month period ended May 14, 2010 in which the target company was a publicly traded North American company, the transaction value was less than \$3 billion and involved both stock and cash consideration. For each transaction, Moelis calculated the premium per share paid by the acquiror by comparing the announced transaction value per share to the target company's historical average closing share price during the following periods: (i) one trading day prior to announcement, (ii) five trading days prior to announcement and (iii) 20 trading days prior to announcement. The results of this analysis are summarized below:

	<b>One Trading Day Prior</b>	<b>Five Trading Day Average Prior</b>	<b>20 Trading Day Average Prior</b>
<b>Median Purchase Price Premium</b>	26.7%	24.9%	30.1%

The reasons for and the circumstances surrounding each of the transactions analyzed in the purchase price premium analysis were diverse and there are inherent differences in the business, operations, financial conditions and prospects of GLG and the companies included in the purchase price premium analysis. In order to arrive at a single implied price per share range for GLG common stock, Moelis selected a representative range of implied premiums for the transaction of 25% to 35% and applied this range of premiums to the closing price of GLG common stock on May 14, 2010 of \$2.91, the last trading day before the announcement of the transaction. This range was selected because it reflected the median purchase price premiums listed above, with an increased high end in order to yield a more conservative analysis. The results of this analysis implied a price per share range for GLG common stock of \$3.64 to \$3.93. Moelis noted that the merger consideration of \$4.50 per share in cash to be received by GLG's stockholders (other than the Selling Stockholders) was above such range.

***Other Information***

The consideration to be paid in the merger to GLG's stockholders (other than the Selling Stockholders) was determined through negotiations between the special committee, on the one hand, and Man, on the other hand, and the decision by the special committee to enter into the merger agreement was solely that of the special committee. Moelis acted as financial advisor to the special committee in connection with and participated in certain of the negotiations leading to the merger. Moelis did not, however, recommend any specific amount of consideration to GLG or the special committee or that any specific amount of consideration constituted the only appropriate consideration for the merger. The Moelis opinion and financial analyses, taken together, were only one of many factors considered by the special committee in its evaluation of the merger and should not be determinative of the views of the special committee or GLG's management with respect to the merger or the merger consideration.

The special committee retained Moelis based upon Moelis's experience and expertise. Moelis is an investment banking firm with substantial experience in transactions similar to the proposed merger. Moelis, as part of its investment banking business, is continually engaged in the valuation of businesses and securities in connection with business combinations and acquisitions and for other purposes.

Under the terms of the engagement letter between Moelis and GLG, GLG agreed to pay Moelis (i) a nonrefundable work fee of \$500,000 which will be offset, to the extent previously paid, against the transaction fee described below, (ii) an opinion fee of \$1.5 million, which became payable upon delivery of the Moelis opinion described above, and which fee will be offset, to the extent previously paid, against the transaction fee and (iii) a transaction fee of \$4.5 million plus 0.6% of the equity value (as defined in the engagement letter) in excess of the equity value implied at a price of \$4.50 per share payable upon the closing of (a) the sale of all of a majority of GLG's

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equity securities to a third party acquiror, (b) the merger or combination of GLG with that of a third party acquiror, or (c) a third party acquiror's acquisition of all or a significant portion of the assets, properties or business of GLG, which transaction fee is payable if, at any time prior to the expiration of twelve months following the termination of Moelis's engagement, GLG enters into an agreement that results in a transaction described above, or consummates a transaction described above. In addition, GLG agreed to pay Moelis a termination fee of equal to 25% of any termination fee, break-up fee, topping fee, expense reimbursement or other form of compensation payable to GLG or of the value of any option to purchase any securities or assets that GLG is granted in the event that a transaction described above fails to close following the execution of an agreement with respect to such transaction, which termination fee would be in lieu of and would not exceed the transaction fee described above. In addition, GLG has agreed to indemnify Moelis and its affiliates (and their respective directors, officers, agents, employees and controlling persons) against certain liabilities and expenses, including liabilities under the federal securities laws, related to or arising out of Moelis's engagement. Moelis may provide investment banking services to GLG, Man and Man's affiliates in the future, for which Moelis would expect to receive compensation.

***Other Written Presentations by Moelis***

In addition to the presentation made to the special committee of GLG on May 16, 2010 described above, Moelis submitted additional written materials to the special committee on May 6, 2010 and May 16, 2010. These written materials have been filed as exhibits to the Schedule 13E-3 filed with the SEC in connection with the merger, will be made available for inspection and copying at the principal executive offices of GLG during its regular business hours by any interested holder of GLG common stock, and copies may be obtained by requesting them in writing from GLG at the address provided under the caption *Where You Can Find More Information* below. These additional written materials do not constitute, or form the basis of, an opinion of Moelis with respect to any matters. Moelis provided these materials for the use and benefit of the special committee in connection with the merger.

On May 6, 2010, Moelis made a written presentation to the special committee to assist in the special committee's negotiations with Man. This presentation contained an outline of the current status of the negotiations between the parties and Moelis's preliminary valuation analyses (including a comparable public companies analysis, a precedent transactions analysis, a historical shares traded analysis, a purchase price premium analysis and indications of market value of GLG), using, at the direction of the special committee, estimates for GLG sourced from one Wall Street research analyst. The financial analyses in this presentation were based on market, economic and other conditions as they existed as of the date of the presentation, as well as other information that was available at that time. Accordingly, the results of the financial analyses presented on May 6, 2010 differed from those in the May 16, 2010 presentation due to changes in those conditions. Among other things, multiples attributable to selected companies changed as those companies' stock prices changed, and implied transaction multiples changed as GLG's and Man's financial results (as well as estimates prepared by Wall Street research analysts) changed. In addition, in the May 16, 2010 presentation and written opinion described above GLG management directed Moelis to use the average of Wall Street research analysts' estimates for its analyses instead of just one Wall Street research analyst.

On May 16, 2010, at the request of the special committee, Moelis submitted a supplemental written presentation to the special committee regarding Man based on publicly available information that included (i) a current situation overview, including reasons for Man's recent underperformance and three-year stock price performance, (ii) a qualitative comparison to GLG, including a high-water mark analysis, and (iii) a summary of Wall Street research analysts' estimates and price targets.

On May 16, 2010, following the execution of the merger agreement and at the request of the special committee, Moelis updated its written presentation described above under *Opinion of Special Committee's Financial Advisor* to include the final key terms of the merger agreement and to revise certain non-material items. Moelis's financial analyses in this presentation are in substance the same as the financial analyses included in the original May 16, 2010

presentation.

**Opinion of GLG's Financial Advisor**

Goldman Sachs delivered its oral opinion, which was subsequently confirmed in writing, to the GLG Board that, as of May 17, 2010 and based upon and subject to the factors and assumptions set forth in its written opinion,

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the Aggregate Consideration (defined below) to be paid to the holders (other than Man and its affiliates) of shares of GLG common stock, FA Sub 2 exchangeable shares and convertible notes pursuant to the share exchange agreement and merger agreement was fair from a financial point of view to such holders. The Aggregate Consideration is equal to the sum of the aggregate of (i) the right to receive \$4.50 in cash into which each outstanding share of GLG common stock (other than the Rollover Shares (defined below) and shares held by Man and its subsidiaries not specified in the merger agreement) will be converted under the merger agreement (the Public Consideration ), (ii) the right to receive \$4.50 in cash in the merger into which each share of GLG common stock into which convertible notes are converted prior to the merger will be converted under the merger agreement (the Convertible Consideration ), (iii) the Man ordinary shares for which shares of GLG common stock received upon the exchange of FA Sub 2 exchangeable shares (the Exchanged Shares ) will be exchanged under the share exchange agreement (the Exchangeable Consideration ) and (iv) the Man ordinary shares for which shares of GLG common stock held by the Principals and the LPs (collectively, the Principal Stockholders ) (other than shares into which convertible notes were converted and any shares acquired in open market purchases) will be exchanged (the Rollover Consideration ), and such shares of GLG common stock, together with the Exchanged Shares, the Rollover Shares ).

**The full text of the written opinion of Goldman Sachs, dated May 17, 2010, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Appendix E. Goldman Sachs provided its opinion for the information and assistance of the GLG Board in connection with its consideration of the transactions contemplated by the share exchange agreement and merger agreement (the Transactions ). The Goldman Sachs opinion is not a recommendation as to how any holder of shares of GLG common stock, FA Sub 2 exchangeable shares and/or convertible notes should vote with respect to the Transactions or any other matter.**

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the merger agreement;

the share exchange agreement;

certain other agreements entered into by GLG as of May 17, 2010 in connection with the Transactions;

annual reports to stockholders and Annual Reports on Form 10-K of GLG for the three fiscal years ended December 31, 2007, 2008 and 2009, and annual reports of Man for the three fiscal years ended March 31, 2007, 2008 and 2009;

the proxy statement of Freedom Acquisition Holdings, Inc. ( Freedom ), dated October 11, 2007, relating to the acquisition by Freedom of GLG Partners LP and certain affiliated entities;

certain interim reports to stockholders and Quarterly Reports on Form 10-Q of GLG and certain interim reports to stockholders and quarterly reports of Man;

the prospectus for the convertible notes;

certain other communications from GLG and Man to their respective stockholders;

publicly available research analyst reports for GLG and Man;

certain internal financial analyses and forecasts for GLG prepared by its management, as approved for Goldman Sachs use by GLG (the Forecasts ); and

certain synergies projected by GLG s management to result from the Transactions, as approved for Goldman Sachs use by GLG (the Synergies ).

Goldman Sachs also held discussions with members of the senior management of GLG and Man regarding their assessment of the strategic rationale for, and the potential benefits of, the Transactions and the past and current business operations, financial condition, and future prospects of their respective companies; reviewed the reported price and trading activity for the shares of GLG common stock and the Man ordinary shares; compared certain financial and stock market information for GLG and Man with similar information for certain other companies the

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securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the financial and asset management industries specifically and in other industries generally; and performed such other studies and analyses, and considered such other factors, as it considered appropriate.

For purposes of rendering the opinion described above, Goldman Sachs relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by it, and Goldman Sachs did not assume any responsibility for any such information. In that regard, Goldman Sachs has assumed with the consent of GLG that the Forecasts and the Synergies were reasonably prepared on a basis reflecting the best then currently available estimates and judgments of the management of GLG. As GLG was aware, the management of Man did not make available its forecasts of the future financial performance of Man. With the consent of GLG, for purposes of rendering the opinion described above, Goldman Sachs relied upon published research analyst estimates of Man. In addition, Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of GLG or Man or any of their respective subsidiaries, and Goldman Sachs was not furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transactions would be obtained without any adverse effect on GLG or Man or on the expected benefits of the Transactions in any way meaningful to its analysis. Goldman Sachs also assumed that the Transactions would be consummated on the terms set forth in the share exchange agreement and merger agreement without the waiver or modification of any term or condition the effect of which would be in any way meaningful to Goldman Sachs' analysis.

Goldman Sachs' opinion did not address the underlying business decision of GLG to engage in the Transactions, or the relative merits of the Transactions as compared to any strategic alternatives that may have been available to GLG; nor did it address any legal, regulatory, tax or accounting matters. Goldman Sachs was not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, GLG or any other alternative transaction. Goldman Sachs' opinion addressed only the fairness from a financial point of view, as of May 17, 2010, of the Aggregate Consideration to be paid to the holders (other than Man and its affiliates) of shares of GLG common stock, FA Sub 2 exchangeable shares and convertible notes pursuant to the share exchange agreement and merger agreement. Goldman Sachs did not express any view on, and its opinion did not address, any other term or aspect of the share exchange agreement or merger agreement or the Transactions or any term or aspect of any other agreement or instrument contemplated by the share exchange agreement or merger agreement or entered into or amended in connection with the Transactions, including, without limitation, other agreements being entered into by GLG as of the date of the opinion in connection with the Transactions, the Warrant Offers (as defined in the merger agreement), the fairness of the Transactions to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of GLG; nor as to the fairness of the consideration to be paid to the holders of the GLG warrants as provided in the merger agreement or the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of GLG, or class of such persons, in connection with the Transactions, whether relative to the Aggregate Consideration to be paid to the holders of shares of GLG common stock, FA Sub 2 exchangeable shares and convertible notes pursuant to the share exchange agreement and the merger agreement or otherwise; nor as to the allocation of the Aggregate Consideration as among the Public Consideration, the Convertible Consideration, the Exchangeable Consideration and the Rollover Consideration. Goldman Sachs did not express any opinion as to the prices at which Man ordinary shares would trade at any time or as to the impact of the Transactions on the solvency or viability of GLG or Man or the ability of GLG or Man to pay their obligations when they come due. Goldman Sachs' opinion was necessarily based on economic, monetary market and other conditions as in effect on, and the information made available to it as of, the date of the opinion, and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of the opinion. Goldman Sachs' opinion was approved by a fairness committee of Goldman, Sachs & Co.

For purposes of its analysis and opinion, Goldman Sachs was preliminarily directed by GLG to use the average of the publicly available research analysts' estimates for GLG for 2010 and 2011. Management of GLG subsequently adopted the estimates set forth under Certain Forward-Looking Financial Information Projections and Research

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Analysts' Estimates as management projections and confirmed the use of these estimates for purposes of Goldman Sachs' fairness opinion.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the board of directors of GLG in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before May 17, 2010 and is not necessarily indicative of current market conditions.

*Premiums to Market Capitalization and Implied Transaction Multiples.* Goldman Sachs reviewed and analyzed the premium of the Public Consideration, Exchangeable Consideration and Rollover Consideration collectively, in each case calculated based on the closing price of Man ordinary shares on May 14, 2010 and a USD/GBP exchange rate of 1.45555, on the one hand, to the market capitalization of GLG on March 25, 2010 (the last trading day prior to the date on which Man was reported to be in talks with potential targets, including GLG); to the highest and lowest market capitalizations of GLG over the twelve months prior to May 14, 2010; and to the market capitalization of GLG on May 14, 2010, in each case, on the other hand.

The following table presents the results of this analysis:

	<b>GLG Market Capitalization (\$ Millions)</b>	<b>Premium of Public, Exchangeable and Rollover Consideration to GLG Market Capitalization</b>
Based on March 25 closing price	827	51%
Highest for twelve months ended May 14	1,395	(11)%
Lowest for twelve months ended May 14	798	56%
Based on May 14 closing price	903	38%

Goldman Sachs calculated the enterprise value of GLG implied by the Transactions and reviewed and analyzed multiples of such enterprise value to the revenue of GLG for the twelve months ended March 31, 2010 and to the estimated 2010 and 2011 earnings before interest, tax, depreciation and amortization, or EBITDA, of GLG, based on the Forecasts, and such enterprise value as a percentage of assets under management of GLG as of March 31, 2010. The following table presents the results of this analysis:

**Enterprise Value(1) as a Percentage or Multiple of:**

Assets Under Management	7.0%
Revenue for twelve months ended March 31, 2010	5.5x
Estimated 2010 EBITDA	19.8x
Estimated 2011 EBITDA	10.5x

- (1) Enterprise value calculated net of \$7 million cash used to fund self-tender of Warrants at \$0.129 per Warrant pursuant to the merger agreement.

Goldman Sachs also calculated the Aggregate Consideration based on the closing price of Man ordinary shares on May 14, 2010 and a USD/GBP exchange rate of 1.45555 and reviewed and analyzed multiples of the Aggregate Consideration to estimated 2010 and 2011 net income of GLG, based on the Forecasts. The following table present the results of this analysis:

**Aggregate Consideration as a Multiple of:**

Estimated 2010 Net Income (as converted)(1)	22.6x
Estimated 2011 Net Income (as converted)(1)	14.3x

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- (1) This assumes all convertible notes had been converted into shares of GLG common stock prior to January 1, 2010.

*Historical Exchange Ratio Analysis.* Goldman Sachs reviewed and considered the average implied historical exchange ratios determined by dividing the daily closing prices of shares of GLG common stock by the daily closing prices of the Man ordinary shares, using the USD/GBP exchange rates in effect on the relevant dates according to Bloomberg, during the period from GLG's stock market debut via its merger with Freedom on November 2, 2007 to May 14, 2010 and the two-year, one-year, six-month, three-month and year-to-date periods ended May 14, 2010. In addition, Goldman Sachs calculated the exchange ratio of the closing price of Man ordinary shares to the closing price of shares of GLG common stock on May 14, 2010. Goldman Sachs compared the historical exchange ratios and average exchange ratios with the exchange ratio received under the share exchange agreement. The following table presents the results of this analysis:

	<b>Historical Average Exchange Ratio</b>	<b>Exchange Ratio Under Share Exchange Agreement</b>
Closing prices on May 14, 2010	0.90x	1.0856x
Year-to-date through May 14, 2010	0.78x	1.0856x
Three months ended May 14, 2010	0.81x	1.0856x
Six months ended May 14, 2010	0.73x	1.0856x
Twelve months ended May 14, 2010	0.77x	1.0856x
Two years ended May 14, 2010	0.76x	1.0856x
November 2, 2007 to May 14, 2010	0.84x	1.0856x

*Historical Share Price Analysis.* Goldman Sachs also reviewed and considered the closing prices of shares of GLG common stock on May 14, 2010; the average closing prices for shares of GLG common stock during the period from GLG's stock market debut via its merger with Freedom on November 2, 2007 to May 14, 2010 and the twelve-month, six-month, three-month and year-to-date periods ended May 14, 2010. Goldman Sachs compared the historical and average closing prices of shares of GLG common stock to the cash consideration per share of GLG common stock to be received under the merger agreement. The following table presents the results of this analysis:

	<b>GLG Average Share Price (\$)</b>	<b>Cash Payable Under Merger Agreement (\$)</b>
Closing price on May 14, 2010	2.91	4.50
Year-to-date through May 14, 2010	3.02	4.50
Three months ended May 14, 2010	2.99	4.50
Six months ended May 14, 2010	3.04	4.50
Twelve months ended May 14, 2010	3.39	4.50
November 2, 2007 to May 14, 2010	5.76	4.50

*Selected Companies Analysis.* Goldman Sachs reviewed and compared certain financial ratios and public market multiples for GLG and Man with corresponding financial ratios and public market multiples for the following selected publicly traded corporations:

European alternative asset managers:

Ashmore Group plc;

BlueBay Asset Management plc;

Gartmore Group Limited; and

Gottex Funds Management Holdings Limited;

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North American alternative asset managers:

Fortress Investment Group LLC;

Och-Ziff Capital Management Group LLC; and

Sprott Inc.; and

United Kingdom traditional asset managers:

Aberdeen Asset Management plc;

Henderson Group plc; and

Schroders plc.

Although none of the selected companies is directly comparable to GLG or Man, these selected companies were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of GLG and Man.

Goldman Sachs calculated and compared the financial ratios and public market multiples for the selected companies based on publicly available information, estimates from Institutional Brokers Estimate System ( IBES ), USD/GBP exchange rates in effect on the relevant dates according to Bloomberg and closing prices of shares of the selected companies on May 14, 2010. Goldman Sachs calculated the financial ratios and public market multiples for GLG and Man based on publicly available information, IBES estimates for Man and the Forecasts for GLG, the closing prices of shares of GLG common stock on March 25, 2010 (the last trading day prior to the date on which Man was reported to be in talks with potential targets, including GLG) and May 14, 2010, and the equity market capitalization and enterprise value of GLG implied by the Transactions. With respect to each of GLG, Man and the selected companies, Goldman Sachs calculated:

multiples of equity market capitalization to estimated 2010 and 2011 net income;

multiples of enterprise value to estimated 2010 and 2011 EBITDA; and

multiples of enterprise value to assets under management.

The results of this analysis can also be summarized as follows:

<b>Equity Market Capitalization as a Multiple of:</b>	<b>Selected Companies (Including Man and Excluding GLG)</b>			<b>Transaction</b>	<b>GLG</b>	
	<b>Range</b>	<b>Median</b>			<b>March 25</b>	<b>May 14</b>
2010E Net Income	7.7x 16.7x	13.2x	22.6x	14.6x	15.8x	
2011E Net Income	6.5x 14.0x	9.6x	14.3x	9.2x	10.0x	

<b>Enterprise Value as a Percentage or Multiple of:</b>	<b>Selected Companies (Including Man and Excluding GLG)</b>			<b>Transaction</b>	<b>GLG</b>	
	<b>Range</b>		<b>Median</b>		<b>March 25</b>	<b>May 14</b>
Assets Under Management	1.1%	24.9%	2.4%	7.0%	4.6%	5.2%
2010E EBITDA	5.1x	11.9x	8.9x	19.8x	13.1x	14.8x
2011E EBITDA	3.9x	10.0x	7.1x	10.5x	6.9x	7.8x

<b>Equity Market Capitalization as a Multiple of:</b>	<b>Selected Companies (Including GLG(1) and Excluding Man)</b>		
	<b>Range</b>	<b>Median</b>	<b>Man</b>
2010E Net Income	7.7x 16.7x	14.0x	11.2x
2011E Net Income	6.5x 14.0x	10.0x	7.7x

(1) Multiples for GLG are based on closing price on May 14, 2010.

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<b>Enterprise Value as a Percentage or Multiple of:</b>	<b>Selected Companies (including GLG(1) and Excluding Man)</b>			<b>Man</b>
	<b>Range</b>	<b>Median</b>		
Assets Under Management	1.1% 24.9%	2.4%	8.4%	
2010E EBITDA	6.2x 14.8x	9.4x	5.1x	
2011E EBITDA	5.4x 10.0x	7.2x	3.9x	

(1) Multiples and percentages for GLG are based on closing price on May 14, 2010.

*Present Value of Future Value of GLG Analysis.* Goldman Sachs performed an illustrative analysis of the implied present value of GLG's future value, as reflected by GLG's future convertible note-diluted market capitalization, using the Forecasts. Goldman Sachs first calculated the implied future value of GLG as of December 31, 2010, by applying a range of price to forward earnings multiples of 11.3 x to 12.3 x to estimated 2011 net income (excluding interest payable on the convertible notes), and then discounted each of these values back to May 14, 2010, using a range of discount rates from 10.0% to 14.0%, reflecting estimates of GLG's cost of equity. This analysis resulted in a range of implied present values of GLG of \$1,125 million to \$1,248 million.

*Present Value of Man's Future Share Price Analysis.* Goldman Sachs performed an illustrative analysis of the implied present value of the future price of a Man ordinary share using IBES estimates. Goldman Sachs first calculated the implied future value of a Man ordinary share as of December 31, 2010, by applying a range of price to forward earnings multiples of 11.2 x to 14.2 x to the estimated 2011 U.S. dollar earnings per Man ordinary share, and then discounted each of these values back to May 14, 2010, using a range of discount rates from 9.0% to 13.0%, reflecting estimates of Man's cost of equity. This analysis resulted in a range of implied present values of Man ordinary shares of \$4.15 to \$5.38.

Goldman Sachs also performed an illustrative analysis of the implied present values of the future price of a Man ordinary share pro forma for completion of the Transactions using IBES estimates for Man, or a pro forma Man ordinary share, the Forecasts and the Synergies. Goldman Sachs first calculated the implied future values of a pro forma Man ordinary share as of December 31, 2010, by applying Man and a range of blended price to forward earnings multiples of 11.2 x to 11.8 x to the estimated 2011 U.S. dollar earnings per pro forma Man ordinary share, both with and without reflecting the earnings per share accretion from the Synergies, and then discounted each of these values back to May 14, 2010, using a range of discount rates from 9.0% to 13.0%, reflecting estimates of the combined company's cost of equity. This analysis resulted in a range of implied present values of pro forma Man ordinary shares, without reflecting the earnings per share accretion from the Synergies, of \$4.51 to \$4.88 and, with reflecting the earnings per share accretion from the Synergies, of \$4.69 to \$5.07.

*Pro Forma Transaction Analysis.* Goldman Sachs prepared illustrative pro forma analyses of the potential financial impact of the Transactions using the Synergies, the Forecasts for GLG and the IBES estimates for Man, in each case for fiscal year 2011. The Synergies included GLG's estimated \$50 million pre-tax synergies phased in at 25% and 100% for the 2011 fiscal year, which, on the basis of the blended tax rate estimated by GLG, would respectively result in an estimated \$10 million in post-tax phased in synergies and \$40 million in post-tax phased in synergies for the 2011 fiscal year. Using these figures, Goldman Sachs compared the IBES estimate of earnings per Man ordinary share for fiscal year 2011, on a standalone basis, to the projected earnings per pro forma Man ordinary share for fiscal year 2011. Based on such analyses, the Transactions would be accretive to Man's shareholders on an earnings per share basis both before and after the Synergies, whether phased in 25% or 100%, for fiscal year 2011, which can be

summarized as follows:

	<b>With 25% Phased-in Synergies (Estimated FY 2011)</b>	<b>With Fully Phased-in Synergies (Estimated FY 2011)</b>
Accretion / (Dilution) (Pre Synergies)	2.5%	2.5%
Accretion / (Dilution) (Post Synergies)	4.3%	9.6%

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The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transactions used in the above analyses as a comparison are directly comparable to GLG or Man or the Transactions.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs' providing its opinion to the GLG Board as to the fairness from a financial point of view to holders (other than Man and its affiliates) of shares of GLG common stock, FA Sub 2 exchangeable shares and convertible notes of the Aggregate Consideration to be paid pursuant to the share exchange agreement and merger agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of GLG, Man, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The Aggregate Consideration was determined through negotiations among GLG, the special committee, the Principals and Man and was approved by the special committee of the GLG Board and by the GLG Board. Goldman Sachs provided advice to GLG during these negotiations. Goldman Sachs did not, however, recommend any specific amount or allocation of consideration to GLG or its board of directors or that any specific amount or allocation of consideration constituted the only appropriate consideration for the Transactions.

As described above, Goldman Sachs' opinion to the GLG Board was one of many factors taken into consideration by the GLG Board in making its determination to approve the share exchange agreement and merger agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion. The foregoing summary is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Appendix E, but does describe all material bases for and methods of arriving at the opinion's findings.

Goldman Sachs International and its affiliates are engaged in investment banking and financial advisory services, commercial banking, securities trading, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman Sachs International and its affiliates may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of third parties, GLG, Man and any of their respective affiliates and any affiliates of the Principal Stockholders or any currency or commodity that may be involved in the Transactions for their own account and for the accounts of their customers. Goldman Sachs acted as financial advisor to GLG in connection with, and has participated in certain of the negotiations leading to, the Transactions. Goldman Sachs has provided certain investment banking and other financial services to GLG and its affiliates from time to time for which its investment banking division has received, and may receive, compensation. Goldman Sachs also has provided certain investment banking and other financial services to Man and its affiliates from time to time for which its investment banking division has received, and may receive, compensation. Goldman Sachs also may provide investment banking and other financial services to GLG, Man, the Principal Stockholders and their respective affiliates in the future for which its investment banking division may receive compensation. However, except for GLG's engagement of Goldman Sachs in connection with the Transaction, during the two-year period ended

May 17, 2010, Goldman Sachs has not been engaged by GLG, Man or the Individual Principals to provide investment banking and other financial services for which it has received compensation. Certain Principal Stockholders are former employees of Goldman Sachs International or its affiliates.

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The board of directors of GLG selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the Transactions. Pursuant to a letter agreement dated May 14, 2010 and amended on May 16, 2010, GLG engaged Goldman Sachs to act as its financial advisor in connection with the possible sale of all of GLG. Pursuant to the terms of this engagement letter, GLG has agreed to pay Goldman Sachs a transaction fee of approximately \$4 million, with \$1 million of the fee having been payable upon the execution of the share exchange agreement and merger agreement and the remainder of the fee being payable upon consummation of the Transactions. In addition, GLG has agreed to reimburse Goldman Sachs for its expenses arising, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against certain liabilities that may arise out of, GLG's engagement of Goldman Sachs, including liabilities under federal securities laws.

***Other Presentations by Goldman Sachs***

In addition to the presentation made to the board of directors of GLG on May 16, 2010 described above, Goldman Sachs also prepared written materials for a presentation to the board of GLG on April 29, 2010 and delivered written and oral presentations to members of the management of GLG on October 1, 2009, February 23, 2010, March 6, 2010 and April 30, 2010. Copies of these written materials have been filed as exhibits to the Schedule 13E-3 filed with the SEC in connection with the Transactions and will be made available for inspection and copying at the principal executive offices of GLG during its regular business hours by any interested holder of GLG common stock. Copies may be obtained by requesting them in writing from GLG at the address provided under the caption "Where You Can Find More Information" below.

None of these other written or oral presentations by Goldman Sachs, alone or together, constitute, or form the basis of, an opinion of Goldman Sachs with respect to the Aggregate Consideration to be paid pursuant to the share exchange agreement and merger agreement. Information contained in these other written and oral presentations to GLG management is substantially similar to the information provided in Goldman Sachs' written presentation to the board of directors of GLG on May 16, 2010, as described above. The October 1, 2009 materials contained an analysis of Man's business fundamentals and preliminary valuation, strategic, structure and capital markets considerations. The February 23, 2010 materials contained a review of GLG and Man financial projections based on research analyst estimates, preliminary financial analyses, including market performance, selected companies and pro forma transaction analyses and analysis at various prices, a discussion of potential sources of synergies and preliminary areas of investigation of Man. The March 6, 2010 materials contained an updated review of GLG and Man financial projections based on research analyst estimates and preliminary financial analyses, including market performance, selected companies and pro forma transaction analyses and analysis at various prices. The April 29, 2010 materials contained an overview of Man's business and preliminary financial analyses, including market performance, selected companies and implied transaction multiples analyses and analysis at various prices. The April 30, 2010 materials contained preliminary financial analyses, including implied transaction multiples and selected companies analyses and analysis at various prices. These other written and oral presentations by Goldman Sachs contained, among other things, the following types of financial analyses:

market performance analysis;

analysis at various prices;

implied transaction multiples analysis;

pro forma transaction analysis; and

selected companies analysis.

Not all of the other written and oral presentations contained all of the financial analyses listed above. The financial analyses in these written presentations were based on market, economic and other conditions as they existed as of the dates of the respective presentations as well as other information that was available at those times. Accordingly, the results of the financial analyses differed due to changes in those conditions. Among other things, multiples attributable to selected companies changed as those companies' stock prices changed, and implied transaction multiples changed as GLG's and Man's financial results (as well as projections based on research

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analyst estimates) changed. Finally, Goldman Sachs continued to refine various aspects of its financial analyses with respect to GLG and Man over time.

**Purpose and Reasons for the Merger**

***Man, Holdco and Merger Sub***

Under the rules governing going private transactions, Man, Holdco and Merger Sub are deemed to be engaged in a going private transaction and are required to provide certain information regarding the purposes for the merger and share exchange and the reasons for the structure of the merger and share exchange. Man, Holdco and Merger Sub are making the statements included in this sub-section solely for the purposes of complying with the requirements of Rule 13e-3 and related rules under the Exchange Act.

If the merger and share exchange are completed, Man will, indirectly through Holdco, own 100% of GLG. For Man, Holdco and Merger Sub, the purpose of the merger and share exchange is to effectuate the transactions contemplated by the merger agreement and share exchange agreement and allow Man to bear the rewards and risks of such ownership after GLG's shares cease to be publicly traded.

Man has had surplus capital and liquid resources at its disposal for some time. From time to time, the Man Board considered acquisitions that are complementary to Man's strategy, in particular equity long/short managers. Man also evaluates potential acquisition opportunities against strategic criteria and, having considered such criteria, believes that GLG is a strong strategic fit.

Man, Holdco and Merger Sub believe that the merger and share exchange will provide substantial strategic and commercial benefits to Man shareholders. These arise from the combination of two established investment management businesses with complementary investment strategies and the integration of distribution and relationship management, structuring and operations between the firms. The fund product offerings of GLG are centered around the discretionary investment style of GLG's trading teams. Man's fund product offerings generally draw on Man subsidiary AHL's systematic managed futures trading style and/or on its multi-manager business, which allocates investor capital to a series of different hedge fund strategies. In addition, the two businesses have a complementary geography of distribution franchises and investors, offering the opportunity to market products into new markets and to new investors. After the closing of the merger and the share exchange, Man has the potential to add significant incremental funds under management through combining GLG's investment offering with Man's structuring and distribution expertise. The low correlation of performance between the quantitative investment style of Man and the discretionary investment style of GLG is expected to provide greater stability in the combined performance fee prospects and the creation of new high margin products for distribution. Additionally, Man, Holdco and Merger Sub believe that the merger and the share exchange will result in the expansion of the open-ended product offerings in onshore markets in single manager and combination formats to broaden and facilitate the raising of new assets in those markets. Furthermore, Man, Holdco and Merger Sub believe that there will be the potential for a subsequent organic build out of discretionary investment strategies by Man following completion of the merger and share exchange.

In addition, Man has identified potential annual run-rate cost savings after completion of the merger and share exchange of approximately \$50 million with one-third of such savings expected to be achieved in Man's fiscal year ending March 31, 2011 and the balance expected to be achieved in the first six months of the fiscal year ending March 31, 2012. Man expects that these cost savings will come from a combination of eliminating overlapping central functions, the integration of infrastructure and operational support areas such as technology, selected real estate savings and the delisting and deregistering of GLG in due course. The estimated cost of achieving these potential annual cost savings is \$25 million.

After taking into consideration the Perella Weinberg sensitivity analysis showing the impact on earnings accretion/dilution of different levels of cost savings described under Financial Analyses of the Financial Advisor to Man May 13th Materials , and following Man s assessment of the actions necessary to achieve the potential cost savings, Man believes that the acquisition will be earnings accretive in the financial year ending March 31, 2012 and earnings neutral in the financial year ending March 31, 2011. Nothing in this subsection is intended to be a profit estimate for any period or a forecast of future profits, and statements relating to earnings

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accretion should not be interpreted to mean that Man's earnings per share for the current or future financial periods will necessarily match or exceed Man's historical published earnings per share. Statements included in this subsection in relation to earnings accretion are stated before amortization of intangibles arising from the acquisition.

Man, Holdco and Merger Sub believe that structuring the merger and share exchange as a merger and a share exchange is preferable to other transactions structures for the following reasons:

the merger is preferable to other transaction structures for acquiring the outstanding common stock of GLG held by stockholders other than the Selling Stockholders (the Publicly Held Stock ) and GLG common stock held by the Selling Stockholders not subject to the share exchange because the merger:

enables Man to acquire all of the Publicly Held Stock at the same time; and

represents an opportunity for GLG's stockholders (other than the Selling Stockholders, except to the extent such Selling Stockholders acquired shares (i) on the open market prior to the signing of the share exchange agreement or (ii) through conversion of their convertible notes prior to the closing of the merger) to receive fair value in cash for their shares of GLG common stock; and

the share exchange is preferable to other transaction structures for acquiring the equity interests of the Selling Stockholders not subject to the merger because the share exchange enables:

Man to align the interests of the Selling Stockholders with Man's shareholders by providing them with Man ordinary shares, which, in turn, also reflect an indirect continuing investment in GLG, as the surviving corporation, in light of the continuing roles which the Individual Principals will have in Man's business after the merger and the share exchange; and

Man to offer its ordinary shares as consideration in order to achieve the alignment referred to above pursuant to an exemption from the registration requirements under the Securities Act of 1933, as amended, which we refer to as the Securities Act .

***The Principals***

Under the rules governing going private transactions, the Principals are deemed to be engaged in a going private transaction and are required to provide certain information regarding the purposes for the merger and the share exchange and the reasons for the structure of the merger and the share exchange. The Principals are making the statements included in this sub-section solely for the purposes of complying with the requirements of Rule 13e-3 and related rules under the Exchange Act.

The Principals believe that the acquisition of GLG by Man:

combines two highly complementary businesses, both focused on delivering long-term investment performance;

strengthens and enhances the flexibility of the GLG platform;

adds additional distribution and structuring capabilities;

broadens the range of products and services for GLG's investing clients;

deepens infrastructure and capital base;

preserves GLG's core investment philosophy and client orientation; and

allows management (including the Individual Principals) to focus on the business of GLG without the burden or distraction of being a U.S. publicly traded company.

In addition, the bifurcated structure of the acquisition transaction facilitated the accomplishment of the transaction for all of the stockholders of GLG because (1) Man would not have wanted to proceed with the transaction unless (a) the Selling Stockholders would become significant shareholders in Man, such that their incentives would be aligned with those of Man's shareholders, and (b) Man could, using this structure, offer its

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ordinary shares as consideration pursuant to an exemption from the registration requirements under the Securities Act, and (2) the special committee would not have approved the share exchange transaction (and the related waiver of transfer restrictions under the GLG Shareholders Agreement) unless the unaffiliated stockholders were to receive a significant premium to the trading price of GLG common stock immediately prior to the public announcement of the proposed merger.

The decision by the Principals to engage in the transaction at the present time was influenced by the fact that GLG's business had changed substantially during 2008 and 2009 against a backdrop of severe capital market dislocations, redemptions by investors in GLG funds and managed accounts, and decreased investment performance. While GLG had undertaken various initiatives to strengthen its platform, increase its overall AUM and improve its cost structure, the Principals remained concerned, given market conditions at such time, about the potentially protracted recovery of higher fee-yielding assets, uncertainty about the prospects of geographic expansion outside of GLG's historic UK and European markets and a challenging macroeconomic environment. They concluded that a transaction with Man offered a better opportunity for an accelerated recovery of GLG's core business by combining two highly complementary businesses than pursuing a recovery on a stand-alone basis.

The primary detriments of the acquisition transaction to the Principals are that they will bear the risk of any possible decrease in the earnings, growth or value of the combined Man and GLG business following the merger, and that all of the ordinary shares of Man to be received by them in the share exchange will be subject to a Share Lock-Up Deed of Trust described under [Interests of Certain Persons in the Merger](#) [Share Lock-Up](#) below.

As a result of the transaction, the interests of the Principals in the net book value and net earnings of GLG will decrease from a direct interest of approximately 44% (approximately negative \$126 million and negative \$158 million, respectively) to an indirect interest (through ownership of Man ordinary shares) of approximately 10% (approximately negative \$29 million and negative \$36 million, respectively), Man's interest in the net book value and net earnings of GLG will increase from 0% to 100% (approximately negative \$286 million and negative \$359 million, respectively) as a result of its acquisition of 100% of GLG's shares, and the GLG unaffiliated stockholders' interest in the net book value and net earnings of GLG will decrease from approximately 51% (approximately negative \$146 million and negative \$183 million, respectively) to 0% in exchange for the \$4.50 per share in cash to be received upon the consummation of the merger. The net book value numbers specified above are based on GLG's June 30, 2010 financial statements and the net earnings numbers specified above are based on GLG's 2009 annual financial statements.

The primary benefits and detriments of the merger to GLG's unaffiliated shareholders are the positive and negative factors, respectively, described under [Fairness of the Merger and Recommendations of the Special Committee and the GLG Board](#) [The Special Committee](#) above.

The primary benefits and detriments of the merger to GLG are the positive and negative factors, respectively, considered by the GLG Board as described under [Fairness of the Merger and Recommendations of the Special Committee and the GLG Board](#) [The GLG Board](#) above.

## **Position as to the Fairness of the Merger**

### ***Man, Holdco and Merger Sub***

Man, Holdco and Merger Sub are making the statements included in this section solely for the purposes of complying with the requirements of Rule 13e-3 and related rules under the Exchange Act. The views of Man, Holdco and Merger Sub should not be construed as a recommendation to any stockholder as to how that stockholder should vote on the proposal to adopt the merger agreement.

Man, Holdco and Merger Sub endeavored to negotiate the terms of a transaction that would be most favorable to them, and not to the stockholders of GLG, and, accordingly, did not negotiate the merger agreement with a goal of obtaining terms that were fair to such stockholders. None of Man, Holdco or Merger Sub believes that it has or had any fiduciary duty to GLG or its stockholders, including with respect to the merger and its terms. GLG's unaffiliated stockholders were, as described elsewhere in this proxy statement, represented by the special committee that negotiated with Man, Holdco and Merger Sub on their behalf, with the assistance of independent legal and financial advisors.

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Accordingly, Man, Holdco and Merger Sub did not undertake an independent evaluation of the merger or the share exchange or engage a financial advisor, in each case, for the purpose of evaluating the fairness of the merger or the share exchange to GLG or its stockholders. Man, Holdco and Merger Sub did not participate in the deliberations of the special committee regarding, and did not receive advice from the special committee's independent legal or financial advisors as to, the fairness of the merger or the share exchange to GLG's unaffiliated stockholders. Man, Holdco and Merger Sub believe that the proposed merger and the share exchange are substantively fair to GLG's unaffiliated stockholders based on the following factors:

the current and historical market prices of GLG common stock, including the fact that the \$4.50 per share consideration in the merger represents a premium of approximately 55% to the closing price on May 14, 2010 and approximately 41% over the average closing prices for the 30-day trading period ending on May 14, 2010, the last trading day prior to the date on which the merger and share exchange were publicly announced;

the merger consideration is all cash, allowing GLG's unaffiliated stockholders to immediately realize a certain and fair value for all their shares of GLG common stock;

the per share consideration in the merger represented a premium of \$1 as of the date the proposed merger was publicly announced, over the value of the per share consideration in the share exchange, which premium may not be reduced to less than \$0.25 per share on the closing date;

the merger is not subject to a financing condition, which reduces the execution risk attached to the completion of the merger and thus makes it more likely that the merger will be consummated promptly upon satisfaction of the conditions to the completion of the merger as described in this proxy statement; and

the merger will provide liquidity for GLG's unaffiliated stockholders without incurring brokerage and other costs typically associated with market sales.

Man, Holdco and Merger Sub also considered the following potentially negative factors:

GLG's unaffiliated stockholders will receive consideration in the merger in the form of cash in exchange for their shares of GLG common stock and will cease to participate in the future earnings or growth, if any, of GLG or benefit from increases, if any, in the value of GLG following completion of the merger;

the Selling Stockholders will receive consideration in the share exchange in the form of Man ordinary shares, and will have an indirect continuing investment in GLG, as the surviving corporation, and will participate in the future earnings and growth, if any, of GLG and/or Man and will benefit from increases, if any, in the value of GLG and/or Man following completion of the share exchange;

the cash consideration to be received by GLG's unaffiliated stockholders generally will be taxable; and

there is a risk that conditions to the completion of either the merger or the share exchange may not be satisfied and that, as a result, neither the merger nor the share exchange will be completed.

Man, Holdco and Merger Sub believe that the merger and the share exchange are procedurally fair to GLG's unaffiliated stockholders based on the following factors, including the factors considered by, and the findings of, the special committee and the board of directors of GLG with respect to the fairness of the merger and the share exchange, which Man, Holdco and Merger Sub adopt:

the GLG Board established the special committee to negotiate with Man, Holdco and Merger Sub, which committee consists of directors who are not officers or employees of GLG or Selling Stockholders, or affiliated with the Selling Stockholders, Man, Holdco or Merger Sub. Man, Holdco and Merger Sub believe that the special committee was therefore able to negotiate a merger agreement, which the special committee believes to be fair to, and in the best interests of, GLG's stockholders (other than the Selling Stockholders) without the potential conflicts of interest that the foregoing relationships otherwise would have presented;

the special committee retained its own legal advisors, Winston & Strawn LLP and Abrams & Bayliss LLP, which in the special committee's view had no relationship that would compromise its independence;

the special committee retained its own financial advisor, Moelis & Company LLC, which, in the special committee's view, had no relationship that would compromise its independence;

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the special committee had the authority to reject the merger and the share exchange;

the special committee unanimously (i) determined that (1) it is in the best interests of GLG and its stockholders for GLG to enter into the merger agreement, and (2) the transactions contemplated by the merger agreement, including the merger, the share exchange agreement and the voting and support agreement are advisable and fair to GLG and its unaffiliated stockholders, (ii) approved the waiver of the restrictions on transfer applicable to shares of capital stock of GLG held by the Selling Stockholders under the GLG Shareholders Agreement, and (iii) recommended that the GLG Board (1) determine it is in the best interests of GLG and its stockholders for GLG to enter into the merger agreement, (2) authorize and approve the execution, delivery and performance by GLG of the merger agreement (subject to the Minority Stockholder Approval), (3) waive the restrictions on transfer applicable to shares of GLG capital stock held by the Selling Stockholders under the GLG Shareholders Agreement, as requested by the Selling Stockholders, (4) approve the share exchange agreement and the consummation of the transactions contemplated thereby, (5) submit the adoption of the merger agreement to a vote at a special meeting of GLG stockholders called for that purpose, and (6) recommend that stockholders of GLG vote to adopt the merger agreement at the special meeting;

the merger consideration and other terms and conditions of the merger agreement were the result of extensive negotiations between Man and the special committee and their respective independent legal and financial advisors;

Man did not participate in, or have any influence over, the conclusions reached by the special committee or the negotiating positions of the special committee;

the members of the special committee have no financial interest in the merger that is different from that of GLG unaffiliated stockholders, other than as follows:

pursuant to the terms of the merger agreement, GLG is required to use reasonable best efforts to launch a tender offer to purchase all of its outstanding warrants to purchase shares of GLG common stock, including warrants held by certain directors who are members of the special committee;

indemnification and directors and officers liability insurance coverage will continue to be provided by the surviving corporation in the merger to the directors who are members of the special committee; and

compensation will be paid to the directors serving on the special committee;

GLG did not enter into any exclusivity arrangements with Man, Holdco and Merger Sub prior to the signing of the merger agreement;

the special committee received from Moelis an oral opinion, subsequently confirmed by delivery of a written opinion dated May 16, 2010 to the effect that, as of that date and based upon and subject to the limitations and qualifications set forth therein, the consideration of \$4.50 per share in cash to be received by GLG stockholders (other than the Selling Stockholders) in the merger was fair from a financial point of view to such stockholders other than the Selling Stockholders; and

GLG's Board received an oral opinion, which was subsequently delivered in writing, from Goldman Sachs International, that, as of May 17, 2010 and based upon and subject to the factors and assumptions set forth in its written opinion, the Aggregate Consideration to be paid to holders (other than Man and its affiliates) of shares of GLG common stock, FA Sub 2 exchangeable shares and convertible notes pursuant to the share

exchange agreement and the merger agreement was fair from a financial point of view to such holders.

Man, Holdco and Merger Sub believe the merger and the share exchange are procedurally and substantively fair to GLG's unaffiliated stockholders, for the reasons cited above, and in particular:

the merger agreement provides for a nonwaivable condition that the merger agreement be adopted not only by the holders of a majority of the outstanding shares of GLG common stock and preferred stock, voting as a single class, but also by the holders of a majority of the outstanding shares of GLG common stock (other than the Selling Stockholders and their affiliates, Man and its affiliates, GLG and its affiliates (other than the directors who are members of the special committee) and employees of GLG);

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GLG's and the Selling Stockholders' ability, under certain circumstances, to provide information to, and/or participate in discussions or negotiations with, third parties regarding other proposals;

GLG's ability, under certain circumstances, to terminate the merger agreement in order to enter into a definitive agreement related to a superior proposal, subject to paying a termination fee of \$48 million (equal to approximately 3% of the equity value of the merger and the share exchange, which was subsequently reduced to \$26 million);

the termination of the Selling Stockholders' agreement to vote in favor of the adoption of the merger agreement and against other takeover proposals upon any termination of the merger agreement by GLG to accept a superior proposal, thus permitting the Selling Stockholders to support any such superior proposal; and

the availability of appraisal rights to GLG stockholders who comply with all of the required procedures under Delaware law for exercising appraisal rights, which allow such stockholders to seek appraisal of the fair value of their stock as determined by the Court of Chancery of the State of Delaware.

Man, Holdco and Merger Sub considered the historical and current stock price of GLG and analyzed the value of GLG based on its operation as a continuing business, and, to that extent, such analyses could be characterized as forms of going concern valuations. Man, Holdco and Merger Sub did not consider GLG's net book value or liquidation value in their evaluation of the fairness of the merger and the share exchange to GLG's unaffiliated stockholders because Man, Holdco and Merger Sub did not believe that GLG's net book value or liquidation value were material or relevant to a determination of the substantive fairness of the merger and the share exchange. Man, Holdco and Merger Sub did not believe that GLG's net book value was material to their conclusion regarding the substantive fairness of the merger and the share exchange because, in their view, net book value is not indicative of GLG's market value since it is a purely historical measurement of financial position in accordance with U.S. generally accepted principles, or GAAP, and is not forward-looking or wholly based on fair value. Man, Holdco and Merger Sub did not consider the liquidation value of GLG because of their belief that liquidation value does not present a meaningful valuation for GLG and its business as GLG's value is derived from cash flows generated from its continuing operations rather than from the value of assets that might be realized in a liquidation.

In making their determination as to the substantive fairness of the merger and the share exchange to GLG's unaffiliated stockholders, Man, Holdco and Merger Sub were not aware of any firm offers during the prior two years by any person for the merger or consolidation of GLG with another company, the sale or transfer of all or substantially all of GLG's assets or a purchase of GLG's assets that would enable the holder to exercise control of GLG. Third party offers were therefore not considered by Man, Holdco and Merger Sub in reaching their conclusion as to fairness.

The foregoing discussion of the information and factors considered and given weight by Man, Holdco and Merger Sub in connection with the fairness of the merger and the share exchange is not intended to be exhaustive, but is believed to include all material factors considered by Man, Holdco and Merger Sub. Man, Holdco and Merger Sub did not find it practicable to assign, and did not assign, relative weights to the individual factors considered in reaching its conclusion as to the fairness of the merger and the share exchange. Rather, their fairness determination was made after consideration of all of the foregoing factors as a whole.

***The Principals***

The Principals are making the statements included in this section solely for the purposes of complying with the requirements of Rule 13e-3 and related rules under the Exchange Act. The views of the Principals should not be construed as a recommendation to any stockholder as to how that stockholder should vote on the proposal to adopt the

merger agreement and the merger.

While the Principals did not undertake an independent evaluation of the merger or engage a financial advisor, in each case, for the purpose of evaluating the fairness of the merger to GLG or the GLG stockholders, the Individual Principals, in their capacities as directors of GLG, participated in the deliberations of the GLG Board regarding, and received advice from the GLG Board's financial advisor as to the fairness from a financial point of view to the holders (other than Man and its affiliates) of shares of GLG common stock, FA Sub 2 exchangeable shares and convertible notes, of the Aggregate Consideration to be paid pursuant to the share exchange agreement and the merger agreement. The Principals adopted the GLG Board's conclusion and analysis with respect to the fairness of the merger and the share exchange, including the factors discussed under Fairness of the Merger and

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Recommendations of the Special Committee and the GLG Board. The GLG Board, and believe that the proposed merger and share exchange are substantively and procedurally fair to GLG's stockholders including the unaffiliated stockholders based on the factors considered by the GLG Board, including the recommendation of the special committee and the generally positive and favorable factors, as well as the generally negative and unfavorable factors, and the factors relating to procedural safeguards.

### **Financial Analyses of the Financial Advisor to Man**

Man retained Perella Weinberg to act as its lead financial advisor in connection with the merger and the share exchange. Man selected Perella Weinberg to act as its lead financial advisor in connection with the merger and the share exchange based on Perella Weinberg's qualifications, expertise and reputation and its knowledge of the industries in which Man conducts its business. Perella Weinberg, as part of its investment banking business, is continually engaged in performing financial analyses with respect to businesses and their securities in connection with mergers and acquisitions, leveraged buyouts and other transactions as well as for corporate and other purposes.

On March 9, 2010, Perella Weinberg initially discussed certain financial analyses with the Man Board. Perella Weinberg then provided updates to the Man Board on April 26, 2010, May 3, 2010 and May 13, 2010. References to the March materials are to Perella Weinberg's materials dated March 9, 2010. References to the April analyses are to Perella Weinberg's analyses presented to the Man Board on April 26, 2010 in connection with the presentation made by the management of Man. References to the May 3rd materials and the May 13th materials are to Perella Weinberg's materials dated May 3, 2010 and May 13, 2010, respectively. References to the Man board materials refer collectively to the March materials, the April analyses, the May 3rd materials and the May 13th materials. Copies of the March materials, the May 3rd materials and the May 13th materials are attached as exhibits to the Schedule 13e-3, will be made available for inspection and copying at the principal executive offices of GLG during its regular business hours by any interested holder of GLG common stock, and copies may be obtained by requesting them in writing from GLG at the address provided under the caption *Where You Can Find More Information* below. The description of the analyses performed by Perella Weinberg set forth below is qualified by reference to the relevant Man board materials. The analyses discussed are summarized below.

In preparing the Man board materials, Perella Weinberg, among other things:

- reviewed certain publicly available financial statements and other business and financial information with respect to Man and GLG, including research analyst reports;

- reviewed certain publicly available financial forecasts relating to Man and GLG;

- discussed the past and current business, operations, financial condition and prospects of Man, including information relating to certain strategic, financial and operational benefits anticipated from the merger and the share exchange, with senior executives of Man;

- reviewed the pro forma financial impact of, among other things, the merger and the share exchange on the future financial performance of Man, including the potential impact on Man's estimated earnings per share and regulatory capital position;

- compared the financial performance of Man and GLG with that of certain publicly-traded companies which it believed to be generally relevant;

- reviewed the historical trading prices and trading activity for shares of Man ordinary shares and GLG common stock, and compared such price and trading activity of Man ordinary shares and shares of GLG common stock

with that of securities of certain publicly-traded companies which it believed to be generally relevant;

reviewed drafts of the merger agreement and the share exchange agreement; and

conducted such other financial studies, analyses and investigations, and considered such other factors, as it deemed appropriate.

Perella Weinberg was not requested to, and did not, provide any opinion as to the fairness of the merger and the share exchange to Man or its shareholders, or to GLG or its stockholders. In preparing the Man board materials, Perella Weinberg assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information reviewed by or discussed with it and took into account the Man Board's commercial assessment of the merger and the share exchange. In preparing the Man board materials, Perella Weinberg did not make any

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independent valuation or appraisal of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of Man or GLG, nor was it furnished with such valuations or appraisals. The Man board materials do not address Man's underlying business decision to enter into the merger and the share exchange or the relative merits of the merger and the share exchange as compared with any other strategic alternatives which may be available to Man. Perella Weinberg provided its analysis for the information and assistance of Man in connection with, and for the purposes of, its evaluation of the merger and the share exchange.

The Man board materials were not intended to be and do not constitute a recommendation to any holder of Man ordinary shares or holder of shares of GLG common stock as to how to vote or otherwise act with respect to the merger and the share exchange or any other matter and do not in any manner address the prices at which shares of GLG common stock or Man ordinary shares will trade at any time. The Man board materials were necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Perella Weinberg as of, the date of the March materials, the April analyses, the May 3<sup>rd</sup> materials and/or the May 13<sup>th</sup> materials, as applicable.

The following is a brief summary of the material financial analyses performed by Perella Weinberg and reviewed by the Man Board and does not purport to be a complete description of the financial analyses performed by Perella Weinberg. The order of analyses described below does not represent the relative importance or weight given to those analyses by Perella Weinberg. Some of the summaries of the financial analyses include information presented in tabular format. In order to fully understand Perella Weinberg's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Perella Weinberg's financial analyses. The public market trading price targets published by brokers are estimates of future prices, do not necessarily reflect current market trading prices for Man ordinary shares or GLG common stock, as applicable, and are subject to numerous uncertainties, including the future financial performance of Man or GLG, as applicable, and future financial market conditions.

***March Materials***

On March 9, 2010, Perella Weinberg initially discussed the following financial analyses with the Man Board.

***Man Broker Price Targets Statistics***

Perella Weinberg reviewed and analyzed recent public market trading price targets for Man ordinary shares prepared and published by selected brokers during the period from January 7, 2010 through March 1, 2010. These targets reflect each broker's estimate of the future public market trading price of Man ordinary shares and are not discounted to reflect present values. The price targets of the selected brokers ranged from 300 pence to 390 pence.

***Selected Publicly Traded Companies Analysis***

Perella Weinberg reviewed and compared certain financial information, ratios and public market multiples for Man and GLG to corresponding financial information, ratios and public market multiples for the following publicly traded companies in the alternative asset management industry which, in the exercise of its professional judgment and based on its knowledge of such industry, Perella Weinberg determined to be the major publicly traded alternative asset managers pursuing primarily liquid strategies:

Och-Ziff Capital Management Group LLC

Ashmore Group plc

BlueBay Asset Management plc

Perella Weinberg calculated and compared financial information, ratios and public market multiples of Man, GLG and each of the selected companies based on the closing price per share as of March 3, 2010, publicly available information and information Perella Weinberg obtained from company disclosure for historical information and public forecasts for forecasted information.

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With respect to Man, GLG and each of the selected companies, Perella Weinberg reviewed, among other things:

enterprise value ( EV ) as a multiple of EBITDA for the year ended March 31, 2009 and estimated EBITDA for the years ending March 31, 2010 and 2011;

price per share as a multiple of earnings per share ( EPS ) for the year ended March 31, 2009 and estimated EPS for the years ending March 31, 2010 and 2011; and

EV as a multiple of assets under management ( AUM ).

Such multiples are summarized in the following table:

Company	EV (Millions)	AUM (Billions)	EV-to-EBITDA			Price-to-EPS			EV/AUM
			Mar-09 A	Mar-10 E	Mar-11 E	Mar-09 A	Mar-10 E	Mar-11 E	
Man	\$ 4,333	\$ 42.4	3.9x	6.9x	5.0x	6.3x	13.0x	9.0x	10.2%
Och-Ziff Capital Management	\$ 5,611	\$ 23.5	14.5x	10.4x	8.5x	18.1x	13.5x	12.4x	23.9%
Ashmore Group plc	\$ 2,362	\$ 31.6	9.3x	9.1x	7.7x	14.2x	14.0x	12.1x	7.5%
BlueBay Asset Management plc	\$ 1,025	\$ 34.3	12.2x	8.6x	6.7x	21.7x	14.4x	11.5x	3.0%
GLG	\$ 1,285	\$ 22.2	33.9x	9.4x	6.4x	8.0x	n/m	12.9x	5.8%

Although the selected companies were used for comparison purposes, no business of any selected company was either identical or directly comparable to Man's business or GLG's business.

*Contribution Analysis*

Perella Weinberg analyzed the contribution of each of Man and GLG to the pro forma combined company, not including any synergies or other combination adjustments, with respect to each company's AUM, market capitalization and EV and public forecasts for each company's revenues, EBITDA and net income for the years ending March 31, 2010, 2011 and 2012. The analysis yielded the following results:

	Man	GLG
AUM	66%	34%
Market capitalization	88%	12%
EV	77%	23%
2010E Revenue	79%	21%
2011E Revenue	77%	23%
2012E Revenue	76%	24%
2010E EBITDA	98%	2%
2011E EBITDA	89%	11%
2012E EBITDA	88%	12%

2010E Net Income	n/m*	n/m*
2011E Net Income	91%	9%
2012E Net Income	88%	12%

\* The net income forecast used for GLG for this time period was negative.

*Pro Forma Accretion/Dilution Analysis*

Perella Weinberg reviewed the potential pro forma financial effects of a 50% cash/50% equity transaction at no premium to GLG's then-current share price, without taking into account any potential synergies and assuming (i) GLG's warrants were acquired for cash and (ii) annual pre-tax lost interest from Man's on-balance sheet cash at a rate of 2%. Estimated financial data for Man and GLG were based on public forecasts. This analysis indicated that such a transaction could be 1.5% and 4.7% accretive to Man's shareholders for the years ending March 31, 2011 and 2012, respectively.

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Perella Weinberg also performed a sensitivities analysis on the accretion/dilution analysis assuming the transaction consideration was at a premium of (10%) to 50% to the GLG common stock price and the equity portion of the consideration was 0% to 100%, which resulted in:

a range from 12.3% dilution assuming a 50% premium and 100% equity consideration to 7.9% accretion assuming a (10%) premium and 0% equity consideration for the year ending March 31, 2011; and

a range from 9.8% dilution assuming a 50% premium and 100% equity consideration to 11.4% accretion assuming a (10%) premium and 0% equity consideration for the year ending March 31, 2012.

The actual results achieved by the combined company may vary from projected results and the variations may be material.

### ***Other Analyses***

Perella Weinberg also reviewed and considered other factors, including the relationship between movements in the prices of Man ordinary shares and GLG common stock during the one-year period ended March 3, 2010, including the daily ratio of the closing price of Man ordinary shares to the closing price of GLG common stock during such period.

### ***April Analyses***

On April 26, 2010, in connection with a presentation made by the management of Man to the Man Board, Perella Weinberg presented new analyses relating to historical stock trading of GLG, public market trading price targets of GLG, discounted cash flow and potential synergies. Additionally, Perella Weinberg updated portions of its financial analyses from the March materials relating to the selected publicly traded companies and pro forma accretion/dilution analyses, as described more fully below. Perella Weinberg did not otherwise update the March materials.

### ***Historical Stock Trading Analysis***

Perella Weinberg noted that the 52-week trading range, as of April 22, 2010, of GLG common stock was \$2.28 to \$4.52, the one-week trading range for the week ended March 25, 2010 (the unaffected stock price date) was \$2.68 to \$2.81 and the one-week trading range for the week ended April 22, 2010 was \$3.14 to \$3.39.

### ***GLG Broker Price Target Statistics***

Perella Weinberg reviewed and analyzed recent public market trading price targets for GLG common stock prepared and published by selected brokers as of April 22, 2010. These targets reflect each broker's estimate of the future public market trading price of GLG common stock and are not discounted to reflect present values. Perella Weinberg noted that the undiscounted broker price target for shares of GLG common stock from the core broker, Barclays Capital, was \$3.00 and the range of undiscounted broker price targets for shares of GLG common stock was \$3.00 to \$4.00.

### ***Selected Publicly Traded Companies Analysis***

Perella Weinberg updated the portion of its selected public traded companies analysis from the March materials relating to price per share as a multiple of estimated EPS for the year ending March 31, 2011 based on market data as of April 22, 2010, which yielded a range of 11.3x to 15.6x and applied such multiples to the corresponding data of GLG which resulted in an implied price per share of \$2.39 to \$3.30.

### ***Discounted Cash Flow Analysis***

Perella Weinberg performed an illustrative discounted cash flow analysis on GLG to calculate the estimated present value as of April 22, 2010 of the estimated standalone cash flows to equity holders, based on public forecasts. Perella Weinberg discounted these cash flows at a 12.0% cost of equity based on its estimates of the appropriate equity market premium, equity market beta and risk free rate. Perella Weinberg used (i) an equity

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market premium equal to the expected market return for the United States less the risk free rate for the United States (both as obtained from Bloomberg); (ii) an equity market beta equal to the average of the equity market betas for Och-Ziff Capital Management Group LLC, Ashmore Group plc, BlueBay Asset Management plc, Man and GLG (each as obtained from Bloomberg); and (iii) a risk free rate equal to the risk free rate for the United States (as obtained from Bloomberg). A perpetuity growth rate of 2% was used, which was in line with the then-current growth rate in the United States consumer price index. Perella Weinberg chose these rates based on its experience working with corporations on various merger and acquisition transactions. This analysis indicated a reference range of implied price per share of GLG common stock of approximately \$3.56 to \$6.51.

*Pro Forma Accretion/Dilution Analysis*

Perella Weinberg updated its accretion/dilution analysis from the March materials, using Man's share price of £2.59 (as of April 23, 2010), the GLG common stock price of \$2.68 (as of March 25, 2010, the unaffected stock price date) and a GBP/USD exchange rate of 1.54 (as of April 23, 2010) and assuming \$50 million in annual run-rate synergies (assuming \$25 million phased-in in 2011) without including the effects of implementation costs. The analysis was performed under two scenarios:

1. the Selling Stockholders receiving equity consideration at no premium and the other GLG stockholders receiving cash at a premium of (10%) to 60% to the GLG common stock price with full run-rate synergies of \$0 to \$50 million, which resulted in:

a range from 3.0% accretion assuming a 60% premium and \$0 in synergies to 7.4% accretion assuming a (10%) premium and \$50 million in synergies for the year ending March 31, 2011; and

a range from 5.6% accretion assuming a 60% premium and \$0 in synergies to 11.2% accretion assuming a (10%) premium and \$50 million in synergies for the year ending March 31, 2012; and

2. the Selling Stockholders receiving equity consideration at a premium of (10%) to 50% and the other GLG stockholders receiving cash at a premium of (10%) to 60%, which resulted in:

a range from 3.2% accretion assuming a 50% premium for the Selling Stockholders and a 60% premium for the other GLG stockholders to 8.0% accretion assuming a (10%) premium for both the Selling Stockholders and the other GLG stockholders for the year ending March 31, 2011; and

a range from 7.1% accretion assuming a 50% premium for the Selling Stockholders and a 60% premium for the other GLG stockholders to 11.9% accretion assuming a (10%) premium for both the Selling Stockholders and the other GLG stockholders for the year ending March 31, 2012.

The actual results achieved by the combined company may vary from projected results and the variations may be material.

*Synergies Analysis*

Perella Weinberg calculated the capitalized value of synergies (after tax at a rate of 28%, the current UK marginal corporate tax rate at such time) that might be achieved by Man in the merger and the share exchange on both a total and on a per ordinary share of Man basis assuming the Selling Stockholders receive equity consideration at no premium, full run-rate synergies of \$0 to \$50 million and synergies multiples ranging from 10.0x to 14.0x, which resulted in total capitalized synergies ranging from \$0 to \$504 million and per ordinary share capitalized synergies ranging from \$0 to \$1.57 per share.

*May 3<sup>rd</sup> Materials*

On May 3, 2010, Perella Weinberg discussed certain financial analyses with the Man Board. Perella Weinberg discussed a new analysis of various blended offer prices and updated portions of its financial analyses from the March materials and April analyses, as applicable, relating to the selected publicly traded companies, pro forma accretion/dilution and synergies analyses, as described more fully below. Perella Weinberg did not otherwise update the March materials or the April analyses.

**Table of Contents***Selected Publicly Traded Companies Analysis*

Perella Weinberg updated its selected publicly traded companies analysis from the March materials and the April analyses to reflect financial information as of April 30, 2010 and also included the following additional new multiples with respect to Man, GLG and each of the selected companies in the alternative asset management industry:

EV as a multiple of estimated EBITDA for the year ending March 31, 2012; and

price per share as a multiple of estimated EPS for the year ending March 31, 2012.

Such updated and new multiples are summarized in the following table:

Company	EV (Millions)	AUM (Billions)	EV-to-EBITDA			Price-to-EPS					EV/AUM
			Mar-09A	Mar-10E	Mar-11E	Mar-12 E	Mar-09 A	Mar-10 E	Mar-11 E	Mar-12 E	
Man	\$ 4,556	\$ 39.1	4.1x	8.6x	6.8x	5.0x	6.5x	14.2x	11.3x	8.0x	11.7%
Och-Ziff Capital Management Group LLC	\$ 6,838	\$ 25.3	17.7x	12.7x	10.4x	8.6x	18.8x	12.4x	10.9x	n.a	27.0%
Ashmore Group plc	\$ 2,625	\$ 33.0	9.8x	9.5x	8.3x	7.1x	14.3x	14.1x	12.3x	10.8x	8.0%
BlueBay Asset Management plc	\$ 1,041	\$ 37.0	13.3x	9.2x	7.6x	n.a	20.9x	13.7x	11.0x	10.1x	2.8%
GLG	\$ 1,449	\$ 22.2	10.3x	n/m	13.2x	9.2x	9.6x	n/m	15.5x	9.4x	6.5%

In addition, Perella Weinberg noted the maximum, mean, median and minimum of such multiples and ratios which are summarized in the following table:

	EV-to-EBITDA			Price-to-EPS					EV/AUM
	Mar-09A	Mar-10E	Mar-11E	Mar-12 E	Mar-09 A	Mar-10 E	Mar-11 E	Mar-12 E	
Maximum	17.7x	12.7x	13.2x	9.2x	20.9x	14.2x	15.5x	10.8x	27.0%
Mean	11.0x	10.0x	9.2x	7.5x	14.0x	13.6x	12.2x	9.6x	11.2%
Median	10.3x	9.4x	8.3x	7.9x	14.3x	13.9x	11.3x	9.8x	8.0%
Minimum	4.1x	8.6x	6.8x	5.0x	6.5x	12.4x	10.9x	8.0x	2.8%

Perella Weinberg also reviewed and compared financial information, ratios and public market multiples for the following publicly traded companies in the traditional asset management industry which, in the exercise of its professional judgment and based on its knowledge of such industry, Perella Weinberg determined to be the major stand-alone European-focused long-only asset managers:

Invesco Ltd.

Schroders PLC

Aberdeen Asset Management PLC

Henderson Group plc

Gartmore Group Limited

F&C Asset Management PLC

With respect to each of the selected traditional asset management industry companies, Perella Weinberg reviewed, among other things: