

GAMCO
INVESTORS

Annual Shareholder Meeting

July 10, 2024



GAMI

OTCQX

Douglas R. Jamieson

Co-CEO

Kieran Caterina

Chief Accounting Officer

Important Disclosures

Forward-Looking Statements

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

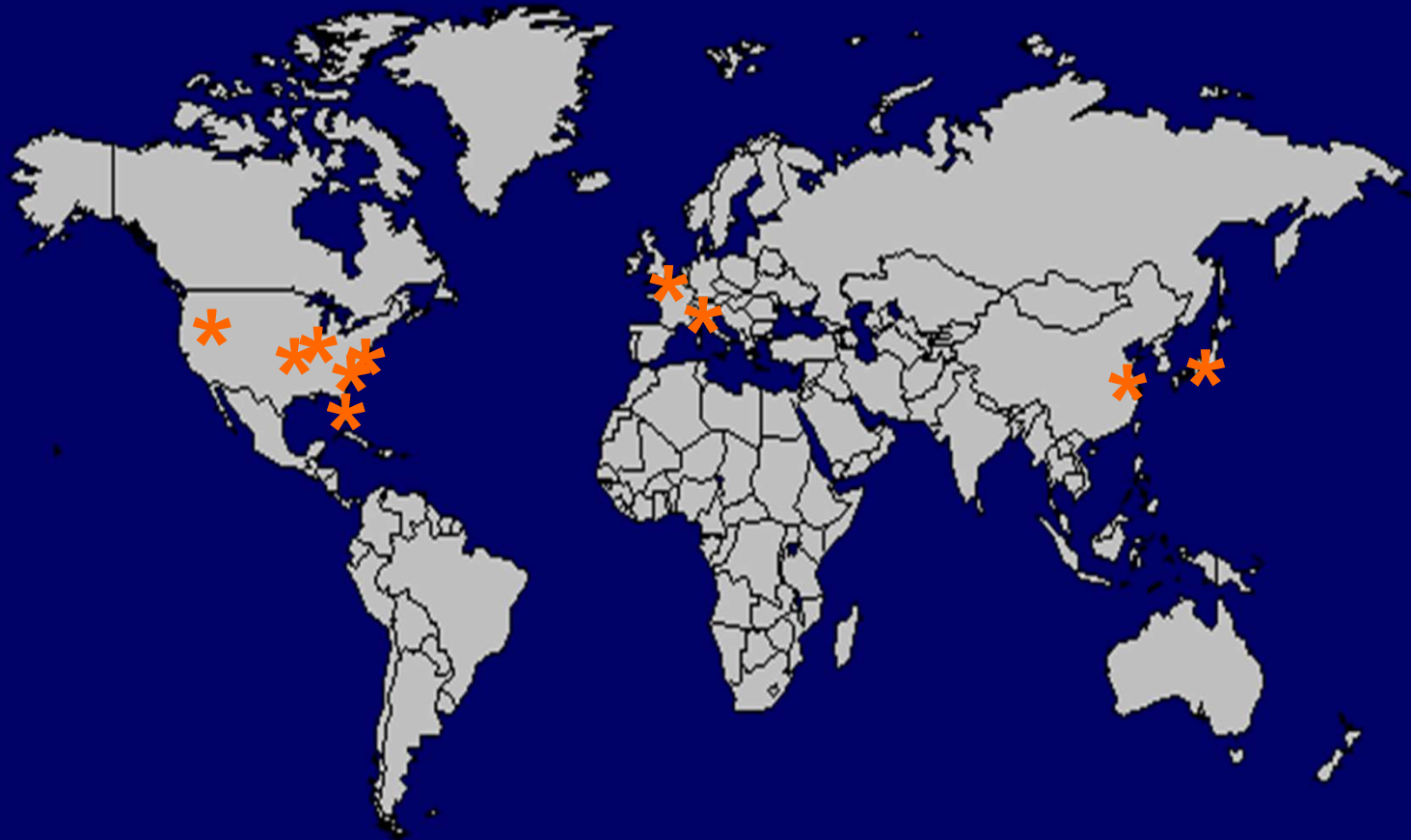
These forward-looking statements are not statements of facts or guarantees of future performance, and are subject to risks, uncertainties, and other factors that may cause actual results to differ materially from those discussed in the statements.

For a discussion of these risks and uncertainties, please see “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s annual report for the fiscal year ended December 31, 2023 and in the Company’s quarterly reports.

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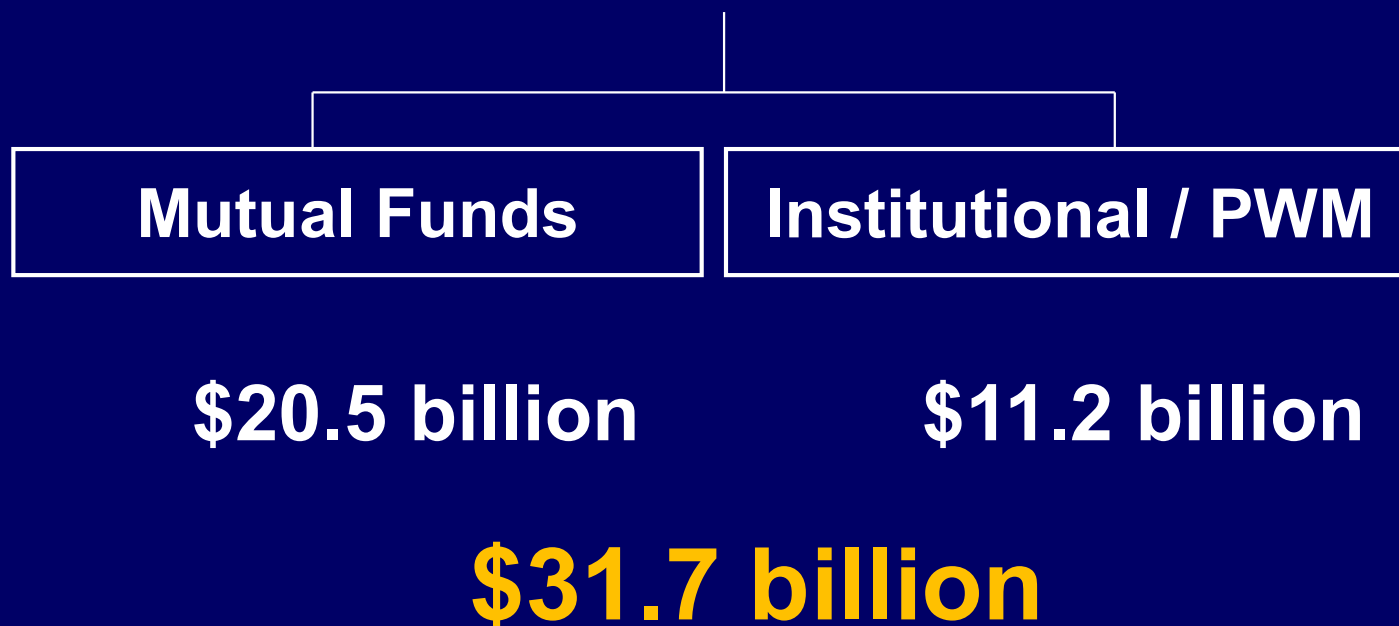


Global Presence



Current Business Mix

GAMCO



As of March 31, 2024

Assets Under Management

Gabelli/GAMCO brands

- 24 Open-End
- 14 Closed-End
- 5 Actively Managed ETFs

Institutional and Private Wealth Management

- 1,400 accounts

SICAV

Management Team



Douglas Jamieson
President and COO, GAMCO



John Ball
SVP, Fund Treasurer



David Goldman
Chief Compliance Officer,
GAMCO



Kieran Caterina
Chief Accounting Officer



Peter Goldstein
General Counsel, Gabelli Funds



Maximilian Caldwell, CPA
VP of Finance



Richard Rose
Head of Human Relations



Scott Long
Chief Administrative Officer

Investment Team

Value



Mario Gabelli, CFA
Chairman, CEO and CIO, Value



Christopher Marangi
co-CIO, Value



Kevin Dreyer
co-CIO, Value



Tony Bancroft



Justin Bergner



Melody Bryant



Sergey Dluzhevskiy, CFA, CPA



Sarah Donnelly



Joseph Gabelli



Jeffrey J. Jonas, CFA



Ian Lapey



Robert D. Leininger, CFA



Gustavo Pifano



Ashish Sinha, CFA



Brian Sponheimer



Hendi Susanto



Timothy Winter, CFA



Sara Wojda

Growth



Howard Ward, CFA
CIO, Growth



John Belton, CFA

Gold



Caesar M.P. Bryan

Convertibles



James Dinsmore

GUSTO



Judith Raneri

Research Team

	Years		Years
Tony Bancroft	14	Evan Miller, CFA	39
Daniel Barasa	9	Rosemarie Morbelli, CFA	41
Justin Bergner, CFA	22	Jenny Mu	3
Alec Boccanfuso	6	Gustavo Pifano	15
Michael Burgio	1	Wayne Pinsent, CFA	15
Sergey Dluzhevskiy, CFA	22	Ashish Sinha	21
Sarah Donnelly	24	Brian Sponheimer	20
Joseph Gabelli	17	Rebecca Stern	12
Hanna Howard	7	Hendi Susanto	20
Carolina Jolly, CFA	15	Macrae Sykes	27
Jeffrey Jonas	20	Jennie Tsai	27
Chong-Min Kang	19	Kellen Wilkins	5
Mitsuyoshi Kikuchi	36	Timothy Winter, CFA	31
Ryuta Makino	1	Sara Wojda	9
Christopher Mancini, CFA	24	Simon Wong, CFA	27
Justin McAuliffe	4		

Institutional/PWM Sales Team



Marisa Avansino
Senior Vice President



Christopher Desmarais
Managing Director



Daniel Miller
Executive Vice President



Janice Musselwhite
Senior Vice President



David Ourlicht
Managing Director



Regina Pitaro
Head of Institutional
Marketing



Theresa Pope
Head of Consultant
Relations



Jason Swirbul
SVP, Client Services



Paul Swirbul
Managing Director



Gino Torretta
Senior Vice President



Audrey Melville
Director of Marketing

Initiatives

- **Marketing Globally**
- **Convert Mutual Funds to ETFs**
- **Invest in Sales and Marketing**
 - **Added Sales Teammates**
 - **Redesign Website**

Annual Client Meeting

2025

Metropolitan Museum of Art



2024

American Museum of Natural History



2023

United Nations



Financials

GAMI Capitalization

	Shares (millions)
Class A	5.6 (a)
Class B	<u>19.0 (a)</u>
	24.6
Price (as of July 2, 2024)	\$23.00
Equity Value	\$566 million
Less Net Cash and Investments	<u>221 million (a)</u>
Enterprise Value	\$345 million

(a) As of March 31, 2024, unless otherwise noted

Financials in Review

Selected Financial Metrics

TTM
3/31/24

Revenues	\$233 m
Operating Profit	\$ 65 m
Operating Margin	28.0%
Effective Tax Rate	24.2%
Diluted EPS	\$2.40

Financial Overview

\$ in millions

ASSETS	<u>3/31/24</u>	<u>12/31/23</u>
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Cash and investments	\$ 221.1	\$ 204.9
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Other assets	<u>42.7</u>	<u>44.5</u>
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Total assets	<u>\$ 263.8</u>	<u>\$ 249.4</u>
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LIABILITIES AND EQUITY

Other liabilities	\$ 74.5	\$ 68.4
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Equity	<u>189.3</u>	<u>181.0</u>
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Total liabilities and equity	<u>\$ 263.8</u>	<u>\$ 249.4</u>
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Return to Shareholders

Since \$525 million IPO in 1999
- \$ in millions

Spin-offs	\$ 1,000
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Buybacks	562
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Dividends	<u>589</u>
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Total	\$ 2,151
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As of March 31, 2024

GAMI: Cash Flow Generation

**\$350+ million
over last 5 years**

Thank You

Q & A