

GABELLI
FUNDS

One Corporate Center
Rye, NY 10580-1422
t +1 914.921.5135
SICAVInfo@gabelli.com

TO: GAMCO Merger Arbitrage Shareholders

FROM: Gabelli Alternatives Team

DATE: September 17, 2026

Annualized Performance as of August 31, 2026*

1 Year
4.80 %

3 Year
6.50 %

5 Year
5.00 %

10 Year
4.94 %

Since Inception
4.24 %

Recent Performance*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.34 %	0.31 %	-0.19 %	1.04 %	0.31 %	0.01 %	0.22 %	0.50 %					2.56 %
2025	1.46 %	1.37 %	-0.05 %	0.48 %	1.02 %	1.79 %	1.28 %	0.79 %	0.83 %	0.25 %	0.73 %	0.35 %	10.78 %

Background of Results

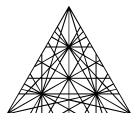
Our August performance benefited from a more supportive arbitrage environment, as improved equity market sentiment contributed to selective spread tightening across announced transactions while continued strategic buyer and sponsor activity reinforced confidence in the broader M&A backdrop. The month was also particularly active for deal completions within the portfolio, with over 15 transactions closing during the period. These included Electronic Arts, which we discuss in greater detail below, and Webster Financial, which we previously discussed in our February and June letters. Proceeds from these completed positions in part were redeployed into newly announced transactions and select existing positions where we believe the prospective return remains compelling.

Looking ahead, we remain constructive on the merger arbitrage opportunity set through the balance of 2026. The continued pace of strategic transactions and sponsor-backed activity is helping to replenish the investable universe and broaden the opportunity set. Although shifts in broader market sentiment and geopolitical conditions may periodically influence spreads, we believe the underlying transaction environment remains healthy. In our view, a steady flow of new announcements together with continued progress and completion across existing positions should provide a favorable backdrop for merger arbitrage returns through year end.

Select Positions

Electronic Arts Inc. (EA-NASDAQ) had agreed to be acquired by an investor consortium including the Saudi Public Investment Fund (“PIF”), Silver Lake, and Affinity Partners (Private) on September 29, 2025, as discussed in our January letter. Electronic Arts is a global leader in digital interactive entertainment, developing and delivering games, content, and online services for consoles, personal computers, and mobile devices, with franchises including EA SPORTS FC, Madden NFL, Apex Legends, and The Sims. Under

*Past performance is no guarantee of future results. Performance is presented on a net basis and is that of Class I-USD. Recent Performance is shown for the last two calendar years, for full history of results since the Fund’s inception of October 2011, please scan the QR code at the end of the letter or contact us at SICAVInfo@gabelli.com.



terms of the agreement, EA shareholders received \$210.00 per share in cash, valuing the transaction at approximately \$55 billion. The transaction received shareholder approval in December 2025 and all required regulatory approvals, including foreign regulatory approvals, and closed on August 4, 2026. EA was a top position within the portfolio at close.

Crinetics Pharmaceuticals, Inc. (CRNX-\$84.95-NASDAQ) agreed to be acquired by Vertex Pharmaceuticals Incorporated (VRTX-\$544.52-NASDAQ) on July 6, 2026. Crinetics is a commercial-stage biopharmaceutical company focused on the discovery, development, and commercialization of therapies for rare endocrine diseases, including treatments for acromegaly and congenital adrenal hyperplasia. Under terms of the agreement, Crinetics shareholders will receive \$85.00 per share in cash, valuing the transaction at approximately \$10.0 billion, or approximately \$8.8 billion net of estimated cash acquired. The transaction was expected to close in the third quarter of 2026, subject to customary closing conditions, including Crinetics shareholder approval and receipt of regulatory approvals.

During August, Crinetics shareholders approved the transaction at the company's special meeting on August 28, 2026, satisfying the final outstanding condition to closing. The position contributed to monthly performance as the spread narrowed following shareholder approval and receipt of the necessary regulatory clearances. Crinetics was also a top position at month-end. As of the writing of this letter, Vertex completed its acquisition of Crinetics on September 1, 2026.

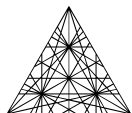
Delivery Hero SE (DHER-€36.73-Frankfurt) agreed to be acquired by Uber Technologies, Inc. (UBER-\$75.65-NYSE) on July 16, 2026. Delivery Hero is a global online food delivery and quick-commerce platform operating across more than 60 countries under brands including foodpanda, Glovo, talabat, HungerStation, and PedidosYa. Under terms of the agreement, Delivery Hero shareholders will receive €41.50 per share in cash, valuing the transaction at approximately €13.0 billion.

During August, Uber published the offer document for its voluntary public takeover offer, with the acceptance period running from August 27, 2026 through November 5, 2026. The position detracted from monthly performance as shares traded lower despite formal launch of the offer, reflecting the long-dated expected settlement period and regulatory complexity of combining two global food-delivery platforms. In connection with the transaction, Delivery Hero separately agreed to sell businesses in 14 markets to SSW Partners, particularly where Uber Eats and Delivery Hero overlap. At month end, the gross deal spread was approximately 13.0%, which annualizes to approximately 9.6%, assuming a December 31, 2027 close.

MarineMax, Inc. (HZO-\$52.18-NYSE) agreed to be acquired by Safe Harbor Marinas, a portfolio company of Blackstone Infrastructure, on August 9, 2026. MarineMax is a recreational boat and yacht retailer, marina operator, and superyacht services company. Under terms of the agreement, MarineMax shareholders will receive \$53.00 per share in cash, valuing the transaction at approximately \$1.5 billion.

The transaction followed a strategic review process conducted by MarineMax's board, including prior unsolicited interest in the company, and is expected to close by the end of calendar year 2026, subject to customary closing conditions, including MarineMax shareholder approval and required regulatory approvals. The closing is not subject to a financing condition. We initiated a position following announcement. At month end, the gross deal spread was approximately 1.6%, which annualizes to approximately 4.8%, assuming a December 31, 2026 close.

In Focus



Last-mile logistics consolidation highlights an investment theme represented in our portfolios. As e-commerce volumes grow, delivery networks with local density, convenient customer access points, and technology-enabled routing can create meaningful operating advantages. These businesses can become attractive acquisition candidates where scale improves delivery economics, expands merchant relationships, and supports broader customer adoption. InPost illustrates this theme within European parcel delivery, where automated lockers and pick-up/drop-off locations have become an increasingly important part of the e-commerce logistics network.

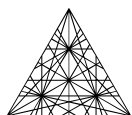
InPost S.A. (INPST-€15.57-Amsterdam) agreed to be acquired by a consortium consisting of Advent International, FedEx Corporation, A&R Investments, and PPF Group on February 9, 2026. InPost is a leading European out-of-home e-commerce enablement platform specializing in automated parcel lockers, pick-up/drop-off locations, courier delivery, and fulfillment services. Under terms of the recommended all-cash public offer, InPost shareholders will receive €15.60 per share in cash, valuing the transaction at approximately €7.8 billion. The transaction is supported by shareholders representing approximately 48% of InPost's outstanding shares and is subject to customary conditions, including a minimum acceptance level of at least 80% of shares. The offer period was extended to September 18, 2026, and all regulatory clearances required to close the offer were obtained on August 28, 2026. The transaction is expected to complete before year end 2026. At month end, the gross deal spread was approximately 0.2%, which annualizes to approximately 2.0%, assuming a September 30, 2026 close.

InPost has built a differentiated position in European parcel delivery through a dense network of automated parcel machines and related out-of-home delivery points. The company provides delivery services through more than 64,000 automated parcel machines and 30,000 pick-up/drop-off points across nine European countries, alongside to-door courier and fulfillment services for e-commerce merchants. For the consortium, the transaction brings together long-duration financial sponsors, a strategic logistics partner in FedEx, and existing InPost shareholders to support continued expansion of the company's European footprint and consumer-facing digital offering.

The broader sector backdrop remains supportive of consolidation. European parcel delivery remains competitive, however scale and density are critical to improving unit economics. Locker networks can concentrate deliveries, reduce failed delivery attempts, and offer consumers a more flexible alternative to traditional home delivery. InPost delivered 1.4 billion parcels in 2025, and the company's out-of-home model is positioned around merchant demand for lower-cost delivery and consumer demand for speed and convenience. With all regulatory clearances now obtained, the remaining transaction focus is primarily on tender acceptance and closing mechanics, including the 80% minimum acceptance condition.

We have seen a similar pattern has played out in environmental services, particularly regulated medical waste and secure information destruction. While the end market is very different from parcel delivery, the business model similarly benefits from route density, local service scale, regulatory compliance capabilities, and technology-enabled cost optimization. In both sectors, acquirers can use larger networks to improve service coverage, deepen customer relationships, and generate operating efficiencies across recurring pickup and delivery routes.

This pattern was also evident in a transaction we previously owned in the portfolio, WM's acquisition of Stericycle, Inc., which closed in November 2024. Stericycle was a leading provider of regulated medical waste and compliance services, as well as secure information destruction services. Under terms of the agreement, Stericycle shareholders received \$62.00 per share in cash, valuing the transaction at approximately \$7.2 billion, including net debt. The acquisition expanded WM's environmental services



platform into the healthcare market and added a route-based regulated services business where logistics, compliance, customer density, and technology-enabled operating improvements are central to the strategic rationale. WM expected the transaction to generate more than \$125 million of annual run-rate synergies, driven in part by logistics expertise, technology-enabled cost optimization, and its disposal asset network.

Together, InPost and Stericycle illustrate how strategic and financial buyers across different sectors are using M&A to acquire route-based service platforms where network density, customer proximity, and operating efficiency can create durable value.

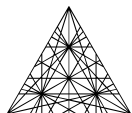
The terms of the INPST transaction and implied return profile are summarized below:

INPST Transaction Summary and Return Profile

INPST - Deal Price	€15.600
+ Dividends	0.000
Net Consideration	15.600
INPST Stock Price (<i>as of August 31, 2026</i>)	15.570
+ Transaction Costs	0.005
Net Purchase Cost	15.575
Gross Profit (€)	0.025
Gross Profit (%)	0.16%
Holding Period (<i>Close September 30, 2026</i>)	30
Annualized Rate of Return	1.97%

We remain constructive on the opportunity set and believe the current environment supports continued deployment across a growing pipeline of strategic transactions. The Fund is currently accepting new subscriptions, and we have reopened capacity for institutional separately managed accounts (SMAs). We welcome engagement from investors seeking bespoke merger arbitrage mandates.





GABELLI
FUNDS

One Corporate Center
Rye, NY 10580-1422
Tel. +1 914 921 5135
SICAVInfo@gabelli.com

Disclaimer

This material is confidential and is intended solely for the use of the person or persons to whom it is given or sent and may not be reproduced, copied or given, in whole or in part, to any other person. It is not an invitation to subscribe and is by way of information only. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be solely relied on in making an investment or other decision. The fund is a sub-fund of GAMCO International SICAV. GAMCO International SICAV is generally for non-U.S. investors.

Past performance is not indicative of future returns. An investment in another fund or separately managed account may yield different results from an investment in this representative fund. There can be no assurance that an investment in another fund or separately managed account or in a different strategy will yield results similar to an investment in this representative account or achieve its investment objectives. All position contributions, gross deal spreads, and annualized rate of returns for individual deals are presented gross of fees and expenses. Throughout the commentary, we present contribution and holdings weights which are that of Gabelli Associates Fund (GAF) as we believe GAF's investment strategy is generally indicative of the firm's merger arbitrage strategy. The formula used to calculate Annualized Rate of Return is: $(1 + \text{gross return})^{(365/\text{holding period})} - 1$.

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of GAMCO International SICAV (the "Company"). The Company is a Luxembourg-registered UCITS. The document should be read in conjunction with the Prospectus and or the relevant KIID. All transactions should be based on the latest available Prospectus and local offering document (as applicable) which contain more information regarding charges, entry fees and minimum investment amount.

A copy of the Prospectus, local offering document, annual report, semi-annual report and the articles of incorporation are available free of charge upon request from CACEIS Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette, Luxembourg Tel +352 2605 9730, the Swiss Representative ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, your financial adviser or your regional contact. The Swiss Paying Agent is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. More information is available at www.gabelli.com/SICAV

The information and any opinions have been obtained from or are based on sources believed to be reliable but accuracy cannot be guaranteed. No responsibility can be accepted for any consequential loss arising from the use of this information. The information is expressed at its date and is issued only to and directed only at those individuals who are permitted to receive such information in accordance with the applicable statutes. In some countries the distribution of this publication may be restricted. It is your responsibility to find out what those restrictions are and observe them. Past performance is not necessarily a guide to the future.

Gabelli Funds, LLC is the trade name for the U.S. mutual fund business of GAMCO Investors, Inc. and its affiliated companies. GAMCO Asset Management (UK) Limited is a private limited company registered in England and Wales, registration number 197343. Registered office: 3 St. James Street, London SW1A 1NP.

Some of the statements in this presentation may contain or be based on forward looking statements, forecasts, estimates, projections, targets, or prognosis ("forward looking statements"), which reflect the manager's current view of future events, economic developments and financial performance. Such forward looking statements are typically indicated by the use of words which express an estimate, expectation, belief, target or forecast. Such forward looking statements are based on an assessment of historical economic data, on the experience and current plans of the investment manager and/or certain advisors of the manager, and on the indicated sources. These forward looking statements contain no representation or warranty of whatever kind that such future events will occur or that they will occur as described herein, or that such results will be achieved by the fund or the investments of the fund, as the occurrence of these events and the results of the fund are subject to various risks and uncertainties. The actual portfolio, and thus results, of the fund may differ substantially from those assumed in the forward looking statements. The manager and its affiliates will not undertake to update or review the forward looking statements contained in this presentation, whether as result of new information or any future event or otherwise.

© 2026 Gabelli Funds, Inc. All rights reserved.