MAM Funds plc
(“MAM Funds” or the “Company”)
Proposals for a fundraising of up to £20 million by way of a Placing of up to 60,606,061 Ordinary Shares, redemption of outstanding Preference Shares, repayment of outstanding Bank Debt and appointment of new management

Highlights

- Placing of up to 60,606,061 Ordinary Shares at 33p to raise £20 million
- Funds to be used to redeem outstanding Preference Shares and repay outstanding bank debt
- Recruitment of new management team

Colin Rutherford said:

“Completion of this successful placing and the debt and preference share repayment will leave MAM Funds debt and covenant free with high quality and supportive shareholders and a strengthened management team, allowing it to reinvigorate its strategy and exploit recent developments in the fund management industry.”

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This announcement may contain forward-looking statements that are subject to risks and uncertainties. Generally, the words ‘will’, ‘may’, ‘should’, ‘continue’, ‘believes’, ‘expects’, ‘intends’, ‘anticipates’ or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, changes in the regulatory environment and the behaviours of other market participants, and, therefore, undue reliance should not be placed on such statements which speak only as at the date of this announcement. The Company cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as at the date of this announcement. The Company does not assume any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except as required pursuant to applicable law.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company.

The release, publication or distribution of this announcement in jurisdictions other than the UK may be restricted by law or regulation. The availability of Placing Shares to persons who are not resident in and citizens of the UK may be restricted in jurisdictions in which any such offer or solicitation is unlawful. The Ordinary Shares have not been, and will not be, registered in the United States of America under the United States Securities Act of 1933 (as amended) (the ''Securities Act'') or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, the Republic of South Africa or Japan and may not be offered or sold in the United States of America, Canada, Australia, the Republic of South Africa or Japan or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan. Neither this document nor any copy of it may be sent to or taken into the United States, Canada, Australia, the Republic of South Africa or Japan, nor may it be distributed to any US person (within the meaning of Regulation S under the Securities Act). In addition, the securities to which this document relates must not be marketed into any jurisdiction where to do so would be unlawful.

Arbuthnot Securities Limited, which is authorised in the United Kingdom under the Financial Services and Markets Act 2000 as amended and regulated by the Financial Services Authority, is acting as Adviser and Broker to MAM Funds in connection with the Proposals. Arbuthnot Securities Limited is acting exclusively for the Company and no one else in connection with the Proposals and will not regard any other person as its client or be responsible to any other person for providing the protections afforded to its clients nor for providing advice in relation to the Proposals or any transaction or arrangement related thereto.

Proposals for a fundraising of up to £20 million by way of a Placing of up to 60,606,061 Ordinary Shares, redemption of outstanding Preference Shares, repayment of outstanding Bank Debt and appointment of new management

Further to the announcement issued on 15 December 2010, MAM Funds plc, the AIM quoted fund management group, is pleased to announce that it has conditionally raised £20 million through a placing of up to 60,606,061 Ordinary Shares at 33 pence per Ordinary Share with institutional and other investors. The proceeds of the Placing will be used to redeem the outstanding Preference Shares (including dividends accrued thereon) and repay the outstanding bank debt (including accrued interest).

1. Introduction

On 15 December 2010, the Board announced proposals for a significant extension to the Group's strategy backed by a strengthening of its senior management team through the proposed appointments, subject to regulatory approval, of Ian Dighé as Executive Chairman, Gervais Williams as Managing Director and Graham Hooper as Distribution Director and the raising of approximately £20 million by way of a Placing at a price of 33 pence per share.

60,606,061 Placing Shares have been conditionally placed with institutional and other investors at 33 pence per share. The net proceeds of the Placing will be used to redeem the outstanding Preference Shares (including accrued dividends) and repay the outstanding Bank Debt, strengthening the Company's financial position with the aim of allowing it to reinvigorate its strategy and exploit recent developments in the fund management industry. The Board believes that, following implementation of the Proposals, the Company will be well positioned to attract talented new fund managers with the ability both to generate strong investment performance and build funds under management.

Following completion of the Placing, Colin Rutherford intends to step down from the Board. Adrian Collins will also resign from the Board on completion of the Placing in order to concentrate on his role as Executive Chairman of Liontrust Asset Management plc. It is intended that a new Independent Director will be appointed in due course.

The Proposals are conditional, inter alia, upon completion of the Placing and approval by shareholders at a General Meeting

2. Proposed Board and senior management reorganisation

Subject to completion of the fundraising and receipt of necessary regulatory approvals, it is proposed that the Company's existing senior management team be strengthened through the appointments of Ian Dighé as Executive Chairman, Gervais Williams as Managing Director and Graham Hooper as Distribution Director. Martin Gray will remain a member of the Board as Director of Fund Management and Tony Moore will continue as Chief Financial Officer. Ian Dighé and Graham Hooper will be appointed to the Board of the Company on Admission and Gervais Williams will be free to join the Company and accept his appointment as director of the Company on 1 March 2011. His duties as Managing Director are expected to include direct fund management responsibilities with new fund launches in due course.

The Placing is not conditional on the necessary regulatory approvals being obtained for the new management appointments; Ian Dighé, Gervais Williams and Graham Hooper all have long careers in the financial services industry and are currently, or have previously been, approved persons under the

UK Financial Services Authority regime. The Board therefore expects that such approvals will be obtained within a normal timeframe for these types of regulatory processes.

Following completion of the Placing, Colin Rutherford will step down from the Board and from his role as Chairman and Chief Executive Officer. Adrian Collins, an independent non-executive Director, will also resign from the Board on Admission in order to concentrate on his role as Executive Chairman of Liontrust Asset Management plc and has indicated that currently he intends to retain his holding of 342,205 Ordinary Shares in the Company. It is intended that a new Independent Director will be appointed in due course and that Nick Hamilton will continue as Senior Independent Director and Lord Wade as Deputy Chairman.

3. Extended strategy

The Group's key strategic objectives set out in the Group's published Report and Accounts for the year ended 31 December 2009 included:

- to consolidate the Group into a focused Fund Management business;
- to retire additional Preference Share capital;
- to become one of the leading Multi-Asset Investment managers in the UK; and
- to grow assets under management and revenues.

Progress has already been made against these objectives and the Board believes that successful implementation of the Proposals will significantly accelerate their achievement. The extended strategy is intended to build on the Group's existing platform and, in particular, to broaden the product offering and strengthen the Group's marketing capability to exploit the opportunities presented by the Financial Services Authority's Retail Distribution Review and capitalise on demographic shifts in the UK and develop strategies to distribute through new entrants to the UK financial services market. In addition, the Group intends to exploit the opportunities offered by the growing Self Invested Pension Plans sector, which has enjoyed rapid expansion in the last three years and is now creating new demand for a wider range of products.

The strengthened senior management team intends to reinvigorate the existing funds management strategy with a view to building a leading fund management business with strong organic growth potential. In addition to growing existing sub-scale funds, further research will be conducted to identify potential product opportunities and new products will be launched where appropriate in response to customer demand.

Particular attention will be given to existing funds' performance. The sales and marketing process will be overhauled with a clear focus on marketing products effectively, providing excellence of service to the existing distribution platforms and building relationships with new platforms and Independent Financial Advisers.

Redemption of the existing Preference Shares and repayment of outstanding bank debt will leave the Group debt and covenant free and with the additional operational flexibility required to develop the business. At the same time, the Company will be alert to opportunities to recruit talented new fund managers with clear specialisations and the ability both to generate strong investment performance and to build funds under management.

The Directors believe that the implementation of this strategy and the required investment in personnel together with the cost of launching new funds could, initially, have a negative impact on profits before interest and tax but they consider that this will be more than compensated for by the growth opportunities presented to the Company by being debt free.

4. Placing

The Company proposes to raise gross proceeds of approximately £20 million (approximately £19.5 million net of expenses of the issue (before other costs associated with the Proposals)) through the issue of the Placing Shares at the Placing Price. The Placing Price represents a premium of approximately 18 per cent. to the closing middle market price of 28 pence per Ordinary Share on 14 December 2010, being the last day prior to the announcement of the Proposals. The Placing Shares represent approximately 86.9 per cent. of the Company's existing issued share capital and approximately 45.7 per cent. of the Enlarged Share Capital.

The proposed new members of the management team, Ian Dighé, Gervais Williams and Graham Hooper, have agreed to subscribe for 909,091, 8,787,879 and 303,030 Placing Shares respectively pursuant to the Placing, representing holdings of approximately 0.7 per cent., 6.6 per cent. and 0.2 per cent. respectively of the Enlarged Share Capital and an aggregate investment of approximately £3.3 million from their own personal resources.

In the interests of keeping issue costs and the time required to implement the Proposals to a minimum, the Board has concluded that a limited marketing exercise and non pre-emptive placing is preferable to offering Ordinary Shares on a pre-emptive basis to the existing shareholders.

The net proceeds of the Placing will be used to redeem the outstanding Preference Shares and accrued dividends thereon and to repay outstanding Bank Debt. Any remaining proceeds will be retained by the Company for general working capital purposes.

Placing Agreement

Pursuant to the terms of the Placing Agreement, Arbuthnot Securities has conditionally agreed to use its reasonable endeavours, as agent for the Company, to place the Placing Shares at the Placing Price with institutional and other investors. The Placing will not be underwritten. The Placing Agreement is conditional upon, inter alia, the Resolutions being passed at the General Meeting and Admission becoming effective on or before 15 February 2011 (or such later time and date as the Company and Arbuthnot Securities may agree, but in any event no later than 28 February 2011).

The Placing Agreement contains warranties from the Company in favour of Arbuthnot Securities in relation to, inter alia, the accuracy of information contained in the circular to shareholders to be posted shortly and certain other matters relating to the Group and its business. The Company has agreed to indemnify Arbuthnot Securities in relation to certain liabilities it might incur in connection with the Placing. Arbuthnot Securities has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular for force majeure or in the event of a material breach of the warranties set out in the Placing Agreement.

Under the Placing Agreement, and subject to it becoming unconditional in all respects and not being terminated in accordance with its terms, the Company has agreed to pay Arbuthnot Securities a corporate finance fee of £75,000 and a commission of £250,000, together with all reasonable expenses and any applicable value added tax.

Settlement and dealings

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Subject to the Placing becoming unconditional, it is expected that Admission will become effective and dealings will commence at 8.00 a.m. on 15 February 2011.

The Placing Shares will rank pari passu in all respects with the existing Ordinary Shares, including the right to receive dividends and other distributions declared following Admission. It is expected that CREST accounts will be credited in respect of the Placing Shares and any existing Ordinary Shares sold in conjunction with the Placing on the day of Admission and that share certificates in respect of the Placing Shares and any existing Ordinary Shares sold in conjunction with the Placing (where applicable) will be despatched by first class post by 21 February 2011.

The Placing will not result in any single investor holding 10 per cent. or more of the Company's ordinary share capital and therefore it is not anticipated that regulatory approval to any change of controller will be required.

5. Redemption of Preference Shares and repayment of outstanding debt

In June 2009, the Company undertook a restructuring of its debt facilities. Pursuant to that restructuring, part of the loan from Lloyds to the Company which was at the time outstanding was exchanged for the issue to the Bank by the Company of 12,242,594 Ordinary Shares, the Warrants and £14.0 million of Preference Shares. The Company has since redeemed £7,965,582 of the Preference Shares, leaving £6,034,418 of Preference Shares in issue, all of which are held by the Bank. A total of £11,550,000 remains outstanding under the Facility Agreement.

The Preference Shares accrue dividends, on a rolled-up basis, at an annual rate of 10 per cent. above LIBOR. The Bank Debt under the Facility Agreement accrues interest at a rate of LIBOR plus 4 per cent. per annum (in the absence of default) plus mandatory cost (if any). The terms of the Preference Shares and Facility Agreement, including the dividend rate and interest on each respectively, were agreed at a time when there was heightened concern about the Company's ability to service its debt. The Board believes that in light of the strengthened financial position of the Company, the dividend rate on the Preference Shares and interest on the Bank Debt are now excessively restrictive for the growth of the business.

Pursuant to the terms of the Bank Consent, the Bank has given its consent to the repayment of the Bank Debt. In consideration for the entry by the Bank into the Bank Consent and subject to the Debt Prepayment, the Company has agreed to pay to the Bank an exit fee of £325,000. Subject to the passing of the Resolutions and the raising of sufficient funds pursuant to the Placing, the Company intends to redeem all of the Preference Shares in accordance with the terms of the Articles and to repay all of the Bank Debt.

The total cost of redeeming the outstanding Preference Shares is expected to be approximately £7.1 million, comprising £6.0 million in principal amount and £1.1 million in accrued dividends. After a capital repayment which is due at end of January, the total cost of repaying the Bank Debt, including principal and accrued interest, is expected to be approximately £10.4 million. Subject to all amounts outstanding under the Facility Agreement being repaid in full, the Bank and the Company have agreed that the security granted by the Company to secure its obligations under the Facility Agreement will be released.

The consequence of the Preference Share Redemption and Debt Prepayment would be to eliminate the costs to the Company of servicing its debt, which the Board believes to be in the best interests of the Company and its shareholders as a whole. The Board further believes that, following the Preference Share Redemption and the Debt Prepayment, the Board will once again have the opportunity, should trading results permit, to consider the resumption of payment of dividends on the Ordinary Shares. The Preference Share Redemption and repayment of the Bank Debt will also remove the significant operational and other restrictions imposed upon the Company and the Group pursuant to the terms of the Investment Agreement and the Facility Agreement, both of which will be terminated on completion of the Proposals.

The Warrants currently entitle the Bank to subscribe at par, on a change of control of the Company or a sale of the whole, or substantially the whole, of the Group's assets and business, for 2,177,161 Ordinary Shares and, in certain circumstances including the non-redemption of £2.5 million of the Preference Shares, for approximately a further 10.3 million Ordinary Shares. The Bank has indicated that it wishes to exercise its Warrants over 2,177,161 Ordinary Shares before Admission and the Company has agreed to the exercise of those Warrants. The remaining Warrants will lapse as a result of the Proposals.

The Bank is a substantial shareholder of the Company (as defined in the AIM Rules). The arrangements between the Company and the Bank described in this announcement are therefore classified as transactions with a related party for the purposes of the AIM Rules. Therefore, in accordance with the AIM Rules, the directors of the Company, having consulted with the Company's nominated adviser, Arbuthnot Securities, consider that the arrangements between the Company and the Bank are fair and reasonable insofar as the Company's shareholders are concerned.

6. Sale of existing Ordinary Shares

In conjunction with the Placing, the Bank has agreed with Arbuthnot Securities that Arbuthnot Securities will use its reasonable endeavours to sell, subject to Admission of the Placing Shares, 7,209,878 Ordinary Shares held by the Bank to institutional and other investors at 33p per Ordinary Share. The sale of these Ordinary Shares is expected to complete at the same time as Admission of the Placing Shares; as a result, following Admission, the Bank is expected to hold 7,209,877 Ordinary Shares representing 5.4 per cent. of the Enlarged Share Capital.

In addition, Simon Edwards, a member of the senior management team and a Substantial Shareholder of the Company (as defined in the AIM Rules) has indicated that he wishes to sell part of his holding of Ordinary Shares. Simon Edwards has therefore agreed with Arbuthnot Securities that Arbuthnot Securities will use its reasonable endeavours to sell, subject to Admission of the Placing Shares, 7,562,977 Ordinary Shares held by him to institutional and other investors at 33p per Ordinary Share. The sale of these Ordinary Shares is also expected to complete on Admission of the Placing Shares; following Admission, Simon Edwards is expected to hold 2,000,000 Ordinary Shares representing approximately 1.5 per cent. of the Enlarged Share Capital.

7. Management incentivisation

Service agreements

Ian Dighé, Gervais Williams and Graham Hooper have each entered into contracts of service conditional on completion of the Placing. Under their contracts they will each receive a basic salary of £150,000 per annum and life assurance. There is also provision in the service agreements for a discretionary bonus entitlement. The agreements are subject to a 12 month notice period (from either party). The agreements also contain provisions preventing the disclosure of confidential information in relation to the Group, provide grounds on which employment may be terminated summarily and contain provisions relating to post-employment restrictions. The service agreements may be summarily terminated by the Company in the event that the new manager has not received the requisite regulatory approvals within three months of application being made.

Management equity incentive

It is intended that the majority of the reward for the new members of the senior management team, if they are successful, should come in the form of long-term equity participation in the Company. The new members will not receive any awards under the existing Management Incentive Plan. Instead, subject to Shareholders approving the Resolutions to enable the Company to implement the Proposals, the Company intends, shortly following completion, to grant the new members of the senior management team an equity incentive on the terms set out below:

Each of Ian Dighé, Gervais Williams and Graham Hooper will be entitled to subscribe for:

(a) 2,186,262 Ordinary Shares at a subscription price of 33 pence per share, at any time during the period commencing on the date on which the Company publishes its preliminary results for the year ending 31 December 2014 and ending on the date 40 days after the date on which the Company publishes its preliminary results for the year ending 31 December 2018; and

(b) 2,186,262 Ordinary Shares at a subscription price of 50 pence per share, at any time during the period commencing on the date on which the Company publishes its preliminary results for the year ending 31 December 2015 and ending 31 December 2018.

The closing middle market price on 14 December 2010, being the last day prior to the announcement of the Proposals, was 28 pence per Ordinary Share. Assuming full exercise of the entitlements under the equity incentive, the 13,117,572 Ordinary Shares issuable pursuant to the equity incentive represent in aggregate approximately 10 per cent. of the issued share capital of the Company following the Placing (3.3 per cent. for each individual).

The equity incentive will, in addition, be subject to certain good leaver/bad leaver provisions.

8. Colin Rutherford compensation

The Board is grateful to Colin Rutherford for leading MAM Funds through a difficult turnaround and restructuring and for positioning the Group to allow it to implement the Proposals and continue its growth and development. He took a lead role in managing the Company's relationship with Lloyds and in the Board's opinion this relationship and the Bank's confidence in him were instrumental in securing the Company's successful refinancing.

The Bank and the Board wish to see Colin rewarded appropriately, in particular for having completed the disposal of non-core subsidiaries, the successful refinancing of the Company's debt, his continuing relationship management with the Bank and his role in bringing the Proposals to shareholders. In addition, Colin is due certain statutory and contractual entitlements. Accordingly, the Board proposes that when he steps down from the Board and resigns as Chief Executive Officer, he should receive a gross cash payment in the amount of £350,000 and the unvested incentive options over 500,000 Ordinary Shares with an exercise price of 0.1p per Ordinary Share and 500,000 Ordinary Shares with an exercise price of 10p per Ordinary Share, under the Midas Capital PLC Management Incentive Plan, held by him will vest.

In view of Colin Rutherford's status as a related party and in order to ensure compliance with the Companies Act, to the extent that the Termination Payment exceeds his contractual entitlement, the payment of the Termination Payment is being put to shareholders for approval as an integral part of the Proposals. Accordingly, the Company is seeking the approval of its shareholders to the Termination Payment. A memorandum setting out particulars of the Termination Payment will be available for inspection by shareholders at the Company's registered office from the date of the circular to shareholders until the General Meeting and at the General Meeting.

9. Current trading

In its trading update issued on 11 January 2011, the Company stated:

"The Group's Adjusted Profits on Continuing Operations for the year ended 31 December 2010 are expected to be ahead of current market expectations. Adjusted Profits are before taxation, net finance costs, amortisation, impairment, share based payment costs and exceptional items.

The Fund Management operations while experiencing mixed performance across its range of funds has reported net creations of £48 million for the year. As at 31 December 2010 Funds Under Management stood at £1.68 billion (2009: £1.51 billion) and the Group continues to be reassured by the level of support being shown by investors in its managed fund range."

10. General Meeting

The circular to be posted to shareholders today will contain a notice convening a General Meeting of the Company to be held at 10.00 a.m. on 14 February 2011 at the offices of Travers Smith LLP at 10 Snow Hill, London EC1A 2AL. An electronic copy of the circular will shortly be available from the Company's website at www.mamfundsplc.com.

11. Irrevocable undertakings

The Bank, which holds 12,242,594 Ordinary Shares representing approximately 17.56 per cent. of the Company's issued Ordinary Share capital, has undertaken to vote in favour of the Resolutions. In addition, non-Director shareholders holding a further 14,231,365 Ordinary Shares representing approximately 20.41 per cent. of the Company's issued Ordinary Share capital, have also undertaken to vote in favour of the Resolutions.

Appendix

DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

Admission	admission of the Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
AIM	the market of that name operated by the London Stock Exchange
AIM Rules	the AIM Rules for companies as issued by the London Stock Exchange from time to time
Arbuthnot Securities	Arbuthnot Securities Limited, nominated adviser and broker to the Company in connection with the Placing
Articles	the articles of association of the Company for the time being
Lloyds or Bank	Bank of Scotland plc, which is part of the group of which Lloyds Banking Group plc is the holding company
Bank Consent	the consent letter dated 25 January 2011 from Lloyds to the Company consenting to, amongst other things, the Debt Prepayment
Bank Debt	all amounts outstanding under the facility made available to the Company by Lloyds pursuant to the Facility Agreement
Board or Directors	the directors of the Company
Company or MAM Funds	MAM Funds plc
Companies Act	the Companies Act 2006
CREST	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which Euroclear UK & Ireland is the operator (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755), as amended from time to time
Debt Prepayment	the proposed repayment of Bank Debt in accordance with the terms of the Bank Consent
Enlarged Share Capital	the issued share capital as it will be immediately following completion of the Placing
Facility Agreement	the facility agreement originally dated 15 May 2009 between the Company and the Bank (in its various capacities) as amended and/or restated from time to time (including, without limitation, pursuant to an amendment and restatement agreement dated 25 January 2010)

General Meeting	the General Meeting of the Company to be convened for 10.00 a.m. on 14 February 2011 (or any adjournment of such meeting)
Group	the Company, its subsidiaries and subsidiary undertakings
Investment Agreement	the investment agreement between the Company and the Bank dated 15 May 2009
London Stock Exchange	the London Stock Exchange plc
Ordinary Shares	ordinary shares of 0.1p each in the capital of the Company
Placing	the proposed conditional placing of the Placing Shares by Arbuthnot Securities as agent for and on behalf of the Company at the Placing Price on the terms of the Placing Agreement
Placing Agreement	the agreement dated 26 January 2011 entered into between the Company and Arbuthnot Securities in connection with the Placing
Placing Price	33 pence per Ordinary Share
Placing Shares	60,606,061 Ordinary Shares to be issued pursuant to the Placing
Preference Share Redemption	the proposed redemption of all of the outstanding Preference Shares, together with accrued dividends thereon, in accordance with the Articles
Preference Shares	the cumulative, redeemable preference shares of £1 each in the capital of the Company
Proposals	the Placing, Preference Share Redemption, Debt Prepayment, proposed appointments of Ian Dighé, Gervais Williams and Graham Hooper to the Board, establishment of equity incentive and Termination Payment
Registrar	Capita Registrars
Resolutions	the resolutions set out in the notice of General Meeting
Termination Payment	the payment and arrangements proposed to be made, conditionally on the Proposals taking effect, by the Company to Colin Rutherford
Warrants	warrants to subscribe for Ordinary Shares held by the Bank as more particularly described in the circular sent by the Company to its shareholders on 16 May 2009 in connection with the debt

restructuring