



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

RON DUVA, on behalf of himself and all others
similarly situated,

Plaintiff,

vs.

GLG PARTNERS, INC., NOAM GOTTESMAN,
PIERRE LAGRANGE, EMANUEL ROMAN, IAN
G.H. ASHKEN, MARTIN E. FRANKLIN, JAMES N.
HAUSLEIN and WILLIAM P. LAUDER,

Defendants.

Civil Action No.

VERIFIED CLASS ACTION COMPLAINT

Plaintiff alleges upon knowledge as to his own acts and upon information and belief as to all other matters, as follows:

SUMMARY OF THE ACTION

1. This is a stockholder class action brought by plaintiff on behalf of himself and the public shareholders of GLG Partners, Inc. ("GLG" or the "Company") against GLG and the directors of GLG, arising out of their agreement to sell GLG to Man Group plc ("Man Group"), a British asset management company, via an unfair process (the "Proposed Transaction"). In pursuing the Proposed Transaction each of the defendants has violated applicable law by directly breaching and/or aiding breaches of fiduciary duties of loyalty and due care owed to plaintiff and the proposed class.

2. Under the terms of the Proposed Transaction, Man Group will acquire all of GLG's outstanding shares of common stock for approximately \$1.6 billion in two separate transactions. Man Group will acquire all publicly owned GLG common stock for \$4.50 per share (the "Offer Price"). However, Man Group will purchase GLG stock owned by Company principals and

affiliates thereof via a share exchange transaction whereby 1.0856 Man Group securities will be exchanged for each GLG share (the "Exchange Transaction"). The value of the Exchange Transaction to the GLG principals is \$3.50 per GLG share as of the date of the announcement of the Proposed Transaction. However, should the trading price of Man Group securities rise before the Proposed Transaction is consummated, the value of the Exchange Transaction can go as high as \$4.25 per GLG share.

3. The Proposed Transaction therefore has been structured to permit GLG principals to participate in the benefits of the combined Man Group / GLG post-transaction entity while GLG's public shareholders are cashed out at just \$4.50 per share. In addition, GLG management has negotiated to assume employment with Man Group following consummation of the Proposed Transaction, meaning GLG management is to receive benefits not available to the Company's public shareholder.

4. Therefore, the Proposed Transaction is the product of a flawed process that is designed to ensure the sale of GLG to Man Group on terms preferential to Man Group and GLG principals, but detrimental to plaintiff and the other public stockholders of GLG. Plaintiff seeks to enjoin the Proposed Transaction, or alternatively, in the event the Proposed Transaction is consummated, plaintiff seeks to recover damages caused by the breaches of fiduciary duties owed to the Company's shareholders.

PARTIES

5. Plaintiff Ron Duva is, and has been at all times relevant hereto, a GLG shareholder.

6. GLG is incorporated under the laws of the state of Delaware and headquartered at 390 Park Avenue, 20th Floor, New York, New York, 10022. GLG is and at all times relevant hereto was listed and traded on the New York Stock Exchange under the symbol "GLG". According to the Company's recent Form 10-K filed with the Securities and Exchange Commission (the "SEC"), the

Company is a, “global asset management company offering [its] clients a wide range of performance-oriented investment products and managed account services. [Its] primary business is to provide investment management advisory services for various investment funds and companies.” As of 2009, the Company had assets of approximately \$22.2 billion.

7. Non-defendant Man Group is an asset management company located at Sugar Quay, Lower Thames Street, London, EC3R 6DU, England.

8. Defendant Noam Gottesman (“Gottesman”) is a GLG director and has served as a director since 2007. Gottesman also serves as the Company’s Chairman of the Board of Directors (the “Board”) and Co-Chief Executive Officer. He is one of the Company principals to benefit from the Exchange Transaction.

9. Defendant Pierre Lagrange (“Lagrange”) is a GLG director and has served as a director since 2009. LaGrange is one of the Company principals to benefit from the Exchange Transaction.

10. Defendant Emanuel Roman (“Roman”) is a GLG director and has served as a director since 2007. Roman also serves as Co-Chief Executive Officer of the Company. He is one of the Company principals to benefit from the Exchange Transaction.

11. Defendant Ian G.H. Ashken (“Ashken”) is a GLG director and has served as a director since 2007.

12. Defendant Martin E. Franklin (“Franklin”) is a GLG director and has served as a director since 2006. Along with Defendant Hauslein, Franklin serves on the Board of Directors of Liberty Acquisition Holdings Corporation.

13. Defendant James N. Hauslein (“Hauslein”) is a GLG director and has served as a director since 2006. Hauslein also serves on Board of Directors of the Liberty Acquisition Holdings Corporation.

14. Defendant William P. Lauder (“Lauder”) is a GLG director and has served as a Company director since 2006.

15. The defendants identified in paragraphs 8 through 14 are at times collectively referred to as the Individual Defendants.

16. The Individual Defendants, as officers and/or directors of the Company, owe fiduciary duties to its public shareholders. As alleged herein, they have failed to maximize shareholder value in a proposed sale of the Company but rather engineered the sale of GLG for the benefit of certain of the Individual Defendants, and therefore breached their fiduciary duties to the Company’s public shareholders.

17. According to the Company’s most recent annual proxy statement filed with the SEC, a majority of the voting power of defendant GLG is controlled by four of the Individual Defendants, defendants Gottesman, Lagrange, Roman and Franklin (the “Controlling Shareholders”). The Controlling Shareholders own or possess 51% of the Company’s voting power. Because of their ownership of approximately 51% of the Company’s voting power, the Controlling Shareholders are able to determine the outcome of all matters requiring shareholder approval (other than those requiring a super-majority vote) and are able to cause or prevent a change of control of the Company. Therefore, although the terms of the Proposed Transaction provide for its approval by GLG shareholders *other* than defendants Gottesman, LaGrange and Roman, the Controlling Shareholders are able to vote down any alternative offer to purchase the Company that does not provide for individual Controlling Shareholders to receive the same or similar benefits as in the Exchange Transaction. In other words, by publicly accepting the favorable terms of Exchange Transaction, individual Controlling Shareholders are deterring an alternative offer that might be more favorable to the Company’s public shareholders. The Proposed Transaction has been approved unanimously by the Board.

CLASS ACTION ALLEGATIONS

18. Plaintiff brings this action on his own behalf and as a class action pursuant to Delaware Court of Chancery Rule 23, on behalf of all holders of GLG stock who are being and will be harmed by defendants' actions described herein (the "Class"). Excluded from the Class are defendants herein and any person, firm, trust, corporation or other entity related to or affiliated with any defendants.

19. This action is properly maintainable as a class action.

20. The Class is so numerous that joinder of all members is impracticable. GLG has outstanding approximately 253,247,552 shares owned by thousands of shareholders.

21. There are questions of law and fact which are common to the Class including, *inter alia*, the following:

(a) whether the Individual Defendants have breached their fiduciary duties of undivided loyalty and due care with respect to plaintiff and the other members of the Class in connection with the Proposed Transaction;

(b) whether the Individual Defendants have erected barriers designed to deter interested bidders other than Man Group;

(c) whether the Individual Defendants have disclosed to the Company's public shareholders all material information necessary for said shareholders to make a decision as to whether to vote their shares in support of the Proposed Transaction;

(d) whether plaintiff and the other members of the Class will be irreparably harmed if the transactions complained of herein are consummated.

22. Plaintiff's claims are typical of the claims of the other members of the Class and plaintiff does not have any interests adverse to the Class.

23. Plaintiff is an adequate representative of the Class, has retained competent counsel experienced in litigation of this nature and will fairly and adequately protect the interests of the Class.

24. The prosecution of separate actions by individual members of the Class would create a risk of inconsistent or varying adjudications which would establish incompatible standards of conduct for the party opposing the Class.

25. Defendants have acted on grounds generally applicable to the Class with respect to the matters complained of herein, thereby making appropriate the relief sought herein with respect to the Class as a whole.

FACTUAL ALLEGATIONS

26. Despite recent difficulties caused by the global recession, the long term prospects for GLG's services and finances are favorable. GLG stated as much in a press release issued on May 6, 2010 in which the Company reported favorable financial results for the first financial quarter of 2010, including increases in net assets under management and increased revenues compared to the same quarter in 2009. In the May 6, 2010 press release Defendant Gottesman stated, in pertinent part:

I am pleased to report another quarter of strong investment returns for our clients. This strong investment performance combined with a broadening interest in GLG's fund and managed account products are leading to accelerated net inflows.

27. Also in the May 6, 2010 press release, Defendant Roman stated:

We are well positioned as net inflows begin to return to global and alternative asset managers, in particular into new areas such as our UCITS III products which have seen strong interest. Our platform is robust, global and transparent with a wide range of performance-oriented investment products. Moreover, given our existing base of professionals and the investments we have continued to make in infrastructure and risk management systems, we expect to see significant operating leverage as our asset base grows.

28. Given the favorable finances reported in the May 6, 2010 press release, and the recent trading price of GLG securities, the decision of the Individual Defendants to sell the Company at the Offer Price is surprising.

29. On May 17, 2010, the Company announced details of the Proposed Transaction in a press release. The May 17, 2010 press release stated in pertinent part:

GLG ANNOUNCES MERGER WITH MAN GROUP

New York, May 17, 2010 — GLG, Inc. (“GLG”) (NYSE: GLG) today announced that it has agreed to be acquired by Man Group plc (“Man”). The proposed acquisition will be made through two concurrent transactions: a cash merger under a merger agreement entered into among GLG, Man and a Man merger subsidiary; and a share exchange under an agreement entered into among GLG’s principals (Noam Gottesman, Pierre Lagrange and Emmanuel Roman, together with their related trusts and affiliated entities) and two limited partnerships that hold shares for the benefit of key personnel who are participants in GLG’s equity participation plan and Man.

Following the unanimous recommendation of a Special Committee of independent and disinterested directors, the Board of Directors of GLG has unanimously approved the merger and share exchange agreements and is recommending to GLG’s stockholders that they adopt and approve the merger agreement and approve the merger.

Under the terms of the merger agreement, Man will acquire the outstanding common stock of GLG not subject to the share exchange for \$4.50 per share through a merger with a wholly owned subsidiary of Man. The \$4.50 per share cash consideration to be paid in the merger represents a 55% premium to the closing price of GLG’s common stock on May 14, 2010, the last trading day prior to the announcement of the execution of a definitive merger agreement. Immediately prior to the closing of the merger, under the terms of the share exchange agreement, Man will acquire all of the common stock of GLG held by the principals and the equity participation plan partnerships in exchange for Man ordinary shares at an exchange ratio of 1.0856 Man shares per GLG share. Based on the closing prices of GLG and Man stock on May 14, 2010, the exchange ratio represents a value of \$3.50 per GLG share. The share exchange is subject to a cap on the value of Man shares to be received of \$4.25 per GLG share.

“This is a transformational step for GLG,” said Noam Gottesman, Chairman and Co-CEO of GLG. “We have known Man for many years and can be certain that our two businesses are highly complementary, both focused on delivering long-term performance but each with differing client bases and uncorrelated investment strategies. The combination of

Man's outstanding distribution and structuring capabilities together with our industry leading investment teams will benefit all stakeholders, particularly investors in our funds whose interests will be exceptionally well served from within the combined group. The independent committee of our Board has unanimously recommended acceptance of the cash merger to our shareholders, and as a management team we are looking forward to working with our new colleagues at Man following the close of this transaction."

The completion of the share exchange and the merger are conditioned on each other. The proposed transaction is subject to customary closing conditions, including GLG and Man shareholder approvals and regulatory approvals. In addition, the transaction is subject to the approval of the merger and the merger agreement by holders of a majority of the outstanding shares of GLG's voting stock (other than the GLG principals, Man, GLG or any of their affiliates) at a meeting of stockholders to be held on a date to be announced.

Finally, pursuant to the terms of the merger agreement, GLG will make a cash offer to purchase all outstanding warrants for \$0.129 per warrant, the closing price for the warrants on the NYSE on May 14, 2010. The closing of the offer to purchase will be conditioned upon the completion of the merger. Upon the effective time of the merger, the warrants will become exercisable [sic] for the right to receive the merger consideration.

The acquisition transaction is expected to close in the third quarter of 2010 and following the acquisition, GLG will be a wholly owned subsidiary of Man. The principals will also enter into lock-up agreements on the Man shares received in the transaction.

30. The timing of the Proposed Transaction has been engineered to take advantage of a recent decline in the trading price of GLG's shares, and, if consummated, will result in GLG's shareholders being cashed out of their interest in the Company at below the Company's true value. GLG has yet to disclose material information concerning the Proposed Transactions in SEC filings. Nevertheless, it is likely the Offer Price reflects an inadequate premium to the trading price of the Company's common stock prior to the announcement of the Proposed Transaction given that GLG has improving finances and given that GLG's shareholders will be ceding control of the Company.

31. In addition, the agreement between GLG and Man Group to merge (the "Merger Agreement") contains provisions designed to entrench management and deter alternative offers for the Company. The improper deal protection provisions include:

a. A non-solicitation clause prohibiting GLG or the Individual Defendants from soliciting an alternative offer for the Company, even an offer that would provide better value for the Company's public shareholders;

b. A matching rights provision mandating GLG to notify Man Group of any unsolicited offer for GLG, and allow Man Group to negotiate to match the terms of any such unsolicited alternative offer; and

c. A termination fee of \$48,000,000 payable by GLG to Man Group in the event GLG accepts an alternative unsolicited offer to purchase the Company.

32. The aforementioned deal protection provisions contained in the Merger Agreement deter alternative bids for the Company that might maximize value to the Company's public shareholders, and are therefore in breach of the fiduciary duties of the Individual Defendants to maximize value for the Company's public shareholders.

33. Unless enjoined by this Court, the defendants will continue to breach and/or aid the breaches of fiduciary duties owed to plaintiff and the Class, and may consummate the Proposed Transaction which will deprive Class members of their fair share of GLG's valuable assets and businesses, to the irreparable harm of the Class.

34. Plaintiff and the other members of the Class have no adequate remedy at law.

COUNT I
Claim for Breaches of Fiduciary Duties
Against the Individual Defendants

35. Plaintiff repeats and re-alleges each allegation set forth herein.

36. The Individual Defendants have violated their fiduciary duties of care and loyalty owed to the public shareholders of GLG. By the acts, transactions and courses of conduct alleged herein, the Individual Defendants, individually and acting as a part of a common plan, are attempting

to unfairly deprive plaintiff and other members of the Class of the true value of their investment in GLG.

37. As demonstrated by the allegations above, the Individual Defendants have failed to exercise the care required, and breached their duties of loyalty because, among other reasons:

(a) they have failed to properly value the Company;

(b) they have failed to disclose all material information to the Company's shareholders to allow them to make an informed decision as to whether to vote their shares in support of the Proposed Transaction; and

(c) they have failed to take steps to maximize the value of GLG to its public shareholders, but instead negotiated terms of the Proposed Transaction to benefit themselves, including the Exchange Transaction and employment with Man Group following consummation of the Proposed Transaction.

38. Unless enjoined by this Court, the Individual Defendants will continue to breach their fiduciary duties owed to plaintiff and the other members of the Class, and may consummate the Proposed Transaction which will deprive the Class of its fair proportionate share of GLG's valuable assets and businesses, to the irreparable harm of the Class.

39. Plaintiff and the Class have no adequate remedy at law. Only through the exercise of this Court's equitable powers can plaintiff and the Class be fully protected from the immediate and irreparable injury which the Individual Defendants' actions threaten to inflict.

PRAYERS FOR RELIEF

WHEREFORE, plaintiff demands judgment in plaintiff's favor and in favor of the Class and against defendants, as follows:

a) Certifying this action as a Class action and Plaintiff as a Class representative;

b) Enjoining defendants, their agents, counsel, employees and all persons acting in concert with them from consummating the Proposed Transaction, unless and until the Company adopts and implements a procedure or process to obtain a merger agreement providing the best possible terms for public shareholders;

c) Rescinding, to the extent already implemented, terms of the Proposed Transaction or any of the terms thereof;

d) Enjoining defendants from consummating the Proposed Transaction unless and until curative disclosures are made to GLG's shareholders;

e) Awarding plaintiff the costs and disbursements of this action, including reasonable attorneys' and experts' fees; and

f) Granting such other and further equitable relief as this Court may deem just and proper.

Dated: May 24, 2010

ROSENTHAL, MONHAIT & GODDESS, P.A.

By: /s/ Carmella P. Keener

Carmella P. Keener (Del. Bar No. 2810)

Jessica Zeldin (Del. Bar No. 3558)

919 North Market Street, Suite 1401

Citizens Bank Center

P.O. Box 1070

Wilmington, DE 19899-1070

(302) 656-4433

Attorneys for Plaintiff

OF COUNSEL:

THE WEISER LAW FIRM, P.C.

Debra S. Goodman, Esquire

Henry J. Young, Esquire

121 N. Wayne Avenue, Suite 100

Wayne, PA 19087

(610) 225-2677