

# THE GORES GROUP

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FOR IMMEDIATE RELEASE

## **THE GORES GROUP CLOSES \$2 BILLION PRIVATE EQUITY FUND**

**LOS ANGELES, CA, February 16, 2011** – The Gores Group, a leading Los Angeles based private equity investment firm, today announced the closing of its third private equity fund, Gores Capital Partners III, L.P. (“GCP III”), with capital commitments of \$2 billion. GCP III will acquire companies, primarily in the technology, telecommunications, business services, industrial, consumer, and healthcare sectors.

“We believe that the incredible success of our fundraising efforts reflects the strength of our acquisition and operations teams as well as our unique investment strategy and approach. In particular, we believe investors were attracted to our operating orientation and ability to transform undervalued or underperforming businesses,” said Alec Gores, Founder and Chairman of The Gores Group. “We are very pleased with the positive reception that we encountered during the fundraising process and are particularly excited about the ongoing support from our Fund II LPs and the terrific group of new, high quality investors who have joined us in this fund.”

Total capital commitments in GCP III exceeded the fund’s \$1.5 billion target by over 30%. Additionally, a majority of previous investors participated in the new fund, while increasing their commitment by 36%.

“With GCP III, we plan on continuing the disciplined investment strategy we developed over the last twenty years. This strategy is obviously attractive to investors, as is evident by our strong fundraising results,” added Mr. Gores. “Our unique ability to pursue complex situations and offer speed and certainty of closure remains critical to sellers. With the additional capital base provided by GCP III, we will be able to pursue larger opportunities with the same tenacity with which we have created value in the past.”

The Gores Group, which was founded in 1987, makes control buyout investments in non-core, underperforming or undervalued businesses in the United States and Europe. It maintains an in-house team of over 60 M&A and operations professionals in the U.S. and Europe and maintains an organizational structure that combines the seasoned M&A team of a traditional financial buyer with the operational expertise and detailed due diligence capabilities of a strategic buyer.

Lazard acted as placement agent for the fund and Weil, Gotshal & Manges served as fund counsel. “The tremendous success of this fundraising is a result of the differentiated investment strategy, strong track record of returns and the depth and quality of the Gores team,” said William Riddle, Managing Director of the Private Fund Advisory Group at Lazard.

## **About The Gores Group LLC**

The Gores Group LLC is a private equity firm focused on acquiring controlling interests in mature and growing businesses which can benefit from the firm's operating experience and flexible capital base. The firm combines the operational expertise and detailed due diligence capabilities of a strategic buyer with the seasoned M&A team of a traditional financial buyer. The Gores Group, LLC, which was founded in 1987 by Alec E. Gores, has become a leading investor having demonstrated over time a reliable track record of creating substantial value in its portfolio companies alongside management. The firm's current private equity fund has committed equity capital of more than \$4 billion. Headquartered in Los Angeles, The Gores Group, LLC maintains offices in Boulder, CO, and London.

**For more information, please visit [www.gores.com](http://www.gores.com) or contact:**

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