

# THE GORES GROUP

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**FOR IMMEDIATE RELEASE**

## **The Gores Group Sells Sage Automotive Interiors to Clearlake Capital Group**

**LOS ANGELES, CA, October 9, 2014** – The Gores Group, a leading Los Angeles-based investment firm, today announced the sale of Sage Automotive Interiors to Clearlake Capital Group, an investment firm based in Santa Monica, CA. Financial terms of the transaction were not disclosed.

Sage is a leading global supplier of automotive textiles, with offices and manufacturing locations in North America, South America, Europe and Asia. With the #1 position in automotive seating fabrics, Sage is a clear leader in North America. Sage has grown rapidly in Europe and Asia, and under The Gores Group's ownership Sage has become the #2 supplier of automotive seating fabrics globally.

Sage was formed in 2009 when management completed a buyout to acquire Milliken & Company's automotive business. The Gores Group subsequently invested alongside management in support of a shared vision to build a global, best-in-class automotive interiors platform serving the expanding global needs of customers including Ford, GM, Chrysler, Toyota, Honda, Nissan, Hyundai and Volkswagen.

“The strategic vision that we have executed at Sage together with our partners at The Gores Group represents an exciting success story,” said Dirk Pieper, CEO of Sage. “We are thrilled to have had the opportunity to learn and grow over the last several years as a newly independent organization with the critical operational support and business discipline that The Gores Group has provided, and our people at Sage have really embraced our vision and propelled our tremendous success and accomplishments in the global marketplace. I am proud of our team and the culture that we have created in partnership with The Gores Group, and we remain focused on the strong opportunities that we see to continue to win and deliver for our customers and other stakeholders.”

Kyle Wheeler, who led the transaction for The Gores Group in conjunction with Steve Yager, Gores' Head of M&A, said, “Sage is an impressive organization, and the success that we have had in partnership with the Sage team is emblematic of what The Gores Group excels at as a firm. Sage presented an opportunity to back a winning management team and to rapidly action a strategy to build a scale asset with global strength, underpinned by a commitment to operational excellence and an intense focus on the needs of demanding global customers.”

Steve Yager added, “Together with the Sage team, we successfully expanded our business in Brazil, completed an acquisition in Europe and established a joint venture in China, adding to core strength in North America and a market that has grown significantly since the time of our investment. We believe Sage is extremely well positioned for the future, and we are excited for the Sage team to have strong support from their new financial partners to take the business to new levels of success and performance.”

Nomura Securities International and XMS Capital Partners advised Sage on the transaction. Weil, Gotshal & Manges provided legal advice to Sage.

### **About The Gores Group**

The Gores Group, founded in 1987 by Alec Gores, is a global investment 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. Over its 25+ year history, The Gores Group has become a leading investor having demonstrated a reliable track record of creating substantial value in its portfolio companies alongside management. Headquartered in Los Angeles, The Gores Group maintains offices in Boulder, Colorado and London. For additional information, please visit [www.gores.com](http://www.gores.com).

### **Contacts:**

Jennifer Kwon  
The Gores Group  
(310) 209-3010

Terry Fahn  
Sitrick And Company  
(310) 788-2850