

# THE GORES GROUP

FOR IMMEDIATE RELEASE

## THE GORES GROUP SELLS PEOPLETNET TO BULLHORN

**LOS ANGELES, CA (November 29, 2017)** – The Gores Group (“Gores”) announced today the sale of Peoplenet to Bullhorn, the Boston-based provider of CRM and operations software for the recruitment industry. Financial terms of the transaction were not disclosed.

Peoplenet, based in Atlanta, GA, is a leading provider of cloud-based workforce management solutions. Gores invested in Peoplenet out of its lower middle market fund, Gores Small Capitalization Partners, in 2016, partnering with management to aggressively pursue organic growth and strategic acquisitions. In 2017, Peoplenet acquired Fyre, further broadening the comprehensive solution offering, allowing customers to optimize and automate the front and back office lifecycle of virtually all staffing transactions from requisition release to time and expense processing.

“We would like to thank Phil Sadler, the founder of Peoplenet, for trusting our team to help accelerate growth in the business and position it for a successful sale to Bullhorn,” said Jon Gimbel, Managing Director at Gores. “Bullhorn is an ideal home for Peoplenet and will allow the company to strengthen its position as the leading time and attendance solution for the staffing industry. We have enjoyed working with Ed Homes and the rest of the Peoplenet team and would like to thank them for their hard work and dedication. We are confident that Peoplenet will continue to prosper alongside the Bullhorn team.”

“Gores was a great partner and helped us achieve our goals and I truly appreciate their guidance and leadership along the way,” said Ed Holmes, CEO of Peoplenet. “I am very excited about joining forces with the Bullhorn team and beginning our next chapter.”

Piper Jaffray acted as exclusive financial advisor to Peoplenet and Pepper Hamilton acted as legal advisor.

### **About The Gores Group**

The Gores Group (“Gores”), 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. Over its 30 year history, The Gores Group has become a leading investor, having demonstrated a reliable track record of creating value in its portfolio companies alongside management. Gores Small Capitalization Partners targets investments in the lower middle market and employs the same investment philosophy and operationally-focused strategy that are core to Gores. Headquartered in Los Angeles, The Gores Group maintains offices in Boulder, Colorado, and London. For more information, please visit [www.gores.com](http://www.gores.com).