

# THE GORES GROUP

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**FOR IMMEDIATE RELEASE**

## **The Gores Group Sells Hay Group to Musashi Seimitsu**

**LOS ANGELES, CA, May 9, 2016** – The Gores Group today announced it has entered into a definitive agreement to sell Hay Group (“Hay”) to Musashi Seimitsu (“MSI”), a Japan-based manufacturer of automotive components.

Hay, founded in 1925 and headquartered in Germany, is the largest producer of high precision forged and machined steel automotive parts in Europe and has long-standing relationships with the top European OEM makers and suppliers. The Gores Group acquired Hay in 2012.

Over the past four years, Gores worked closely with Hay to expand its global footprint, add additional competencies in machining and forging, and continue improving operations. Together, Gores and Hay were able to successfully acquire and integrate three highly synergistic European businesses: Metallumform (Germany, 2013), Forjanor (Spain, 2014), and Metaco (Hungary, 2014). Additionally, Hay expanded into Asia with the opening of a Greenfield forging plant in China to meet the demands and requirements of its customers.

“The success of Hay demonstrates our ability to work with a portfolio company to improve and expand on its operations, and our strong track record in both Europe and the automotive space,” said Alec Gores, Chairman and CEO of The Gores Group. “We were pleased to see Hay make significant strides following our acquisition. Its growth and expansion is a testament to the strength of the management team, its dedicated employees and our operations team, which worked alongside the company to help build and scale the business.”

“We are proud of how much Hay has achieved throughout our partnership,” said Igor Chacartegui, Managing Director of The Gores Group. “The company today is a global leader in the forging and machining space and a significantly expanded business given its growth both organic and through acquisition. Hay is well positioned for continued success under its new ownership.”

Prof. Dr. Bernd Gottschalk, Chairman of The Hay Group added, “The combination of Hay and MSI represents an opportunity for us to build a global, best-in-class organization within the automotive industry. The partnership is mutually beneficial to both our teams and most importantly, to the OEM customers we serve by providing an enhanced level of service, expertise and geographic coverage.”

**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 value in its portfolio companies alongside management. Headquartered in Los Angeles, The Gores Group maintains offices in Boulder, CO, and London. For more information, please visit [www.gores.com](http://www.gores.com).

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