

# THE GORES GROUP

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**FOR IMMEDIATE RELEASE**

## **THE GORES GROUP COMPLETES ACQUISITION OF SCOVILL FASTENERS ASSETS**

**LOS ANGELES, CA, JUNE 14, 2011** – The Gores Group, LLC (together with its affiliates, “Gores”) today announced that it has entered into final phases of acquiring substantially all of the assets of Scovill Fasteners (“Scovill”), a leading manufacturer of engineered closure products that have wide use in global apparel and industrial market segments, through a transaction under Section 363 of the U.S. Bankruptcy Code. The U.S. Bankruptcy Court for the District of Delaware approved the transaction on June 10, 2011.

Scovill, which is located in Clarkesville, Georgia, has made snap-closure buttons for consumer and military clothing since 1802. The company’s products represent the cutting edge in form, fit and function in the closure fastener industry. From high fashion to infantswear, career apparel, designer jeanswear, leather products, and sporting goods, Scovill snap fastener and button closures meet the demands of today’s market application requirements for quality, durability and delivered value.

“We are very excited with this acquisition. Scovill is an outstanding company with great employees and an impressive lineup of products. Scovill employees have a great history and reputation for providing customers with top-notch quality products and services,” said Mike Hirano, Managing Director of The Gores Group. “We think it has a bright future and look forward to working with the management team and employees to help grow the company.”

### **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, 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 maintains offices in Boulder, CO, and London. For more information, please visit [www.gores.com](http://www.gores.com)

### **About Scovill**

Scovill Fasteners, Inc., founded in Waterbury, CT in 1802, is a manufacturer of engineered closure products that have wide use in global apparel and industrial market segments. The Company's brand portfolio includes products that have high brand recognition in the many markets that it serves. Included in the portfolio are Gripper®, Duramark®, DOT®, Pull-The-DOT®, Lift-The-DOT, Common-Sense® and DOT Durable™. Scovill products are found on a wide range of applications, including jeanswear, infants and children's wear, sporting goods, medical devices and safety equipment.

Headquartered in Clarkesville, GA, Scovill actively sells and services closure products in the Americas, Europe, Africa and Asia.

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