

FOR IMMEDIATE RELEASE

FORGENT ANNOUNCES AGREEMENT TO SELL ITS VIDEOCONFERENCING HARDWARE SERVICES BUSINESS FOR \$10 MILLION IN CASH

AUSTIN, Texas--(BUSINESS WIRE)--Jan. 7, 2003 -- Forgent(TM) Networks (Nasdaq:FORG), a leading provider of collaboration management software and solutions, today announced the signing of a definitive agreement to sell substantially all of the assets of its videoconferencing hardware services business, based in King of Prussia, PA. The transaction, subject to certain adjustments, is currently valued at approximately \$18 million in aggregate including \$10 million in cash and the assumption of certain liabilities totaling about \$8 million.

An affiliate of Gores Technology Group (GTG) executed a definitive agreement on Jan. 6, 2003 to acquire substantially all of the assets of and assume certain liabilities of Forgent's videoconferencing hardware services business. The transaction, subject to the usual and customary closing conditions including approval by Forgent's shareholders, is expected to close within 90 days.

"The sale of the videoconferencing hardware services business represents the final step in the evolution of Forgent to an enterprise software company," said Richard Snyder, chairman and CEO of Forgent. "We can now completely focus on our growing software offerings, professional services business, as well as the intellectual property licensing program."

"The Forgent videoconferencing hardware services business is an ideal acquisition and a perfect fit with our philosophy of providing superior support and service to our valued customers," said James Bailey, president, group operations of Gores Technology Group. "The acquisition will also enable us to enter an exciting new space, videoconferencing, which we are convinced has significant growth potential."

Both companies will sign bi-lateral co-marketing and reseller agreements at the closing of the transaction that will enable them to cooperate on an ongoing basis to provide software and services solutions to their prospects and customers.

About Gores Technology Group

With headquarters in Los Angeles, Gores Technology Group is a privately held international acquisition and management firm that pursues an aggressive strategy of acquiring promising high-technology organizations and managing them for growth and profitability. GTG has a successful track record of acquiring and managing companies -- including many divisions acquired from large publicly traded companies -- through its commitment to customers, employees and continued development of intellectual property. GTG has acquired and managed approximately 40 interrelated but autonomous technology-oriented companies with locations throughout the world. Those companies provide a broad range of technology-based products and services to a substantial customer base representing millions of active users worldwide.

About Forgent

Forgent Networks is a leading provider of collaboration management software and solutions that empower organizations to communicate effectively, drive to decisions faster, and streamline operations. Our software manages the essential elements of collaboration - people, resources and technology - providing one-stop scheduling of all resources necessary for complex conferences, and automation and management of the communications network. With more than 20 years of video communications experience and a legacy as a pioneer in the videoconferencing equipment and service industry, Forgent also offers a full range of services to make collaboration easy, reliable, and effective. For additional information visit www.forgent.com.