



## **GORES HOLDINGS II, INC. COMPLETES ACQUISITION OF VERRA MOBILITY**

***Combined company renamed Verra Mobility Corporation and will  
trade on NASDAQ under VRRM and VRRMW***

**FOR IMMEDIATE RELEASE**

**LOS ANGELES, CA, October 17, 2018** – Gores Holdings II, Inc. (“Gores Holdings II”) (NASDAQ CM: GSHT, GSHTU, and GSHTW), a special purpose acquisition company sponsored by an affiliate of The Gores Group, LLC (“The Gores Group” or “Gores”), today announced that it completed the acquisition of Verra Mobility, the leading provider of tech-enabled smart transportation solutions. The transaction was unanimously approved by the Boards of Directors of both Gores Holdings II and the ultimate parent company of Verra Mobility, and was approved at a special meeting of Gores Holdings II’s stockholders on October 16, 2018. Holders of fewer than 1% of the outstanding shares elected to exercise their redemption rights. In connection with the transaction, Gores Holdings II has been renamed Verra Mobility Corporation (“Verra Mobility” or “the Company”), and its common stock and warrants now trade on NASDAQ under the symbols “VRRM” and “VRRMW”, respectively.

As previously announced, in addition to the \$400 million raised by Gores Holdings II in its initial public offering, large institutional investors such as GIC, Hamilton Lane and Northwestern Mutual participated in a \$400 million private placement, which was led by Alec Gores, Chairman and CEO of The Gores Group. As a result of the acquisition and the private placement, funds managed by affiliates of Platinum Equity, the prior majority owners of Verra Mobility, hold an approximately 34% combined stake in the Company.

Verra Mobility is a global leader in smart mobility, serving the world's largest commercial fleets and rental car companies in managing tolling transactions and violations for more than 8.5 million vehicles and operating more than 4,000 red-light, speed, and school bus stop arm safety cameras. Verra Mobility maintains its leadership position in the marketplace through meaningful scale and has demonstrated consistent revenue growth underscored by its differentiated transaction processing model.

“This is an exciting day for Verra Mobility,” said David Roberts, CEO of Verra Mobility. “As our company grows we look forward to finding new and exciting ways to meet the needs of our customers. We are just scratching the surface of making transportation safer, smarter and more connected.”

Jacob Kotzubei, Partner at Platinum Equity, said, “We are proud of Verra Mobility’s rapid transformation, which is a credit to the company’s leadership team, the hard work of its employees and the value of Platinum’s M&A&O approach. We combined operational discipline with organic and acquisitive growth strategies to create a new global business that is well-positioned for continued success.”

Mark Stone, CEO of Gores Holdings II, said, “As a public market story, Verra Mobility is our ideal partner given its leading market position, strong financial profile, proven management team and compelling growth opportunities. We are excited to be part of this next chapter and look forward to partnering with Verra Mobility’s team to drive future stockholder value.”

Until recently, Verra Mobility was known as American Traffic Solutions, and was rebranded following the acquisitions of Highway Toll Administration and Euro Parking Collection, transactions that helped transform the business into a global enterprise with a broad range of transportation technology solutions. Verra Mobility is headquartered in Mesa, Arizona and currently operates in 15 countries.

As of the closing of the acquisition, the Verra Mobility Board of Directors consists of Randall Bort, Jacob Kotzubei, Bryan Kelln, Jeffrey Rea, David Roberts, Jay Geldmacher and John Rexford.

Deutsche Bank Securities Inc. acted as lead capital markets advisor, lead private placement agent, and financial advisor to Gores Holdings II. Goldman, Sachs & Co acted as joint capital markets advisor and joint private placement agent and financial advisor and Moelis & Company and Credit Suisse LLC acted as financial advisors to Gores Holdings II. Weil, Gotshal & Manges LLP acted as legal advisor to Gores Holdings II. Gibson, Dunn & Crutcher LLP acted as legal advisor to Platinum Equity and Verra Mobility.

### **About Verra Mobility Corporation**

Verra Mobility is committed to developing and using the latest in technology and data intelligence to help make transportation safer and easier. As a global company, Verra Mobility sits at the center of the mobility ecosystem – one that brings together vehicles, devices, information, and people to solve the most complex challenges faced by our customers and the constituencies they serve.

Verra Mobility serves the world’s largest commercial fleets and rental car companies to manage tolling transactions and violations for millions of vehicles. A leading provider of connected systems, Verra Mobility processes millions of transactions each year through connectivity with more than 50 individual tolling authorities and more than 400 issuing authorities. Verra Mobility also fosters the development of safe cities, partnering with law enforcement agencies, transportation departments and school districts across North America operating thousands of red-light, speed, bus lane and school bus stop arm safety cameras.

Arizona-based Verra Mobility currently operates in 15 countries. For more information, visit [www.VerraMobility.com](http://www.VerraMobility.com).

### **About Gores Holdings II, Inc.**

Gores Holdings II is a special purpose acquisition company sponsored by an affiliate of [The Gores Group](#), for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Gores Holdings II completed its initial public offering in January 2017, raising approximately \$400 million in cash proceeds. Gores Holdings II's officers and certain of its directors are affiliated with The Gores Group. Founded in 1987 by Alec Gores, The Gores Group is a global investment firm focused on partnering with differentiated businesses that can benefit from its extensive industry knowledge, decades long experience and flexible capital base. Over its 30 year history, the firm has developed a deep understanding of and appreciation for building businesses and creating value alongside management. Headquartered in Los Angeles, The Gores Group maintains offices in Greenwich, CT and Boulder, CO. For more information, please visit [www.gores.com](http://www.gores.com).

### **About Platinum Equity**

Founded in 1995 by [Tom Gores](#), [Platinum Equity](#) is a global investment firm with \$13 billion of assets under management and a [portfolio](#) of more than 30 operating companies that serve customers around the world. The firm is currently investing from [Platinum Equity Capital Partners IV](#), a \$6.5 billion global buyout fund. Platinum Equity specializes in mergers, acquisitions and operations – a trademarked strategy it calls M&A&O® – acquiring and operating companies in a broad range of business markets, including manufacturing, distribution, transportation and logistics, equipment rental, metals services, media and entertainment, technology, telecommunications and other industries. Over the past 23 years Platinum Equity has completed more than 200 acquisitions.

### **Forward-Looking Statements**

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act and 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements relate to expectations for future financial performance, business strategies or expectations for the Company's business. Specifically, forward-looking statements may include: statements relating to the benefits of the business combination; the future financial performance of the Company following the business combination; changes in the market for Verra Mobility products and services; expansion plans and opportunities; and other statements preceded by, followed by or that include the words “may,” “can,” “should,” “will,” “estimate,” “plan,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “seek,” “target” or similar expressions.

These forward-looking statements are based on information available as of the date of this press release and management's current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing the Company's views as of any subsequent date. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. As a result of a number of known and unknown risks and uncertainties, the Company's actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include: the inability to maintain the listing of the Company's Class A common stock and public warrants on Nasdaq following the

business combination; the risk that the business combination disrupts current plans and operations as a result of the announcement and consummation of the transactions; the ability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition, the ability to integrate the combined businesses, and the ability of the combined business to grow and manage growth profitably; costs related to the business combination; the outcome of any legal proceedings that may be instituted against the Company following consummation of the business combination; changes in applicable laws or regulations; the inability to launch new Verra Mobility products or services or to profitably expand into new markets; the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; and other risks and uncertainties indicated from time to time in the definitive proxy statement filed in connection with the business combination, including those under “Risk Factors” therein, and other documents filed or to be filed with the Securities and Exchange Commission by the Company.

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