

PAE

FOR IMMEDIATE RELEASE

GORES HOLDINGS III, INC. COMPLETES ACQUISITION OF PAE FROM PLATINUM EQUITY

**Combined company renamed PAE Incorporated and will trade
on Nasdaq under PAE and PAEWW**

LOS ANGELES (February 10, 2020) - Gores Holdings III, Inc. ("Gores Holdings III") (Nasdaq CM: GRSH, GRSHU, and GRSHW), 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 Platinum Equity portfolio company PAE ("PAE" or the "Company"), trusted provider of outsourced solutions for enduring missions of the United States government and international partners for over 60 years. The transaction was unanimously approved by the Board of Directors of both Gores Holdings III and the ultimate parent company of PAE, and was approved at a special meeting of Gores Holdings III's stockholders on February 7, 2020. There were 0.0005% (virtually zero) redemptions in connection with the business combination. In connection with the transaction, Gores Holdings III has been renamed PAE Incorporated and its common stock and warrants now trade on Nasdaq under the symbols "PAE" and "PAEWW", respectively.

As previously announced, the consideration payable to the stockholders of the Company will consist of a combination of cash and shares of Gores Holdings III common stock. In addition to the \$400 million of cash held in Gores Holdings III's trust account, additional investors participated in the transaction through a \$220 million private placement, 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 PAE, hold an approximate 23% combined stake in the newly public company.

Founded in 1955, PAE is a leading provider of mission-critical services to the U.S. government, armed forces and international customers including the U.S. Department of State, Army, Navy, Air Force, NASA and others. Headquartered in Falls Church, Virginia, PAE operates in approximately 60 countries across all seven continents.

"Through a culmination of efforts by a workforce dedicated to excellence and professionalism, PAE has reached this milestone. We're grateful to Platinum Equity, Gores Holdings III and the investors who share our optimism in PAE's growth value," said PAE CEO John Heller. "Although we are now a public company, nothing changes with respect to our commitment to our customers, our exceptional employees and our focus on building on our nearly 65-year tradition of being a trusted partner to the U.S. government and our allies worldwide."

“John and his team provide exceptional leadership and I’m proud of the work we have done together growing the business over the past four years,” said Platinum Equity Partner Louis Samson, who is now a board member of the publicly traded company. “PAE is an outstanding platform for continued growth with a proven track record of successful M&A. The company now has a de-levered balance sheet and the public company currency of a listed business, which position the company well to participate in the consolidation underway in the government services sector. We are excited to participate in the company’s continued value creation through a meaningful remaining equity stake in the business.”

Mark Stone, CEO of Gores Holdings III, said, “We are honored to be bringing PAE public. John and team have built an outstanding platform ready for its next stage of accelerated growth, further diversification, additional scale, and consolidation. We are eager to support and watch this next chapter unfold.”

As of the closing of the acquisition, the PAE Board of Directors consists of Marshall Heinberg, Paul T. Bader, John P. Hendrickson, John Heller, and Louis Samson.

Deutsche Bank Securities Inc. and Evercore acted as lead financial advisors to Gores Holdings III. Deutsche Bank Securities Inc. also acted as lead capital markets advisor, while Evercore, BofA Securities and Morgan Stanley & Co, LLC also acted as capital markets advisors and Moelis & Company LLC acted as financial advisor. Weil, Gotshal & Manges LLP acted as legal advisor to Gores Holdings III. Latham & Watkins LLP acted as legal advisor to Platinum Equity and PAE.

About PAE

For more than 60 years, PAE has tackled the world’s toughest challenges to deliver agile and steadfast solutions to the U.S. government and its allies. With a global workforce of more than 20,000 on all seven continents and in approximately 60 countries, PAE delivers a broad range of operational support services to meet the critical needs of our clients. Our headquarters is in Falls Church, Virginia. Find us online at pae.com, on Facebook, Twitter and LinkedIn.

About Gores Holdings III, Inc.

Gores Holdings III 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 III completed its initial public offering in September 2018, raising approximately \$400 million in cash proceeds. Gores Holdings III and The Gores Group are separate entities with separate management, although there is overlap in size / industry of target acquisition and personnel involved. Founded in 1987 by Alec Gores, The Gores Group is a global investment firm focused on partnering with differentiated businesses that can benefit from the firm’s extensive industry knowledge and decades long experience. For more information, please visit www.gores.com.

About Platinum Equity

Founded in 1995 by Tom Gores, Platinum Equity is a global investment firm with more than \$19 billion of assets under management and a portfolio of approximately 40 operating companies that serve customers around the world. The firm is currently investing from Platinum Equity Capital Partners V, a \$10 billion global buyout fund, and Platinum Equity Small Cap Fund, a \$1.5 billion

buyout fund focused on investment opportunities in the lower middle market. 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 25 years Platinum Equity has completed more than 250 acquisitions.

Forward-Looking Statements

This press release may contain a number of "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include information concerning Gores Holdings III's or the Company's possible or assumed future results of operations, business strategies, debt levels, competitive position, industry environment, potential growth opportunities and the effects of regulation, including whether this transaction will generate returns for stockholders. These forward-looking statements are based on Gores Holdings III's or the Company's management's current expectations, estimates, projections and beliefs, as well as a number of assumptions concerning future events and involve a number of judgments, risks and uncertainties. When used in this press release, the words "estimates," "projects," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements.

These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Gores Holdings III's or the Company's management's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. These risks, uncertainties, assumptions and other important factors include, but are not limited to: (1) the outcome of any legal proceedings that may be instituted against the Company following the consummation of the transaction described herein; (2) the ability to meet Nasdaq's listing standards following the consummation of the transaction described herein; (3) the risk that the transaction described herein disrupts current plans and operations of the Company as a result of the announcement and consummation of the transaction described herein; (4) the ability to recognize the anticipated benefits of the transaction described herein, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (5) costs related to the transaction described herein; (6) changes in applicable laws or regulations; (7) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; and (8) other risks and uncertainties indicated from time to time in the definitive proxy statement filed in connection with the transaction described herein, including those under "Risk Factors" therein, and other documents filed or to be filed with the Securities and Exchange Commission ("SEC") by the Company.

Forward-looking statements included in this release speak only as of the date of this release. Accordingly, forward-looking statements should not be relied upon as representing the views of either Gores Holdings III or the Company as of any subsequent date. Neither Gores Holdings III nor the Company undertakes any obligation to update its forward-looking statements to reflect

events or circumstances after the date of this release. Additional risks and uncertainties are identified and discussed in Gores Holdings III's reports filed with the SEC and available at the SEC's website at www.sec.gov.

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