

Platinum Equity Completes Acquisition of Genmar Assets

LOS ANGELES, CA--(Marketwire - February 2, 2010) - Platinum Equity announced today that it has completed the acquisition of several boat brands and related assets from Genmar Holdings, Inc., through a transaction conducted under Section 363 of the U.S. Bankruptcy Code. The U.S. Bankruptcy Court for the District of Minnesota approved the transaction on January 13, 2009.

The acquisition includes the Ranger, Stratos, Champion, Wellcraft, Four Winns and Glastron boat brands; manufacturing facilities and related operations in Flippin, Ark., Cadillac, Mich., and Murfreesboro, Tenn.; and certain transportation equipment and other real estate assets.

"Each of the brands we acquired has a rich heritage, a strong and loyal customer base, and significant opportunities to grow following very challenging times throughout the boating industry," said Louis Samson, the principal at Platinum leading the investment. "Platinum has a strong track record of supporting companies through difficult transitions and we look forward to putting each of these brands on a path toward long-term growth and profitability."

The newly acquired boat brands will now have the backing of Platinum Equity, with its extensive operational resources and a multi-billion dollar capital base.

"We are coming out of the blocks a well-capitalized company prepared to be a leader in the marine industry, and while we always maintain a disciplined approach to managing our portfolio companies, we will not hesitate to support the business and take advantage of attractive opportunities as they arise," Mr. Samson explained.

A transition is now underway that will establish Platinum's new portfolio of former Genmar brands as a standalone business under a new corporate name. Details about the new corporate identity will be announced as the process unfolds.

"The marine industry has a lot of potential, and we're very excited to be part of it. Right from the start, we intend to protect the core elements -- customers, employees, suppliers, and dealers -- while we devise new strategies for the future," added Mr. Samson.

New Leadership and Organizational Structure

Platinum announced today that it has appointed David Huls President and Chief Financial Officer (CFO) of the new consolidated corporate holding company. Mr. Huls was previously Senior Vice President and CFO of Genmar Holdings, Inc. and had been with the company for more than five years.

"David has tremendous experience, demonstrated leadership skills and an ability to get things done, all of which make him the ideal candidate to lead the holding company organization," said Mr. Samson.

"I am honored and excited to have this opportunity and to work alongside so many great people," said Mr. Huls. "Partnering with Platinum is a critical first step towards the stability we need in order to move forward and once again aggressively support the growth and success of our brands."

Mr. Huls noted that rebuilding confidence in the company from inside and out is a top priority.

"The last eight months have been extremely difficult for our employees, dealers and suppliers," said Mr. Huls. "I'm grateful for everyone's support and cooperation as we worked through so many challenges. It hasn't been easy and we have a lot of hard work ahead, but through a renewed spirit of collaboration we will all prosper together."

Platinum also announced the executives who will lead the various brand operations.

Randy Hopper will continue to serve as President of Wood Manufacturing, a position he has held for more than 20 years, and will oversee Ranger Boats, Stratos Boats and Champion. Wood Manufacturing will be managed independently from the other brands.

Jeff Olson will continue to serve as President of Four Winns and Wellcraft, and Mike O'Connell has been appointed to the newly created position of President of Glastron Boats.

"We have designed a flatter, more decentralized organizational structure to give the brand management teams independence without compromising the efficiencies and other benefits of our combined scale," explained Mr. Samson. "We are fortunate to have a strong mix of seasoned industry veterans who, in partnership with the Platinum team, are well positioned to lead these businesses into the future."

Sale of additional assets to J&D Acquisitions, LLC completed

Platinum also confirmed today that it completed the acquisition of certain other assets from Genmar Holdings, Inc., and in turn sold those assets to J&D Acquisitions, LLC in a transaction previously announced on January 21, 2010. J&D Acquisitions, LLC is controlled by Irwin Jacobs and Jean-Paul Dejoria.

The assets acquired and then sold to J&D include: The Larson, Seaswirl and FinCraft boat brands, as well as the Little Falls, Minn., manufacturing facility that builds those brands; the Seaswirl manufacturing facility in Culver, Ore., and all of its related assets; VEC Technology, LLC, located in Greenville, Penn.; the Triumph boat brand and related assets; and the Windsor Craft boat brand and related assets.

"We are very pleased that our negotiations with Irwin and his team culminated in this transaction. It was a quick and efficient process between parties who share a mutual respect," said Mr. Samson. "We strongly believe J&D is the most logical owner for these assets. Irwin has a true passion for the boating industry and a tremendous loyalty to the Little Falls facility, its people and the entire community. This arrangement will keep the Little Falls facility up and running and will protect jobs for hundreds of people who otherwise may have lost their livelihood. We are proud to have played a part in reaching this solution."

About Platinum Equity

Platinum Equity (www.platinumequity.com) is a global M&A&O® firm specializing in the merger, acquisition and operation of companies that provide services and solutions to customers in a broad range of business markets, including information technology, telecommunications, logistics, metals services, manufacturing and distribution. Since its founding in 1995 by Tom Gores, Platinum Equity has completed nearly 100 acquisitions with more than \$27.5 billion in aggregate annual revenue at the time of acquisition.