



## Genmar Selects Platinum Equity as Stalking-Horse Bidder

Contact: Mark W. Sheffert  
Chief Restructuring Officer  
Genmar Holdings, Inc.  
(612) 436-2818

Minneapolis, MN, Monday, November 30, 2009: **Genmar Holdings, Inc.** today announced that it has selected Platinum Equity, Beverly Hills, CA, as the "stalking-horse" bidder for an auction process of Genmar's assets, to be conducted on January 7, 2010, subject to Bankruptcy Court approval. For information on Platinum Equity, go to [www.platinumequity.com](http://www.platinumequity.com).

"Platinum entered into a definitive agreement, in which it will acquire a substantial portion of Genmar's assets, subject to being the highest bidder in accordance with the bid procedures and the auction process established in Section 363 of the U.S. Bankruptcy Code", said Mark W. Sheffert, Genmar's Chief Restructuring Officer and Chairman and CEO of Manchester Companies, Inc.

"Specifically, should Platinum prevail in the auction process, it will acquire all of the assets of Ranger, Stratos, Champion, Wellcraft, Four Winns, Larson and Glastron boats, as well as a number of manufacturing facilities and related assets. We are pleased to have a firm of Platinum's resources and reputation taking the lead in the auction process", said Sheffert.

On June 1, 2009, Genmar and certain of its subsidiaries filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code. Over the last several weeks, Genmar has been aggressively pursuing a sale process, which culminated in Genmar's selection of Platinum as its stalking-horse and the definitive agreement entered into November 27, 2009.

612-339-7600 Fax 612-337-1931  
2900 IDS Center  
80 South Eighth Street  
Minneapolis, Minnesota 55402-2100

Genmar is represented by Manchester Companies, Inc. as Chief Restructuring Officer and by Houlihan Lokey Howard & Zukin Capital, Inc. as its investment banker and by Fredrikson & Byron as its legal counsel while Platinum is represented by Latham & Watkins for legal advice. In the upcoming weeks, the Company will accelerate the sale processes related to Genmar's remaining businesses and non-core assets pursuant to the procedures and timelines to be established by the Bankruptcy Court.

### **About Genmar**

With approximately 1,000 employees and eight manufacturing centers, Genmar is one of the world's largest builders of recreational and fishing boats. Genmar manufactures and markets boats under several brands including Carver®, Champion®, FinCraft®, Four Winns®, Glastron®, Hydra-Sports®, Larson®, Marquis™, Ranger®, Seaswirl®, Stratos®, Triumph® and Wellcraft®. Genmar boats are sold worldwide through a network of over 1000 dealers.