

Fenway Partners Acquires Targus, Global Leader in Mobile Computing Cases and Accessories

Private Equity Firm will Leverage Experience to Help Industry Pioneer Accelerate Growth

NEW YORK, September 29, 2005 - Fenway Partners, Inc., a leading middle market private equity firm that invests in market-leading profitable businesses, today announced that it has agreed to acquire Targus Group International, Inc., for \$382.5 million. Targus was the creator of the notebook computer carrying case and is the global market leader in the design, marketing and distribution of carrying cases and accessories for mobile computing. Fenway is acquiring the company from funds advised by Apax Partners, L.P., a leading global private equity firm, which has profitably stewarded the business since 1996.

"Targus has many of the elements Fenway looks for, including a leading market position, a diversified revenue base with high barriers to entry, strong free cash flow and dynamic industry characteristics," said Timothy Mayhew, Managing Director of Fenway Partners.

"We see significant opportunities to enhance the company's sourcing and distribution functions as well as top-line growth through product development, branding, design and channel sales initiatives," he added. "The management team will continue to create a nimble, efficient, and scalable organization that leverages the company's global presence."

Over the past four years, the U.S. notebook computing industry has been one of the fastest growing sectors of the computer market with a compound annual growth rate of over 20%.

"We will be working closely with Fenway to capture the significant growth opportunities that we see in the industry and continue to implement our ongoing operational enhancements," said Roger Murphy, Chief Executive Officer of Targus. "We are also delighted that J. Howard Johnson will remain with Targus both as Chairman and as an investor."

The acquisition of Targus continues Fenway's recent momentum. During the past 12 months, Fenway acquired control of Panther II Transportation, recapitalized American Achievement Corporation, closed substantial acquisitions and a private placement for Transport Industries, and acquired Bell Sports, which was merged into Riddell to create the world's largest head protection company.

Targus sells its products through three main channels: retail, corporate distributors and original equipment manufacturers (OEMs). Major customers include retailers such as Best Buy, Office Depot, and CompUSA, broadline distributors such as Ingram Micro and Tech Data, as well as leading notebook

manufacturers such as IBM, Dell, and HP. Targus' customer base spans the globe with 45% of its sales outside the United States, through such customers as Tesco, Dixons and Carrefour.

About Fenway Partners

Fenway Partners, dedicated to building long-term value through direct investment in leading middle market companies, is a private equity firm based in New York and Los Angeles with funds under management of more than \$1.4 billion. In partnership with management, Fenway invests in market-leading and profitable but underperforming businesses. The firm provides human, financial, and strategic resources to help portfolio companies achieve their potential. In addition to Targus, Fenway's investments have included: Harry Winston, the high-end jewelry retailer; Riddell Bell Holdings, a manufacturer of football, bicycle and action sports helmets; and Simmons, a bedding manufacturer. For further information about Fenway, visit the firm's web site at www.fenwaypartners.com.

About Targus Group International, Inc.

Targus, today's leading global provider of mobile computing solutions, pioneered the notebook computer carrying case in 1983. With sales in over 150 countries, the company designs and markets a broad range of notebook carrying cases and accessories for today's mobile computing user. Targus' full line of cases offers the end-user an unmatched breadth of style, functionality and features. Its broad line of accessories spans multiple categories including power, security, input, connectivity, storage, workspace and digital entertainment. Targus sells its products to the largest and most influential global companies in each of its retail, corporate distribution and original equipment manufacturer channels. For further information about Targus Group International, Inc., visit their web site at www.targus.com.

About Apax Partners

Apax Partners is one of the world's leading private equity investment groups, operating across the United States, Europe and Israel. Apax Partners has raised or advised approximately \$20 billion around the world. With more than 30 years of direct investing experience, Apax Partners' Funds provide long-term equity financing to build and strengthen world-class companies. It pursues a multi-stage equity investment strategy, investing in late venture, growth capital and buyouts. Apax Partners' Funds invest in companies across its global sectors of Tech & Telecoms, Retail & Consumer, Media, Healthcare and Financial & Business Services. For more information on Apax Partners, visit their web site at www.apax.com.

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