

Fenway Partners Completes Acquisition of Targus, Global Leader in Mobile Computing Cases and Accessories

NEW YORK, November 22, 2005 - Fenway Partners, Inc., a leading middle market private equity firm that invests in market-leading profitable businesses, today announced that it has completed the acquisition of Targus Group International, Inc. ("Targus") for \$382.5 million. Fenway acquired the company from Apax Partners, L.P. The acquisition was announced in September.

"We are extremely pleased to have completed the purchase of Targus and look forward to our new partnership with Roger Murphy, Targus' CEO, and J. Howard Johnson, Targus' chairman and a significant investor," said Timothy Mayhew, Managing Director of Fenway Partners. "The deal's capital structure, which includes a larger senior bank facility and flexible junior capital provided by York Street Capital Partners, will afford the company a strong foundation for future growth."

Targus was the creator of the notebook computer carrying case and is now the leading global provider of notebook cases and accessories. 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 almost 50% of its sales outside the United States, through such international customers as Tesco, Dixons and Carrefour.

"Targus and Fenway will work together to more swiftly implement ongoing operational improvements and capture the significant growth opportunities in the industry," said Roger Murphy, Chief Executive Officer of Targus.

Targus is the seventh and final platform acquisition in Fenway's Fund II and caps recent transaction momentum at the firm. During the past 14 months, Fenway acquired control of Panther II Transportation, recapitalized American Achievement Corporation, and acquired Bell Sports, which was merged with Riddell to create the world's largest head protection company.

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 businesses with significant unrealized upside potential. 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 reaching customers in over 100 countries, the company designs, markets and distributes 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, ergonomic 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.

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