

## **Vector Capital Sells Tidel to Graham Partners**

SAN FRANCISCO, CALIFORNIA – March 2, 2015 – Vector Capital, a leading private equity firm specializing in transformational investments in established technology businesses, today announced the sale of Tidel, Inc., the world's leading provider of technology-enabled smart safe solutions for businesses and financial institutions, to an affiliate of Graham Partners. Terms of the transaction were not disclosed.

Tidel is the market leader in providing innovative solutions to help customers streamline, protect and automate their cash management systems. In 2011, Vector acquired Tidel and subsequently worked with its management team to capitalize on favorable industry trends by leveraging the company's #1 market position, unmatched distribution network and blue-chip retail customer base. Over the past four years, with the support of Vector, Tidel has undertaken significant growth and operating enhancement initiatives, including developing groundbreaking products, bolstering distribution partnerships, scaling operations and expanding its international presence.

"Vector has been an excellent partner to Tidel for the last four years, and together we have built a truly global and scalable platform," stated Gary Landry, CEO of Tidel. "During this time, we have invested meaningfully in sales and product development, and positioned the company for continued rapid growth and innovation."

Alex Beregovsky, Managing Director at Vector Capital, said, "We are proud of what Tidel has accomplished over the past four years in partnership with Vector Capital. Together, we have identified and executed on opportunities for growth in this dynamic business sector by developing innovative technology solutions and strategically growing Tidel's brand and global reach. Tidel is the most recent example of Vector's success in finding and investing behind leaders in attractive and growing niche markets."

Harris Williams & Co. acted as financial advisor and Kirkland & Ellis LLP acted as legal advisor to Tidel and Vector Capital.

### **About Vector Capital**

Vector Capital is a leading global private equity firm specializing in transformational investments in established technology businesses. Vector identifies and pursues these complex investments in both the private and public markets. Vector actively partners with management teams to devise and execute new financial and business strategies that materially improve the competitive standing of these businesses and enhance their value for employees, customers and shareholders. Vector's notable investments include 20-20 Technologies, Allegro, Cambium Networks, Collabnet, Corel, Gerber Scientific, IPValue, Saba, SafeNet, Technicolor, Tidel and Watchguard.

### **About Tidel**

Tidel is a leading provider of cash management solutions that empower retail institutions across the globe to better manage their daily cash business, reduce risk, and increase profits. Since 1978, customers have relied on Tidel to provide the most innovative and reliable solutions that help secure, optimize, and streamline their cash environment.

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