

VECTOR CAPITAL ANNOUNCES SUCCESSFUL RESTRUCTURING OF FUNDS II AND III AND AFFILIATED VEHICLES FOR APPROXIMATELY \$450 MILLION

SAN FRANCISCO – January 2, 2018 – Vector Capital, a leading private equity firm specializing in transformational investments in established technology businesses, today announced it has successfully completed a restructuring of Vector Capital II, L.P., a 1999 vintage fund, Vector Capital III, L.P., a 2005 vintage fund, and affiliated vehicles held by existing LPs (collectively, the “Funds”), for approximately \$450 million. Goldman Sachs Asset Management’s Vintage Funds and GIC led the transaction, and collectively, are now the largest LPs in the Funds.

Alex Slusky, Vector Capital’s Founder and Chief Investment Officer, said, “We are pleased to be partnering with Goldman Sachs and GIC, who recognize the significant long-term value in Corel and WatchGuard, which comprise the vast majority of the remaining assets in Funds II and III. Importantly, this transaction will provide these two companies and their management teams with the additional runway and committed capital to pursue strategic M&A opportunities and execute on their growth strategies. Moreover, this is a terrific outcome for our Fund II and III LPs, who are receiving a premium value that is meaningfully above the assets’ original cost basis.”

Harold Hope, co-head of Goldman Sachs Asset Management’s Vintage Funds, said, “We are excited to lead, along with our partner GIC, a transaction that meets the needs of investors seeking liquidity from Vector’s older funds while also restructuring the terms of the Funds to allow Vector and their portfolio companies to pursue a value enhancing strategy on behalf of both new and continuing investors. We have been impressed with Vector’s investment approach and look forward to continuing our partnership with them.”

Mr. Choo Yong Cheen, Chief Investment Officer of Private Equity at GIC, said, “GIC is pleased to be working with our partners at Vector Capital and Goldman Sachs to facilitate a fair and transparent process for Vector’s limited partners while creating an attractive investment opportunity for GIC. We look forward to continuing the growth at Corel and WatchGuard, and to helping Vector maximize value at both companies. GIC believes in providing solutions that allow leading private equity managers to create long-term value in their companies. This includes, in select cases, the restructuring of funds like Vector II and III.”

Evercore served as financial advisor and Kirkland & Ellis LLP served as legal counsel to Vector Capital.

About Vector Capital

Vector Capital is a leading global private equity firm specializing in transformational investments in established technology businesses. With \$3.5 billion of capital under management, Vector identifies and pursues these 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. For more information, visit <http://www.vectorcapital.com>.

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