



## PRESS RELEASE

### Privet Capital supports CPS bolt-on of iCubed Technologies

20 March 2018. Privet Capital, a private equity investor focused on creating value through operational improvement, announces that it has backed Cash Processing Solutions Ltd's (CPS) acquisition of iCubed Technologies Ltd (iCubed).

iCubed Technologies specialises in the design, development and enhancement of banknote processing systems. Led by a management team with more than 50 years combined experience in the sector, iCubed has developed cutting edge, high performance products in the fields of banknote sorter transportation, document feature detection and banknote processing analytics.

iCubed has worked in partnership with CPS for many years to support and enhance the current range of desktop sorter machines (X-Range™ and Cobra®). More recently CPS and iCubed have collaborated on the development of state of the art banknote detection and sorter transportation systems allied with advanced processing analytics and reporting. This acquisition is a major step towards CPS becoming the partner of choice in delivering leading cash management solutions that optimise and safeguard its customers' organisations.

A new business unit will be formed on acquisition, leveraging on the combined expertise of both businesses to deliver state of the art desktop cash processing solutions to customers.

Christopher Hyman, Senior Partner at Privet Capital and CPS Chairman added "Privet Capital's investment in CPS through this acquisition demonstrates our commitment to driving innovation. This is an extremely exciting time for CPS. This announcement follows news of the signing of the three-year contract with the US Federal Reserve Bank and the recent move of the CPS Global Headquarters into a brand-new landmark office. CPS is continuing to make great strides forward and we are confident that the business is well positioned for further significant growth in the marketplace."

Adam Lawrence, Chief Executive Officer at CPS, commented "The acquisition of iCubed Technologies marks an important step forward for CPS. By bringing their expertise in-house, we can build on our long history of innovation and lead the way in developing market-leading data-driven, end-to-end cash management solutions."

Based in Basingstoke, England, CPS is one of the market leaders providing world-class cash processing hardware, software and related services to central banks, commercial banks, state printworks and commercial cash processing companies. Its solutions play a critical role in managing cash throughout its lifecycle from manufacture through issuance, circulation, processing and destruction. These complex sorting solutions process over 100 billion banknotes per annum from operations in 106 countries, supported by a team of over 500 people.

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### Notes to Editors

#### Privet Capital

Privet Capital is a London-based private equity investor focused on creating value through operational improvement. Its team of experienced professionals seeks to partner with management teams in established businesses with a

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strong underlying product/business offering but in need of a clearer strategic direction to achieve operational efficiency and maximise growth potential.

Privet seeks to invest between £1m and £10m into companies in a range of sectors with a turnover of £10m to £200m. For more information please visit <http://www.privetcapital.co.uk/>

## Cash Processing Solutions

Cash Processing Solutions Ltd (CPS) was acquired by Privet Capital from De La Rue in May 2016 to establish a fully independent, global provider of integrated hardware and software solutions, consultation and support services to the cash processing industry.

Working with 230 customers across 106 countries, CPS provides a range of high-speed cash sorting and authentication systems alongside enterprise cash management software which gives our customers control of cash through its entire lifecycle from production and issue to circulation, processing to destruction. For banknote printers, our single note inspection machines enable new notes to be quality assured prior to issue.

With sixty years experience, our specialist knowledge of global cash cycle trends and currency management techniques ensure our customers' solutions are tailored to meet their specific cash processing objectives. Our on-going support and flexible service packages provide truly future-proofed solutions, enabled through our local presence, global knowledge and a proven ability to deliver bespoke requirements.

[www.cps.world](http://www.cps.world)

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