

Press release

Aldebaran makes its first investment through its ATF I fund and acquires NumWorks, the French champion of graphing calculators.

Paris, 14th June 2023. Aldebaran Capital Partners, an independent French investment company specialized in complex transformations of small and medium-sized enterprises (SMEs) and intermediate-sized enterprises (ETIs), announces the first investment of its Aldebaran Transformation Fund I, with the acquisition of a majority stake in NumWorks, the French champion that has revolutionized the graphing calculator industry.

Romain Goyet, founder of NumWorks, will retain an equity ownership and is handing over to his close-knit management team, which has been involved in the venture since its inception. The team includes Léo Solé, who will assume the position of CEO, Emilie Feral in charge of R&D and technical direction, and Clothilde Relin overseeing marketing and sales. Aldebaran's investment aims to support this management transition, with the recruitment of a CFO.

Through its "transformational" approach, Aldebaran brings financial, operational, and strategic resources to support NumWorks in its ambition to become a major international player in educational solutions for the learning of scientific subjects.

Amélie Brossier, President and Founder of Aldebaran, stated:

"We have been truly impressed by the success of NumWorks and the ability of its teams to reinvent products by combining hardware and software expertise, while involving stakeholders in the development of solutions. We are convinced that there is much to be done to create even more useful and user-friendly educational solutions, serving the learning of scientific subjects for the benefit of the many."

Founded in 2016 by Romain Goyet, a "serial entrepreneur", NumWorks has created a calculator tailored to the needs of the new generation of teachers and students. With this innovative product, NumWorks has revolutionized the use of graphing calculators by providing user-friendliness and elegant design.

In less than 5 years, by leveraging the contribution of the teaching community, NumWorks has become the leader in France's "hard-to-disrupt" graphing calculator market, historically dominated by several international hegemonic players.

Based in Paris, NumWorks received early-stage support from Bpifrance's Digital Venture team (via its F3A fund sponsored by the Program of Investments for the Future). It has now become a French SME and has begun its international expansion in Europe (e.g. Portugal, Netherlands, Italy, England) and in the USA.

Romain Goyet, founder of NumWorks, commented:

"It was crucial for my team and me to find a partner that could enable us to embark on a new phase of our development, while understanding and respecting our DNA. We found in Aldebaran the ideal partner, a specialist in transformation and a promoter of the human factor in its approach and daily work."

Léo Solé, President of NumWorks, added:

"Our team is proud to contribute to the teaching and learning of scientific subjects by offering intuitive and accessible tools for all. We are at a turning point in our development. We are thrilled to have found in Aldebaran an ambitious partner who will help us tackle the numerous challenges ahead: accelerating our international expansion, developing our hardware and software offerings, and expanding our team."

The financing of this transaction was provided by a banking consortium composed of Banque Populaire Rives de Paris, Caisse d'Epargne et de Prévoyance Ile de France, and BNP Paribas for the senior debt, as well as Access Capital Partners for the mezzanine debt.

Participants in the transaction:

- Aldebaran: Amélie Brossier, François Darpas, Marjorie Coëdel, Oscar Boisseau, Edouard Lesieur
- NumWorks: Romain Goyet, Léo Solé, Clothilde Relin, Emilie Feral
- Bpifrance: Véronique Jacq, Frédéric Le Brun

Buy-side advisors:

- Commercial due diligence: Tyton Partners (Adam Newman, Andrea Zurita)
- Financial due diligence: D'Ornano+Co (Adrien d'Hauthuille, Marie-Céline Kauff)
- Lawyer (corporate): McDermott Will & Emery (Grégoire Andrieux, Maxime Fradet, Auriane Tournay)
- Lawyer (tax): McDermott Will & Emery (Côme de Saint-Vincent, Paul-Henry de Laguiche)
- Lawyer (financing): McDermott Will & Emery (Pierre-Arnoux Mayoly, Shirin Deyhim, Elizabeth Amzallag, Camille Judas)
- Legal, tax, social, regulatory, IP due diligence: McDermott Will & Emery
- Technological due diligence: Pentalog (Guillaume Pousseo)
- Financing: Lincoln (Serge Palleau, Vincent Atanasyan)

Sell-side advisors:

- M&A: Alantra (Oriane Durvyne, Marcel Rizk)
- Financing: Alantra (Olivier Marquet)
- Financial due diligence: ACA Nexia (Fabrice Huglin)
- Lawyer: Joffe & Associés (Thomas Saltiel, Antoine Lamy, Clémence Bressolin)

Company advisors:

- Lawyer: Hogan Lovells (Stéphane Hutten, Alexandre Jeannerot, Thomas Claudel, Thomas Gluzman, Marion Guertault)

Lenders:

➤ **Senior Debt**

- BNP Paribas: Cathy Robin, Judith Even, Nicolas Tariel, Romain Dufis
- Banque Populaire Rives de Paris: Eric Béasse
- Caisse d'Epargne et de Prévoyance Ile de France: Anna-Lou Grellier
- Lawyer: DLA Piper (Sophie Lok, Matthieu Loonis, Henri Louis-Lardennois)

➤ **Mezzanine**

- Access Capital Partners: Martial Lauby, Christopher Underwood, Pierre-Olivier Combes
- Lawyer: Goodwin (Arnaud Fromion, Laurent Bonnet)

About Aldebaran:

Aldebaran Capital Partners is a French investment company dedicated to the transformation of small- and mid-sized companies. Its mission is to support management teams in the success of their strategic and operational transformation. Aldebaran supports companies with sound fundamentals that face complexity or temporary underperformance (carve-out, family transition, consolidation, etc.). It provides companies with financial, human and organizational resources necessary for a successful long-term transformation and to unleash their full potential. Aldebaran is supported by leading institutions such as Bpifrance and the European Investment Fund. Aldebaran Capital Partners is regulated by AMF under the AIFM-D.

Contacts:

Marie-Claire Martin (mcm@essency-communications.com - +33 6 85 52 52 49)

Armelle de Selancy (ads@essency-communications.com - +33 6 72 59 62 90)

About NumWorks:

NumWorks is a French company whose ambition is to simplify math and science education. Launched in 2017, the NumWorks calculator breathed new life into the world of the graphing calculator, an integral tool for the high school classroom.

Now the market leader in France, NumWorks intends to spread its expertise internationally and through new educational solutions. In addition to its innovative calculator, NumWorks' strength lies in its ability to unite a community of passionate users around its project and values.

Contact: press@numworks.com

About Bpifrance:

Bpifrance is the French national investment bank. It finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extrafinancial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

Bpifrance Digital Venture is the VC team within Bpifrance, dedicated to digital and tech companies aiming to become global leaders on their market. It focuses on Seed and Series A/B stages. With €720 million under management, the team backed 110+ companies and had more than 25 exits since 2011. Amongst the investments made by Bpifrance Digital Venture team are Talentsoft (bought by Cegid), Netatmo (Legrand), Meilleurs Agents (Axel Springer), Cardiologs (Philips), Manomano, Openclassrooms, Shippeo, Strapi, GitGuardian, Livestorm, Swan, Exotrail or Alice&Bob.

For more information, please visit: www.bpifrance.fr and presse.bpifrance.fr - Follow us on Twitter: @Bpifrance - @BpifrancePresse

Contact: Juliette Fontanillas (juliette.fontanillas@bpifrance.fr – +33 6 72 76 08 09)