



**Entry into exclusive negotiations by the main CAST shareholders with a company controlled by Bridgepoint SAS for the acquisition by Bridgepoint Development Capital funds of a majority stake in CAST, followed by a simplified mandatory tender offer and, if the conditions are met, a squeeze-out**

- Contemplated acquisition by Financière Da Vinci, a special purpose vehicle created by Bridgepoint SAS and to be controlled by Bridgepoint Development Capital funds, of a 65% stake in CAST from the company's main shareholders.
- Price per share of EUR 7.55<sup>1</sup> representing a premium of 27% over the average closing price weighted by daily volumes on May 17, 2022, of 59% over the last 60 calendar days and of 68% over the last 90 calendar days.
- The CAST Board of Directors favorably welcomed the contemplated transaction.

**Paris, May 18, 2022** - CAST (Euronext - FR0000072894 - CAS), a pioneer and leader in the Software Intelligence market, and its main shareholders - DevFactory (which holds around 27.4% of the share capital), Crédit Mutuel Equity SCR (which holds around 17.1% of the share capital), Long Path Holdings 2, LP (which holds around 10.4% of the share capital) and Mr. Vincent Delaroche (which holds around 10.1% of the share capital), CAST's founder and CEO - announce that they have entered into exclusive negotiations with Financière Da Vinci, a simplified joint stock company (*société par actions simplifiée*) in the process of being registered, controlled by Bridgepoint SAS on the date hereof and then, after registration, by the Bridgepoint Development Capital ("**BDC**") funds, on May 18, 2022 for the acquisition by Financière Da Vinci, by way of transfers and contributions in kind, of 11.767,461 CAST shares (the "**Controlling Block**") representing 65% of the share capital of CAST, for a price of 7.55 euros per share increased by an additional price of 0.30 euros per share in the event that the threshold for the implementation of the mandatory squeeze-out of 90% would be reached at the end of the mandatory tender offer following the completion of the sale of the Controlling Block (the "**Block Acquisition**").

Alongside BDC, Mr. Vincent Delaroche and Long Path Holdings 2, LP will continue to support CAST's development, as will certain of the company's shareholder managers, who will contribute part of their shares to Financière Da Vinci (approximately the half of its stake for Mr. Vincent Delaroche and its entire stake for Long Path Holdings 2, LP), which has already undertaken to acquire them.

The price of 7.55 euros per share values 100% of the share capital and voting rights of CAST at approximately 139 million euros (on a fully diluted basis<sup>2</sup>). This price represents a premium of 27% over the average closing price weighted by daily volumes on May 17 2022, 59% over the closing price of the last 60 calendar days and 68% over the closing price of the last 90 calendar days.

The conclusion of the final agreements relating to the Block Acquisition will take place at the end of the information and consultation procedure of the Social and Economic Committee (CSE) of CAST.

The completion of the contemplated Block Acquisition is subject to customary conditions precedent for this type of transaction, it being specified that it will not require any regulatory approval.

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<sup>1</sup> Increased by an additional price of 0.30 euro per share in the event that the threshold for the implementation of the squeeze-out of 90% is reached at the end of the Offer that would follow the Block Acquisition.

<sup>2</sup> Without taking into account the non-exercisable stock options.

BDC, Long Path Holdings 2, LP and Mr. Vincent Delaroche would also enter into a shareholders' agreement setting out the rules governing their relationship, particularly with regard to the liquidity of Financière Da Vinci's shares and its governance.

If the Block Acquisition is completed, Financière Da Vinci would launch a mandatory simplified tender offer to acquire the remaining CAST shares (the “Offer”) at the same price of 7.55 euros per share.

In the event that the threshold allowing for the implementation of a squeeze-out is crossed at the end of the Offer, Financière Da Vinci will request the implementation of a squeeze-out procedure in accordance with the applicable legal and regulatory conditions and will pay all shareholders who have tendered their shares to the Offer an additional price of 0.30 euro per share, the squeeze-out being carried out at a price of 7.85 euros per share. The price of 7.85 euros represents a premium of 32% over the average closing price weighted by daily volumes on May 17, 2022, of 65% over the closing price of the last 60 calendar days and of 75% over the closing price of the last 90 calendar days.

The Board of Directors of CAST, at its meeting on May 17, 2022, favorably welcomed the contemplated transaction, without prejudice to the reasoned opinion of the Board of Directors on the Offer, which will be issued after receipt of the opinion of the independent expert in charge of certifying the fairness of the Offer and the possible subsequent squeeze-out.

To this end, the Board of Directors has set up a committee composed of Mr. Vincent Delaroche, Mr. Paul-Camille Bentz and Mrs. Marie David, which will in particular be responsible for (i) recommending an independent expert to the Board of Directors, which the latter will be responsible for appointing (subject to the non-opposition of the French Stock Exchange Authority (“AMF”) pursuant to Article 261-1-1 I and III of its General Regulations), (ii) monitoring the work of the expert and (iii) preparing a draft reasoned opinion on the interest of the Offer as well as the consequences of the latter for CAST, its shareholders and its employees.

The Block Acquisition and the filing of the Offer with the AMF are expected to occur early in the second half of 2022.

Following the contemplated transaction, Mr. Vincent Delaroche will continue to manage the Company's activities as President of Financière Da Vinci and CEO of CAST.

BDC intends to acquire CAST, through Financière Da Vinci, in order to support the development of the “Software Intelligence” market in the coming decade. This investment will allow CAST's management team to accelerate its growth and reputation by initiating a new phase of its transformation plan, which aims to focus on the most promising use cases, such as the migration of software systems to the Cloud, the implementation of automated document repositories allowing companies to better control their business applications, or the control of software risks related to proprietary or operating rights, cybersecurity and quality. CAST will continue to sell its technology in the North and Latin America, Europe and Asia through its strategic partners and direct sales force, while accelerating the transition of its business model to annual subscriptions. BDC intends to keep CAST as an independent company and is fully committed of taking this unique and innovative entrepreneurial achievement to the next level, with the ultimate goal of widespread adoption of Software Intelligence as an essential component of software systems engineering.

**Olivier Nemsguern, Partner in charge of BDC in France, said:** *“In addition to our attraction to the Software Intelligence market, which is characterized by its criticality, high growth potential and dynamic underpinnings, it was the unique technology and software platforms developed by CAST and the strategic vision of Vincent Delaroche and his teams that stood out for us. We strongly believe in CAST's*

*ambitious development and transformation project and look forward to supporting the management team in its realization.”*

CAST's share price was suspended on May 18, 2022, resumption of trading will occur at the opening of the markets on May 19, 2022.

**About CAST:**

*CAST is the software intelligence category leader. CAST technology can see inside custom applications with MRI-like precision, automatically generating intelligence about their inner workings - composition, architecture, transaction flows, cloud readiness, structural flaws, legal and security risks. It's becoming essential for faster modernization for cloud, raising the speed and efficiency of Software Engineering, better Open Source risk control, and accurate technical due diligence. CAST operates globally with offices in North America, Europe, India, China.*

*For more information: [www.castsoftware.com](http://www.castsoftware.com)*

**About Bridgepoint and BDC:**

*Bridgepoint Group plc is a listed international alternative asset manager focused on middle-market companies. With over €30bn of assets under management, the company has over 170 investment professionals covering six sectors (business services, consumer goods, financial services, healthcare, high tech and technology) in Europe, the US and China. Bridgepoint invests with four distinct strategies: Mid-cap, Smid-cap, Growth and Credit.*

*For more information: [www.bridgepoint.eu](http://www.bridgepoint.eu)*