

Press Release

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Millpond Equity Partners Announces the Sale of Portfolio Company TouchMath

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Boca Raton, FL – Millpond Equity Partners (“Millpond”) announces the sale of portfolio company TouchMath (“TouchMath” or “the Company”), a Colorado Springs, Colorado-based provider of supplemental math curriculum to an affiliate of Leeds Equity Partners. Since 1975, TouchMath has delivered multisensory math programs and the Company’s researched and trademarked numerals with TouchPoints™ allow students to SEE, TOUCH, SAY, and HEAR math in a whole new way. TouchMath’s program is grounded in the Concrete-Representational-Abstract continuum and research-based best practices that reflect how most students learn. TouchMath is committed to maximizing student potential through its worldwide delivery of hands-on math programs, cultivating success with individuals of all abilities and learning styles.

TouchMath was founded by elementary school teacher Janet Bullock who was searching for a better way to assist her struggling students through beginning math. In October 2018, Millpond acquired a controlling interest in TouchMath. Over its investment period, utilizing the highly efficacious TouchMath curriculum, with several decades of success and cherished by teachers; Millpond collaborated with CEO Sean Lockwood, to greatly expand TouchMath’s organization and go-to-market strategy and transitioned the Company from a catalog provider, selling primarily to individual teachers, to a direct-to-district marketing and sales organization utilizing digital marketing tools, thought leader marketing, professional public relations and a national sales and account management organization across 13 territories covering all 50 states. Millpond applied its operating process to enhance the senior management team, professionalize the organization, upgrade systems, and streamline processes to build a materially larger enterprise. With Millpond’s support, TouchMath grew to become a national provider of math curriculum serving struggling math learners with a complete product set including bundles of print products, digital offerings, physical manipulatives, professional development and screenings, and interventions for the burgeoning dyscalculia market. Over Millpond’s investment period, the Company grew revenue by over 4x while serving hundreds of school districts and thousands of educators and students.

“Millpond’s assistance in helping us develop a complementary team of high-performing sales, marketing, product development, and finance leaders; investing in new processes and optimized systems that modernized our supply chain management and finance functions; and providing overall support as we grew our thought leadership in the special education math market has been invaluable in achieving our results,” commented Sean Lockwood, CEO of TouchMath.

“It has been a privilege to collaborate with the TouchMath leadership team to help enhance the business, its product offerings, and its ability to serve educators in achieving exceptional student

results”, noted Millpond Partner, Jeff Tobin.

“TouchMath is a terrific case study of Millpond’s core strategy of partnering with and assisting in growing, founder-led businesses with strong customer value propositions, recurring demand patterns, and a high level of differentiation.”, commented Millpond Partner, Larry Shagrin. “We have a long history of investing in the education market and have demonstrated success in our ability to participate throughout the education ecosystem to grow businesses and enhance services to schools, educators, and students. Similar to TouchMath, we look forward to the opportunity to drive exceptional returns for our investors while serving the unique needs of the education market and working with mission-driven businesses. We wish TouchMath, Sean, his team, and Leeds Equity continued success”, added Mr. Shagrin.

Macquarie Capital served as the Company’s financial advisor and Benesch Friedlander Coplan & Aronoff LLP provided legal services for the transaction.

About TouchMath

Headquartered in Colorado Springs, Colorado, TouchMath provides a wide range of curriculum and tools for educators and their students who struggle to understand grade-level content. TouchMath has a long history of making math fun and accessible, giving students confidence, and inspiring them to reach their academic potential. TouchMath is committed to maximizing student outcomes through its worldwide delivery of hands-on math programs. For more information, visit www.touchmath.com

About Millpond Equity Partners

Millpond Equity Partners is a private equity firm exclusively investing in the education, training, and outsourced business services sectors. Headquartered in Boca Raton, Florida, the Millpond leadership team has nearly 100 years of combined private equity and operating experience, deep industry expertise, and a long track record of growing businesses and creating value alongside management teams. Millpond combines a partnership approach with extensive hands-on operational and investment management experience. Its experienced investment professionals work hand-in-hand with leaders of healthy and growing businesses, providing strategic guidance, resources, and support while assisting those companies through their next phase of growth. For more information, visit www.millpondequity.com.

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