



### Research First

We saw an opportunity to change the process of matching students with colleges and universities. The right solution could create better access, transparency, and improved outcomes for both students and schools.

As we were exchanging ideas with our executive and referral networks, NRCCUA's owner and CEO was contemplating his own succession plan.

*"As we got closer and closer to the end, I realized that every time we were dealing with a strategic decision, the other firm was only asking me questions and not offering any advice on how to grow my business in the education market."  
— Don Munce, former CEO and Chairman, NRCCUA*

*"For over 35 years, NRCCUA had served as a vital link between students and higher education institutions. The company was in a unique position to become a leading innovator in the enrollment management market and we were prepared to invest in the talent and technologies required to fuel this transformation."  
— Shoshana Vernick, Avathon*

### Investing For Impact And Growth

We worked side-by-side with Don to build a vision and change management plan. Together we recruited a new CEO, Patrick Vogt, who would go on to lead the company's transformation plan.

The business model shifted from transactional to a recurring partnership model, we completed three strategic acquisitions and invested in technology and talent, and we rebranded the institutional side of the business to Encoura Data Labs.

*"We were having strategic conversations around where we were going to take the business. He listened to us, and we listened to him — we had a great dialogue that was totally transparent."  
— Patrick Vogt, current CEO, NRCCUA*

*"We all worked together to develop the right strategies, the right services, the right value proposition for our customers. Making something that really works in the marketplace is so much more important than a 90-day or 120-day return."  
— Don Munce*



### Enduring Results

The company's innovative platform and the value of its offer was getting noticed in the market. During commercial discussions with ACT, the strategic fit between the two organizations became increasingly obvious.

NRCCUA was acquired by ACT three years after our initial investment, providing a great outcome and new home for all stakeholders.

*"Avathon has remained a supportive, innovative and creative partner. We have expanded our solutions, our membership base, and created new technology platforms under their ownership. Our business scaled to a point where we can strategically and successfully combine with a larger organization."  
— Patrick Vogt*