

NEWS

Moore & Van Allen advises Pamlico Capital in MetaMetrics sale

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Moore & Van Allen PLLC is pleased to announce that it has served as lead counsel to Pamlico Capital and MetaMetrics, Inc. in the pending sale of MetaMetrics® to Apax Digital Fund. MVA attorneys and professionals who provided significant assistance on the matter include: Rob Fisher (Tax); Dick Lupo, Tucker McKinley and Van Gambrell (Intellectual Property); Danny Johnson and Beth Yount Grimes (Employee Benefits); Christopher Thompson (Real Estate); Matthew Mollozzi (Finance); Bill Butler (Regulatory Matters); and Cynthia McDaniel (Paralegal Support). The definitive agreement was announced on July 30.

Founded in 1984 and based in the Research Triangle, MetaMetrics is the developer of the widely adopted Lexile Framework® for reading and Quantile Framework® for mathematics. MetaMetrics, led by Co-Founder and CEO Malbert Smith III, Ph.D., uses predictive analytics and data science to improve educational outcomes. The Lexile and Quantile frameworks place the student and instructional material on the same scale to match the learner with reading and math resources at each student's ability level. MetaMetrics' partners include leading providers of educational technology and assessment solutions, state departments of education, and publishers who incorporate MetaMetrics' scales in their products. More than 35 million students receive a Lexile measure each year.

Apax Digital Fund is the technology-focused growth equity fund advised by global private equity advisory firm Apax Partners. Apax Digital, led by Managing Partner Marcelo Gigliani and Vice President Zach Fuchs, will support MetaMetrics in delivering increased value to students, educators and the company's partners, in particular through new product development and international expansion.

"It's been a pleasure partnering with Malbert and the entire MetaMetrics team," said Pamlico Capital Partner Scott Stevens. "We appreciate all the hard work put into the business over the last four years with us and we are excited to see what MetaMetrics continues to accomplish with Apax Digital moving forward."

The transaction is expected to close in September 2019, subject to regulatory approval. Financial terms were not disclosed.