

NexPhase Capital-Backed KnowFully Learning Group Acquires The Income Tax School, Inc.

Strategic Acquisition of a Leading Provider of Training and Certification Programs for Tax Professionals Complements Surgent Portfolio

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KnowFully Learning Group →

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RADNOR, Pa., Dec. 1, 2020 /PRNewswire/ -- KnowFully Learning Group ("KnowFully" or the "Company"), a leading provider of continuing professional education, exam preparation courses, and digital learning solutions to the accounting, finance, and healthcare sectors, today announced the acquisition of The Income Tax School, Inc. ("ITS"), a top-rated provider of training programs, continuing education courses, and certificate programs for individuals seeking to start or accelerate careers in tax preparation.

Founded in 1985, KnowFully is committed to supporting its customers as they prepare for exams, take training courses, and pursue lifelong continuing professional education ("CPE"). The Company is comprised of a family of brands including Surgent, a leading provider of exam preparation and continuing education ("CE") solutions serving accounting, tax, and finance professionals. The Company is backed by NexPhase Capital, LP ("NexPhase"), a thematic and operationally focused private equity firm.

"ITS is a strong complement to Surgent's educational solutions for accounting, tax, and finance professionals."

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Since its founding in 1989, ITS has established itself as one of the most effective, efficient, and affordable educational programs for individuals with no prior tax or accounting experience as they seek employment in the industry. ITS also offers turn-key tax practice management guides that help individuals start and grow a successful tax business from the ground up. Through these programs, ITS empowers business owners to build a professional tax business using best practices without buying into an expensive tax franchise that may ultimately limit innovation and expansion. ITS serves thousands of students annually through its educational programs, which are developed by practicing tax professionals, including many Enrolled Agents (EAs). ITS has previously partnered with Surgent as a reseller of the Surgent EA Review course, which prepares candidates for the rigorous Special Enrollment Exam that all prospective EAs must pass.

Through this strategic acquisition, ITS will operate under the name "Surgent Income Tax School." This transaction is intended to further enhance Surgent's position as a leading provider of professional education in the finance sector while providing its tax-focused customers with additional educational opportunities. With a shared commitment to offering leading educational experiences and providing excellent customer service, KnowFully and ITS will work together to further develop educational resources that address the needs of tax professionals.

"ITS is a strong complement to Surgent's expansive portfolio of educational solutions for accounting, tax, and finance professionals," said Eric Cantor, Chief Executive Officer of KnowFully. "They've developed a stellar reputation within their target market and we are confident that together we will be able to build upon ITS' strong foundation to expand and diversify our learning solutions for tax professionals."

Chuck McCabe, Founder of Income Tax School, remarked, "As someone who has been working to educate tax professionals for more than 40 years, I'm extremely pleased to be able to transition the leadership of The Income Tax School to the team at Surgent. Our missions are closely aligned and I look forward to this exciting next chapter for ITS."

About KnowFully

Founded in 1985 as Surgent McCoy CPE, LLC, the KnowFully Learning Group is now a leading provider of end-to-end professional education in the accounting, finance, and healthcare sectors. KnowFully's brands enable students and professionals to more efficiently prepare for and pass professional licensure exams, satisfy required credit hours to maintain credentials, and leverage the comprehensive, practical, in-depth continuing education they need to remain at the forefront of their industries thereafter. For more information, please visit www.knowfully.com.

About The Income Tax School

The Income Tax School, Inc. was formed in 1989 as a division of Peoples Income Tax, Inc., which was founded by Chuck McCabe in 1987. ITS is certified by the State Education Council for Virginia (SCHEV) as a proprietary career school. ITS provides CE for EAs as an IRS-approved provider as well as CPE for CPAs as a NASBA sponsor. ITS also offers Qualifying and Continuing Education Courses for California tax preparers. ITS student texts and instructor guides are used by tax and accounting firms to provide in-house training. Many colleges also offer ITS online tax courses. Complete information about The Income Tax School and their course offerings may be found at: www.theincometaxschool.com.

About NexPhase

NexPhase Capital, LP is a thematic and operationally focused private equity firm that invests in lower middle market growth-oriented companies within three distinct sectors: consumer, healthcare, and software & services. The firm partners with companies that have reached a growth inflection point and are seeking a value-added partner to help navigate the company's "next phase." The NexPhase team has extensive industry and operational experience and NexPhase's partners have invested together for nearly a decade. The firm has completed more than 75 investments including add-ons and targets control equity investments between \$25 million and \$75 million. For more information, please visit www.NexPhase.com.

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