

FOR IMMEDIATE RELEASE

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The Income Tax School was acquired by private equity-backed KnowFully Learning Group.



RICHMOND VA -- The Income Tax School, Inc. ("ITS"), owned by the McCabe family, was acquired on Monday by **KnowFully Learning Group**, a portfolio company of **NexPhase Capital**. **Transact Capital Partners** served as the exclusive advisor to ITS.

The Income Tax School, a top-rated provider of training programs, continuing education courses, and certificate programs for individuals seeking to start or accelerate careers in tax preparation, will now operate under the name of "Surgent Income Tax School", as part of the KnowFully Learning Group. KnowFully 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.

Chuck McCabe, Founder of the Income Tax School, remarked, "As someone who has been working to educate tax professionals for more than 30 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." Chuck continued to say "Exiting a business that I have such a love and passion for is not easy, but knowing it will continue in good hands under the Surgent brand is very rewarding, and Marilyn and I can also reap the rewards of our three decades of growing the company and begin the joy of retirement. The Transact Capital team, led by Steve and Ross, was instrumental in making this a successful process for all involved."

Steve Zacharias, Managing Partner of Transact Capital, stated: "I have known Chuck and Marilyn for over 15 years, and many times we had talked about both growing the business and eventually exiting it. I think Chuck now has accomplished both objectives, getting a great return on his investment on his terms and timing. Working with the entire McCabe family on this project was a pleasure in itself".

About KnowFully

Founded in 1985, 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