

# NexPhase Capital-Backed Aztec Software Acquires iGrad

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**Aztec Software** →

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*Financial Wellness Platform Focused on Building and Retaining Wealth*

*Expands Aztec's Comprehensive Suite of Solutions*

MORRISTOWN, N.J., Oct. 4, 2022 /PRNewswire/ -- Aztec Software ("Aztec"), a NexPhase-backed company and leader in educational software focused on adult education and workforce training and certification, today announced the acquisition of iGrad, an award-winning, web-based financial literacy platform providing lifetime personalized financial wellness education and loan management resources. The addition of iGrad expands Aztec's comprehensive suite of tech-enabled solutions to help drive individual advancement.

Founded in 2009, iGrad serves more than 1.2 million students across 500 schools and organizations nationwide today, including Arizona State University, Columbia University, NYU and the University of Kentucky, and has expanded its growing client base to include more than four million users across 300 financial institutions, a number of state and local government agencies and 20,000 employers nationwide, including the Commonwealth of Massachusetts, Franklin Templeton, the New Jersey Department of Treasury and Principal Financial Group. iGrad's dynamic and comprehensive platform offers a suite of online, interactive tools and programs providing financial literacy and wellness information to engage and educate users and create a financially capable future. In the last year alone, iGrad has been recognized by

Barron's and Pensions & Investments for its contributions to improving the financial health and security of Americans and reducing financial stress by improving the money-management skills and financial knowledge of its end users.

"We are excited to work with the talented, passionate team at iGrad, who share in our mission to make generational changes in the lives of adults, and to equip our clients with an understanding of how to keep and maintain wealth," said Jonathan Blitt, CEO of Aztec Software. "This acquisition elevates our product ecosystem to include financial wellness initiatives, providing our clients the ability to understand debt instruments, assess liabilities and build plans to temper stress levels. Now is an ideal time to add these capabilities as our clients confront inflationary pressures and a changing macroenvironment in the U.S. We are also grateful for the continued support of the NexPhase team, who echo our belief that access to viable resources for individual betterment can have a major positive impact for generations to come."

"We started iGrad with the sole mission of empowering students with the know-how to effectively manage money, limit and repay debts and begin successful careers, and as our client base has expanded, we have continued to focus on providing unparalleled offerings to help with their diverse needs," said Rob LaBreche, CEO of iGrad. "As many Americans experience elevated financial stress as a result of increasingly complex financial burdens, we are thrilled to join Aztec's like-minded team and expand our ability to provide individuals with dynamic tools enabling financial responsibility and independence in order to minimize stress levels and improve overall quality of life. We look forward to working with Jonathan and his team to continue to grow and empower more people across the country."

As a wholly-owned subsidiary, iGrad will continue to be led by Mr. LaBreche and headquartered in San Diego. iGrad joins Aztec's network of leading brands combining the benefits of innovative educational technology with the power of effective instructional programs for adult education, which includes Aztec Software, Paxen Publishing, Life Skills Education and PassAssured.

### **About Aztec Software**

Since 1980, Aztec Software has been in the business of improving the lives of adult and young adults through computerized skills remediation, with a focus on core academic subject areas.

as well as those skills for ABE and HSE test preparation. Developed by educators, not technologists, the company has expanded its product set beyond academic material and into all aspects of the transitioning worker's retraining and survival. Aztec's software platform provides instructors and students with the tools they need to diagnose, remediate, instruct and learn, while utilizing ongoing formative assessments to guide the learning and instructional process. Our content provides instruction from phonemic awareness through high school equivalency and also includes college-prep or workforce readiness modules. For more information, please visit [www.aztecsoftware.com](http://www.aztecsoftware.com).

### **About iGrad**

iGrad is a San Diego-based financial technology company that offers artificial intelligence-powered financial wellness solutions to more than 600 colleges and universities, more than 20,000 employers and more than 300 financial institutions. iGrad's Your Money Personality™ was recently recognized by the Institute for Financial Literacy with the 2020 Excellence in Financial Literacy Education (EIFLE) Adults' Education Program of the Year award. iGrad is one of three 2020 honorees in the inaugural Barron's Celebrates: Financial Empowerment, after being selected by a team of judges for its contributions to improving the financial health and security of Americans. iGrad also received the 2019 Eddy Award for Financial Wellness by Pensions & Investments for its Enrich platform. For more information about the iGrad platform, visit <https://www.igradfinancialwellness.com>. For more information about the Enrich platform for employers and financial institutions, visit <https://www.enrich.org>.

### **About NexPhase Capital**

NexPhase Capital ("NPC") 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. 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 NPC team has extensive industry and operational experience and NPC's partners have invested together for over a decade. The firm has completed over 90 investments, including add-ons, and targets control equity investments between \$25 million and \$150 million. For more information, please visit [www.NexPhase.com](http://www.NexPhase.com).

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