

M&A roundup: Top 100 firms on the prowl

CBIZ and MHM acquire Somerset



Courtesy of CBIZ

By [Michael Cohn](#) February 2, 2023 4:37pm

CBIZ, a Cleveland-based publicly traded financial company, has acquired the nonattest assets of Top 100 Firm Somerset CPAs and Advisors, an Indianapolis-based firm, effective Feb. 1, 2023. Simultaneously, Mayer Hoffman McCann PC, a national independent CPA firm affiliated with CBIZ through an alternative practice arrangement that puts them in the Top 10 Firms, announced the acquisition of the attest assets of Somerset.

The acquisition will add \$55 million to CBIZ's revenue. CBIZ and MHM together ranked No. 10 on Accounting Today's 2022 list of the Top 100 Firms, with \$1.08 billion in annual revenue, while Somerset ranked No. 95.

Somerset has been providing accounting, tax, and financial advisory services to clients for over 60 years. With offices in Indianapolis, Michigan City and Fort Wayne, Indiana, as well as Nashville, Tennessee, Somerset is the fifth-largest accounting service provider based in Indianapolis, with 250 employees.

"We are excited to enter the Indianapolis financial services market with an established partner that has a reputation for providing outstanding client service and possesses the size and scale to accelerate growth and bring added value to our collective clients," said CBIZ president and CEO Jerry Grisko in a statement Thursday. "Together, we will now be able to provide our combined clients with an expanded breadth of services backed by a national network of professionals. Somerset's depth of expertise across numerous industries also creates strategic opportunities to better serve our current clients and attract new ones."

"We are very excited to join CBIZ," said Somerset president Ben Kimmerling in a statement. "Being a part of a premier national accounting provider will ensure our clients continue to receive best-in-class service and solutions to help them grow their businesses successfully. Our shared vision of building relationships and delivering results make this a perfect combination, and will also provide our employees with additional training, development, and career growth opportunities."

The Koltin Consulting Group advised both firms on the transaction. "The combination of CBIZ and Somerset presents a unique opportunity for growth in the solid and expanding Indianapolis market," said CEO Allan Koltin in a statement. "CBIZ and Somerset share a remarkable commitment to building meaningful client relationships and providing a broad array of services to meet their clients' needs and the benefits of this transaction will be immediately evident to their combined clients and their team members."

In January 2022, CBIZ acquired [Marks Paneth](#), a Top 50 Firm based in New York. In 2021, it acquired [Shea Labagh Dobberstein](#), a firm in San Francisco, and [Berntson Porter & Co.](#) in Bellevue, Washington.