

CohnReznick gets PE investment from Apax

By [Michael Cohn](#) February 26, 2025, 3:10 p.m. EST



CohnReznick's Dallas office

CohnReznick, a Top 25 Firm based in New York, is the latest accounting firm to receive a private equity investment, in this case from funds advised by Apax Partners, a private equity investment advisory firm also based in New York.

This represents the first institutional investment in CohnReznick. The firm plans to use the extra funding to accelerate its growth strategy, deliver more client services and attract talent. Apax will support CohnReznick in expanding service lines, developing technology for client solutions, entering new markets, developing talent and advancing its existing tech platform to drive further innovation and efficiency. Apax also plans to support CohnReznick in pursuing a targeted acquisitions strategy to further grow its client base. CohnReznick was the result of a merger in 2012 between JH Cohn and Reznick Group.

CohnReznick has over 5,000 global employees and more than 350 partners in 29 offices across the U.S. It earned \$1.12 billion in revenue in fiscal year 2025. It ranked No. 16 on *Accounting Today's* 2024 list of the Top 100 Firms. The firm has clients in a variety of industries, including real estate, financial services and financial sponsors, private client services, consumer, manufacturing, renewable energy and government advisory.

"Our partnership with Apax is a milestone moment in CohnReznick's history," said CohnReznick CEO David Kessler in a statement Wednesday. "We have consistently delivered strong growth and cemented our position in the mid-market, thanks to our best-in-class talent, industry expertise, and comprehensive service offerings. This strategic investment from the Apax Funds will help us continue on our growth trajectory, expanding our solutions and geographic presence to meet client needs while continuing to create exciting career growth for our people. We were impressed by the Apax team's track record in the professional services sector and their experience in driving operational excellence in complex businesses like ours, while continuing to create a best-in-class experience for employees and clients."

Once the transaction closes, CohnReznick will operate in an alternative practice structure, as has become common with private equity funding of accounting firms. CohnReznick LLP, a licensed CPA firm, will be led by Kelly O'Callaghan as CEO and provide attest services. CohnReznick Advisory LLC (which will not be a licensed CPA firm) will provide tax, advisory and other non-attest services, and will be led by Kessler as CEO.

"Over the past two years, we have built a strong relationship with the CohnReznick team and have been deeply impressed by the company's culture, vision, and the consistent growth they have achieved," Ashish Karandikar, a partner at Apax Partners, said in a statement. "We are excited to partner with David and the firm's leadership team to fuel the next phase of growth. Together, we aim to accelerate service line expansion, explore new geographic opportunities, and drive innovation. We look forward to what we are confident will be a highly successful and rewarding partnership."

Apax was advised by Guggenheim Securities, LLC and CohnReznick was advised by William Blair & Company, LLC. Koltin Consulting Group served as an additional financial advisor to both Apax and CohnReznick.

"It was love at first sight," Allan Koltin, CEO of Koltin Consulting Group, said in a statement. "I can't recall two firms and their leaders culturally and strategically aligning as fast as they did. When one side talked, the other side finished the sentence. No question in my mind, this combination will produce one of the next \$2 billion firms in the accounting profession, but more importantly produce a lot of successful people and clients along the way."