

# Cherry Bekaert buys Jameson

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Cherry Bekaert, a Top 25 Firm based in Raleigh, North Carolina, has acquired Jameson & Company CPAs, a firm based in Bedford, Massachusetts, that specializes in providing outsourced accounting solutions to small federal government contractors and grantees.

The acquisition will expand Cherry Bekaert's Government Contractor Consulting Services practice.

"For more than 45 years, Jameson has provided outsourced accounting solutions to small federal government contractors and grantees, serving more than 200 clients across the United States," said Cherry Bekaert Advisory CEO Michelle Thompson. "The addition of Jameson brings greater scale and depth to Cherry Bekaert's Government Contracting practice, bringing additional depth and experience to the team. Jameson strengthens Cherry Bekaert's outsourced accounting solutions to small government contractors and government grant recipients. It also brings meaningful expansion of Cherry Bekaert's GovCon technical contracting and compliance consulting experience."

She pointed out that the acquisition provides complementary government agency presence as well, serving clients across the Department of Defense, National Institutes of Health, Department of Energy and the National Science Foundation ecosystems.

"We are thrilled to join forces with Cherry Bekaert," said Jameson & Company CPAs managing partner Ed Jameson in a statement. "Our shared commitment to excellence and client service makes this a natural fit. We will be able to offer our clients a small firm feel, backed by the benefits and resources of a large firm."

The deal also continues Cherry Bekaert's growth in the Northeast following its acquisition of Katz Nannis + Solomon, a Boston-based firm, in December 2024. The addition of Jameson strengthens Cherry Bekaert's capabilities in outsourced accounting solutions to federal government contractors and grantees of all sizes.

"Cherry Bekaert has had a long history of serving government contractors and federal grantees across our footprint and continues to invest in serving these important clients through expansion of service offerings and expansion of subject matter expertise capacity," said Thompson.

She believes the business will continue to grow despite recent cutbacks in federal government spending.

"While we've seen significant changes this year, the U.S. federal government is still the largest buyer of products and services in the world, and according to the Department of the Treasury and Bureau of the Fiscal Service, the U.S. government has spent approximately \$5.35 trillion so far in fiscal year 2025, a \$318 billion (6%) increase compared to the same period last year," said Thompson. "At the same, discretionary spending on contracts and grants is facing tighter scrutiny, increased oversight and potential reallocation, making it more important than ever for federal contractors and grantees to clearly demonstrate compliance, navigate complexity and optimize performance to secure and maintain federal funding."

Thompson pointed out that federal contractors still need help with meeting all the requirements.

"Additionally, the federal government contractor base is made up of diverse companies and organizations facing different regulatory guidelines, compliance requirements and strategic priorities by department, which can be challenging to understand and keep up with," she said. "With continued changes on the horizon, such as changes to allowable costs or the Department of Defense's Cybersecurity Maturity Model Certification (CMMC) program rollout, it's critical for government contractors of all sizes to maintain a forward-facing view of their Federal customers and work with providers who understand the nuances of government funding vehicles and regulatory compliance."

Financial terms of the deal were not disclosed. Cherry Bekaert ranked No. 20 on Accounting Today's 2025 list of the Top 100 Firms with \$660 million in annual revenue. It has over 2,500 partners firmwide, including more than 190 partners, over 40 offices in the U.S. and abroad, and has been in business for more than 75 years. Jameson has approximately 22 staff members and three partners.

Cherry Bekaert's first meeting with Jameson occurred in early March. Koltin Consulting Group CEO Allan D. Koltin was an advisor on the acquisition. "It is great to see Jameson & Company join Cherry Bekaert," he said in a statement. "This acquisition aligns two firms with shared values and a commitment to client

service, enhancing their ability to deliver exceptional value for both government contracting and grants management sectors."

Cherry Bekaert has over 25 years of experience in the government contracting industry. The combined team includes former contractor chief financial officers, controllers, auditors from the Defense Contract Audit Agency and Defense Contract Management Agency as well as contracts, grants and finance professionals, and operational and compliance advisors.

The deal is the latest in a series of acquisitions by Cherry Bekaert, as part of an M&A strategy accelerated by its partnership with private equity firm Parthenon Capital in 2022. This past June, Cherry Bekaert acquired Spicer Jeffries, a Denver-based firm with an extensive business in fund audits. Last year, it acquired DeBlanc, Murphy & Murphy LLC, strengthening its position in the Greater Washington, D.C. market, as well as Katz Nannis + Solomon in the Boston area, Microsoft reseller ArcherPoint and accounting software and cloud services firm Kerr Consulting. In 2023, it added PKF Mueller, a Regional Leader with offices in Illinois and Florida; and MCM CPAs & Advisors, a Top 75 Firm based in Louisville, Kentucky; Legier & Co., a forensic accounting and litigation consulting firm in New Orleans; and Cordia Partners in the Washington, D.C., area. In 2022, it added Treacy & Co., a firm with offices in Boston and Chicago.