

CohnReznick acquires Smith Schafer

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CohnReznick, a Top 25 Firm based in New York, has acquired Smith Schafer & Associates, a Regional Leader headquartered in Minneapolis, effective Jan. 1, 2026.

The deal expands CohnReznick's footprint in the Midwest and comes on the heels of expansions in California, Florida and Virginia last year. Financial terms of the deal were not disclosed. CohnReznick ranked No. 16 on *Accounting Today's* 2025 list of the Top 100 Firms, while Smith Schafer ranked No. 13 on the Regional Leaders list for the Top Firms in the Midwest. CohnReznick's revenue for the fiscal year ending Feb. 1, 2025 was \$1.02 billion, while Smith Schafer's annual revenue was approximately \$30 million. CohnReznick has over 350 partners (with 15 more expected by Feb. 1), nearly 5,000 employees and 32 offices. SSA has 12 partners, 89 employees and three offices.

Smith Schafer caters to clients in the professional services, construction, manufacturing and transportation sectors in Minnesota.



David Kessler

"Smith Schafer's deep local roots, entrepreneurial spirit, and trusted relationships perfectly complement CohnReznick's national reach and industry expertise," said CohnReznick Advisory LLC CEO David Kessler in a statement Monday. "Together, we can bring clients the insights that help create value, optimize performance and manage risk. I'm excited about the difference we can make together for our people, our clients and our communities."

"We are thrilled to have found a partner who will help us build on the tremendous track record and legacy of Smith Schafer, enabling us to secure the next chapter of success, deliver greater value to our clients and more career opportunities to our people in this dynamic business environment," said Smith Schafer managing principal Michael Malugan in a statement.

CohnReznick received a private equity investment from funds advised by Apax Partners last February and has been making plans for further expansion. Last year, it acquired Piascik & Associates in Richmond, Virginia, and opened offices in San Francisco, Tampa and Tallahassee.

Koltin Consulting CEO Group Allan Koltin advised both firms on the deal. "Smith Schafer is regarded as one of the preeminent regional firms in the state of Minnesota with amazing talent and known for their exceptional client service," he said in a statement. "They identified with CohnReznick's leadership and culture and felt their investment in technology, talent, and industry specialization set them apart amongst other Top 25 CPA firms. Despite the merger frenzy that is taking place in the accounting profession, CohnReznick remains very selective in their M&A strategy and felt Smith Schafer was a 'best in class' firm and would make for the perfect firm to combine forces with."