CPA PRACTICE ADVISOR

HBK Secures Outside Investment From H.I.G. Capital

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Jason Bramwell| August 25, 2026

Canfield, OH-based HBK is the latest top 50 accounting firm to receive outside capital, as it’s selling a stake to H.I.G. Capital, a global alternative investment firm based in Miami with $75 billion of assets under management.

Financial terms of the deal weren’t disclosed. The transaction is expected to close in the fourth quarter of 2026, subject to customary closing conditions and required regulatory approvals. The investment establishes H.I.G. as HBK’s first institutional partner.

HBK’s partners will continue to lead the firm, according to an Aug. 25 media release. The deal with H.I.G. allows HBK to preserve its culture and client-first approach while gaining access to expanded resources and capabilities to support its next phase of growth across HBK CPAs & Consultants, HBKS Wealth Advisors, and Vertilocity, the firm’s technology advisory practice, officials say.


Tom Angelo

“This partnership marks an exciting new chapter for HBK,” Tom Angelo, CEO of HBK CPAs & Consultants, said in a statement. “In H.I.G., we found a partner that shares our values and our long-term vision, and that recognizes what makes HBK special. With H.I.G.’s resources and experience, we will invest further in our people, our technology, and our client service capabilities, expanding both what we can do for our clients and the opportunities we can create for our team while preserving the culture that has defined our firm since 1949.”

Across 27 offices in seven states and India, HBK’s professionals serve tens of thousands of clients nationwide, from entrepreneur-led and family-owned businesses to high-net-worth individuals and families.

“Partnering with H.I.G. gives us the resources to scale our business and invest in the professionals and technology that matter most to our clients,” Chris Allegretti, CEO of HBKS Wealth Advisors, a *Barron’s* top 100 registered investment adviser honoree, said in a statement. “HBKS clients will continue to work with the same advisors, in the same offices, under the same standard of care, as we continue to deliver comprehensive advice to individuals, families, and business owners.”

Based in Miami and with offices in Atlanta, Boston, Chicago, Los Angeles, New York, San Francisco, and Stamford in the U.S., as well as international affiliate offices in Hamburg, London, Luxembourg, Madrid, Milan, Paris, Bogotá, Rio de Janeiro, Dubai, and Hong Kong, H.I.G. specializes in providing both debt and equity capital to middle-market companies.

The firm’s current portfolio includes more than 100 companies with combined sales in excess of $53 billion.

“HBK is one of the most respected firms in accounting and wealth management, with more than 75 years of technical excellence and a reputation built on trusted, long-term client relationships,” Chris Byrne, managing director at H.I.G, said in a statement. “We are very impressed with the HBK team and how they have built the firm into an employer of choice across two highly attractive industries. We are thrilled to partner with Tom, Chris, and the entire HBK team to support the firm’s next phase of growth.”

In connection with the investment, HBK will adopt an alternative practice structure prior to closing. This structure is becoming very common across the accounting profession and is designed to preserve CPA ownership of attest services while allowing outside investment in the firm’s other lines of business. Under this structure, HBK’s attest services, including audits and reviews, will continue to be provided by its licensed CPA firm, Hill, Barth & King LLC, which will retain its name and remain owned and controlled by its CPA partners.

HBK’s tax, consulting, accounting, and technology services will be provided by HBK Advisory Group LLC, and wealth management services will continue to be provided by HBK Sorce Advisory LLC, d/b/a HBKS Wealth Advisors. Existing clients will continue working with the same teams they work with now, HBK says.

Allan Koltin, CEO of Koltin Consulting Group, the largest M&A firm in the CPA firm space but who wasn’t involved in advising the two firms in this deal, said in a statement to *CPA Practice Advisor* that he’s not surprised by the HBK/H.I.G. transaction, as private equity has now moved from the “heavyweights” (CPA firms with revenues of more than $750 million) to the “middleweights” (firms with revenues between $250 to $750 million) and now to the “welterweights” (firms with revenues under $250 million).

“The good news to report is that we are now approaching 50 Private Equity platforms of CPA firms nationally (all created in the past 5 years!) and most of them are doing well. The big question will be how long will it take for significant consolidation to take place within the existing platforms?” he said. “The ‘history books’ tell us that ‘welterweights’ either grow on their own to become ‘middleweights’ or they ‘tuck’ into a ‘heavyweight’ 3-5 year later.

“Prosperity Partners and Smith-Howard are the best examples nationally of amazing success in the ‘welterweight’ category,” he continued. “Prosperity Partners successfully grew from $10 to $80 million in 3 years and ‘flipped’ form Unity Parters to Lightyear Capital. Smith-Howard successfully grew from $40 million to $180 million in 3 years and flipped from Broad Sky Partners to TPG Growth. Interestingly neither of these firms had done any mergers pre-Private Equity and had to reinvent themselves to compete and also grow through M&A. They obviously both ‘hit it out of the park.’ It will be interesting to see if HBK can emerge with the same success and organic and inorganic growth rates going forward.”