



## **CBIZ ACQUIRES FIFTH-LARGEST INDIANAPOLIS ACCOUNTING FIRM SOMERSET TO ADD \$55 MILLION TO CBIZ REVENUE**

February 2, 2023

CLEVELAND, Feb. 2, 2023 /PRNewswire/ -- CBIZ, Inc. (NYSE: CBZ) ("the Company"), a leading provider of financial, insurance and advisory services, announced today that it has acquired the non-attest assets of Somerset CPAs and Advisors ("Somerset") of Indianapolis, IN, effective February 1, 2023. Concurrent with this transaction, Mayer Hoffman McCann P.C., a national independent CPA firm that works closely with CBIZ, announced the acquisition of the attest assets of Somerset CPAs and Advisors.

Somerset has been providing accounting, tax, and financial advisory services to clients in a wide array of industries for more than 60 years. With additional offices in Michigan City, and Fort Wayne, IN, as well as Nashville, Tennessee, Somerset is the fifth-largest accounting service provider based in Indianapolis, with 250 employees and approximately \$55 million in revenue.

Jerry Grisko, President and CEO of CBIZ, said, "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. 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 look forward to welcoming the Somerset team to CBIZ."

Regarding the transaction, Ben Kimmerling, President of Somerset, stated, "We are very excited to join CBIZ. 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 truly 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. Allan D. Koltin, CEO of Koltin, said, "The combination of CBIZ and Somerset presents a unique opportunity for growth in the solid and expanding Indianapolis market. 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."

### **About CBIZ**

CBIZ, Inc. is a leading provider of financial, insurance, and advisory services to businesses throughout the United States. Financial services include accounting, tax, government health care consulting, transaction advisory, risk advisory, and valuation services. Insurance services include employee benefits consulting, retirement plan consulting, property and casualty insurance, payroll, and human capital consulting. With more than 120 Company offices in 33 states, CBIZ is one of the largest accounting and insurance brokerage providers in the U.S. For more information, visit [www.cbiz.com](http://www.cbiz.com).

### **Forward-Looking Statements**

Forward-looking statements in this release are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, but are not limited to, the risk that the anticipated benefits and perceived advantages of an acquisition may not be achieved; the impact of COVID-19 or governmental rules related to public health issues on the Company's business, operations and clients; the Company's ability to adequately manage and sustain its growth; the Company's dependence on the trend of outsourcing business services; the Company's dependence on the services of its CEO, other key employees, producers and service personnel; the effects of any potential cyber-attacks; competitive pricing pressures; general business and economic conditions; and changes in governmental laws or regulation affecting the Company's clients, business, business services operations, or business models. A more detailed description of such risks and uncertainties may be found in the Company's filings with the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

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SOURCE CBIZ, Inc.

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