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2022. Eliminating the impact of the transaction related costs and first year integration costs, the contribution to earnings per share in 2022 is expected to be ...

**Isaac M. O'Bannon** • Jan. 10, 2022

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National accounting, financial, insurance and advisory services firm CBIZ, Inc. has acquired the non-attest assets of Marks Paneth LLP, effective January 1, 2022. 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 Marks Paneth LLP.

Headquartered in New York City, with additional offices in Long Island and Westchester, New York; Parsippany, New Jersey; Philadelphia, Pennsylvania; Washington, D.C.; and Boca Raton, Florida, Marks Paneth has over 600 team members and ranks among the 50 largest accounting firms in the nation and the top 10 in the mid-Atlantic region. Marks Paneth provides a full range of accounting, tax and consulting services to a wide range of industries, including real estate;

construction; hospitality and restaurants; non-profits; government and healthcare;

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integration costs are incurred. Eliminating the impact of transaction costs and first year integration costs, EBITDA in 2022 is expected to be within a range of 11% to 12% of revenue, growing to a range of 16% to 18% of revenue by 2025.

Jerry Grisko, president and CEO of CBIZ, stated, "The New York metro area, Philadelphia and Boca Raton, Florida, continue to be important markets for CBIZ and we are delighted to be adding Washington, D.C. to our national footprint for Financial Services. We are also excited about the enhanced value that we can now provide to our collective clients through an expanded breadth of services and depth of expertise. The addition of Marks Paneth creates scale to better serve a number of very attractive industries nationwide, including the real estate and not-for-profit industries. We look forward to welcoming the Marks Paneth team to CBIZ."

Abe Schlissfeld, managing partner of Marks Paneth, stated, "Joining CBIZ provides us with an excellent opportunity to leverage the diverse service offerings necessary to address the growing needs of our clients. Our clients will have the ability to benefit from CBIZ's team of talented professionals and the resulting synergies and entrepreneurial spirit will benefit our partners and staff with enhanced leadership and growth opportunities. We are thrilled to join CBIZ and are excited about the growth this will afford the combined firms."

Allan D. Koltin, CEO of the Koltin Consulting Group, which advised both firms on the transaction, stated, "In this acquisition, both CBIZ and Marks Paneth found a partner with unique strengths that are complementary to each other. The size and scope of this combination will bring immediate value to existing clients, bolster CBIZ's already stellar reputation and create significant opportunities for growth now and in the future."

CBIZ will host a conference call with investors to discuss its overall M&A strategy and the Marks Paneth acquisition on Wednesday, January 12, 2022 at 10:00 AM EST.

Shareholders and analysts who would like to participate in the call can register at

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