

Nichols Cauley, Partners Risk Services, and JGH Consulting Merge to Establish New Platform in Partnership with Madison Dearborn Partners

Platform creates “one-stop-shop” financial services firm to offer clients accounting, tax, audit, insurance, and transaction advisory services

Partnership with Madison Dearborn Partners adds strategic capital and industry expertise to support growth, broaden service offerings, and expand geographic reach

Platform leadership appoints Alan Whitman as CEO to lead combined company and oversee comprehensive suite of financial service offerings

ATLANTA, GA January 5, 2026 – Nichols Cauley, a leading accounting and advisory firm, today announced a transformative merger with insurance brokerage Partners Risk Services and transactions advisory firm JGH Consulting. The combination establishes an innovative platform uniting accounting, insurance, and transaction advisory services to service privately held small and midsize businesses, self-made entrepreneurs, and family-owned companies, which represent the backbone of local economies.

The new platform is supported by a strategic growth investment from Madison Dearborn Partners (MDP), a leading private equity investment firm based in Chicago. Through its strategic investment and partnership, MDP will leverage its industry expertise and broad network informed by decades of successful investments and operational experience in the financial services sector to help power growth for the combined company.

"We are delighted to be supporting this innovative combination of three leading complementary financial services businesses into one synergistic platform," said Vahe Dombalagian, Managing Partner and Co-Head of Financial Services at MDP. "We look forward to working closely with the platform leadership and the broader team on their mission to deliver a unified service offering to clients across the Southeast U.S. and beyond."

The combined platform will retain a foundational commitment to putting its clients first, while offering expanded services to support businesses throughout their entire lifecycle. With the vision to put prosperity in reach for all clients, the combined enterprise will benefit from increased resources, knowledge-sharing, and an expanded footprint to deliver comprehensive solutions to clients.

"This merger is about more than staying competitive—it's about making sophisticated business solutions accessible and meaningful to the clients who need it most," said Todd Giddens, Managing Partner of Nichols Cauley. "By combining our strengths, we amplify our ability to innovate and provide value-add solutions across accounting, tax, audit, advisory, insurance and transaction advisory services. We're committed to being the partner of choice that walks alongside our clients through every step of their journey."

The combined company will maintain full continuity of leadership across all service lines. Todd Giddens, Managing Partner of Nichols Cauley, will serve as the COO of the platform, Joe Thompson, CEO of Partners Risk Services, will lead risk management and insurance services, and Greg Hicks, Managing Partner of JGH Consulting, will lead transaction advisory services. The continuity of proven leadership, bolstered by the addition of Alan Whitman as CEO and his track record of guiding scaled companies through transformational growth, positions the platform to unlock significant potential and scale while remaining deeply committed to its mission, serving clients.

"Having spent years helping scale Baker Tilly into a leading national platform, I see an extraordinary opportunity to bring that experience to Nichols Cauley as we build something truly differentiated for private businesses and entrepreneurs," said Alan Whitman. "By unifying accounting, tax, audit, insurance, and transaction advisory under one roof and partnering with Madison Dearborn Partners, we're offering a next-generation platform that breaks from tradition and equips business owners with the integrated, sophisticated advice they need at every stage of their journey."

Following the close of the transaction, expected to occur in Q1 2026, Nichols Cauley will operate in an alternative practice structure. Nichols Cauley & Associates, LLC, a licensed CPA firm, will provide attest services and Nichols Cauley Advisory Group, LLC will provide business advisory, tax, and other non-attest services.

JGH Consulting advised Nichols Cauley and Partners Risk Services, and Nelson Mullins Riley & Scarborough LLP and Dechert LLP provided legal counsel to the combined company. Koltin Consulting Group advised MDP, and Paul, Weiss, Rifkind, Wharton & Garrison LLP, Kirkland & Ellis, LLP, Vedder Price P.C. and Alston & Bird, LLP provided legal counsel to MDP.

Learn more about Nichols Cauley and the vision behind the new platform:

www.nicholscauley.com/merger-announcement

About Nichols Cauley

Nichols Cauley is a leading accounting and advisory firm serving clients across Georgia and the Southeast from eight strategically located offices throughout the state of Georgia. With a people-centric culture and commitment to excellence, the firm has earned recognition as a "Best Firm to Work For" and "Best Firm for Young Accountants" by Accounting Today, reflecting its reputation as an employer and trusted advisor of choice. Built on a foundation of trusted relationships and integrity, Nichols Cauley provides comprehensive services across accounting, audit, tax, risk management, advisory disciplines. The firm brings deep industry expertise across diverse sectors delivering personalized service with scaled capabilities. Through active engagement and a client-first philosophy, Nichols Cauley's mission is to maximize the long-term personal, professional, and financial performance of every client, empowering them to navigate complex financial decisions and achieve sustainable growth.

About Partners Risk Services

Partners Risk Services is an independent insurance brokerage based in Atlanta, GA. They provide commercial, personal, employee benefits, and life insurance to their clients. Through longstanding carrier relationships and a client-first approach, PRS is well respected and trusted in the markets they serve. Led by Joe Thompson, Mike Royal, and Mike Wilson, PRS acts as a trusted risk advisor, delivering customized insurance and risk management solutions to individuals and businesses in Georgia and across the country.

About JGH Consulting

JGH Consulting is a leading transaction advisory firm based in Atlanta, GA. They specialize in sell-side M&A representation for family-owned and closely held businesses in the lower middle market. With over 75 years of combined team experience and a hands-on approach, JGH has earned a reputation for discretion, expertise, and maximizing outcomes for business owners navigating what is often a once-in-a-lifetime transaction. Led by Greg Hicks, JGH guides business owners through the complete transaction process, connecting them with qualified strategic and financial buyers to maximize the value of their life's work.

About Alan Whitman

Alan Whitman is a seasoned executive and the former Chief Executive Officer and Chairman of Baker Tilly U.S., LLP. During his tenure at Baker Tilly, Alan oversaw 3x growth in topline revenue, substantially expanded the firm's geographic footprint, and led the execution of more than 20 acquisitions. Alan has dedicated his life to challenging the status quo—moving organizations to think differently, act boldly, and transform from good enough to great. As a highly sought-after transformation and growth advisor and the mind behind Break the Mold™, Alan continues to inspire organizations of all sizes to transform, scale, and grow by breaking free from tradition and "the way things have always been done."

About Madison Dearborn Partners

Madison Dearborn Partners, LLC ("MDP") is a leading private equity investment firm based in Chicago. Since MDP's formation in 1992, the firm has raised aggregate capital of more than \$36 billion and has completed over 160 platform investments. MDP invests across four dedicated industry verticals, including financial services, healthcare, basic industries, and technology & government. Drawing on deep industry and operational expertise, MDP works closely with management teams to drive value creation and operational improvement across its portfolio. For more information, please visit www.mdcp.com

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