

By Michael Cohn

April 11, 2022, 11:31 a.m. EDT

PE firm buys majority stake in Citrin Cooperman

Private equity firm New Mountain Capital has acquired a majority interest in Citrin Cooperman, a Top 25 Firm based in New York, fueling a string of mergers at the firm.

In the six months since New Mountain invested an undisclosed sum, Citrin Cooperman [merged in](#) Appelrouth, Farah & Co., P.A., in Coral Gables, and Bloom, Gettis & Habib, P.A., in Miami, Florida, and music industry consultancy Massarsky Consulting in New York. Last November, Citrin added [OLC Management Inc.](#), a California-based business management firm in the entertainment industry.

The move is part of a larger trend with private equity firms buying stakes in accounting firms. The most prominent deal came last August when TowerBrook Capital Partners made a significant investment in EisnerAmper, prompting the firm to restructure, with Eisner Advisory group offering business advisory and non-attest services, and EisnerAmper offering audit and attest services. Similarly, Citrin Cooperman split off the non-attest side into Citrin Cooperman Advisors LLC, while the attest side is known as Citrin Cooperman & Co. LLP, it said last month in announcing the South Florida deals.



Citrin Cooperman office in Fairfax, Virginia

The firm plans to do more merger deals in the future with the help of the private equity investment. “Our expertise and focus on our clients have made us a clear leader in our space, and this exciting

partnership with New Mountain will provide resources to continue to add talent and technological innovation as we grow,” said Joel Cooperman, executive chairman and co-founder of Citrin Cooperman, in a statement Monday. “I am thrilled about the number of accounting firms across the United States and abroad that have reached out to us, and I expect the next several years to be exciting.”

Cooperman as they accelerate their organic and inorganic expansion,” said Andre Moura, managing director of New Mountain Capital, in a statement. “Citrin Cooperman is an outstanding firm, and we are pleased with all the progress that has already been made in the first six months since our investment.”

Citrin Cooperman had been working with New Mountain Capital for a decade before the investment came together. “As we got to know New Mountain Capital extremely well over the last 10 years, we knew they were the right strategic growth partner for our firm when the timing made sense,” said Citrin Cooperman CEO Alan Badey in a statement. “We are thrilled to be entering this next phase of our growth journey with them. Our goal has always been to put our clients first, and we are particularly excited about how this partnership will help us enhance our core services, expand new advisory service offerings and develop technology capabilities for even better service to our clients.”

New Mountain’s investment is fueling the M&A wave at the firm. “We have known the leadership of Citrin Cooperman for 10 years, and we are excited to provide strategic and financial resources to the partners of Citrin Cooperman as they accelerate their organic and inorganic expansion,” said Andre Moura, managing director of New Mountain Capital, in a statement. “Citrin Cooperman is an outstanding firm, and we are pleased with all the progress that has already been made in the first six months since our investment.”

Koltin Consulting Group CEO Allan Koltin served as exclusive financial adviser on the deal. “Citrin Cooperman is already the country’s fastest growing first generation firm and their combination with New Mountain Capital will create a national powerhouse,” he said in an email. “Given their track record for growth and attracting top talent, I wouldn’t be surprised to see the firm break the \$1 billion revenue figure in the next five years. New Mountain Capital has a very successful history of working with professional services (people) businesses and will be an amazing strategic and financial partner to Citrin Cooperman.”

Simpson Thacher & Bartlett LLP was legal adviser to New Mountain Capital, while Zukerman Gore Brandeis & Crossman, LLP was legal adviser to Citrin Cooperman.

“We have already seen significant growth into several new markets in the short period we have been working with the Citrin Cooperman team and we look forward to building on this success,” said Nikhil Devulapalli, director of New Mountain Capital, in a statement.

Citrin Cooperman ranked No. 23 on Accounting Today's 2022 list of the Top 100 Firms, with \$350 million in annual revenue.

Other accounting firms have also been receiving financing from private equity and other types of investment firms. Last week, RoseRyan was acquired by the talent advisory firm ZRG, which is owned by

private equity firm RFE Investment Partners. Last September, Lightyear Capital invested in Schellman & Co., and CVC Capital Partners in CFGI. In recent months, Parthenon Capital acquired RSM US's wealth management practice and Warren Averett's asset management subsidiary received funding from investment firms Wealth Partners Capital Group and HGGC.

Citrin Cooperman Enters Into Private Equity Partnership

Posted by INSIDE Public Accounting | Apr 11, 2022



New York-based IPA 100 firm **Citrin Cooperman & Company** (FY20 net revenue of \$315 million) has received a majority investment from New York-based private equity firm **New Mountain Capital**. The announced partnership, which has been in place for roughly six months, has aided the firm in pursuing a growth strategy that has resulted in the acquisitions of several accounting, technology and advisory companies, with additional deals on the horizon.

“As we got to know New Mountain Capital extremely well over the last 10 years, we knew they were the right strategic growth partner for our firm when the timing made sense,” says Citrin Cooperman CEO **Alan Badey**. “Our goal has always been to put our clients first, and we are particularly excited about how this partnership will help us enhance our core services, expand new advisory service offerings and develop technology capabilities for even better service to our clients.”

“Citrin Cooperman’s combination with New Mountain Capital will create a national powerhouse,” adds **Allan Koltin**, CEO of **Koltin Consulting Group**, who served as exclusive financial adviser on the deal. “New Mountain Capital has a very successful history of working with professional services businesses and will be an amazing strategic and financial partner to Citrin Cooperman.”

New Mountain Capital & Citrin Cooperman Announce Strategic Partnership

New Mountain's investment in Citrin Cooperman reflects the investment firm's commitment to the financial services and governance, risk and compliance (GRC) sectors.

April 11, 2022



New Mountain Capital, a leading growth-oriented investment firm that manages more than \$35 billion in assets under management announces a majority investment in Citrin Cooperman, a top full-service advisory, tax and assurance firm in the United States.

In the six months since New Mountain's investment, Citrin Cooperman has been rapidly expanding by partnering with and integrating accounting and consulting firms that fit synergistically with its culture and model of advising middle-market businesses and high net worth individuals across a variety of industries. Partnering with New Mountain has also allowed Citrin Cooperman to aggressively seek out and acquire technology and advisory companies as it continues to build a fully developed financial services company which will help drive organic growth.

New Mountain's investment in Citrin Cooperman reflects the investment firm's commitment to the financial services and governance, risk and compliance (GRC) sectors. In Citrin Cooperman's next phase, New Mountain will bring this expertise to help Citrin Cooperman drive organic and acquisition-led growth.

"We have known the leadership of Citrin Cooperman for ten years, and we are excited to provide strategic and financial resources to the partners of Citrin Cooperman as they accelerate their organic and inorganic expansion," said Andre Moura, Managing Director at New Mountain Capital. "Citrin Cooperman is an outstanding firm, and we are pleased with all the progress that has already been made in the first six months since our investment."

"Our expertise and focus on our clients have made us a clear leader in our space, and this exciting partnership with New Mountain will provide resources to continue to add talent and technological innovation as we grow. I am thrilled about the number of accounting firms across the United States and abroad that have reached out to us, and I

expect the next several years to be exciting,” said Joel Cooperman, Executive Chairman and Co-Founder of Citrin Cooperman.

“As we got to know New Mountain Capital extremely well over the last ten years, we knew they were the right strategic growth partner for our firm when the timing made sense. We are thrilled to be entering this next phase of our growth journey with them,” said Alan Badey, CEO of Citrin Cooperman. “Our goal has always been to put our clients first, and we are particularly excited about how this partnership will help us enhance our core services, expand new advisory service offerings and develop technology capabilities for even better service to our clients.”

“We have already seen significant growth into several new markets in the short period we have been working with the Citrin Cooperman team and we look forward to building on this success,” says Nikhil Devulapalli, Director of New Mountain Capital.

“Citrin Cooperman is already the country’s fastest growing first generation firm and their combination with New Mountain Capital will create a national powerhouse,” said Allan D. Koltin, CEO of Koltin Consulting Group, who served as exclusive financial advisor on the deal.

“Given their track record for growth and attracting top talent, I wouldn’t be surprised to see the firm break the \$1 billion revenue figure in the next five years. New Mountain Capital has a very successful history of working with professional services (people) businesses and will be an amazing strategic and financial partner to Citrin Cooperman.”

Citrin Cooperman is the trusted advisor to more than 15,000 loyal clients with over 250 partners and 1,300 employees throughout 16 locations in the United States and India.

Allan Koltin of the Koltin Consulting Group served as exclusive financial adviser. Simpson Thacher & Bartlett LLP served as legal adviser to New Mountain Capital. Zukerman Gore Brandeis & Crossman, LLP served as legal adviser to Citrin Cooperman.

New Mountain Capital is a New York-based investment firm that emphasizes business building and growth, rather than debt, as it pursues long-term capital appreciation. The firm currently manages private equity, credit, net lease real estate and public equity funds with over \$35 billion in assets under management. New Mountain seeks out what it believes to be the highest quality growth leaders in carefully selected industry sectors and then works intensively with management to build the value of these companies.

Citrin Cooperman is one of the nation’s largest professional services firms, having steadily built its business serving a diverse and loyal clientele since 1979. Our daily mission is to help our clients "focus on what counts." Rooted in our core values, we provide a comprehensive, integrated business approach to traditional services, which includes proactive insights throughout the lifecycle of our clients wherever they do business, across the globe. Citrin Cooperman & Company, LLP, a licensed independent CPA firm that provides attest services and Citrin Cooperman Advisors LLC which provides business advisory and non-attest services, operate as an alternative practice structure in accordance with the AICPA’s Code of Professional Conduct and applicable laws, regulations and professional standards. Clients are in all business sectors and leverage a complete menu of service offerings.

New Mountain Capital & Citrin Cooperman Announce Strategic Partnership

*Significant M&A Program Underway with Five Strategic Firm Transactions Already Closed
In First Six Months Following New Mountain's Investment in Citrin Cooperman;
More Expected as Firm Expands Footprint & Resource*



April 11, 2022 09:02 AM Eastern Daylight Time

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