

## Marcum and Friedman complete merger

Juliette Gaudemer September 06, 2022, 1:02 p.m. EDT

Four months after it was first announced, Marcum LLP and Friedman LLP's merger is now complete, effective September 1.

With a team of 3,500 employees and annual revenue of \$1 billion, Marcum will expand to 38 offices in major U.S. business centers and 46 offices around the world, including locations in China, Singapore, Ireland and Grand Cayman.

Allan Koltin, CEO of Koltin Consulting Group, said that both accounting and advisory firms shared a strategic and cultural interest since the beginning.

"Mergers of this size and stature are rare in the accounting profession because so many things have to line up," said Koltin, who advised both firms on the combination, in a statement. "In this deal, Friedman and Marcum both saw the strategic and cultural fit on day one. What was amazing throughout the process was how compatible the firms were and how often they recognized a best practice in each other that would become the standard for the merged operation."



Friedman's co-managing partners Frederick Berk and Harriet Greenberg, will join Marcum as partners. A member of the Marcum executive committee, Berk will serve as the co-leader of the Marcum real estate group, while Greenberg will continue to lead DFK International, one of three global associations of independent firms of which Marcum is a member. The merger will provide Marcum with around 850 additional partners and associates from Friedman.

"Friedman and Marcum both started out from very modest roots and understand the rigors of growing in a fast-paced, challenging environment," said Greenberg in a statement. "This merger is a true meeting of the minds, and the opportunity to collaborate is a momentous step towards the future."

The merger also includes Friedman's cybersecurity company CyZen and Friedman's China practice, in addition to various industry practice groups. Friedman's China practice will provide Marcum Asia with 75 specialists to support Asian public companies listed in U.S. markets, while CyZen will join Marcum Technology's cybersecurity and digital forensic group.

"The CyZen cybersecurity business, their strong virtual security operations center capability, and their talented team are tremendous assets to be introduced into our cyber offering, elevating our operations and enabling us to expand the ways in which we partner with our clients strategically," said Peter Scavuzzo, CEO of Marcum Technology, in a statement. "This merger is a new opportunity to drive growth and efficiency in our continuous effort to innovate and challenge our current business models."

The terms of the transaction were not disclosed.