

Citrin Cooperman acquires Gettry Marcus

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Citrin Cooperman, a Top 30 Firm in New York, has added Gettry Marcus, a Regional Leader based in Woodbury, New York, effective Nov. 1, 2023.

The acquisition of the Long Island firm will add over \$40 million in revenue, 28 partners and approximately 150 staff people to Citrin Cooperman's footprint in the New York City metropolitan area and is the latest in a string of M&A deals since Citrin received private equity funding in 2021 from New Mountain Capital.

"We've known the firm for a long time," said Citrin executive chairman Joel Cooperman. "They're in our geography in New York and Long Island, and we have a great deal of respect for what they've accomplished historically, and their practice niches line up very closely with ours. A lot of the industries that we're in, they're in, so we felt that we were going to deepen our expertise with their inclusion."



Citrin Cooperman office in Fairfax, Virginia

Both firms focus on clients in similar sectors. "Their niches are really identical to ours," said Cooperman. "A lot of real estate, construction, manufacturing, distribution and professional service companies. It was a perfect match."

Financial terms of the deal were not disclosed. Gettry Marcus grosses about \$40 million annually, while Citrin earns about \$700 million in annual revenue, according to Cooperman. Citrin Cooperman ranked No. 21 on *Accounting Today's* 2023 list of the Top 100 Firms. It currently has 450 partners and just under 3,000 people including 300 in India. Gettry Marcus ranked No. 20 on the Regional Leaders list for the Mid-Atlantic.

"We are extremely excited about this as it will give us the opportunity to add more value and resources for our clients as well as offer our employees a more dynamic work environment," said Gettry Marcus managing partner Steven Marcus. "The combined [Long Island] presence of Citrin, Gettry and Berdon (who merged with Citrin back in February) creates a uniquely talented firm in the LI market."

Koltin Consulting Group CEO Allan Koltin advised the firms on the latest deal. "Citrin Cooperman has been laser-focused on sustainable, long-term growth and the joining of Gettry Marcus is another step in solidifying a strong future for both firms," Koltin said in a statement.

Citrin and Gettry Marcus had worked together previously. "We've done some collaboration with them in the past, but it really wasn't a close working relationship," said Cooperman. "We've watched their firm and their history and their progress over the years and were very impressed with what we saw, so their partners and their staff are going to be great additions for us."

Citrin has been busy with M&A deals since receiving the private equity funding. The merger in February with Berdon is expected to make Citrin a \$600 million megafirm. In June, it added FMT Consultants, a California-based consulting firm. Last September, Citrin acquired Murray Devine Valuation Advisors, an independent advisory firm headquartered in Philadelphia. In August, it acquired Untracht Early, an accounting firm in Florham Park, New Jersey. In July, it expanded into Chicago by acquiring Shepard Schwartz & Harris, and added Kingston Smith Barlevi, in Los Angeles. In April, Citrin added McNulty & Associates, a consulting firm in Westford, Massachusetts, and in March, it merged in Appelrouth, Farah & Co. in Coral Gables, and Bloom, Gettis & Habib in Miami, as well as music industry consultancy Massarsky Consulting in New York. In November 2021, it added OLC Management, a California-based business management firm.

"The private equity firm, New Mountain Capital, has given us pretty much an open line of credit to be able to buy companies that we think are in our wheelhouse and that makes sense for the practice," said Cooperman.

He expects to be doing more M&A deals in the near future. "I think it's likely, whether it's at the end of the year or shortly thereafter that we'll be doing at least another two or three, maybe more," said Cooperman.

He sees the firms expanding into other major cities. "We talk about things like National Football League cities, which are major metropolitan cities, but we're looking right now in the Southeast, which would be North Carolina, South Carolina, Georgia," said Cooperman. "We're looking at Southeast Florida, which would be Fort Lauderdale, Miami, Boca and Palm Beach. We're looking in the New England area, which would include Boston and New Hampshire and Rhode Island. We're always looking. We're talking to firms right now in California, and we're speaking right now to about 15 different companies, but that doesn't mean we'll do 15 deals. They come and go quickly. If we don't like them, or vice versa, we move on quickly. We're open for business and if firms have an interest in wanting to join us, they should contact us."