

Citrin gets new PE owner as Blackstone buys stake

By [Paige Hagy](#) January 7, 2025, 12:17 p.m. EST

Citrin Cooperman announced today it will receive a significant investment from Blackstone, the world's largest private equity firm, which will acquire a majority stake in the firm from New Mountain Capital.

The deal is the first instance of an accounting firm to transfer private equity ownership from one group to another in the U.S. Terms of the transaction were not disclosed.

"We are excited to have reached an agreement for Blackstone to invest in Citrin Cooperman as we enter our next chapter of growth," Citrin Cooperman CEO Alan Badey said in a statement Tuesday.

"Blackstone will help us make additional investments in expanded service offerings and technology as we deliver on our continued commitment to best-in-class firm culture and providing an exceptional client experience. We thank New Mountain for their years of partnership in helping to build and support our business."



Analise Olszewski

Allan Koltin, CEO of Koltin Consulting Group, who advised on the deal, commented: "For many in the profession, the biggest question was whether something like this could ever happen, and my belief is there will now be many other transactions like this in the future. Kudos to Citrin Cooperman, New Mountain Capital and Blackstone on making history today."

New Mountain first acquired a majority interest in New York-based Citrin Cooperman in April 2022, fueling a wave of mergers and acquisitions at the firm. Two years later, New Mountain took a majority stake in Top 10 Firm Grant Thornton — marking the biggest PE deal to date in the accounting field. "We are proud of our successful partnership with Citrin Cooperman, and we thank the management team, partners and staff of Citrin Cooperman for all we have accomplished together over the last three years," Andre Moura and Nikhil Devulapalli, managing directors at New Mountain, said in a statement. "We look forward to seeing Citrin Cooperman continue to thrive for the benefit of all its clients and stakeholders."

"The Citrin Cooperman partners and staff have done an exceptional job making the firm a leader through an unwavering commitment to excellence and client service," Eli Nagler, a senior managing director at Blackstone, and Kelly Wannop, a managing director at Blackstone, said in a statement. "We are excited to invest in the business to help it continue to provide the highest quality offerings moving forward."

Deutsche Bank Securities is serving as financial advisor, and Kirkland & Ellis and Gibson, Dunn & Crutcher are serving as legal advisors to Blackstone. Guggenheim Securities is serving as lead financial advisor to New Mountain and Citrin Cooperman. Koltin Consulting Group is serving as an additional financial adviser to both parties. Simpson Thacher & Bartlett, Zukerman Gore Brandeis & Crossman and Hunton Andrews Kurth are serving as legal advisers to New Mountain and Citrin Cooperman.