

Citrin Cooperman buys HW&Co.

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Citrin Cooperman, a Top 25 Firm based in New York, has acquired substantially all the assets of HW&Co., a Regional Leader based in Cleveland, the first acquisition since Citrin's private equity backer changed from New Mountain Capital to Blackstone.

The deal bolsters Citrin Cooperman's presence in the Midwest and expands its client base in industries including health care, nonprofit, real estate, manufacturing, distribution and agriculture.

Financial terms of the deal were not disclosed. Citrin Cooperman reported \$870 million in annual revenue, and has 455 partners, 3,471 total employees and 35 offices. HW&Co. earned \$26.11 million in annual revenue, and has 14 partners, 148 employees and five offices.

"We are thrilled to welcome HW&Co. into the Citrin Cooperman family," said Citrin Cooperman Advisors LLC CEO Alan Badey in a statement Tuesday. "Their strong reputation in the Midwest and dedication to client success make them an excellent fit for our firm. This acquisition allows us to expand our footprint and enhance the services we offer to our clients."

As has become customary for accounting firms that have received private equity funding and operate in alternative practice structures, the transaction will consist of two acquisitions: Citrin Cooperman Advisors LLC will acquire the non-attest assets and Citrin Cooperman & Company, LLP will acquire the attest assets of HW&Co.

"Joining forces with Citrin Cooperman presents a tremendous opportunity for our clients and our team," said Brandon Miller, president and CEO of HW&Co. and the new managing partner of Citrin Cooperman's Ohio offices, in a statement. "We share a common culture of excellence and a commitment to delivering exceptional value. Together, we will continue to provide the personalized service our clients expect, now with access to a broader range of resources and expertise."

Koltin Consulting Group CEO Allan Koltin advised both firms on the transaction. "This combination is a natural fit, bringing together two firms with complementary strengths and a shared vision for the future," he said in a statement. "Citrin Cooperman's strategic growth and HW&Co.'s regional expertise will create significant value for their clients and opportunities for their professionals."

Last month, Citrin announced that Blackstone, the world's largest private equity firm, had acquired a majority stake in the firm from New Mountain Capital. Citrin has been doing a string of acquisitions since receiving PE funding in 2021 from New Mountain Capital. Last year, it acquired ClearView Group, a management consulting and accounting firm based in the Baltimore area; Signature Analytics, a San Diego-based outsourced accounting and advisory firm; Teplitzky & Co., an accounting, consulting and tax firm that specializes in the health care industry based in Woodbridge, Connecticut; S&G, an assurance, tax and advisory firm based in Worcester, Massachusetts; Maier Markey & Justic, a provider of outsourced accounting, controllership, CFO, human resources and taxation services in White Plains, New York; Keefe McCullough & Co., a tax, attest and business advisory firm based in Fort Lauderdale, Florida; Mibar, a business software consulting firm in New York; and Coleman Huntoon & Brown, in Chapel Hill, North Carolina. In 2023, it added Gettry Marcus, a Regional Leader based in Woodbury, New York; FMT Consultants, a California-based consulting firm; and Berdon, a Top 50 Firm based in New York. In 2022, Citrin acquired Murray Devine Valuation Advisors, an independent advisory firm headquartered in Philadelphia; Untracht Early, in Florham Park, New Jersey; Shepard Schwartz & Harris in Chicago; Kingston Smith Barlevi in Los Angeles; McNulty & Associates in Westford, Massachusetts; Appelrouth, Farah & Co. in Coral Gables, Florida; Bloom, Gettis & Habib in Miami; as well as music industry consultancy Massarsky Consulting in New York. In 2021, it added OLC Management, a California-based business management firm.