

# MERGERS & ACQUISITIONS

## Meet the Man Connecting PE with Accounting's Hottest Firms

FEBRUARY 5, 2025 | [PAUL ELIAS](#)

Meet **Allan Koltin**, one of the biggest, and unlikeliest, matchmakers between PE and the **red-hot accounting space**.



When investment bankers ask Koltin if he's buy-side or sell-side, he answers: both.

That's because **Koltin Consulting Group** has amassed hundreds of accounting firms as clients through its advisory services and many now hire Koltin to shop them to PE firms.

On the other side, Koltin's PE clients have soared from zero to more than 100 in four years thanks to private equity's need for an experienced guide amid the three-year-old stampede into accounting services, much of it driven by AI's impact on the industry.

Many PE firms now view accounting firms as undervalued and low-risk investments that could net sizable returns based, based on recurring revenue, platform building and rollups.

## Matchmaker, Matchmaker

And few middlemen are as prominent as Koltin, who has sat at the heart of some 160 accounting deals. Even after a deal closes, he is often retained by acquiring PE firms to advise them on subsequent add-on purchases and the like.

“I sometimes feel like a five-star college athlete with all of this NIL money suddenly everywhere,” Koltin says.

And no one is more surprised with Koltin’s outsized prominence than Koltin himself. He had grown skeptical that PE would ever invest in the industry after spending considerable time and energy on two failed attempts, first representing **MidOcean Partners** in 2008 and then **New Mountain** in 2012.

So when a third PE firm approached him four years ago and asked Koltin to find it an accounting firm he remained extremely pessimistic.

## Tipping Point

“When **FFL Partners** called me in March 2020, it was the start of Covid and I said to them I’m not going down this road for a third time,” Koltin recalls. “So listen, if you want to work with me, I’m going to charge you a really big retainer, because I’m coming into this thinking that this is going to be three strikes and you’re out. I was as negative as could be.”

But when FFL agreed to a larger-than-usual retainer, Koltin took them on and the third time proved to be the charm. The timing was finally right. The industry, for the first time, needed more money to pay for expensive AI upgrades and talent retention.

“FFL really got the party started,” Koltin says.

**TowerBrook Capital Partners** won the auction for **EisnerAmper** in 2021, an acquisition widely credited with launching the PE’s gold rush into the industry. New Mountain acquired **Citrin Cooperman** in 2021 and Koltin helped nine accounting firms sell out to the platform.

New Mountain announced in January it was flipping it to an investor group led by **Blackstone (NYSE: BX)**. The sale, which values Citrin at more than \$2 billion, is the first PE-to-PE deal in the space.

## FOMO

Meanwhile, PE firms big and small are now gobbling up accounting businesses of all sizes, from sole practitioners to **Fortune 500 behemoths**.

PE owns 10 of the top 30 accounting firms and Koltin predicts as many as five more will get bought this year.

Wealth managers, family offices and even large pension plans that directly invest in companies have joined the hunt.

“Everybody wants to come into the accounting space,” Koltin says. “And unfortunately, there’s not enough firms to feed the thirst of private equity.”

Looking to buy or sell an accounting firm? Contact Koltin at [akoltin@koltin.com](mailto:akoltin@koltin.com).