

Citrin Cooperman acquires ORBA

By [Michael Cohn](#) September 04, 2025, 11:46 a.m. EDT



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Citrin Cooperman, a Top 25 Firm based in New York, is acquiring Ostrow Reisin Berk & Abrams, Ltd., a Regional Leader based in Chicago, the latest M&A deal since Citrin received private equity funding.

The transaction represents a major investment for Citrin in the Chicago and Midwest markets, underscoring the firm's confidence in the region's growth potential. ORBA's 15 partners and 150+ professionals will be joining Citrin Cooperman, expanding the firm's staff in industries including manufacturing, distribution, real estate, sports and entertainment, professional services, and high-net-worth individuals.

Financial terms of the deal, which is expected to close in October, were not disclosed.

Citrin Cooperman ranked No. 17 on *Accounting Today's* 2025 list of the Top 100 Firms, with revenues of \$870 million and an employee count of 3,471, including over 450 partners. ORBA ranked No. 23 on *Accounting Today's* Regional Leaders list of the Top Firms in the Great Lakes region, with approximately \$50 million in annual revenue.

"This is a landmark milestone in Citrin Cooperman's continued growth," said Citrin Cooperman Advisors LLC CEO Alan Badey in a statement Thursday. "ORBA has an outstanding reputation built on decades of excellence, a deep group of talented professionals with trusted client relationships, and a culture that mirrors our own. Together, we are creating a powerful Midwest region that expands opportunities for our people and our clients. We are thrilled to have the ORBA team join Citrin Cooperman and make us Better, Together!"

Citrin Cooperman has completed over 30 acquisitions since 2019, many of them after receiving private equity funding from New Mountain Capital in 2021. New Mountain later sold its majority stake to another PE firm, Blackstone, in January of this year. As is typical for firms that operate in alternative practice structures after receiving PE investment, the transaction will consist of Citrin Cooperman Advisors LLC acquiring certain non-attest assets and Citrin Cooperman & Company, LLP acquiring certain attest assets of ORBA.

ORBA has been part of Chicago's business community since 1977 and also has offices in Salt Lake City, Utah.

"Joining Citrin Cooperman marks an exciting new chapter for ORBA," said ORBA CEO Joseph Odzer in a statement. "We are proud of the firm we've built over nearly five decades, and this combination allows us to honor that legacy while unlocking new opportunities. Our clients will continue to receive the high-touch, personalized service they trust, with the added benefit of Citrin Cooperman's expansive expertise and resources. Our professionals will have tremendous opportunities for career success in a culture so closely aligned with what ORBA has established."

Koltin Consulting Group CEO Allan Koltin advised both firms on the transaction. "With their combination with ORBA (and Shepard Schwartz & Harris in 2022), Citrin Cooperman is now a Top 15 CPA and advisory firm in Chicago with revenues over \$75 million," Koltin said in an email. "Citrin Cooperman has done an amazing job of combining with highly entrepreneurial and 'best in class' firms nationally since combining with their (strategic and capital) private equity partners (New Mountain Capital in 2021 and then Blackstone in 2025). ORBA is one of Chicago's 'marquee' CPA firms and specializes in owner operated/privately held businesses, non-profits, and high net worth individuals and was sought after by many suitors. They are blessed to have great leadership in Joe Odzer and have a great stable of young and talented partners and associates."

In August, Citrin acquired Barkin, Perren, Schwager & Dolan LLP, a firm based in Woodland Hills, California. In February, Citrin acquired HW&Co., the first M&A deal since Blackstone took over from New Mountain. Last year, the firm acquired ClearView Group in the Baltimore area; Signature Analytics in San Diego; Teplitzky & Co., in Woodbridge, Connecticut; S&G, in Worcester, Massachusetts; Maier Markey &

Justic, in White Plains, New York; Keefe McCullough & Co., 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, 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.