Citrin Cooperman, a Leading Professional Services Firm, to Receive Significant Investment as Blackstone Acquires Stake from New Mountain Capital

NEW YORK, Jan. 7, 2025 /PRNewswire/ – Citrin Cooperman Advisors LLC (the "Firm"), a premier tax, advisory and accounting provider for private middle market businesses and high net worth individuals, today announced a definitive agreement for a significant investment from private equity funds managed by Blackstone ("Blackstone"). As part of the transaction, Blackstone is acquiring its stake in the Firm from New Mountain Capital LLC ("New Mountain").

Citrin Cooperman was founded in 1979 with a mission to enhance the businesses and personal lives of its clients, partners, and staff through its services, guidance and enthusiasm for building long-standing relationships. Today, the firm is a trusted advisor to more than 15,000 clients globally through its tax, advisory and accounting services.

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

Eli Nagler, a Senior Managing Director at Blackstone, and Kelly Wannop, a Managing Director at Blackstone, said: "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. We are excited to invest in the business to help it continue to provide the highest quality offerings moving forward."

Andre Moura and Nikhil Devulapalli, Managing Directors at New Mountain, said: "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. We look forward to seeing Citrin Cooperman continue to thrive for the benefit of all its clients and stakeholders."

Terms of the transaction were not disclosed. Deutsche Bank Securities Inc. is serving as financial adviser, and Kirkland & Ellis LLP and Gibson, Dunn & Crutcher LLP are serving as legal advisers to Blackstone. Guggenheim Securities, LLC is serving as lead financial advisor to New Mountain and Citrin Cooperman, with Koltin Consulting Group serving as an additional financial adviser to both parties. Simpson Thacher & Bartlett LLP, Zukerman Gore Brandeis & Crossman, LLP, and Hunton Andrews Kurth LLP are serving as legal advisers to New Mountain and Citrin Cooperman.

About Citrin Cooperman
Citrin Cooperman, recently named #18 on the "Top 100 Firms" list by Accounting Today, is one of the nation's largest professional services firms. Built on the values of close relationships, integrity, and a genuine passion for client service, Citrin Cooperman combines deep industry expertise, diversified service portfolio and national reach with a down-to-earth people-first approach in servicing clients. "Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, and Citrin Cooperman Advisors LLC serve clients' business needs in an alternative practice structure in accordance with the AICPA's Code of Professional Conduct and applicable law, regulations, and professional standards. Citrin Cooperman & Company, LLP, a licensed independent CPA firm, provides attest services and Citrin Cooperman Advisors LLC provides business advisory and nonattest

services. The entities include more than 450 partners and 2,800 total professionals. Learn more about Citrin Cooperman at www.citrincooperman.com.

About Blackstone
Blackstone is the world's largest alternative asset manager. We seek to deliver compelling returns for institutional and individual investors by strengthening the companies in which we invest. Our more than $1.1 trillion in assets under management include global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit, real assets, secondaries and hedge funds. Further information is available at www.blackstone.com. Follow @blackstone on LinkedIn, X (Twitter), and Instagram.

About New Mountain Capital
New Mountain Capital is a New York-based investment firm that emphasizes business building and growth, rather than debt, as it pursues long-term capital appreciation. The firm currently manages private equity, credit and net lease investment strategies with approximately $55 billion in assets under management. New Mountain Capital seeks out what it believes to be the highest quality growth leaders in carefully selected industry sectors and then works intensively with management to build the value of these companies. For more information on New Mountain Capital, please visit www.newmountaincapital.com.

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