Auditing and Tax Consulting - M&A Activities and Trends

January 2026

Business Sector Research

The Audit and Tax Advisory Industry in Flux

Growth, Competition, and Investor Interest Are Fundamentally Changing the Audit and Tax Advisory Industry

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BSKP Expands Presence in Mannheim Through Merger with Kaus & Partner

The multidisciplinary firm BSKP is merging with the Mannheim-based firm Kaus & Partner. With this addition, BSKP aims to expand its regional coverage in the southwest and offer clients a broader range of audit and advisory services.

January 10, 2025 – 10:30 a.m.

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RTS and ECOVIS to operate under a joint brand starting in 2025

The consulting groups RTS and ECOVIS are merging their brands in Baden-Württemberg. Under the name ECOVIS RTS, one of the region's largest mid-sized consulting networks is being created—with a focus on tax, legal, and management consulting. Legal independence will be maintained.

January 15, 2025 – 11:15 a.m.

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PMPG Acquires Roswitha Send Tax Firm in Siegen

The Bonn-based tax consulting firm PMPG is acquiring the long-established Roswitha Send tax office in Siegen. With this move, PMPG is strengthening its presence in North Rhine-Westphalia and gaining an experienced team in the SME segment. Regional support for clients will remain fully intact.

April 30, 2024 – 4:00 p.m.

Börsen-Zeitung

Private Markets | ESG PRO | Meinung | Personen | Banken | Konjunktur | Unternehmen | Kapitalmärkte | rendite | Recht | Finanzen & Technik | Podcast | English

neo Kanzlei acquires Müller Blum Steuerberatungsgesellschaft in Fürth

The Nuremberg-based firm neo Kanzlei continues to grow and will integrate Müller Blum Steuerberatungsgesellschaft mbH from Fürth as of January 1, 2025. With this merger, neo strengthens its presence in Bavaria and expands its range of consulting services for SME clients.

January 1, 2025 – 2:45 p.m.

Sources: BSKP, ECOVIS RTS, PMPG, neo Kanzlei

Executive Summary

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The German auditing and tax consulting industry is evolving into a growth market, driven by digitalization and consolidation, opening up attractive opportunities for investors in a fragmented environment

1 Key Market Insights

- A rapidly growing and stable market with expected growth rates of around 4–5% per year through 2029.
- Smaller law firms are losing visibility due increasing fragmentation visibility and competitiveness, while larger entities expand their economies of scale.
- Increasing consolidation through mergers and alliances accelerates professionalization and structural strength in the market.

2 Key M&A trends

- Digitalization and automation are shifting value creation rapidly away from routine tasks to data-driven consulting services. Acquisitions of IT and tax tech specialists are gaining momentum.
- A shortage of skilled workers, increasing complexity, and unresolved succession issues are increasing the pressure on small and medium-sized firms to join larger entities.
- The constant expansion of the range of services in demand is leading to the development of integrated consulting platforms.

3 Opportunities and Risks for Investors and Firms

- Buy-and-build platforms are leveraging market fragmentation to achieve economies of scale and higher multiples through targeted add-ons.
- Through M&A transactions, investors can actively counteract the shortage of skilled professionals by securing teams and expertise.
- Th combination of fragmentation, succession bottlenecks and location-independent client management creates significant consolidation opportunities that well-positioned buyers can capitalize on in the long term.

Clairfield International

Dirk Freiland, Dipl.-Ing.
Managing Partner
Phone: +49 172 6999369
Email: dfreiland@clairfield.com

Prof. Dr. Thomas Barth, M.S. in Engineering
Senior Advisor and Tax Consultant
Phone: +49 172 7103570
Email: barth@de.clairfield.com

Agenda

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Number and distribution of firms in Germany and Europe

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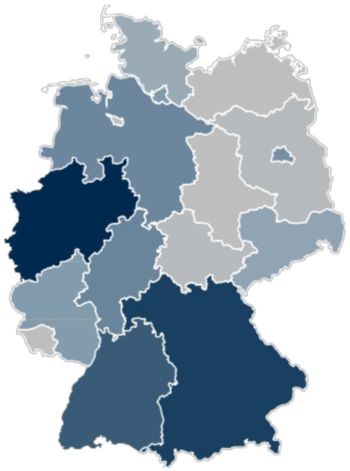
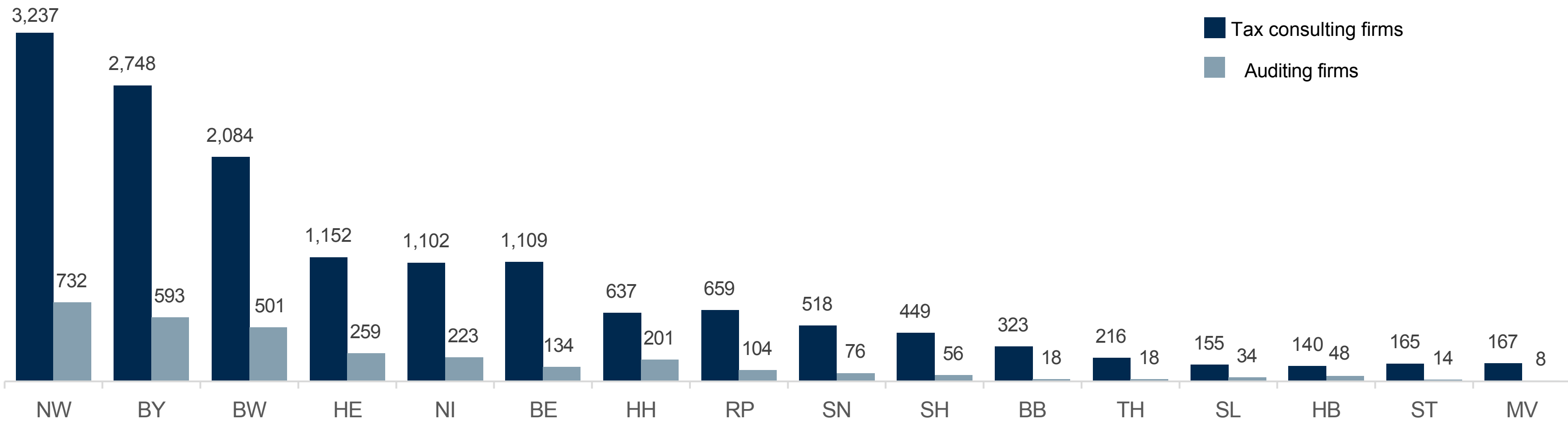
Auditing and tax consulting in Germany is characterized by a high degree of firm diversity and regional specializations

Distribution of Tax Consulting and Auditing Firms by Federal State

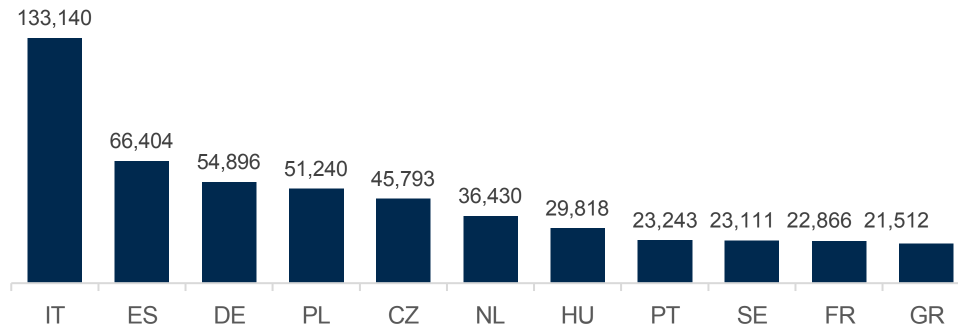




Structure of the German auditing and tax consulting industry

- In Germany, there are approximately 17,000 firms operating in the fields of auditing (WP) and tax consulting (StB).
- The Chamber of Public Accountants (WPK) is the professional association for public accountants in Germany, with approximately 21,000 members.
- There are about 3,000 auditing firms that offer audit-related and auditing services.
- The Federal Chamber of Tax Consultants (BStBK) represents approximately 105,000 tax consultants.
- These include approximately 14,700 tax consulting firms, 36,400 individual tax consulting practices, and 2,800 professional service firms not subject to mandatory accreditation professional service firms.

Number of firms in the Accounting, Tax & Audit[1] sector in Europe, 2023



Sources: WPK, BStBK, Eurostat; 1) Eurostat NACE 69.20 Accounting, bookkeeping, and auditing activities; tax consultancy in 2023 (including self-employed)

Trends in Revenue and Headcount

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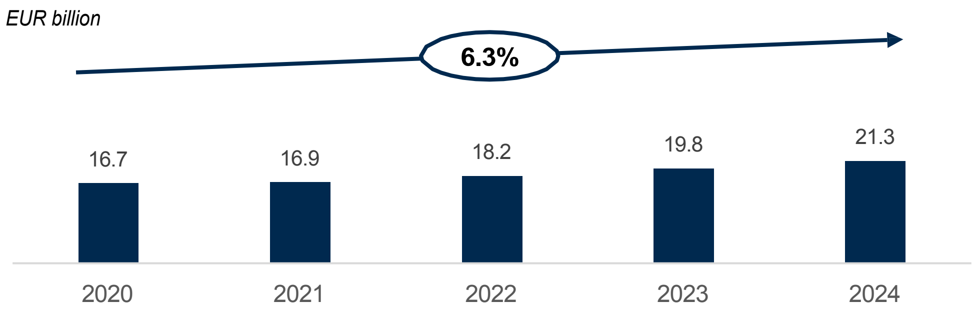
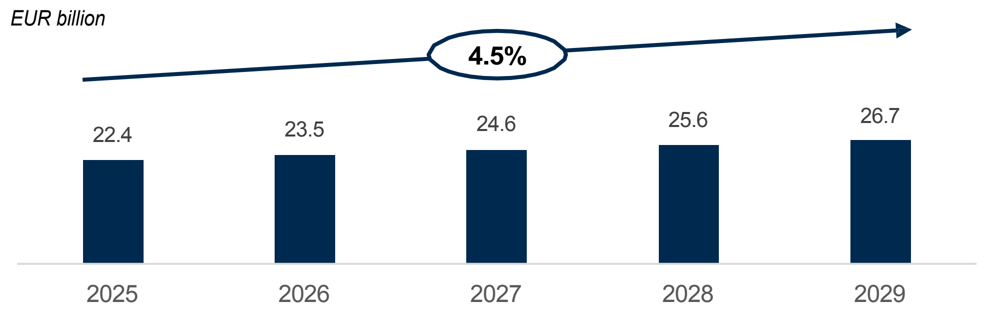
Market trends in the auditing and tax consulting industry in Germany show a steady increase in total revenue from EUR 16.7 billion in 2020 to EUR 21.3 billion in 2024, with further growth through 2029

Historical Revenue Trends in the German Auditing and Tax Consulting Industry



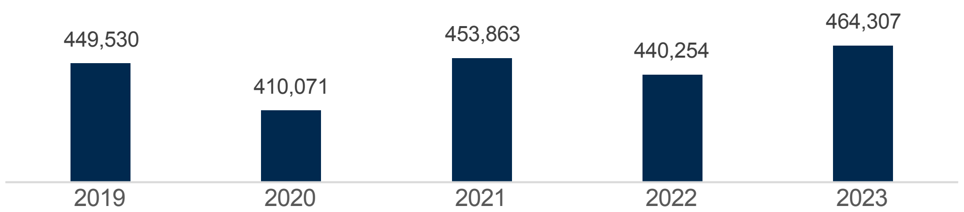
➢ **Historically robust growth, driven by statutory audits and continuous demand for advisory services.**

Expected revenue trends in the German auditing and tax consulting industry



➢ **Solid outlook due to stable demand and new regulations.**

Trends in employment figures in the auditing and tax consulting sectors in Germany



➢ **Disproportionate revenue and employee growth points to a growing shortage of skilled workers and increasing digitalization.**

Expected revenue growth of the German audit and tax advisory industry

- The industry has historically shown robust revenue growth of over 6% per annum and is expected to grow by 4.5% per annum through 2029.
- This growth is primarily driven by services subject to audit and regulatory requirements.
- This contrasts with only a slight increase in the number of employees, a clear sign of the growing shortage of skilled workers.
- Firms must increase their productivity and standardize
  Increasingly automate declaration services to free up capacity for consulting and data-driven activities.

Sources: Statista, Lünendonk, Eurostat

Market Segments

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The increasing segmentation of the market is driving structural consolidation, in which smaller firms must either occupy niches or join integrated platforms

Tax Consulting

- Declaration and compliance in financial accounting, payroll, and sales tax with digital document processing.
- Annual financial statements, tax balance sheets, and advisory services on legal structure, investments, and succession.
- Processes and systems including e-invoicing, procedural documentation, tax compliance management, and ERP interfaces.
- International clients with transfer pricing, permanent establishments, intercompany processes, and Pillar Two.

Auditing

- Statutory audits of annual and consolidated financial statements in accordance with HGB and IFRS standards.
- Voluntary audits and reviews for financing and corporate governance.
- Special audits such as formation and non-cash contribution audits as well as conversion audits.
- Group audits and component audits for international groups, including coordination of international audit teams.

Legal-related advisory services

- Certain out-of-court legal services as ancillary services to tax or audit activities.
- Corporate and contractual documents in the direct context of client engagements with a clear delineation of roles.
- Collaboration with law firms on complex legal issues.
- Integrated tax-legal advisory services require interprofessional firms.

Corporate Finance/M&A Advisory Services Provided by Law Firms

- Buy- and sell-side services including financial due diligence and business valuation in accordance with IDW S 1.
- Support with carve-outs, working capital analyses, and SPA implementation.
- Independence rules require strict separation from our own audit engagements.
- Transaction preparation including equity story, buyer lists, data room, and process management.

Specialized niche providers

- Transfer pricing with benchmarking as well as functional and risk analyses.
- IT audit and data analysis as part of a risk-based audit approach.
- ESG assurance in accordance with CSRD and ESRS, as well as forensic investigations in cases of suspected misconduct.
- Internal audit outsourcing and co-sourcing based on risk-based audit plans.

➢ **Artificial intelligence and automation significantly reduce staffing requirements in traditional reporting and are making recurring compliance tasks increasingly technology-driven.**

➢ **Specialized providers with technological expertise in ESG, IT audit, and tax tech are gaining prominence and shifting competition toward more complex and higher-margin consulting services.**

Sources: Lünendonk, IDW, WPK, BStBK, JUVE Steuermarkt, Betriebs-Berater, Handelsblatt

Agenda

Trend 1: Digitalization and Automation

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Law firms that overcome internal barriers and acquire external expertise, or join larger entities in a timely manner, ensure growth and relevance in the market

Digitalization and Automation

- The auditing and tax consulting industry is undergoing a digital transformation. Cloud solutions, AI-based automation, and data-driven audits and services are fundamentally changing the profession.
- In-house development takes years and requires significant investment, causing mid-sized firms without sufficient resources to .
- Market leaders are responding by acquiring specialized consulting firms and software companies to rapidly expand their digital capabilities.
- At the same time, new regulations governing AI are intensifying the need for “AI Assurance,” a field in which the Big Four are investing heavily. Already, 80% of consulting firms are already actively working on AI solutions. Laggards are considered potential acquisition targets.
- Many law firms are responding to this pressure with partnerships or targeted acquisitions, as this is the most efficient way to build digital expertise and build viable business models in the short term.

The M&A environment in the industry is correspondingly active

Date	Objective	Country	Description	Buyer	Country
Jul-22	FABERNOVEL		Strengthening digital, innovation, and IT transformation strategies	EY	
May-22	iD consult / METUS		Expansion of AI-supported process and strategy tools	pwc	

Opportunities and Challenges

Challenges

- High organizational overhead, internal resistance, and a lack of time within the team are slowing down implementation.
- Larger law firms are building efficiency leads through higher digital investments that smaller competitors can hardly catch up with.
- Clients increasingly expect digital interfaces and quick access to data; falling behind jeopardizes client retention.

Opportunities

- Increased efficiency and capacity gains through the automation of routine tasks.
- New areas of consulting through data analytics, ERP integration, and AI-supported audit approaches.
- The integration of digital tools and flexible work models is becoming a decisive factor in attracting and retaining skilled professionals in the long term.

➢ **Digitalization and automation are shifting value creation from routine tasks to data-driven processes.**

➢ **Digitalization is not an optional topic for the future, but a prerequisite for efficiency, competitiveness, and recruiting employees.**

Sources: Lünendonk, Handelsblatt, CONSULING.de, JUVE Tax Market, company websites, Mergermarket

Trend 2: Expansion of the service portfolio

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The expansion of interdisciplinary services is becoming a decisive competitive factor, as clients demand comprehensive and international consulting packages

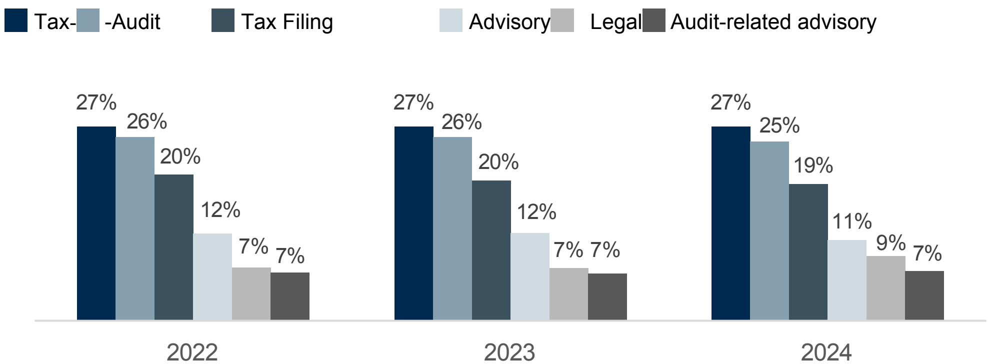
Tax advisors are diversifying their range of services

- Clients increasingly expect integrated advisory services covering tax, audit, ESG, and M&A transactions to meet complex regulatory requirements and implement decisions efficiently.
- 77% of clients involve their tax advisor in business decisions. For 72%, the tax advisor is the most important external advisor.
- More complex corporate structures and regulations are increasing the need for interdisciplinary solutions.
- ESG reporting and sustainability audits are establishing themselves as new growth areas.
- Larger firms can offer comprehensive packages, while smaller firms are losing their competitive edge in this area.

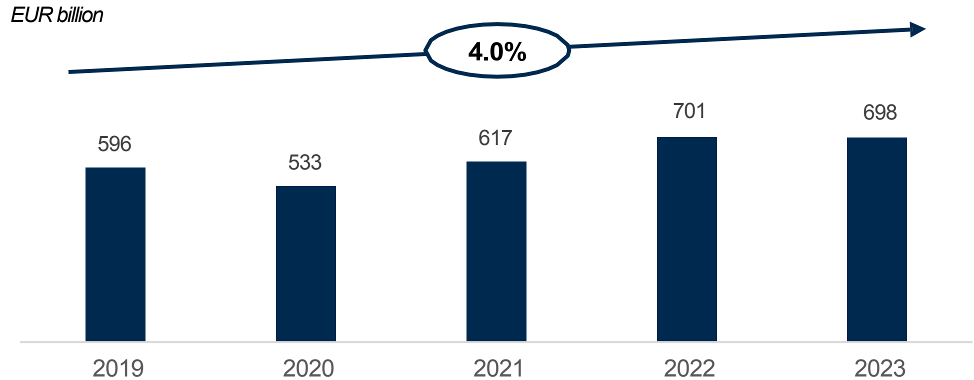
Internationalization of clients and cross-border consulting

- More and more clients are operating internationally and require advice on transfer pricing, compliance, and reporting.
- Cross-border M&A transactions, supply chain regulations, and the EU taxonomy are increasing the demand for international expertise.
- Global networks and alliances provide mid-sized firms with access to cross-border mandates.
- Small firms without international connections risk losing key clients.

Revenue shares of German audit and tax firms



Revenue from foreign business for medium-sized firms



- ➢ **The lines between traditional auditing, tax consulting, and advisory services are blurring, and the trend is clearly moving toward integrated, comprehensive packages.**
- ➢ **Firms without international connections and without developing interdisciplinary expertise risk losing clients and market share.**

Sources: Lünendonk, Handelsblatt, Agenda, WPK, BStBK, KfW Research, IfM Bonn

Trend 3: Skills shortage and succession issues

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Skills shortages and unresolved succession issues are intensifying consolidation pressures in the industry

Skills Shortage and the War for Talent

- About 65% of firms suffer from an acute shortage of staff. Individual firms fill only 40% of open positions on average, while partnerships fill about 70%.
- Only about 370 candidates pass the CPA exam each year, and the number of young professionals falls far short of the industry's high staffing needs
.
- The main reasons for unsuccessful hiring are a lack of applicants, insufficient qualifications, and salary discrepancies.
- Young talent expects modern technologies, flexible work models, and a digital culture. Firms that fail to embrace digitalization are losing the war for talent.

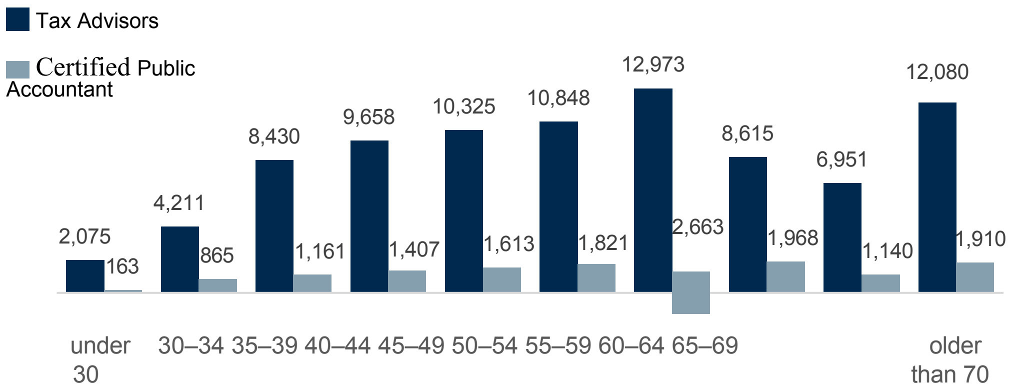
Succession issues in small and medium-sized firms

- Only about 10% of law firms have arranged for succession planning, and among those over 64, the figure is only around 25%.
- Up to 15,000 law firms could be affected by generational change in the coming years. Already, approximately 1,500 law firms change
, and the trend is rising.
- Young tax advisors increasingly prefer employment over self-employment. The pool of potential successors is shrinking. A trend that will
successions in the future and accelerate consolidation.
- Two-thirds of certified public accountants are over 50 and only 11% are under 40; the average age of tax advisors is 53.

Large firms aim to address the shortage of skilled workers through acquisitions1

Firm size	Acquisition	Merger	Sale
Fewer than 5 employees	5.7%	3.8%	14.2%
5 to 25	11.7%	9.5%	6.7%
26 to 100	21.9%	9.5%	3.6%
More than 100 employees	36.4%	3.6%	0%

Age distribution of tax advisors and certified public accountants in Germany



- **The structural shortages of skilled workers and succession options are exacerbating the economic and organizational strain on small and medium-sized law firms.**
- **Those who fail to find a sustainable solution now risk losing their competitiveness and corporate value.**

Sources: Lünendonk, Handelsblatt, koehl-steuerberater.de, SWI, WPI, BStBK; 1) Handelsblatt survey

Agenda

M&A Activities of Strategic Buyers in Germany

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Strategic buyers strengthen their market position through targeted acquisitions of regionally based and specialized law firms

Date	Target companies	Country	Description	Location	Employees	Buyer	Country
Sep-25	DELTA Revision	Germany	Delta Revision GmbH focuses on auditing and special audits with a strong focus on capital markets and international business.	Mannheim	20	Nexia	Germany
Jul 25	WMS Steuerkanzlei	Germany	WMS Tax Accounting Firm – Mario Winklmaier focuses on tax consulting, specializing in foundations and the healthcare sector.	Regensburg	8	Rödl & Partner	Germany
Jan-25	NW Nord West Revision	Germany	Nordwest Revision GmbH focuses on financial statement audits and consulting for the financial sector, non-profits, and the public sector.	Bremen, Hanover	291	dhpg	Germany
Dec-24	Kruse & Partner	Germany	Kruse & Partner Steuerberatungsgesellschaft mbH focuses on small and medium-sized enterprises, such as craft businesses.	Stuttgart	18	BSKP	Germany
Oct-24	Steuer- und Anwaltsbüro Heck & Doll	Germany	Heck & Doll Tax and Law Firm specializes in tax, business management, and legal consulting.	Hürth	17	PMPG	Germany
Jan-24	Beckschicklauk Steuerberatungsgesellschaft	Germany	The law firm Beck Schick Lauk Steuerberatungsgesellschaft specializes in tax and business consulting for physicians.	Stuttgart	15	ECOVIS RTS	Germany
Jan-24	Westprüfung Emde	Germany	Westprüfung Emde GmbH & Co. KG specializes in auditing and tax consulting for small and medium-sized businesses, including special audits.	Bremen, Kiel	64	RSM Ebner Stolz	Germany
Dec-23	WW+KN Steuerberater für den Mittelstand	Germany	WW+KN GmbH focuses on international tax consulting for foreign companies in Germany.	Regensburg, Munich	41	bakertilly	Germany

- **The M&A activities of strategic buyers indicate that consolidation is increasingly becoming part of the core strategy of established market players.**
- **Acquisitions by strategic buyers primarily serve to expand market share and complement specialized consulting areas.**

Sources: Mergermarket, company websites

Recent M&A activity in Europe

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In Europe, too, strategic buyers are focusing on targeted acquisitions of local public accounting and tax advisory firms to consolidate their market position

Date	Target company	Country	Description	Location	Employees	Buyer	Country
Oct-25	PYXIS&CO Fiduciaire		Pyxis & Co. specializes in tax consulting, accounting, company formation, analysis, and auditing.	Brussels	27	piagroup	
Oct-25	CURO		Curo Professional Services Ltd. specializes in tax consulting, auditing, valuation, and forensics.	Bromsgrove	27	DAINS	
Sep-25	IFS FINANCE		IFS Finance B.V. specializes in financial and payroll accounting, tax returns & consulting, and annual financial statements.	Almere	16	YOUR ADMIN PARTNER	
Sep-25	R3		R3 Revisionsbyra KB specializes in auditing, accounting, tax, and corporate consulting.	Stockholm	55	Cedra	
Sep 25	bennett whitehouse		Bennett Whitehouse Ltd. specializes in audit and accounting, tax, and payroll.	Brierley Hill	17	xeinadin	
Sep-25	NUMERIS		Groupe Numeris focuses on bringing together tax and audit firms through shared services.	Paris	20	strada	
Sep-25	metis		Metis Steuerberatung GmbH focuses on digitized and automated tax consulting.	Mölding	23	tpa	
Sep-25	OMNYACC		Omnyacc De Noord & Partners Accountants specializes in accounting, auditing, tax, and consulting services.	Den Helder	276	piagroup	

- **The high volume of deals illustrates that consolidation has now become a structural market trend and is no longer limited to isolated activities.**
- **The current market environment offers attractive valuations and favorable timing for entering into succession or sale discussions.**

Sources: Mergermarket, company websites

Private equity investors and platform strategists

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The entry of financial investors marks a new phase of development in consolidation within the German tax advisory and auditing market

Date	Target companies	Country	Description	Location	Employees	Buyer	Country
Sep-25	wzt		WZT GmbH is an interdisciplinary firm specializing in auditing, tax consulting, and management consulting.	Munich	50	AURELIUS	
Sep-25	Grant Thornton		Grant Thornton Germany is one of the top 10 auditing and consulting firms in Germany, with ten locations.	Düsseldorf	1,677	CINVEN	
Jul-25	INTARIA		INTARIA AG is a multidisciplinary firm offering auditing, tax and legal consulting, as well as corporate finance and ESG services.	Munich	184	MOORE WATERLAND	
Jan-25	PKF WMS		PKF WMS is a mid-sized auditing and tax consulting firm.	Berlin	647	UFENAU CAPITAL PARTNERS	
Jan-25[1]	BM Partner		BM Partner Revision GmbH WPG is a tax and audit firm with expertise in tax, audit, accounting, and management consulting.	Düsseldorf	44	afileon	
Jan-24	wts		WTS Group AG is one of the largest independent tax and financial consulting firms in Germany.	Munich	1,500	EQT	
Dec-23	afileon		afileon is a network (buy-and-build platform) of tax, audit, and law firms in the DACH region.	Oberhaching	1,400	PARTNERS GROUP	
Dec-23	ETL		ETL Group is Germany's leading tax consulting group with over 950 firms.	Berlin	650	KKR	

- **The entry of financial investors indicates that the tax and audit market is increasingly perceived as an attractive, scalable investment field.**
- **Financial investors are systematically pursuing buy-and-build strategies to expand large mid-market firms into integrated platforms.**

Sources: Mergermarket, company websites, Accountingweb, Dains, Capstone Partners, Handelsblatt

1) Add-on acquisitions as part of a platform strategy

Regional consolidators in the audit and tax advisory market

Buy-and-build strategies transform regional firms into scalable platforms with sustainable competitive strength

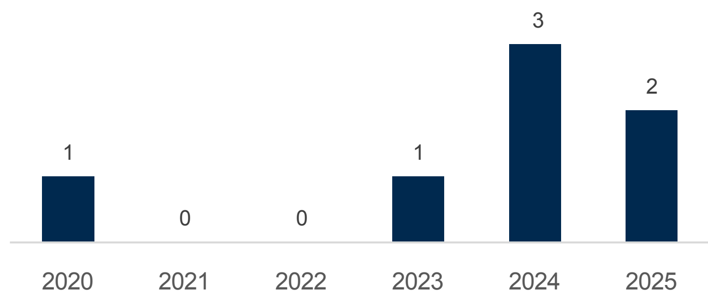
Description

BSKP PartG

- Interdisciplinary mid-market firm for tax consulting, auditing, and law with 18 locations in Germany and cross-office collaboration.
- Since 2020, growth has been driven primarily by acquisitions and succession solutions, most recently with BSKP Novak in Karlsruhe (2023), new locations in Ulm, Ettingen, and Stuttgart-Mitte (2024) as well as Mannheim and Stuttgart-Kallenberg (2025).
- Following the integration, the group will adopt a unified approach with interdisciplinary teams that cooperate across locations and pool expertise within the network.
- The expansion of services is based on the integration of tax, Audit and legal services under one roof. In addition, specialized services and restructuring advisory are integrated and available within the network.

Acquisition History

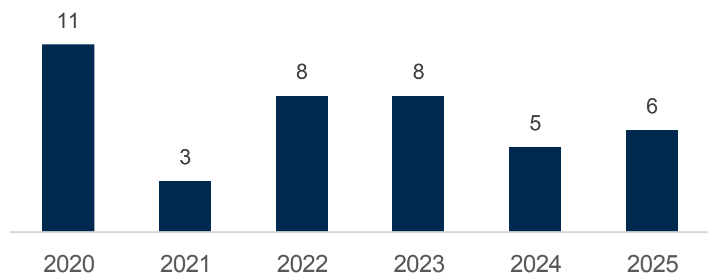
Number of newly added law firms



ECOVIS RTS GmbH & Co. KG

- Regional tax consulting firm in Baden-Württemberg with a focus on SMEs, approximately 60 locations, and about 1,200 employees, clearly geared toward small and medium-sized businesses.
- Growth since 2020 has been driven primarily by firm successions and acquisitions within existing regional clusters, such as in 2023 with Molter & Gienger (Holzmaden, Esslingen), Fütterer (Ettlingen), Zumbach (Karlsruhe), Baldauf + Hele (Lindenberg), and Härle-Mantel (Ulm).
- Following the integration, a unified firm structure with clear governance will be established, ensuring local accountability while simultaneously providing access to group-wide resources, operating under the joint brand ECOVIS RTS BW starting in 2025.
- The expansion of services will be facilitated through the Ecovis platform, which combines specialized expertise and national reach, while maintaining regional presence and close ties to partners are maintained.

Number of newly added firms



Revenue and EBITDA multiples in the public accounting sector in Europe

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Valuations rise with size, professionalization, and attractiveness to financial investors

	Small to medium-sized firms	Larger firms	Top assets
Typical profile	Owner-managed firms with a small number of partners and a mostly regional client base.	Medium-sized law firms with several partners, a diversified service portfolio, and a clear management structure.	Market-leading firms with a strong brand, national presence, and high profitability.
Valuation Factors	Low scalability and high dependence on individual individuals reduce the valuation.	Better scalability and integration capabilities increase attractiveness and multiples.	Size, digital expertise, and an international client base justify higher multiples.
Buyer structure	Larger regional law firms often acquire firms as a succession solution or to expand their presence.	Private equity firms and national law firm networks are increasingly acting as platform buyers. They pursue buy-and-build strategies to integrate regional units.	Private equity firms such as Cinven or EQT, as well as international networks, compete for premium assets.
Revenue multiples	**0.7–1.0x revenue**	**1.1 – 1.4x revenue**	**> 1.5x revenue**
EBITDA1 multiples	**3 – 5x EBITDA**	**6–9x EBITDA**	**> 10x EBITDA**

- **The valuation framework is shifting from person-dependent structures toward scalable and professionally managed entities.**
- **The entry of financial investors is establishing new valuation logic and accelerating market consolidation.**
- **High valuation levels and strong demand make the current market an attractive time for succession planning and sales.**

Sources: Capstone Partners, Dealsuite, marktomarket, AccountancyAge, Mergermarket, Institute of Financial Accountants

1) Earnings before interest, taxes, depreciation, and amortization

Agenda

Future Scenarios Through 2030

Law firms must choose one of four clear development paths by 2030 to ensure competitiveness and independence

Development through 2030

1. Digital market leaders

- ➢ Fully digitized, interdisciplinary, and internationally networked units.
- ➢ Offer a comprehensive package of audit, tax, advisory, ESG, and transaction services.
- ➢ Achieve double-digit EBITDA multiples and are preferred M&A targets.

2. Regional consolidators

- ➢ Buy-and-build strategies consolidate regional firms into scalable platforms.
- ➢ Access to talent, shared IT systems, and standardized processes.
- ➢ Strong competitive advantage over medium-sized, isolated firms.

3. Niche and specialist firms

- ➢ Position themselves through specialization (e.g., ESG, IT audit, tax compliance).
- ➢ Can achieve high margins but remain limited in terms of scale.
- ➢ Survive alongside major market leaders through unique positioning and expertise.

4. Exit and integration into platforms

- ➢ Many smaller firms cannot find a successor and join larger entities.
- ➢ Strong acquisition activity shifts market share toward integrated platforms.
- ➢ Market diversity is declining, but economies of scale and new business models are emerging.

Structural overload

- A shortage of skilled workers and regulation are putting pressure on small law firms.
- Increasing complexity due to clients' cross-border activities.

Low visibility

- Individual law firms are losing reach and clients amid market fragmentation.
- Without clear specialization or networks, there is a risk of losing market share.

Pooling expertise

- Mergers create broader expertise and a more professional service offering.
- Cooperation and alliances increase competitiveness.

Securing the future

- Larger entities win contracts, attract skilled professionals, and expand their expertise.
- Sustainable growth is increasingly driven by M&A.

- ➢ **The market structure is evolving into four clearly defined business models, each with specific success factors, levels of integration, and scaling potential.**
- ➢ **Each model requires a deliberate strategic decision regarding growth, independence, technology adoption, and the desired depth of value creation.**
- ➢ **Law firms without clear positioning lose attractiveness, valuation, and strategic relevance in the consolidation process over the medium to long term.**

Options for law firm owners

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Specialization, digitalization, skilled professionals, succession, and M&A will set the course for law firms in the coming years

For strategists

1. **Sharpening the focus**

Specializing in future-oriented fields such as ESG reporting, tax tech, or IT auditing increases margins and differentiation.

➢ Clear market positioning boosts attractiveness and enterprise value.

2. **Leveraging digitalization**

Automated workflows and artificial intelligence in audit and consulting processes increase efficiency and quality.

➢ Digitized firms are more attractive to buyers because processes are transparent and they can be more easily integrated into larger entities.

3. **Actively securing skilled professionals**

Investing in training, team retention, and clear career paths ensures expertise and create stability.

➢ Stable teams and low turnover boost client confidence and increase valuation in the transaction process.

4. **Preparing for succession**

Timely succession planning with documented processes and a second management tier ensures continuity.

➢ A professionally prepared succession plan makes the firm transaction-ready and maximizes the purchase price.

5. **Evaluate M&A as a strategic option**

Proactively explore opportunities for a business sale. The market rewards clearly positioned sellers with professional structures.

➢ The current window of opportunity is attractive.

For financial investors

1. **Identify attractive market opportunities**

Regulatory pressure, increasing complexity, and specialization are creating a resilient market with stable demand.

➢ A resilient market with a non-cyclical demand profile provides security for investments.

2. **Build platform models**

Buy-and-build strategies enable economies of scale, broader service portfolios, and higher multiples.

➢ The fragmented market favors consolidation.

3. **Understanding human capital as a value driver**

Retaining partners and talent is key. Incentive systems and succession planning are essential due diligence considerations.

➢ Stable teams ensure client trust and minimize integration risks.

4. **Monetize digitalization strategically**

Investments in automation, tax tech, and data analysis boost efficiency and competitive differentiation.

➢ Firms with a proven track record of digitalization enable faster scaling and attractive margins.

5. **Define clear exit strategies**

Professionalized structures, reliable reporting, and scalable processes increase attractiveness for strategic buyers or the secondary market.

➢ A structured exit plan maximizes value creation for investors.

Agenda

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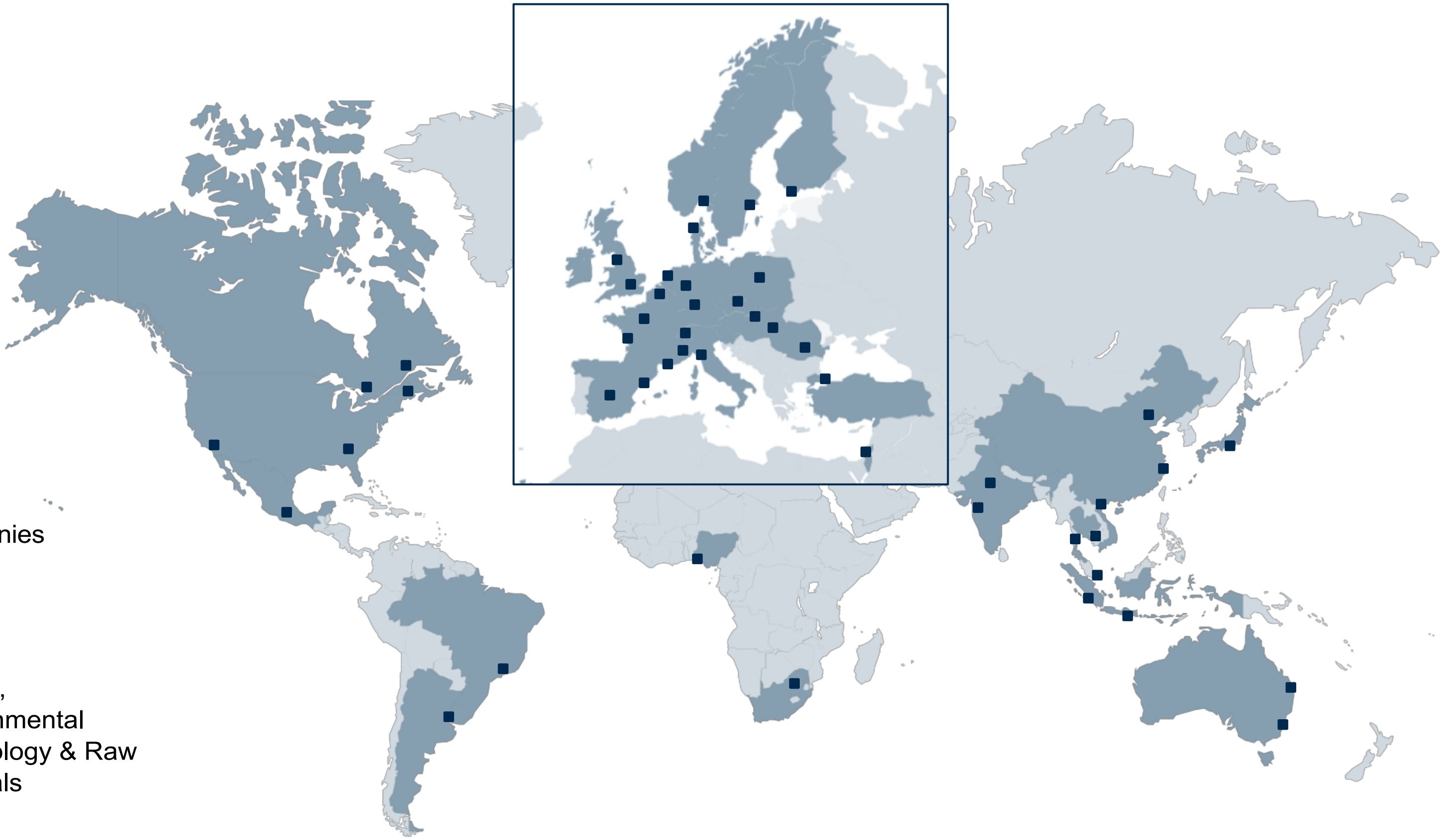
Clairfield at a Glance

A leading independent M&A advisory firm for domestic and international transactions in the mid-market

Clairfield International was founded in 2004 and advises a wide range of clients, including family-owned businesses, large corporations, conglomerates, private investors, private equity firms, financial investors, and family offices on transactions in the mid-market. By 2025, Clairfield International had successfully completed over 230 transactions.



Over 450 M&A professionals in 42 offices across 34 countries ensure a local, personalized approach in the local language in all buyer markets.

Our Global Industry Teams

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Team Leader – Services

Dirk Freiland
dfreiland@clairfield.com

Dirk Middelhoff
dmiddelhoff@clairfield.com

The services sector remains an important sector for investors.

Technological disruptions influence many strategic decisions, and service companies in particular are attractive targets for international M&A activity. With experts operating worldwide, Clairfield has in-depth market knowledge and is ideally positioned to support clients in capitalizing on current market opportunities.

The services team at Clairfield International consists of corporate finance partners who track industry trends and cross-border transactions and manage projects. The team members know the key market players and have a strong track record in transactions. In addition, Clairfield's Senior Advisors bring extensive experience from senior positions in the services sector, particularly in operational and strategic matters.

Clairfield's team in the services sector offers Expertise in the following areas:

Track record in the sector

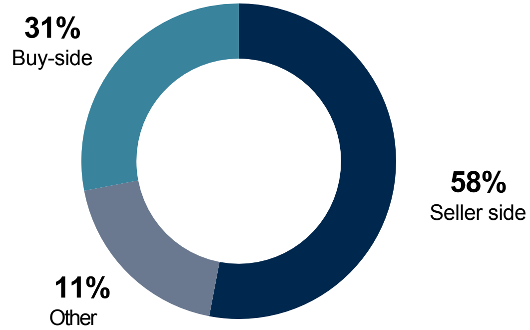
Over
460
Completed Transactions since 2006

Over
EUR 16.2 billion
is the cumulative transaction value since 2006

29%
Cross-border transactions

31%
Private equity participation

Role in the transactions



Services

KPMG

Acquired

CONOGY

KPMG Strengthens SAP Expertise Through Acquisition of Conogy GmbH

The German subsidiary of the international audit and advisory network KPMG has acquired the Berlin-based SAP and business intelligence consulting firm Conogy GmbH.

The transaction is part of a broader digitalization strategy by KPMG, which has already been underscored by initiatives such as the “Insights Center” and the acquisition of data science specialist Kiana. The goal is to specifically strengthen consulting expertise in the areas of SAP S/4HANA, data science, and digital transformation.

Conogy, founded in 2007, employs approximately 70 reporting and SAP experts. The company advises well-known large corporations as well as large mid-market companies on optimizing their SAP application landscape. Its focus is on reporting, receivables management, logistics solutions, and business intelligence, particularly in the context of SAP S/4HANA.

Clairfield International acted as KPMG’s exclusive M&A advisor on this transaction, thereby underscoring its expertise in technology-driven management consulting.

Services

FAS Financial Solutions Experts
Improve Your Opportunities

was sold to

wts

WTS Expands Financial Advisory Services Through Majority Acquisition of FAS AG

The tax consulting firm WTS has agreed to acquire a majority stake in FAS AG. The transaction is part of a strategic merger.

WTS, originally focused on tax consulting, had already expanded its offerings to include financial advisory services in 2009. The goal is to strategically expand its service portfolio in the financial advisory sector and strengthen its market position in the DACH region.

FAS AG, headquartered in Stuttgart with offices in Germany, Austria, and Switzerland, is an innovative provider of services in the areas of accounting, process consulting, corporate treasury, interim management, financial services advisory, and leasing. By specializing in complex financial processes and regulatory requirements, the company has established itself as a reliable partner for industrial companies and financial services providers.

Clairfield International acted as the exclusive M&A advisor to the majority shareholders of FAS AG, thereby underscoring its long-standing experience in the professional services, financial advisory, and service industries.

Selected transactions by Clairfield

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Services

Schwabe, Ley & Greiner

has been sold to

X1F

Schwabe, Ley & Greiner, the leading consulting firm for corporate finance in the DACH region, was sold to the X1F Group, a corporate and technology consulting group.

Services

INFOBEST

was sold to

AROBS Transilvania Software

The Infobest Group, specializes in development of customized software solutions, was AROBS Transilvania sold to largest company listed on the Bucharest stock exchange technology company.

Services

REPLY

acquires

Fincon Unternehmensberatung

The Italian artificial intelligence artificial intelligence Reply acquires the Fincon management consulting GmbH, a German consulting firm specializing in digital transformation projects.

Services

SERNAV

was sold to

Customs Support · Castik Capital

Ser.Nav Group, a leading Italian company in the customs clearance sector, was acquired by the Dutch group Customs Support, a portfolio company of Castik Capital.

Services

Tentamus

acquired

BLS analytik

Tentamus has acquired BLS Analytik GmbH & Co. KG , a German company specializing in testing services, analyses, and quality certifications in the sectors food, pharmaceuticals, and consumer goods .

Services

ONE VOICE

was sold to

F24

One Voice AS, the leading SaaS provider of incident and crisis management solutions in the Nordic region, was sold to F24 AG, a portfolio company of Armira Partners.

Clairfield International DACH

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Dirk Freiland, Dipl.-Ing.

Managing Partner

Phone: +49 172 6999369
Email: dfreiland@clairfield.com

Dirk Middelhoff, Bachelor of Laws

Managing Partner

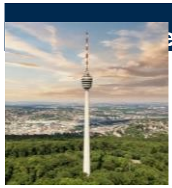
Phone: +49 172 2913222
Email: dmiddelhoff@clairfield.com

Prof. Dr. Thomas Barth, M.S. in Economics and Engineering

Senior Advisor and Tax Consultant

Phone: +49 172 7103570
Email: barth@de.clairfield.com

ermany, Austria, and Switzerland



HQ Stuttgart

Mörikestr. 15
70178 Stuttgart

Frankfurt

Neue Mainzer Str. 52–58
60311 Frankfurt am Main

Berlin

Mommsenstraße 11
10629 Berlin

Munich

Maximilianstraße 54
80538 Munich

Vienna

Herrengasse 6-8/7/1
1010 Vienna

Zurich

Dunantstrasse 2
8044 Zurich

Geneva

111 Route de Chevrens
1247 Geneva

Clairfield International Worldwide

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Dirk Freiland, Managing Partner, Stuttgart

Europe					America	Asia, Africa, and Australia	
Belgium Antwerp Brussels	**Germany** Berlin Frankfurt Munich Stuttgart	**Denmark** Copenhagen	**Finland** Helsinki	**France** Paris Marseille Nantes	**Brazil** São Paulo	**Australia** Brisbane	**China** Shanghai
United Kingdom Birmingham London	**Italy** Milan	**Netherlands** Amsterdam	**Norway** Oslo	**Poland** Warsaw	**Canada** Montreal Toronto	**India** Mumbai	**Israel** Tel Aviv
Romania Bucharest	**Sweden** Stockholm	**Switzerland** Geneva Zurich	**Spain** Barcelona Madrid	**Czech Republic** Prague	**Mexico** Mexico City	**Japan** Tokyo	**Singapore** Singapore
Turkey Istanbul	**Hungary** Budapest	**Austria** Vienna			**USA** Atlanta New York	**South Africa** Johannesburg	

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