CROSS-SELLING INITIATIVES, PRIVATE EQUITY DEALS DRIVE ACCOUNTING SERVICES M&A

ACCOUNTING SERVICES SECTOR UPDATE | JULY 2026

CAPSTONE PARTNERS

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Capstone Partners, a subsidiary of Huntington Bancshares Incorporated (NASDAQ:HBAN), has been a trusted advisor to leading middle market companies for over 20 years, offering a fully integrated range of expert investment banking and financial advisory services uniquely tailored to help owners, investors, and creditors through each stage of the company's lifecycle.

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Accounting Services

Cross-Selling Initiatives, Private Equity Deals Drive Accounting Services M&A

KEY SECTOR TAKEAWAYS

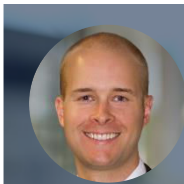
Capstone Partners' Business Services Group is pleased to share its Accounting Services report. Sector merger and acquisition (M&A) activity grew dramatically in 2025 and has continued to rise through year-to-date (YTD) 2026, supported by an acquisitive pool of private strategic and sponsor-backed buyers. Additionally, certified public accountant (CPA) firms' migration to the alternative practice structure and affinity for cross-selling supplemental services has spurred an influx of private equity (PE) dealmaking. Several additional key report takeaways are outlined below.

1. Accounting firms have increasingly expanded traditional and non-traditional offerings to capitalize on the sector's ample white space and drive growth.
2. Sponsor-led sector transactions have flourished YTD as PE groups across market sizes fervently search for a platform investment from which to consolidate and grow.
3. PE capital raising for Accounting Services-focused funds has increased year-over-year (YOY) in YTD 2026, boding well for future sector M&A.
4. Equity financing activity in the Accounting Services space has persisted as growth capital investors increasingly target firms with artificial intelligence (AI) tools and automated back-office functions.
5. Outside capital has increasingly funded transformation, not just expansion. While acquisition capital has remained important, investors have placed greater weight on whether firms can use capital to implement AI tools, automate workflows, strengthen controls, and improve service delivery at scale.
6. As AI reduces reliance on lower-value manual work, firms have reoriented manager and director roles toward oversight, advisory engagement, and client management, while PE-backed firms have continued to distinguish themselves through stronger wage growth and talent investment.
7. Investor focus has moved away from compliance-heavy revenue bases toward higher-value, more commercially scalable offerings. Firms with stronger advisory capabilities, better organic growth, and clearer go-to-market maturity have increasingly commanded more attention than those whose equity story depends primarily on market fragmentation or M&A runway.

Capstone Partners has developed a full suite of corporate finance solutions to help privately-owned businesses and private equity firms navigate through each stage of a company's lifecycle. These solutions include financial advisory services, merger and acquisition advisory, debt advisory, equity capital financing and employee stock ownership plan (ESOP) advisory.

To learn more about Capstone's wide range of advisory services and Accounting Services sector knowledge, please contact us.

PARTICIPANTS EXPAND OFFERINGS TO CAPITALIZE ON WHITE SPACE



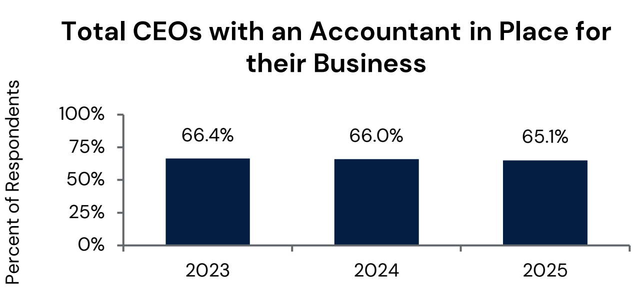
Erik Larson
Director

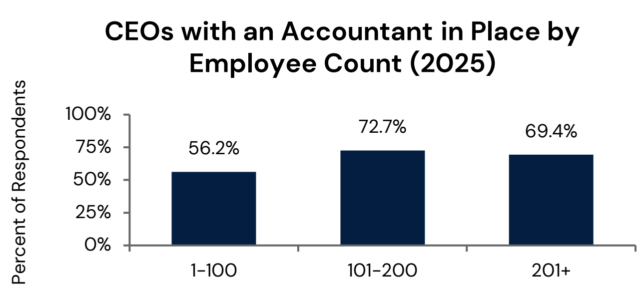
"Technology transformation has become a strategic requirement in accounting services M&A, not a value enhancer. Investors are weighting AI readiness, organic growth quality, and operational discipline more heavily than market size or M&A runway, reflecting a shift toward firms that can deploy capital to improve delivery, scale efficiently, and expand into higher-value advisory services—a compelling opportunity for those well positioned and thoughtfully prepared."

The Accounting Services sector has faced a significant supply/demand imbalance, in which labor shortages have necessitated innovative growth strategies to meet rising demand. While all U.S. public companies are required by the U.S. Securities and Exchange Commission (SEC) to receive an annual independent audit, the private sector has increasingly depended on accounting firms to navigate tax reforms from the One Big Beautiful Bill—which largely targeted businesses and high-net-worth (HNW) individuals. Notably, more than half (55%) of accounting executives surveyed plan to execute expansion strategies over the next 12 months as a result of this heightened demand, according to the Association of International Certified Professional Accountants' (AICPA) Q1 2026 Business and Industry Economic Outlook Survey.[1] AI-enabled delivery models have emerged as a primary response to the growth-induced supply/demand imbalance and focus on expansion, reshaping firm workforces by reducing reliance on offshore and junior staff, expanding manager responsibility for service delivery, and elevating director-level roles into advisory and client management functions. Outside capital has increasingly been required to fund these ambitions, particularly for AI integration and acquisition-driven growth. These dynamics provide a favorable outlook for Accounting Services sector M&A growth through 2026, which is expected to continue building on the gains seen in 2025.

Many accounting firms have broadened offerings to capitalize on the sector's ample white space. Of note, only 65.1% of U.S. CEOs surveyed indicated they have an accountant in place for their company, according to Capstone's 2025 Middle Market Business Owners Survey. This figure remained relatively unchanged compared to 2024 and 2023. The majority of white space for accounting services providers appeared at the lower end of the market (1-100 employees), with just 56.2% of business owners surveyed in 2025 having an accountant in place. Sector participants with specialized services will likely continue to see outsized M&A interest, especially as acquirers look to reinforce cross-selling opportunities and capture available market share. Unity Partners-backed Ampleo has illustrated this approach through its embedded, cross-functional capabilities for small businesses. While Ampleo primarily offers tax and CFO services, the company also provides supplemental marketing and technology advisory solutions. Ampleo has completed five accounting firm acquisitions from 2025 through YTD 2026, demonstrating M&A as a viable growth strategy in the sector.

Ample White Space Remains for Accounting Firms





2023 Sample Size (N): 435; 2024 Sample Size (N): 404; 2025 Sample Size (N): 400
Source: Capstone Partners' 2025 Middle Market Business Owners Survey

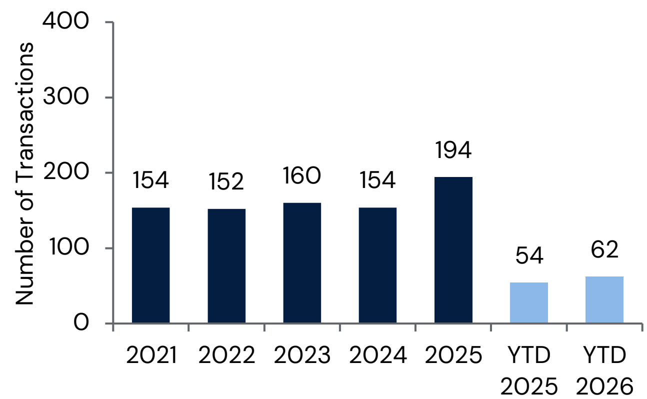
M&A REACHES NEW HEIGHTS AS BUYERS EXECUTE ROLL-UP STRATEGIES

M&A volume in the Accounting Services space spiked 26% YOY to a record 194 transactions announced or completed in 2025. Sector M&A has continued to climb YTD, rising 14.8% YOY to 62 deals. Robust transaction activity has been supported by participants' ability to showcase stable cash flows, significant client retention, and strong financial projections. In addition, buyers in the space have increasingly rolled up accounting firms with service and end market specialization to bolster cross-selling opportunities for tax, audit, and advisory offerings.

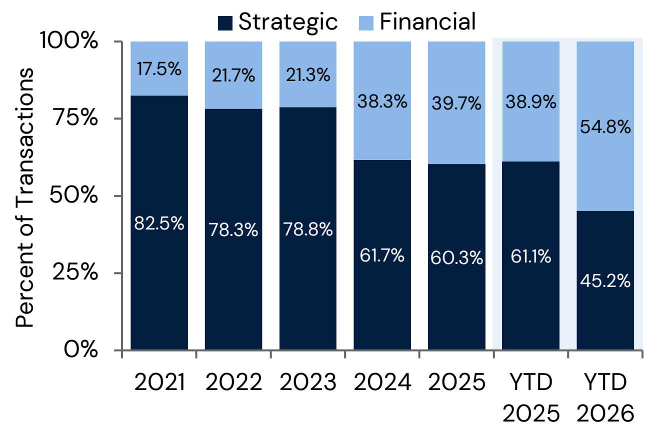
Strategic buyers have historically led sector transaction activity due to AICPA regulations requiring CPA shops to be majority owned by licensed CPA professionals. However, this trend has reversed YTD as sponsors have increasingly utilized the alternative practice structure to penetrate the space (more details on page seven). To date, financial acquirers have accounted for 54.8% of sector deals compared to 38.9% in the prior year period. Both private and sponsor-backed buyers have capitalized on sector fragmentation, with select acquirers executing programmatic M&A strategies. Notably, Ares Management (NYSE:ARES)- and Neuberger Berman Group-backed Ryan has announced or completed nine transactions in the space from 2025 through YTD 2026. In the company's most recent engagement, Ryan acquired New York City-based Hucke & Associates for an undisclosed sum (March 2026). Hucke & Associates' commercial property tax solutions are anticipated to broaden Ryan's services suite, illustrating sector participants' affinity for enhancing end market specialization and cross-selling opportunities through inorganic growth avenues.

Limited disclosed sector valuations have made for a difficult M&A pricing analysis. Anecdotally, Accounting Services sector M&A valuations have increased meaningfully as sponsor demand has created heightened competition for platform opportunities—driving pricing trends closer to the broader Business Services industry. Middle market M&A multiples in the Business Services industry averaged 10.0x EV/EBITDA in the last twelve-month (LTM) period ending Q1 2026, rising more than two and half turns compared to the LTM Q1 2025 average of 7.4x EV/EBITDA. Capstone expects sponsors to continue driving M&A transaction valuations throughout 2026.

Sector M&A Volume Continues to Climb



Sponsors Accelerate Sector Exposure



Select Active Accounting Services Buyers

Buyer	Buyer Ownership Structure	Number of Acquisitions (2025-YTD)
Ryan	PE-Backed	9
Baker Tilly	PE-Backed	8
Ampleo	PE-Backed	5
Dimov Tax	Private	4
EisnerAmper	PE-Backed	4

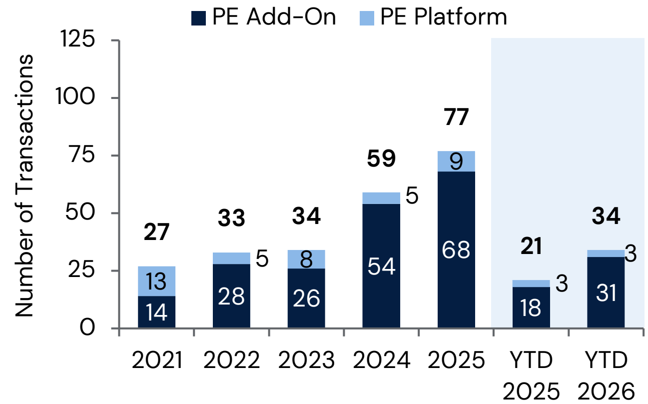
Year to date (YTD) ended April 9; PE=Private Equity
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

SPONSOR M&A CLIMBS, FUNDRAISING CONTINUES TO RECOVER

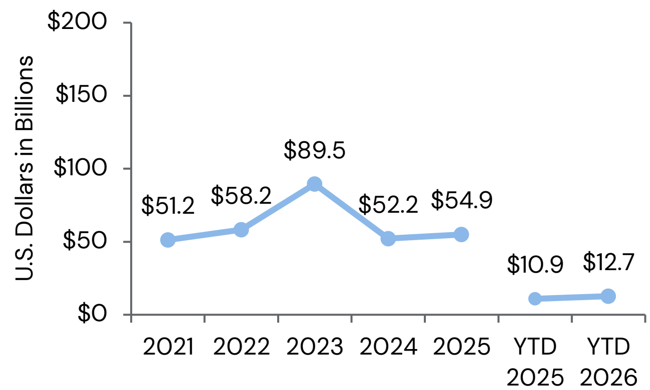
PE firms have increasingly targeted the Accounting Services sector, with the number of M&A transactions rising 61.9% YOY to 34 deals YTD. Sponsors have gained M&A market share in the space as YTD 2026 PE dealmaking has outperformed total M&A (+14.8%) and strategic buyer activity (-15.2%) on a YOY basis. Financial acquirers have continued to focus on add-on engagements (91.2% of PE buyouts YTD) to scale portfolios via the buy-and-build strategy—a tactic that has seen heightened utilization since 2023. A dearth of viable platform opportunities—constrained by competitive auctions or recent transactions—has pushed larger firms toward specialized service providers to expand their practices, expecting these niche capabilities to scale more effectively within a larger platform with abundant cross-sell opportunities.

Sponsor capital raising for Accounting Services-focused funds rebounded from 2024's deep decline in 2025 and has continued to trend upwards in early 2026. Total PE capital raised for sector-specific funds has risen 16.1% YOY to $12.7 billion YTD. Buyout funds have comprised the majority (87.9%) of YTD 2026 PE capital raised in the sector, which bodes well for M&A activity. In addition, the median size for Accounting Services-focused funds has increased 23.6% YOY to $581 million through YTD 2026. This indicates that sponsors may move up market for platform transactions or further accelerate add-ons.

Add-Ons Drive Sector Private Equity M&A



Accounting Services Private Equity Fundraising Rebounds



Year to date (YTD) ended April 9; PE=Private Equity
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Notable Private Equity Acquisitions

Aprio | TaxOps SALT Division

In January 2026, Charlesbank Capital Partners-backed Aprio acquired TaxOps' State & Local Tax (SALT) Services division. Terms of the deal were not disclosed. TaxOps' SALT division is anticipated to strengthen Aprio's multistate tax guidance and advisory capabilities. The deal marks Aprio's 19th add-on transaction in the Accounting Services sector since it was acquired by Charlesbank (July 2024, undisclosed) and adopted the alternative practice structure. Aprio's programmatic M&A strategy demonstrates sponsor-backed buyers' fervent interest in rolling up specialized providers.

PKF O'Connor Davies | Wolf Maryles & Associates, L.L.C. Tax And Financial Advisors

Investcorp- and PSP Investments-backed PKF O'Connor Davies announced its acquisition of Wolf Maryles & Associates in December 2025 for an undisclosed sum. Wolf Maryles & Associates provides tax and financial advisory services primarily to HNW individuals, bolstering PKF's private client offerings. The transaction represents PKF's second add-on acquisition since Capstone advised the company on its strategic growth investment from Investcorp and PSP in November 2024 (see page 12). PKF plans to continue its expansion through partnerships and acquisitions.

SELECT M&A TRANSACTIONS

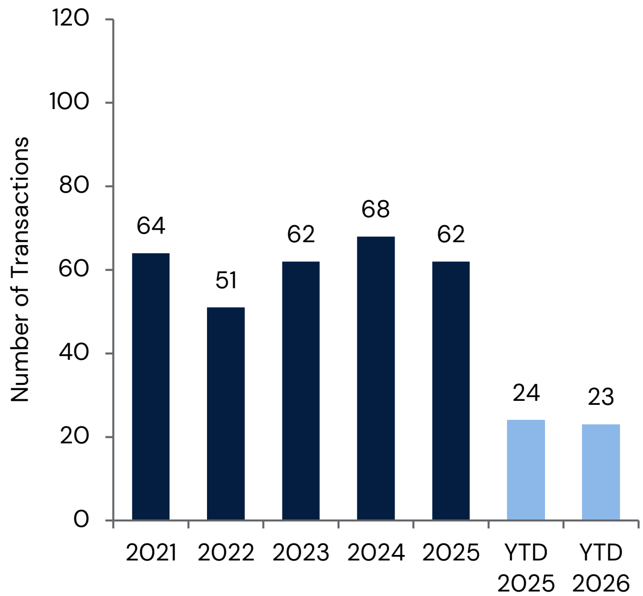
Date	Target	Acquirer	Target Business Description	Buyer Type
03/04/26	Hucke & Associates	Ryan	Offers commercial property tax services.	PE Add-On
02/17/26	Green Coast Advisors	Platform Accounting Group	Provides tax, accounting, and compliance services.	PE Add-On
01/21/26	Owen J. Flanagan & Co.	SAX	Offers auditing, accounting, and tax services.	PE Add-On
12/29/25	North Star Tax & Accounting	Capstone Certified Public Accountants	Provides bookkeeping, payroll, and tax preparation services.	PE Add-On
12/22/25	Hyperion Accounting Group	Maridea Wealth Management	Offers accounting, auditing, and tax services to the Agriculture and Manufacturing industries.	PE Add-On
12/19/25	Sweeney Conrad	Ascend Partner Services	Provides business accounting services.	Private Strategic
12/09/25	Farkouh, Furman & Faccio	Prosperity Partners	Offers accounting and tax services.	Private Strategic
12/09/25	Grooms & Harkins	Ketel Thorstenson	Provides CPA services.	Private Strategic
12/02/25	Wolf Maryles & Associates	PKF O'Connor Davies	Operates as a boutique tax and financial advisory firm.	PE Add-On
12/01/25	Stafford & Westervelt	Adams Brown	Provides tax, accounting, and business consulting services.	Private Strategic
11/12/25	Desroches & Co., Cpas	Brown- Edwards & Company	Offers tax planning and account consulting services.	Private Strategic
11/06/25	Gatto, Pope & Walwick	Citrin Cooperman	Provides CPA services.	PE Add-On
11/05/25	Rosen, Sapperstein & Friedlander	Frazier & Deeter	Offers consulting, accounting, and tax services.	PE Add-On
11/04/25	Pesta, Finnie & Associates	Frazier & Deeter	Provides tax and accounting services.	PE Add-On
10/21/25	Fernway Solutions	EisnerAmper	Offers accounting, tax planning, and business advisory services.	PE Add-On
10/21/25	Nissen & Meyer CPA	Capstone Certified Public Accountants	Provides tax planning, preparation, and advisory services.	PE Add-On
10/15/25	AVL Growth Partners	Ampleo	Offers temporary CFO and accounting services.	PE Add-On
09/19/25	Mize CPAs	Aprio	Provides accounting and consulting services.	PE Add-On
09/04/25	Ostrow, Reisin, Berk & Abrams	Citrin Cooperman	Offers accounting, audit, and tax services to the Dental, Manufacturing, and Distribution industries.	PE Add-On
08/28/25	SEA Financial	Somnio Wealth	Provides CFO, tax planning, and cloud accounting services.	Private Strategic
08/12/25	Barkin, Perren, Schwager & Dolan	Citrin Cooperman	Offers accounting, tax, and business management consulting services.	PE Add-On
08/07/25	DeFalco & Co. CPA	Aprio	Provides tax planning, preparation, and business accounting services.	PE Add-On

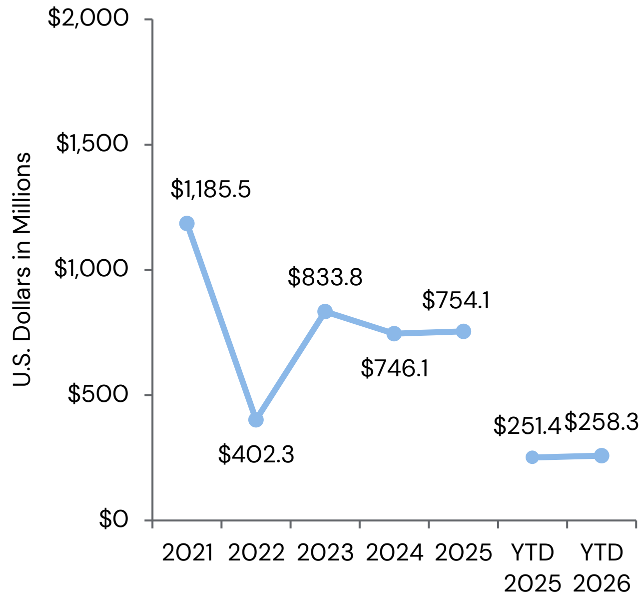
PE=Private Equity; Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

SECTOR EQUITY FINANCING ACTIVITY PERSISTS

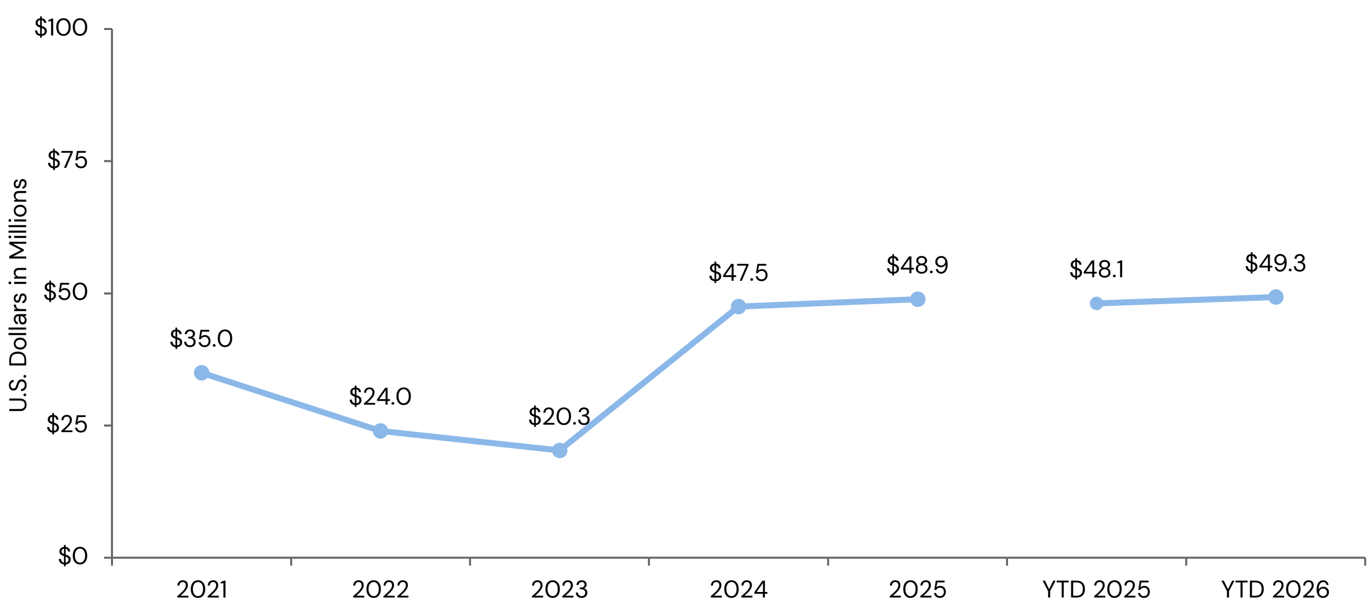
The Accounting Services Equity Financing market has showcased significant strength to date as a favorable exit environment has spurred investment confidence among many growth capital firms. Growth equity deal volume in the space has dropped a mere 4.2% YOY to 23 transactions YTD. Meanwhile, total growth capital deployed has ticked up 2.7% YOY to $258.3 million. Growth investors have largely targeted mature sector participants and startups with advanced technological capabilities such as AI. The culmination of these investment theses has propelled the median pre-money valuation to $49.3 million YTD—the highest on record. Accounting services firms with AI tools and automated back-office functions will likely continue to garner outsized investor interest.

Accounting Services Equity Financing Volume Moderates, Capital Invested Ticks Up





Accounting Services Median Pre-Money Valuation Reaches Record High



Year to date (YTD) ended April 9; Data includes all deal sizes
Source: PitchBook and Capstone Partners

NOTABLE EQUITY FINANCING ROUNDS

Gelt

$13 Million
Series A
September 2025

In September 2025, Gelt raised $13 million in Series A financing for a post-money valuation of $53 million. Zvi Limon led the round with participation from Vintage Investment Partners and TLV Partners. Gelt provides tax compliance, filing, planning, and strategy services for businesses in the Healthcare, Technology, and Financial Services verticals. The company also offers an AI-powered tax management platform, delivering real-time insights and data analytics to clients. With the investment, Gelt plans to add multi-state capabilities for individuals and healthcare businesses, develop predictive tax modeling solutions, and expand its workforce.

OLARRY

$10 Million
Series A
August 2025

OLarry, an AI-enabled CPA and tax services provider, raised $10 million in Series A financing for a post-money valuation of $45 million (August 2025). The round was led by TTV Capital. OLarry primarily serves businesses in the Technology market and plans to use the funds to expand its AI tools and M&A efforts. "We invested in OLarry because of the significant market opportunity: 75% of CPAs at the partner level are expected to retire within the next 10-15 years, and dramatic improvements in AI can streamline tax preparation and filing in a way that wasn't possible a few years ago," said Lizzie Hartley, Partner at TTV Capital, in a press release.[2]

Filed.

$17.2 Million
Seed Funding
May 2025

In May 2025, Filed secured $17.2 million in a seed funding round led by Northzone Ventures and Day One Ventures for a post-money valuation of $53 million. Neo, Raine, J Ventures, and Greens Ventures also participated in the round. Filed provides tax preparation advisory services and an AI-powered tax preparation platform. The company's software offering organizes documents, validates returns, and flags anomalies. Filed plans to utilize the funds to further develop its AI capabilities and build out its full business operational development. The round demonstrates AI-enabled startups' ability to penetrate the sector and draw investor interest.

TOWN

$18 Million
Seed Funding
March 2025

Town.com raised $18 million in seed funding for a post-money valuation of $90 million (March 2025). First Round Capital led the round. Conviction Partners, Alt Capital, Depth Ventures, Mischief, WndrCo, True Ventures, Jetstream, Position Ventures, and others also participated in the financing. Town.com develops a tax advisory platform, equipped with AI-powered guidance capabilities. The company also provides a team of dedicated tax professionals offering supplemental advisory services. With the additional capital, Town.com plans to expand its tax software and services for small- and medium-sized businesses across the U.S.

EQUITY CAPITAL MARKETS GROUP

The Equity Capital Markets Group focuses on raising equity capital financing for growth-oriented companies and is active in the Accounting Services sector. Our team works closely with our Business Services Group to help our clients secure equity capital to fund growth initiatives, recapitalize the balance sheet (often including shareholder liquidity), and to finance M&A transactions.

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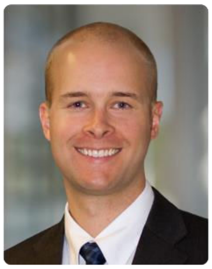

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Director, Business Services
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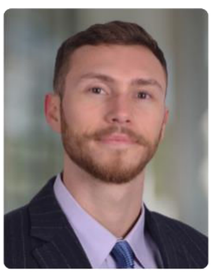
Erik Larson is a Director on Capstone Partners' Business Services Team. With more than 15 years of professional experience, Erik has a diverse background working in a variety of industries. Prior to joining Capstone Partners, Erik was an Investment Banking Associate Intern at Morning Glory Capital LLC in Denver, Colorado. He also served as a Managing Director at Deming Center Venture Fund in Boulder, Colorado, where he supported entrepreneurs and startup companies through early-stage investing.

Previously, Erik also gained experience as a Patent Engineer at Holland & Hart LLP and Merchant & Gould P.C., where he wrote patents while working with inventors to identify and best leverage new ideas across diverse technologies. Another of Erik's previous roles was in research physics as a Consultant at the National Institute of Standards and Technology (NIST), where he researched quantum refrigeration and superconducting amplifiers for ground-based telescopes.



Max Morrissey
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Max serves as Vice President on Capstone's Market Intelligence Team. He provides M&A insights, proprietary research analysis, and macroeconomic trends for C-suite middle market executives, specializing in the coverage of the Business Services, Financial Technology & Services, and Technology, Media & Telecom industries. Prior to joining Capstone, Max was an analyst at Lab42 Research, a Chicago-based market research firm. During his time at Lab42 Research, he specialized in the development, implementation, and analysis of proprietary research projects for clients in the Business Services, Consumer, Financial Services, Government, and Technology industries.

FIRM AWARDS & ACCOLADES

2024
INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ATLAS AWARDS

2023
INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ATLAS AWARDS

2022
INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ADVISOR

2022
INVESTMENT BANKING FIRM OF THE YEAR
M&A TODAY GLOBAL AWARDS 2022 WINNER

FIRM TRACK RECORD

Capstone Partners maintains an active presence in the Business Services industry including the Accounting Services sector with in-depth knowledge of the buyer universe and business characteristics that drive premium valuations in an M&A transaction process. Our frequent conversations with industry participants provide us with increased transparency into market trends and buyer preferences. A sampling of Capstone Partners' current engagements and closed deals in the Accounting Services sector are outlined below.

Firm Transaction In Market

CONFIDENTIAL, Project Aviator:
The company provides accounting, CPA, and financial advisory services to businesses across the U.S.

To learn more about this opportunity, please contact Capstone Director Erik Larson at: elarson@capstonepartners.com or 720-465-4444

Firm Tombstones

PKF O'Connor Davies Accountants and Advisors
HAS RECEIVED A STRATEGIC GROWTH INVESTMENT FROM
Investcorp
PSP Investments

Accounting, tax, attest, and advisory services.

accume partners
HAS BEEN ACQUIRED BY
Cherry Bekaert LLP Your guide forward
A portfolio company of
Parthenon Capital

Audit, compliance, and risk management services.

Charter Impact
HAS BEEN ACQUIRED BY
Mercator Search Group

Financial and accounting support services.

iPayables
HAS BEEN ACQUIRED BY
DocuPhase
a portfolio company of
Lonetree

Accounts payable and workflow automation.

sib Fixed Cost Reduction
HAS BEEN ACQUIRED BY
O2 Investment Partners

Vendor management and fixed cost reduction services.

ICS
HAS BEEN ACQUIRED BY
Korn Ferry

Accounting, finance, and compliance support staffing.

CAPSTONE'S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone's 2025 Middle Market Business Owners Survey indicated growth strategies are a priority for 2026, the lion's share (44.0%) of owners anticipate a need for growth strategy support services. Similarly, nearly one-third of CEOs require equity capital advisory services to support operational initiatives and business expansion. Notably, 27.7% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space. In addition, 23.7% of business owners have sought sell-side advisory support as they plan for retirement or position themselves for a liquidity event.

Capstone has developed a full suite of corporate finance solutions to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2026

44.0%
Instituting a growth strategy

30.6%
Accounting & audit support

29.9%
Raising equity capital

27.7%
Accessing relevant industry research

27.3%
Raising debt capital

23.7%
Sell-side advisory

Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners' Middle Market Business Owner Survey, Rebased Sample Size (N): 300

ENDNOTES

1. Association of International Certified Professional Accountants, "Q1 2026 Business and Industry Economic Outlook Survey," https://www.aicpa-cima.com/professional-insights/download/aicpa-and-cima-1q26-economic-outlook-survey, accessed May 7, 2026.
2. OLarry, "OLarry Raises $10 Million in Series A Funding," https://resources.olarry.com/olarry-raises-10-million-in-series-a-funding, accessed January 30, 2026.

CAPSTONE PARTNERS

Common Goals. Uncommon Results.

CAPSTONE PARTNERS

Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~300+ professionals in the U.S. with 550+ professionals across 51 countries.

254
M&A Transactions in 2025

$16bn+
Transaction Value in 2025

33%
Cross-Border Deals

7th
Globally Ranked for Deals < $500M

450+
Team of IMAP Professionals Worldwide

15
Industry Verticals with Global Expertise

2,400+
Historical Completed Transactions

United States

~300+ professionals
9 offices

Atlanta · Boston · Denver · Chicago · Dallas · Detroit · Irvine · New York · Tampa

International

~550+ professionals
60+ offices in 51 countries

Asia: China · India · Japan
Africa: Congo · Cameroon · Ghana · Mauritius · Morocco · Senegal · South Africa · Uganda · Zimbabwe
Americas: USA · Canada · Argentina · Brazil · Chile · Colombia · Mexico · Panama & Central America · Paraguay · Peru
Europe: Belgium · Bosnia & Herzegovina · Croatia · Czech Republic · Denmark · Finland · France · Germany · Hungary · Ireland · Italy · Netherlands · Poland · Portugal · Romania · Serbia · Slovakia · Slovenia · Spain · Sweden · Turkey · United Kingdom
Middle East: Egypt · Oman · Qatar · Saudi Arabia · United Arab Emirates