ACCOUNTANCY EUROPE.

PRIVATE EQUITY IN EUROPEAN ACCOUNTANCY AND AUDIT FIRMS

An update on market activity, January 2025 – April 2026

FACTS.

PROFESSIONAL MATTERS

JULY 2026

HIGHLIGHTS

This paper provides a factual update on private equity activity in the European accountancy sector. It is based on a deal-level database compiled by Accountancy Europe, drawing on publicly reported transactions involving private equity (PE) related activity in European accounting, tax, advisory and audit firms. The paper analyses market developments between January 2025 and April 2026 and identifies key trends shaping the next phase of PE involvement in the European accountancy profession.

Accountancy Europe's June 2025 publication "Private equity investments in accountancy firms: trends and insights in European markets (2015–2025)" explored how PE investment has shaped the European accountancy sector over the past decade, covering the key drivers behind the trend, the investment strategies used, and the countries where activity has been most concentrated. The publication highlighted the sharp rise in PE transactions in recent years, particularly in Belgium, France, Ireland, the Nordic region, the Netherlands and the UK, offering a neutral, fact-based perspective on how PE is transforming the accountancy profession across Europe.

This publication should be read alongside the June 2025 paper, providing an updated view of transaction activity and market developments since the end of the period covered by that analysis.

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INTRODUCTION

Private equity investment continues to reshape the accountancy profession across Europe.

In June 2025, Accountancy Europe published its first paper on private equity investments in accountancy firms. The report documented the rapid growth of PE activity across the sector and identified a significant increase in transactions involving both accountancy and audit firms in Europe.

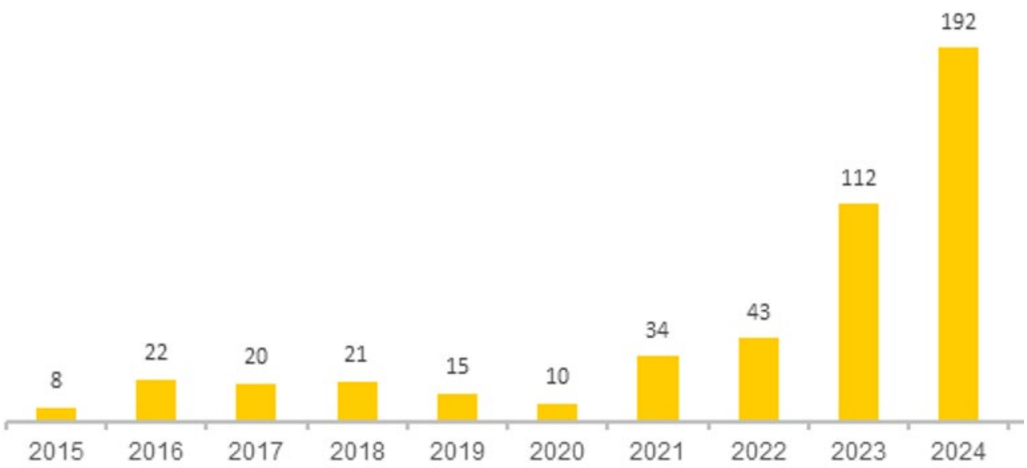
Subsequently, in November 2025 Accountancy Europe published a paper examining the opportunities and risks associated with private equity ownership in the profession. The paper acknowledged that PE investment can support growth and innovation, while also raising important questions regarding governance, independence, professional culture and market concentration.

The objective is not to revisit the original findings, but rather to assess how the market has evolved and whether the trends identified in previous publications continue to develop.

KEY DATA POINTS FROM ACCOUNTANCY EUROPE FIRST PAPER

The key data points from that first paper can be summarised as follows:

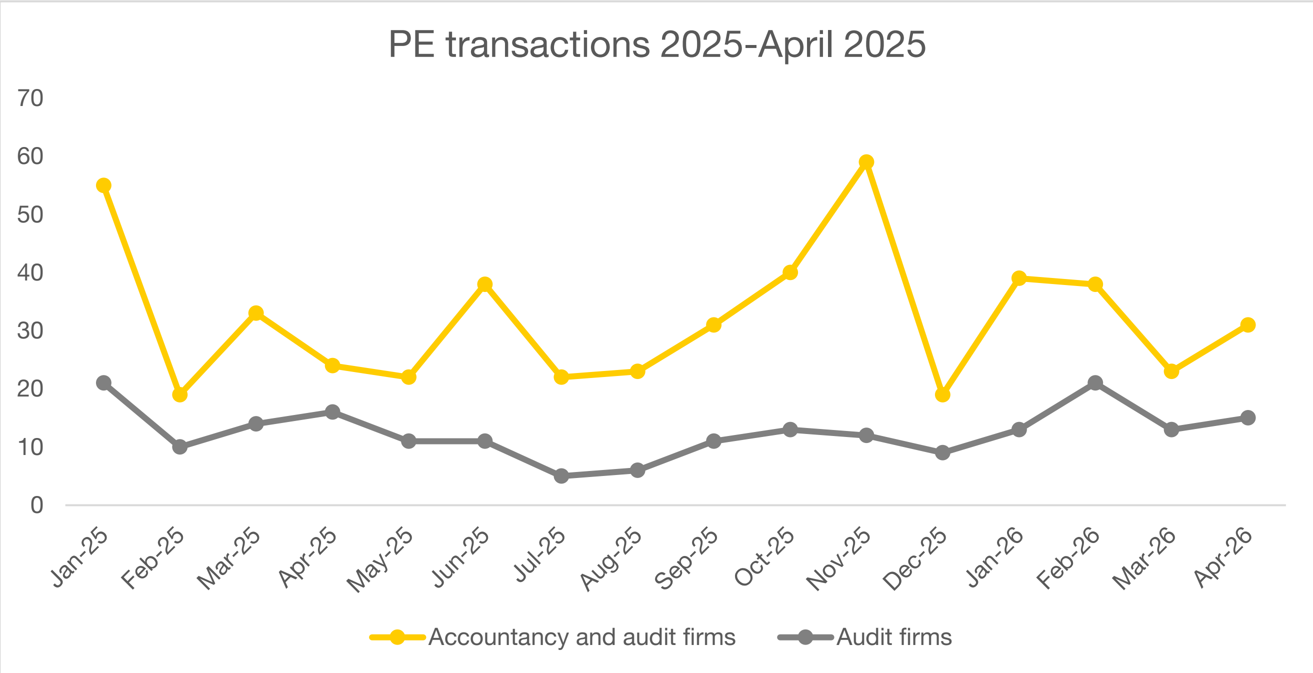
- PE transaction volumes in the European accountancy sector rose from a steady 10–20 deals a year before 2022 to over 100 in 2023 and approximately 200 in 2024.



- Approximately 40% involved firms that also provide audit and assurance services.
- EU rules require audit firms to remain majority-owned and controlled by qualified statutory auditors. PE investment specifically in audit firms roughly tripled in 2023 and quadrupled again in 2024, showing growing investor appetite despite the legal hurdles.
- The United Kingdom (UK) was clearly the most active market, accounting for over 40% of all PE-backed accountancy deals in Europe. The Netherlands, Belgium, Ireland and the Nordic region were identified as the next wave of active markets, with France, Spain and Germany flagged as early-stage but emerging markets.

JANUARY 2025-APRIL 2026 MARKET OVERVIEW

In 2025, 385 transactions (direct investments and roll overs) involving accountancy and audit firms were identified across Europe, demonstrating that private equity-backed consolidation continues at a significant pace. On average, more than 30 transactions were announced each month, suggesting that acquisition activity has become a regular feature of the market rather than an occasional phenomenon.



In 2022, 43 transactions involving accountancy and audit firms were identified. By 2025, this figure had increased to 385 transactions, representing growth of approximately 9 times over four years. For the first four months of 2026 we identified 131 transactions showing the same trend as in 2025.

Of the 385 transactions identified, 139 involved audit firms, representing 36% of all deals. This is in the same trend as last years' around 40%.

In 2022, 15 transactions involving audit firms only were identified. By 2025, this figure had increased to 139 transactions, representing growth of approximately 9 times over four years. For the first four months of 2026 we identified 62 transactions showing an increase of more than 33% compared to 2025.

The data also shows that transaction activity remains resilient throughout the year, with no strong evidence of seasonality. Although November 2025 recorded the highest number of transactions (59), activity remained relatively strong during the summer months and continued at high levels in early 2026. Only 15% of all transactions are firms that have public interest entity (PIE) audits.

COUNTRY ACTIVITY

Transaction activity continues to be concentrated in a relatively small number of European markets, although the geographic distribution has evolved compared to last years.

Over the ten-year period analysed in Accountancy Europe's first paper, the UK was by far the most active market, accounting for 233 transactions, or 40% of all identified deals. Sweden and Norway followed with 52 and 50 transactions respectively, while the Netherlands and Belgium completed the top five countries.

Country	2025	4 Months 2026
United Kingdom	92	41
Norway	78	17
Sweden	53	11
Belgium	28	5
Germany	22	4
France	19	10
Netherlands	19	11
Ireland	17	4
Denmark	15	6
Finland	8	2
Luxembourg	8	1
Other	26	19
Total	**385**	**131**

The latest data, covering the period from January 2025 to April 2026, confirms that the UK remains the largest market for private equity-backed transactions in the accountancy profession. In 2025, the UK recorded 92 transactions, representing 24% of all identified deals. During the first four months of 2026, a further 41 transactions were completed, accounting for 32% of the total. The majority of these transactions involved small and medium-sized accounting practices.

However, the UK's share of overall activity has decreased significantly compared to the 40% observed over the previous decade. This suggests that while the UK continues to lead the market, PE-backed consolidation is becoming less concentrated in a single jurisdiction.

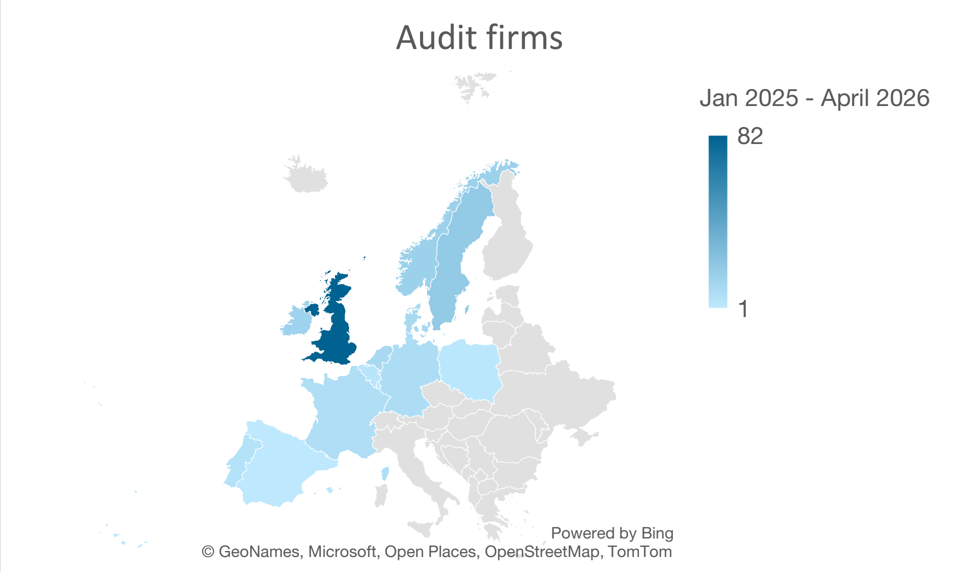
The most notable development is the rise of Norway, which recorded 78 transactions in 2025, representing 23% of all identified deals. In the first four months of 2026, Norway recorded a further 17 transactions, accounting for 13% of the total. Compared with historical trends, Norway has emerged as one of the most active M&A markets in Europe. In 2025 we identified 37 transactions by Aider Konsern AS backed by Castik Capital in Norway.

Sweden also remains highly active, recording 53 transactions in 2025 and 11 in the beginning of 2026, maintaining its position among the leading markets. Freedom group backed by MVI Advisors AB had the most transactions in this region. Cedra backed by Adelis acquired during 2025 the SMB business of Deloitte Norway and Sweden. At the beginning of July, Cedra acquired 26 offices from EY Sverige. As mentioned in our first paper, accountancy and audit firms in Nordic countries are small and many are seeking for consolidation.

France, which accounted for only 4% of transactions in the ten-year dataset, recorded 29 transactions during the latest period and increased its share to approximately 6%.

INVESTMENT IN AUDIT FIRMS

The geographic distribution of audit firm transactions reveals both similarities and important differences compared to the broader accountancy market.



Over the ten-year period analysed in Accountancy Europe's first paper, the UK was the leading market for transactions involving audit firms, reflecting its early adoption of PE-backed consolidation models. The latest data, covering the period from January 2025 to April 2026, confirms that the UK remains the most active jurisdiction, accounting for 82 audit firm transactions, or approximately 41% of all identified audit-related deals.

Approximately 27% of the transactions including audit firms during January 2025 – April 2026 are based in Nordic countries. This highlights the growing importance of the Nordic region in PE-backed consolidation of audit firms.

By contrast, transaction activity in the Netherlands appears to have slowed in recent months, with only one audit firm transaction identified in 2026. One possible explanation is that the Dutch market may already be relatively mature. The Dutch Authority for the Financial Markets (AFM) has reported that around 30% of audit firms in the Netherlands have PE investment. This could suggest that there are fewer remaining audit firms that are attractive to or available for PE investors, which may partly explain the recent decrease in Dutch transactions. Other factors may also explain the decline, including, regulatory considerations, or a temporary slowdown in deal activity.

KEY EVENTS, JANUARY 2025 – APRIL 2026

GRANT THORNTON: TWO PRIVATE EQUITY FIRMS IN ONE NETWORK

The most widely reported set of transactions in the period involved Grant Thornton, where two separate PE backed strategies developed in parallel, one originating from the UK, one from the US.

On the UK side, Cinven's investment in Grant Thornton UK completed in early 2025 following regulatory approval, with the audit practice retained within the existing LLP structure and advisory and tax activities transferred to a newly created entity. Cinven subsequently announced an agreement to invest in Grant Thornton Germany in September 2025, closed in 2026.

On the US side, Grant Thornton US, backed by New Mountain Capital, pursued a separate international platform strategy under the name Grant Thornton Global Advisors, completing acquisitions of or reaching agreements with member firms in Ireland, Luxembourg, the Netherlands, France, Belgium, Spain, Norway during 2025 and in 2026 in Poland and Denmark.

The Grant Thornton case is notable as one of the first documented instances of PE capital being deployed across multiple parts of an international professional services network simultaneously, by different PE and through different structures.

THE BAKER TILLY NETWORK: TRANSACTIONS ACROSS MULTIPLE JURISDICTIONS

The Baker Tilly international network saw a number of PE-related transactions involving different member firms across several European countries during the period. In January 2025, Inflexion agreed on a minority investment in Baker Tilly Netherlands through its Partnership Capital III fund.

In August 2025, MHA completed the acquisition of Baker Tilly South-East Europe in a deal valued at €24 million. Baker Tilly South-East Europe had 12 partners and more than 400 professionals across seven offices in Cyprus, Greece and the wider South-East Europe region, with revenues of €19.4 million.

In September 2025, Axcel and Accru Partners completed the acquisition of Baker Tilly Helsingborg AB, alongside Moore Allegretto AB and Moore Ranby. Accru Partners is a Nordic accountancy and advisory network backed by PE firm Axcel, which has been expanding through acquisitions across Norway, Sweden and Denmark.

In February 2026, the Norwegian accountancy group Aider acquired Baker Tilly Denmark, with 180 employees and an annual turnover of approximately 300 million Norwegian kroner.

THE QUESTION OF EXIT AND REFINANCING

During the period, a number of the larger UK-based PE-backed accountancy consolidators, built through rapid bolt-on acquisition programmes from 2021 onwards, reached a stage where their PE owners began to explore exit options or alternative ownership structures.

Xeinadin, backed by Exponent Private Equity, had appointed advisers from Evercore to run a competitive auction, seeking a valuation of over £1 billion. The process was paused after bids fell short of the level sought.

Sumer, backed by Penta Capital Partners, similarly saw a planned sale process delayed despite reported interest from multiple potential buyers. Penta subsequently began exploring alternative options, including a continuation vehicle that would allow the firm to retain ownership while providing liquidity to investors.

Both firms continued their acquisition activity during the period. These developments illustrate a dynamic that is likely to become more common as further platforms formed during the initial wave of PE investment approach the end of their initial holding periods

OUTLOOK

The data covering January 2025 to April 2026 points to a sector in which PE investment has moved from an emerging trend to an established feature of the European accountancy and audit landscape. At 497 transactions over sixteen months, activity is running at a pace that exceeds the levels reported for the whole of 2024, and there are no clear signs of a broad slowdown.

Three developments stand out from this period. First, the geographic footprint of PE activity has broadened. Second, transaction volumes remain heavily driven by a small number of large PE-backed accountancy groups that continue to grow through frequent acquisitions of smaller practices.

Third, the period has seen the first signs of a maturing market: some of the platforms built during the initial wave of consolidation are now facing questions about exit and refinancing.

Accountancy Europe will continue monitoring developments in this area and update our stakeholders via our Private equity in accountancy and audit hub or future paper.

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ABOUT ACCOUNTANCY EUROPE

Accountancy Europe unites 49 professional organisations from 35 countries that represent close to 1 million professional accountants, auditors and advisors. Accountancy Europe translates their daily experience to inform the public policy debate in Europe and beyond.

Accountancy Europe is in the EU Transparency Register (No. 4713568401-18).