

## Baker Tilly plans megamerger with Moss Adams

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*Baker Tilly*

Baker Tilly, a Top 25 Firm based in Chicago, reportedly is close to a megamerger with Moss Adams, another Top 25 Firm based in Seattle, creating a firm with \$3 billion in annual revenue.

The deal, reported Wednesday by The Wall Street Journal and the Financial Times, would create potentially the sixth largest accounting firm in the U.S. Baker Tilly ranked No. 11 on Accounting Today's 2025 list of the Top 100 Firms with \$1.8 billion in annual revenue, over 600 partners and nearly 6,900 employees. Moss Adams ranked right below it at No. 12 with \$1.3 billion in annual revenue, over 400 partners and more than 4,800 employees.

Baker Tilly declined to confirm the deal, but acknowledged it's always searching for merger candidates.

"We can't comment on speculation or confidential discussions," said Baker Tilly spokesperson Nicole Berkeland in an email to Accounting Today. "What we can say is that we've been transparent about our strategy to grow through strategic mergers. We are continually exploring opportunities with respected firms that align with our vision and will strengthen our ability to serve the middle market."

Moss Adams also declined to comment. "It's our policy not to comment on market speculation," said Moss Adams spokesperson Greg Kunkel.

Koltin Consulting Group CEO Allan D. Koltin, who has previously advised Baker Tilly and Moss Adams on strategy and M&A, sees major ramifications from the deal. "Just when we thought nothing could get any bigger in CPA firm M&A than Forvis (formerly BKD and Dixon Hughes), and CBIZ (formerly CBIZ and Marcum), here comes Baker Tilly and Moss Adams (potentially) combining to create the sixth largest CPA firm in the country (only behind the Big Four and RSM)," Koltin said in an email. "After the combination, Baker Tilly will become the largest (non-Big Four) CPA firm in the Western region and Moss Adams will become part of a Top 10 Global Network. Additionally, both firms will bring over their unique areas of industry specialization and service line expertise which should provide robust organic growth opportunities to the combined firm. As a 44-year veteran and advisor to the accounting profession, I daresay there has been more change and transformation in the accounting profession in the past 4 years than the 40 prior years combined!"

Another merger expert also sees benefits in the combination. "The primary reason for this reported merger is to expand both firms' scale and market position," said Brad Haller, a senior partner in West Monroe's mergers and acquisitions practice. "This move would significantly boost Moss Adams' scale and provide Baker Tilly with access to Moss Adams' extensive client base. Together, they would become the sixth largest firm, leapfrogging over Grant Thornton and others. Additionally, this merger would allow Moss Adams to tap into Baker Tilly's global networks, enabling them to expand their wallet share with clients. While there will be modest synergies in the long term as they combine redundant support services, the immediate benefits of this merger would be substantial."

Baker Tilly is part of the Baker Tilly International network, based in London, which reported \$5.6 billion in worldwide revenue in 2024. Baker Tilly has done several acquisitions since receiving private equity funding last February led by Hellman & Friedman and Valeas Capital Partners, accelerating the firm's growth strategy. Earlier this year, it acquired CironeFriedberg, a firm based in Bethel, Connecticut, and Hancock Askew, a Regional Leader based in Savannah, Georgia.

Last May, it merged in Seiler LLP, a Top 75 Firm based in Redwood City, California. Prior to the private equity funding, in 2022, Baker Tilly merged in Henry + Horne in Tempe, Arizona, True Partners Consulting in Chicago; Management Partners in Cincinnati and San Jose; Bader Martin in Seattle; Orchestra Healthcare in West Palm Beach, Florida; and Vanilla, based in the United Kingdom. Baker Tilly US is part of the London-based Baker Tilly International network and was formerly known as Baker Tilly Virchow Krause. In 2021, it added MFA Companies in Boston; The Compliance Group in Carlsbad, California; Arnett Carbis Toothman in West Virginia; AcctTwo in Houston; and Margolin, Winer & Evens in New York.

Moss Adams does not do M&A deals as often, but last December, it entered the Salesforce.com consulting market by acquiring Yurgosky Consulted Limited LLC in New York.