

Assessing PE's 'great lab experiment,' four years in

By [Danielle Lee](#) November 24, 2025 3:25pm EST

Private equity has "raised the bar" in shaping a more competitive landscape in accounting, panelists repeated throughout the conference, held Nov. 19 to 20 in Chicago.

"In 2030, what we recognize today won't exist," said Allan Koltin, CEO of Koltin Consulting Group, who was also a co-chair of the PE Summit and a keynote speaker. "We are going to blink, and [it will be] Nov. 19, 2030. We are no longer preparing financial statements and tax returns. Lead off the next board meeting, strategic planning session, partner retreat with, 'What do we need to be doing today?' That is the strategic question of the decade."



Allan Koltin

Koltin and his fellow speakers urged attendees to take stock of the changes since private equity first penetrated accounting back in 2021, when a pair of Top 25 Firms — EisnerAmper and Citrin Cooperman — took PE investments from TowerBrook Capital Partners and New Mountain Capital, respectively.

The collective growth fueled by those investments, and the dozens since — including the establishment of PE-backed platforms and other PE models — will only accelerate, said Koltin.

"The rate of change in the last five years has been insane," he told attendees. "Think back to the steady-Eddie, run the play that's called [days]. Strategic planning was where to go for lunch Saturday. What was there to plan? The next five years will be more change than the last years."

Transformation is coming whether firms explore private equity for themselves or adjust to how it is leveling up their peers.

"2020 to 2025 is the golden age of public accounting," Koltin said. "Who shined most was the leadership. I don't care if you are private equity-owned or fiercely independent. What I do care, is that you have a strategy to figure out how to make this work."

"The panel of fiercely independent firms," Koltin continued, referencing an earlier PE Summit session on staying independent, "they are listening and learning. One thing private equity did indisputably was it raised the bar on performance. Better, tougher decisions are continuing to challenge us, and I think that made the profession all the better."

Koltin's sentiments — that whether independent or PE-owned, accounting firms cannot afford to ignore these changes — were echoed throughout the event.

"Most disturbing is one that doesn't explore [private equity]," he said. "You don't know what you don't know. We have a fiduciary obligation to our partners and to our people. In October 2021, when PE came to be, we called it a great lab experiment, it had never been done before, and how would it work. Four years and two months later — " Koltin paused, before listing some of the numerous PE-backed firms, platforms, ESOP firms, "motherships," rollups and more that have sprouted up since. "I don't know of a group not hitting their numbers. They don't want to unwind it, they want to keep going."

What's next

Even firms that consider themselves too small to participate in the PE trend might soon find themselves targeted, explained PE Summit co-chair Phil Whitman, CEO of Whitman Advisory, who said he is seeing private equity groups and venture capitalists "looking at much smaller firms."



PE Summit co-chairs (from left to right): Phil Whitman, Bob Lewis and Allan Koltin

"I believe we are going to see continued significant competition for those smaller firms," he predicted, adding: "2026 is going to be the year of the tuck-in."

Bob Lewis, another PE Summit co-chair and president of Visionary Group, shared his own predictions during the same panel, including a similar change of scale: "another wave is coming — of minority investment."

These shifts will be partially due to the very active current market, Koltin explained.

"The dirty, dark secret is there are way more buyers than eligible firms," he shared. "Oftentimes, we are now telling firms, 'We wish you came to us in 2021, 2022, 2023. It's a saturated market. [PE firms] are going to need to see something spectacular or different — 'We only want tax, or high-net-worth, or we only want CAS.'"

While specialization will continue to be a strategic advantage, accounting firms will continue to contend with what the infusion of more capital into the profession — including the subsequent boost to technology like AI and new workforce models — will mean to its people.

"The war for talent will be over by 2030," Koltin announced. "When accountants show up today, they are starting at A3 [level], and the work [below that] is going away. They are being pushed into the fire faster than we were ever able to do that. I think that's so exciting."

"By 2030, we will no longer be preparing — humans, in our firms, will not be preparing tax returns and financial statements," he continued. "AI and offshoring coming together will do that. The upper partners already advising clients will have more time to do that, to service A clients. How wonderful! The ones I worry about are the bottom third, the pure production."

Firms' "superstars," though, will have their time to shine, Koltin said — as long as they can be paid:

"There's nothing worse than telling a superstar, 'We feel bad, the firm had a bad year and can't pay you.'"

Successful firms — those turbocharged with PE funding or the "fiercely independent" ones strategizing to remain competitive — all require one thing, according to Koltin.

"Leaders, it is your moment, what we've been auditioning for," he said. "See where your firm is, and where it needs to be."

He commended the firm executives in the crowd for taking the initiative of attending the PE Summit:

"You're the ones here, today and tomorrow, networking, with the opportunity to collaborate Leaders, this is your moment," he repeated. "Figure out, strategically, what is best for your firm."