

# As accounting firms prep for busy period, non-Big Four players spot new opportunities

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The majority of 2020 was a slow year for the UK's deals market, with mergers and acquisitions depressed by the Coronavirus pandemic and its subsequent lockdown restrictions.

This trend, however, now seems to be in reverse with a number a big deal in the private sector, including Virgin Media and O2's £31bn mega merger, and the deflated buyout of Topshop by ASOS at £330m.



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Debts accumulated during the pandemic, which can be offset in deals, and the streamlining of many teams and subsequent layoffs have made many companies undervalued compared to their pre-pandemic success.

This has led to many investors and businesses viewing them as prime targets for a bounce-back following investment or a buyout.

## Accounting firms

The volume of these deals has been noticed by professional service and accounting firms, a sector which has seen a far quieter year given Covid-19 and Brexit.

Mid-sized firms have disrupted the sector this year, taking on many of these large clients, and offering more tailored solutions to clients, according to Chris Biggs, partner at accounting and consultancy disruptor Theta Global Advisors.

As such, Biggs told *City A.M.* he thinks there is “a real opportunity” for these firms to further monopolise and aid both buyers and sellers in the private sector to ensure neither party falls flat at a time of rapid deals and surge in cashflow and financial backing driving deals quicker than ever before.



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## **Big Four monopoly**

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The end of the Big Four's near monopoly could also open the door for smaller, more nimble firms to further capitalise, and the increasing demand for consultancy around deals means that those looking for a more tailored service will in many cases look for small providers.

"I can see 2021 being a big year for M&As and other kinds of deals as a large amount of uncertainty melts away that has lingered from Covid and Brexit," Biggs said.

Moreover, this year has allowed smaller firms to compete in a way that has been difficult in the past, he added.



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"There are no more advantages to a massive office in Canary Wharf when everyone is working from home and now those overheads look like an unnecessary excess for clients comparing their options," Biggs explained.

Moreover, as business look to avoid actual or perceived conflicts of interest, he can see a big shift towards smaller firms.

"It is easy to get lost in a sea of big clients if your firm is not a key account, but when working with smaller accountancy practices your needs are prioritised no matter how big you are. This has come into increased focus throughout the pandemic and will continue long beyond it," Biggs concluded.



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