WHY WE INVESTED: **Limetax**

Rebuilding tax advisory from the inside out

We are delighted to welcome Limetax to the Motive Partners portfolio. From day one, Christoph Gamon and Maximilian Meyer have demonstrated clarity of vision, speed of execution, and ambition, exactly the kind of combination we look for when backing a company at what we believe could be the start of a category-defining journey. The founding team is completed by Chris Dansard, who brings deep product and engineering expertise from his time as a founding engineer at fintech unicorn Augustus.

We are proud to lead this investment alongside Activant and Heliad, together with a distinguished group of angel investors, including former German Federal Finance Minister Christian Lindner, former Rocket Internet board member and 468 Capital co-founder Alexander Kudlich, and the founders of fintech Moss. Together with a consortium of German banks providing an acquisition facility, the round brings total financing to €36 million, comprising €6 million in pre-seed equity and a €30 million facility to fund the company's acquisition strategy.

THE PROBLEM

Tax advisory is a €21 billion market in Germany alone: highly fragmented, succession-challenged, and still heavily reliant on manual processes and legacy tools. Despite being a non-cyclical sector with more than 80% recurring revenues[1], most firms struggle with capacity constraints, limited productivity, and an inability to scale. Even the largest players in the market hold only a sliver of it, tens of thousands of small, independent practices still run the same way they did a decade ago. As senior advisors retire and client complexity increases, the gap between demand and supply keeps widening, exactly the kind of setup that rewards a technology-led approach to consolidation.

THE SOLUTION

Limetax's answer is not another software tool sold into firms from the outside. It takes equity stakes in established, well-run tax and accounting practices and rebuilds how they operate from within, powered by ATLAS, its internally developed AI platform. ATLAS deploys specialized AI agents to handle the routine, repetitive work of bookkeeping, filings, and payroll, with every output passing through a human review layer where the firm's own professionals apply their judgment before anything is finalized. Automation becomes the integration layer, turning small local practices into a unified, tech-enabled network that delivers higher margins, better client outcomes, and the capacity for experienced advisors to focus on the higher-value, advisory-led work that clients actually need, all while preserving the local partnerships and client relationships that make these firms trusted in the first place.

Starting with tax advisory is a deliberate choice, not the end goal. These firms already sit on the structured financial data of thousands of companies, data that Motive believes few institutions have comparable access to, which makes tax advisory not just a large market in its own right, but the natural entry point into a company's broader finance operations.

1. In 2024; Audit and Tax Consulting combined; Stb-Web

WHY WE INVESTED

We invested in Limetax because it sits at the center of a unique market opportunity and is led by a truly exceptional founding team. The tax advisory market is large, resilient, and structurally ready for change, making it an ideal environment for a technology-enabled platform to emerge as a long-term leader. Just as importantly, Christoph and Maximilian have run this exact playbook before: at Razor Group, they built and scaled a large European e-commerce roll-up from the ground up, mastering the same combination of disciplined acquisitions, rapid integration, and operational scale-up that Limetax now applies to tax advisory. In our experience working with them, Christoph and Maximilian are among the hardest-working, most execution-focused operators we've encountered, equally comfortable navigating complex financing as they are running the day-to-day discipline a roll-up of this kind demands. Since launching earlier this year, they have already brought several respected firms into the Limetax group and built a team that blends entrepreneurs and engineers with professionals who have spent their careers in accounting, tax, and consulting. That combination is uncommon, and we believe it is exactly what a transformation of this scale requires.

As **Michael Hock**, Partner, Venture at Motive Partners, puts it:

"Professional services is one of the last large industries AI has yet to reshape. The constraint in tax and accounting has never been demand. It has been capacity. Limetax builds its technology where the work actually happens: inside the firms themselves. That is a fundamentally different approach from pushing software into a profession from the outside. Christoph, Maximilian and Chris know what it takes to build both technology companies and groups. Their technical know-how combined with deep expertise in the profession has the potential to take this industry into a new era."

Our conviction extends beyond Germany's tax advisory market. In our view, finance and accounting is one of the largest industries globally and one of the most exposed to agentic AI transformation." Service is the new software: Limetax's ambition is to become the leading AI-native accounting and tax group in Europe, and, in time, an all-in-one finance platform for the modern CFO, well beyond the borders of Germany. We could not be more excited to partner with the team as they build it.

Motive Partners is a private investment firm exclusively focused on financial technology and technology-enabled business services companies, ranging from early-stage ventures to growth equity and buyout, primarily based in North America and Europe. The firm invests across five primary subsectors: banking & payments; capital markets; AI, data & analytics; insurance; and wealth and asset management; and Motive Partners portfolio companies benefit from the firm's fully integrated, proven investor, operator, innovator (IOI) model, which brings together world-class fintech leaders and capabilities with deep industry knowledge, insight and experience. With offices in New York City, London, and Berlin, Motive Partners delivers differentiated expertise, connectivity, and capabilities to create long-term value in financial technology companies. More information on Motive Partners can be found at www.motivepartners.com.