

MOST VALUABLE COMPANIES

Sector
report

Law firms

April 2025

An in-depth analysis of the
Serbian market

Top 10 most valuable companies

1	karanovic/partners	Karanović & Partners	€30.7 mn
2	schönherr ATTORNEYS AT LAW	MVP AOD	€27.1 mn
3	MILOJEVIĆ SEKULIĆ & ASSOCIATES	MSA IP	€18.4 mn
4	ADVOKATSKA KANCELARIJA ALEKSIĆ sa saradnicima	Adv. Dr. Aleksić	€13.6 mn
5	Wolf Theiss	Wolf Theiss	€8.4 mn
6	CMS law·tax·future	Petrikić & Partneri	€7.5 mn
7	GECIĆ LAW	Gecić Law	€6.9 mn
8	BDK Advokati	BDK AOD	€6.8 mn
9	JPM PARTNERS	JPM	€6.7 mn
10	KINSTELLAR	Kinstellar (SOG)	€5.2 mn

- ❖ **Karanović & Partners** leads the valuation in Serbia's *law firms'* sector.
- ❖ Valuations are largely influenced by revenue levels, while weaker operational indicators tend to pull valuations down.
- ❖ The sector also features few smaller companies with significant growth potential.

Valuation summary

EUR 6.8mn – 30.7mn

Overall valuation range for 100% in equity

2.3x (range 1.9x – 2.4x)

Median implied Equity Value/Sales

7.2x (range -5.1x – 22.7x)

Median implied Equity value/EBITDA

Sector NACE 6910

Legal activities (*privately held firms*)

6,807

Registered sector companies

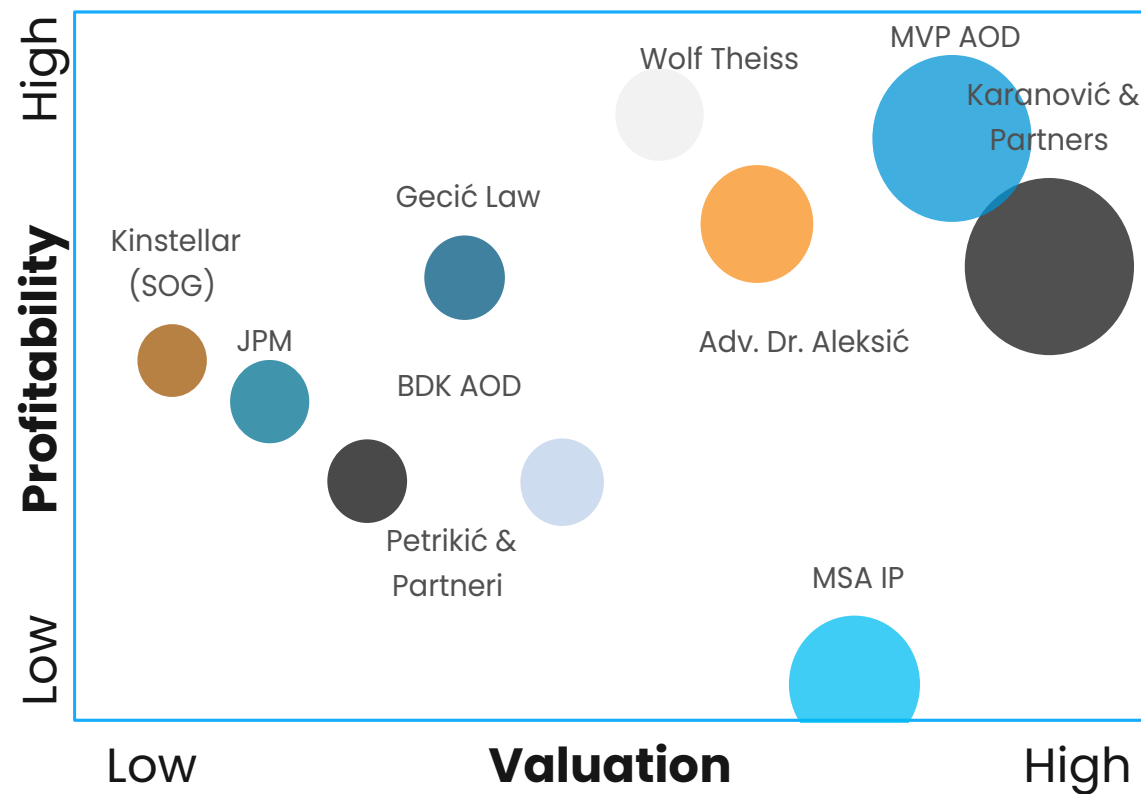
EUR 261mn

total sector revenues

23%

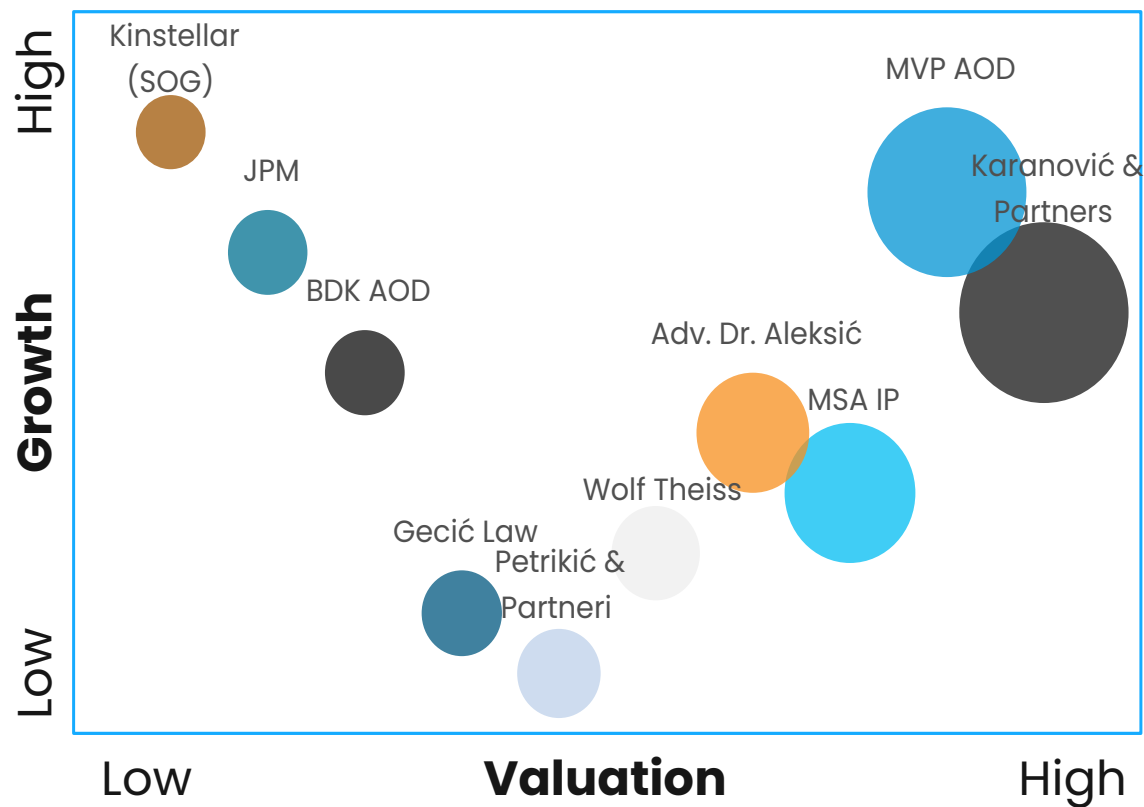
of sector revenues achieved
by Top 10 companies

Valuation vs. profitability



- ❖ Ranking by EBITDA margin shows different structure with companies with high profitability, mid-tier firms and outliers; these range between 10-41%.
- ❖ Positive outlier is **Wolf Theiss** with a margin ca. 41%.
- ❖ Also, the larger firms such as **MVP AOD** and **Karanović & Partners** show significant margins.
- ❖ A negative outlier is **MSA IP** with a negative margin of ca. 47% despite higher valuation.

Valuation vs. growth



- ❖ Valuations are largely driven by revenue, but prior-year growth reveals a different picture.
- ❖ **MVP AOD** outperforms its peers in this sector, followed closely by **Karanović & Partners**.
- ❖ Outliers are **Kinstellar (SOG)** and **JPM** showing very high growth rates above 30%.
- ❖ This analysis is based on historical data, and future performance may vary.

Karanović & Partners

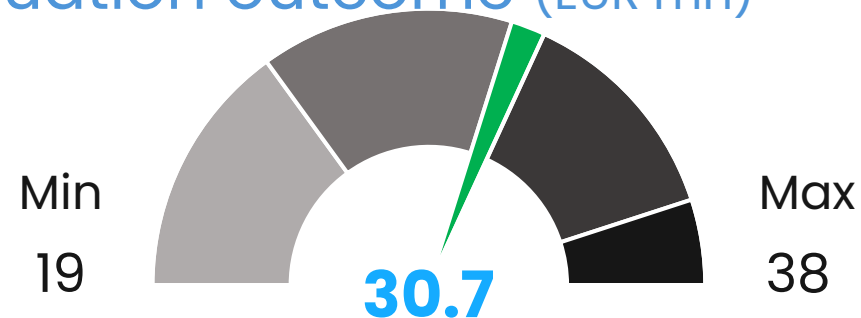
Quick facts

HQ	Belgrade, Serbia
Website	www.karanovicpartners.com/
Established	2009
# employees	27 (2023)

Business overview

- ❖ Karanović & Partners specializes in various legal practices, including banking and finance, corporate and commercial law, dispute resolution, employment, intellectual property, real estate, and tax.
- ❖ Established in 2009, with cooperating offices in Southeast Europe.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	12.7	11.3	9.1
EBITDA	3.6	3.1	2.5
EBIT	3.4	2.9	2.4
Net profit	1.8	1.3	1.2
# of Employees	27	22	21

MVP AOD

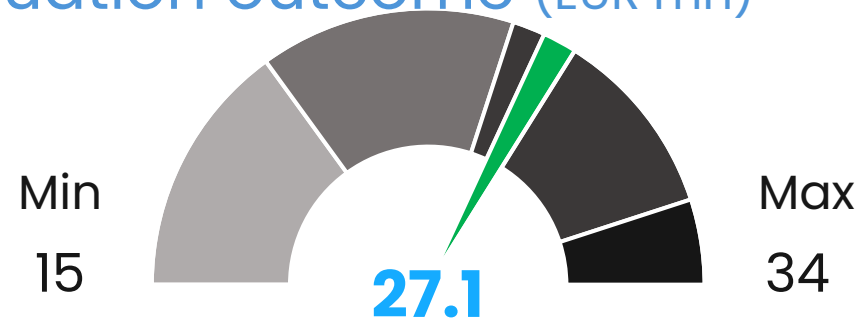
Quick facts

HQ	Belgrade, Serbia
Website	www.schoenherr.rs
Established	2005
# employees	42 (2023)

Business overview

- ❖ MVP AOD specializes in various legal practices, including banking and finance, corporate and commercial law, dispute resolution, employment, and others.
- ❖ Established in 2005, and is working in cooperation with Schoenherr legal firm as a partner.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	12.2	8.9	8.3
EBITDA	4.8	2.7	2.4
EBIT	4.3	2.3	2.4
Net profit	3.6	1.9	2.1
# of Employees	42	28	27

MSA IP

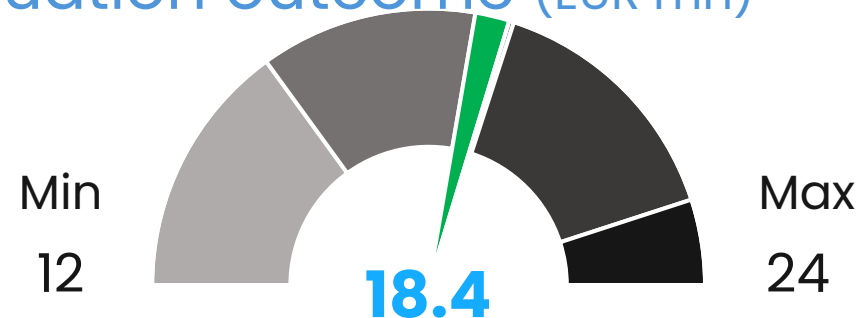
Quick facts

HQ	Belgrade, Serbia
Website	www.msa-iplaw.com/
Established	2013
# employees	111 (2023)

Business overview

- ❖ MSA IP specializes in prosecution, litigation and enforcement of intellectual property (IP) rights, including trademarks, patents, designs and copyrights.
- ❖ Established in 2013, MSA IP directs and coordinates the work of local offices in nine South-Eastern European countries.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	7.6	7.4	5.8
EBITDA	(3.6)	0.4	0.5
EBIT	0.5	0.5	0.4
Net profit	0.4	0.5	0.3
# of Employees	111	100	73

Adv. Dr. Nemanja Aleksić



Quick facts

HQ	Novi Sad, Serbia
Website	www.lawofficealeksic.rs/
Established	2007
# employees	91 (2023)

Business overview

- ❖ Adv. Dr. Nemanja Aleksić specializes in business, civil and criminal law.
- ❖ Established in 2007, headquartered in Novi Sad and is entirely privately owned.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	7.2	6.9	7.8
EBITDA	2.3	2.5	4.4
EBIT	2.0	2.4	4.2
Net profit	1.8	1.3	1.2
# of Employees	91	91	35

Adv. Miroslav Stojanović

Wolf Theiss

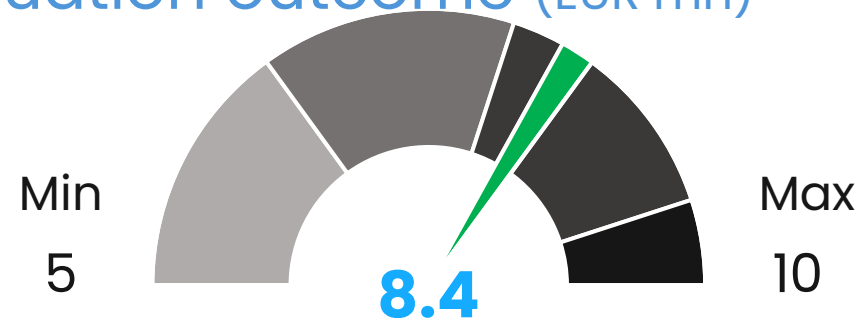
Quick facts

HQ	Belgrade, Serbia
Website	www.wolftheiss.com/
Established	2012
# employees	2 (2023)

Business overview

- ❖ Adv. Miroslav Stojanović specializes in M&A, corporate, real estate, energy and infrastructure, employment, tax and bankruptcy & restructuring.
- ❖ Established in 2012 and recognized as a leading lawyer by major legal directories such as Chambers, Legal 500 and IFLR 1000.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	3.6	3.5	2.6
EBITDA	1.5	1.5	1.3
EBIT	1.5	1.5	1.3
Net profit	(0.1)	(0.1)	0.4
# of Employees	2	2	-

Petrikić & Partneri

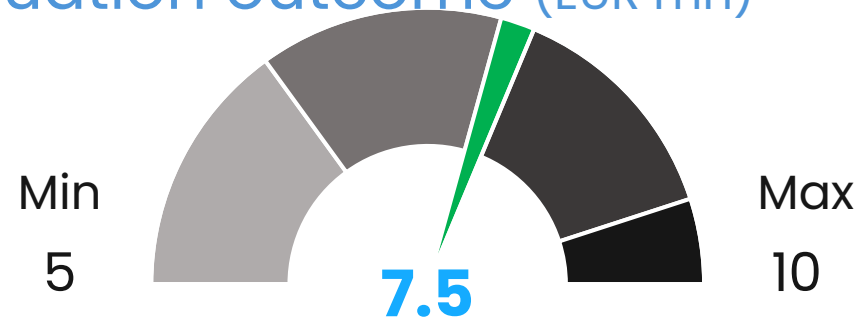
Quick facts

HQ	Belgrade, Serbia
Website	www.cms.law/
Established	2013
# employees	7 (2023)

Business overview

- ❖ Petrikić & Partneri specializes in energy, antitrust, competition & trade, corporate, and commercial law.
- ❖ Established in 2013, and is working in cooperation with CMS Law legal firm as a partner.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	3.2	3.4	2.6
EBITDA	0.3	0.6	0.5
EBIT	0.3	0.5	0.5
Net profit	0.2	0.4	0.4
# of Employees	7	5	5

Adv. Bogdan Gecić

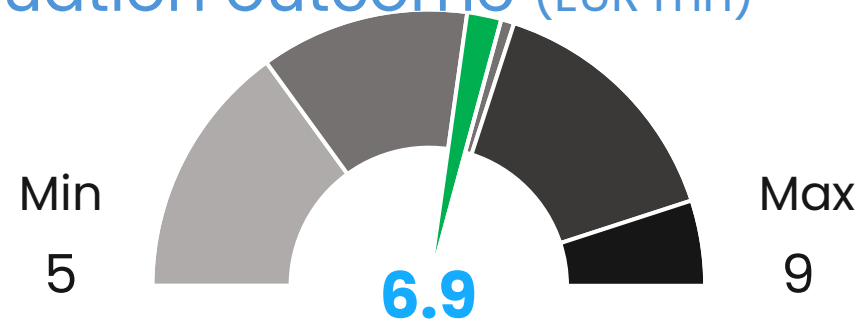
Quick facts

HQ	Belgrade, Serbia
Website	www.geciclaw.com
Established	2013
# employees	16 (2023)

Business overview

- ❖ Gecić Law specializes in providing innovative legal services across various industries, with a focus on competition law, M&A, and ESG practices.
- ❖ Established in 2013, the firm has quickly become a leading player in the legal industry.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	2.9	2.9	2.6
EBITDA	0.8	0.9	0.8
EBIT	0.7	0.8	0.8
Net profit	0.6	0.3	0.7
# of Employees	16	15	15

BDK AOD

Quick facts

HQ	Belgrade, Serbia
Website	www.bdkadvokati.com/
Established	2011
# employees	19 (2023)

Business overview

- ❖ BDK AOD specializes all areas of law and industry sectors of relevance for clients business.
- ❖ Established in 2011, it is entirely privately owned regional law firm assisting its clients in Serbia, Montenegro, Bosnia and Herzegovina and North Macedonia.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	3.1	2.9	3.1
EBITDA	0.3	0.0	0.5
EBIT	0.3	0.0	0.4
Net profit	0.2	0.0	0.3
# of Employees	19	19	20

JPM & Partners



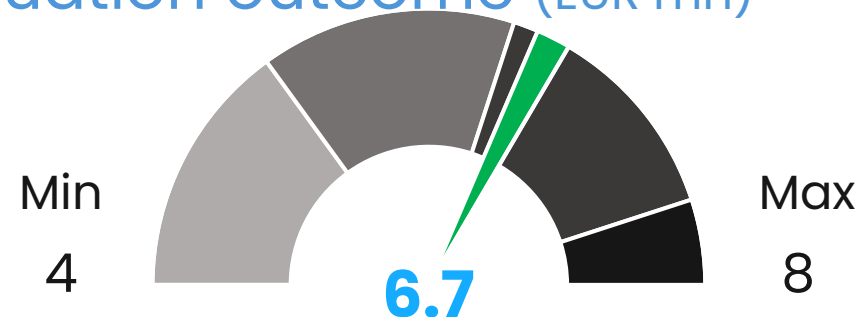
Quick facts

HQ	Belgrade, Serbia
Website	www.jpm.law
Established	2006
# employees	18 (2023)

Business overview

- ❖ JPM specializes in providing full-service legal coverage and a deep understanding of various sectors and business needs.
- ❖ Established in 2006, it provides legal services to clients in multi-jurisdictional transactions through its offices in Serbia, Montenegro, and North Macedonia .

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	2.7	2.1	1.9
EBITDA	0.5	0.4	0.4
EBIT	0.4	0.4	0.3
Net profit	0.3	0.3	0.3
# of Employees	18	18	18

Kinstellar (SOG)

KINSTELLAR

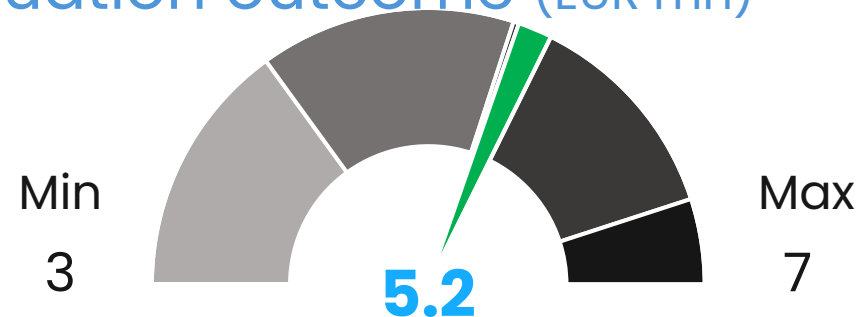
Quick facts

HQ	Belgrade, Serbia
Website	www.sog.rs
Established	2015
# employees	4 (2023)

Business overview

- ❖ SOG specializes in providing premium-quality legal advice and assistance across a wide range of key areas of corporate law.
- ❖ Established in 2015, SOG in cooperation with Kinstellar, has developed a dynamic culture that fosters entrepreneurship.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	2.3	1.5	1.1
EBITDA	0.5	0.1	0.1
EBIT	0.4	0.1	0.1
Net profit	0.3	0.0	0.1
# of Employees	4	4	4

Methodology

Input data

In conducting the analysis, we have relied upon information (historical financial and operational data) that is publicly available. Financial projections have been developed based on industry benchmarks, historical trends, and available market data. These estimates may incorporate sector growth rates, peer group estimates, and macroeconomic factors that influence these projections.

The group of selected companies was formed based on the primarily registered activity and respective codes in the Serbian Business Register Agency (APR).

Valuation

The valuation is based on a mix of various methods of the Income and Market Approach.

For the **Income Approach**, a simplified *Discounted Cash Flow* (note: valuation based on projections of cash flow of the company; the free cash flow is discounted using a respective discount rate reflecting risk and market factors to calculate the net present value of the firm) and *Flow-to-Equity* (note: see before; free cash flow to equity) methods were applied.

The **Market Approach** utilized various multiples (e.g. EV/Sales, EV/EBITDA, EV/EBIT) from *traded companies* (note that a relevant peer group has been selected for this purpose) and from *comparable transaction*.

All methods provided *minimum and maximum values* for the valuation and the final valuation was derived as a *weighted average of these methods*.

Disclaimer

This analysis is our own and the document is for information purposes only and should not be relied upon. It does not constitute an offering, information memorandum or any other form of offering document.

Questions

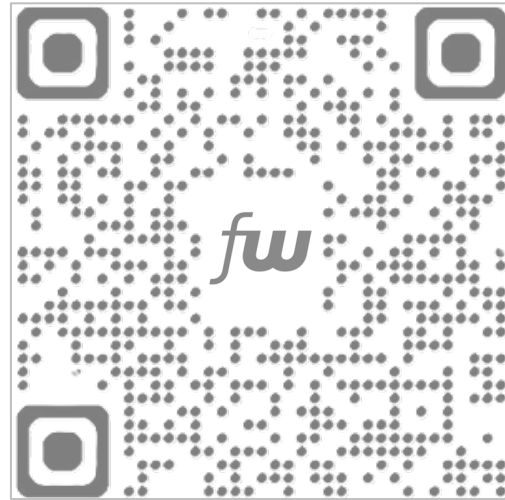
Can I rely 100% on these results?

Valuation is often seen as "more art than science" and depends on assumptions and future financial projections. The analysis serves as an indication and may vary from other assessments. This analysis is for informational purposes only and should not be considered investment advice.

What if I need a more detailed analysis?

We refine valuations by analyzing market trends, industry benchmarks, and key business drivers to provide a more accurate and tailored assessment. If you need a more in-depth valuation for a sale, acquisition, or strategic planning, our team can help.

For any **questions, ideas and support**,
please reach out.



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