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revenue driver and audit target. High-profile lawsuits between states and an ongoing case before the United States Supreme Court have also raised awareness.

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Global tax software provider [Sovos](#) has acquired Keane's unclaimed property consulting services and reporting technology. The acquisition, Sovos' fourth this year, makes 2020 the company's most acquisitive year yet. The purchase of Keane's software and consulting services deepens Sovos' footprint in the unclaimed property compliance market, as states turn to these revenue streams to offset budgetary gaps that are widening amid COVID-sparked economic slowdowns.

Even before the pandemic, states increasingly viewed unclaimed property as a key revenue driver and audit target. High-profile lawsuits between states and an ongoing case before the United States Supreme Court have also raised awareness. At the same time, states have been expanding the types of abandoned property subject to regulation beyond traditional cash assets. States are also reducing dormancy periods and leveraging third parties to conduct multi-state audits that can last for years. These and other changing obligations present challenges for businesses, particularly those operating and reporting in multiple states.

"Unclaimed property is a growing concern of companies operating in the U.S., where it is estimated the vast majority – as many as 80% – are out of compliance," said Andy Hovancik, CEO, Sovos. "By expanding our unclaimed property offerings, Sovos advances its long-range plan to deliver the most complete solutions and services for modern tax compliance and regulatory reporting, and safeguard our customers everywhere they do business."

Keane's consulting practice assists clients with state audits, penalty abatement, voluntary disclosures and escheated fund remission, and its enterprise-level

solutions complement Sovos' unclaimed property SaaS platform. Combining these

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often triggered by audits, or use leading SaaS solutions to manage reporting in house, Sovos is uniquely positioned to deliver the best options for unclaimed property compliance.”

As the largest private filer of 10-Series IRS forms, Sovos works with the largest insurers and financial institutions operating in the United States. Many of these customers requested solutions with capabilities not only for tax information reporting, but also for unclaimed property compliance and statutory reporting. With the [acquisitions of ETM in 2019](#), [Booke](#) earlier this year and now Keane, Sovos delivers a broad regulatory reporting solution supported by deep expertise.

John Gledhill, vice president of corporate development for Sovos, said, “While its roots go back more than 40 years, Sovos has grown rapidly, both organically and through acquisition, since 2013. 2020 is an exceptional moment in that journey, as we mark our fourth acquisition of the year – a new company record.”

The terms of the deal were not disclosed. Sovos is owned by Hg, the London-based specialist private equity investor focused on software and service businesses. EY served as financial advisor to Sovos, and Morris, Manning & Martin provided legal counsel. ClearSight Advisors served as financial advisor to Keane and Blank Rome provided legal counsel.

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