

A blurred background image showing several people in a meeting or office setting. In the foreground, a person's hands are visible holding a smartphone. A laptop is open on a table in the center. Other people are visible in the background, some looking at their phones and others looking towards the center.

The freshworks partner ecosystem

Market Research · September 2026

The youngest relaunched channel in enterprise software: 500-plus transacting partners, a rebuilt two-track program, and no verified partner-firm deal history at all.

Now, for tomorrow



Executive Summary

Freshworks is a crowd-phase ecosystem, and it got there by relaunching. The program was rebuilt with expanded reseller and services tracks, and as of April 2025 counted 500-plus transacting partners across a tiered structure that also admits systems integrators. Crowd means entry stays easy, partner count grows rather than shrinks, and certifications discriminate weakly — so the usual scarcity logic that drives partner M&A does not apply yet. The channel carries no verified acquisitions in the 1,364-deal dataset. For an acquirer that translates into a specific, time-limited proposition: cheap entry into a growing channel, and the risk that early flag-planters lock up the category before specialists exist in numbers.

500+

TRANSACTIONING PARTNERS

April 2025 — transacting rather than registered, which is a stricter measure than most program headlines.

Crowd

LIFECYCLE PHASE

Relaunched program: entry stays easy, count grows, certifications discriminate little.

Two tracks

PROGRAM STRUCTURE

Solution Provider plus Service Delivery, tiered, with systems integrators admitted alongside.

None

VERIFIED PARTNER-FIRM DEALS

No entry in the 1,364-deal per-ecosystem table. The channel is unmeasured, not consolidated.

SMB & mid-market

TARGET BUYER

Explicitly served through resellers in Asia and Latin America — a geography-led channel.

Time but act

SELL-TIMING READ

Crowd-phase owners have time, but risk the category being locked up by early movers.

5–8x vs 10–14x

ENTRY VERSUS PLATFORM EBITDA

Sub-USD 3m-EBITDA specialists fold into platforms trading several turns higher.

16.3x vs 7.8x

WHERE VALUE SITS

Data and analytics against value-added resellers. In a crowd ecosystem, mix is the only differentiator.

Sources: Freshworks partner program data (500-plus transacting partners, Solution Provider plus Service Delivery tracks, tiered with systems integrators, April 2025) and the Freshworks partner-program relaunch release; Aventis Advisors, 1,364 verified partner-firm acquisitions across eighteen ecosystems 2015–2025, which carries no Freshworks entry; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Scope & Definition

The unit of analysis is the partner firm, not Freshworks and not the end customer. Freshworks subscription revenue is out of scope. One definitional point deserves emphasis because it runs the other way from most vendor headlines: the 500-plus figure counts *transacting* partners, not registrants. That is a stricter measure than SAP's roughly 24,000, which includes free registrants, or Snowflake's 14,000-plus headline that deduplicates to a few hundred services firms. A small honest number is more useful than a large unusable one.

A small number that means something

What each vendor's headline partner figure actually counts

Freshworks	500+	TRANSACTIONING — a stricter measure
Snowflake	~630	dedup services, from a 14,000+ headline (30x)
Salesforce	~3,400	consulting partners only
SAP	~24,000	includes free registrants
AWS	130,000+	all partner types across 198 countries

WHY THIS MATTERS FOR DILIGENCE

A transacting-partner count is closer to a real addressable target list than a registrant count. In this ecosystem the population is small enough to map firm by firm — which almost no other channel permits.

Two tracks, plus the SIs

- **Solution Provider.** Resellers transacting Freshworks licences, tiered, with the reseller motion carrying the bulk of the SMB and mid-market volume.
- **Service Delivery.** Implementation and services firms — the track that holds the acquirable delivery capability.
- **Systems integrators.** Admitted alongside the tiered tracks, which is unusual for a channel of this size and signals an intent to move upmarket.

Counting rules applied

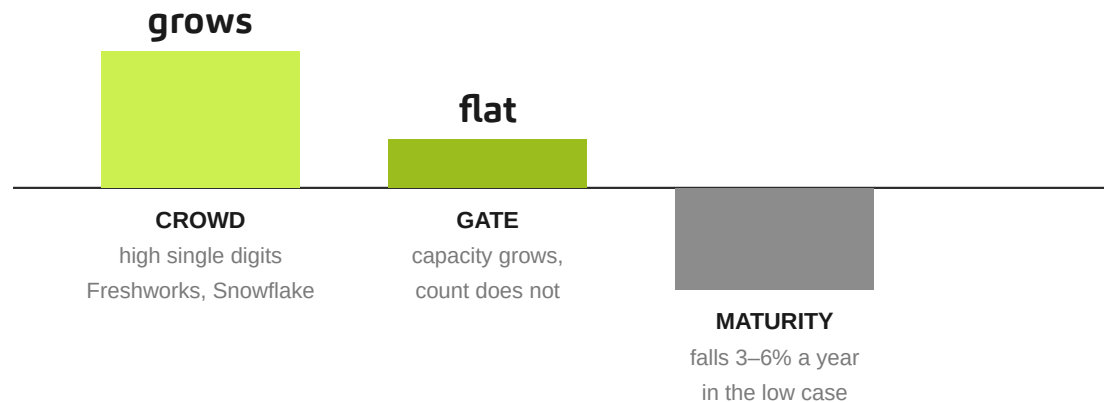
- **Transacting, not registered.** The count is stricter than most; do not compare it with registrant-inflated headlines.
- **No verified deal series.** Where a figure is a Baker Tilly estimate rather than a disclosure, this deck labels it **INDICATIVE** in place.

Size, Growth, Trends & Drivers

Growth direction in a partner ecosystem is set by phase, not by the vendor's revenue. Open-door and crowd ecosystems add firms; mature ones shed them through consolidation. Freshworks sits with Anthropic, Snowflake and Databricks in the growing half, which makes it one of the few channels in this study where the addressable target population is getting larger rather than smaller. The base case across the whole partner economy is mid-to-high-single-digit growth in partner-attributed services revenue; in a crowd ecosystem, firm counts grow high single digits on top of that.

Phase sets the direction, not the vendor

Independent-firm count by lifecycle phase, base case



A single blended CAGR for "the partner market" averages opposing motions into a meaningless middle. The base case is mid-to-high-single-digit growth in partner-attributed services revenue, with firm counts moving in opposite directions by phase.

Four drivers a partner firm can price

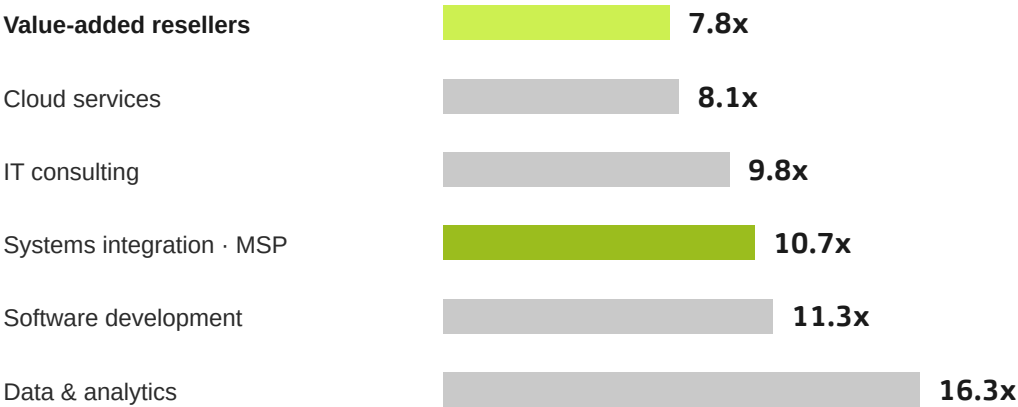
- **Programme relaunch.** Expanded reseller and services tracks mean the vendor is actively recruiting and funding channel growth — the cheapest moment to build a practice, and the hardest moment to differentiate one.
- **SMB and mid-market volume.** Freshworks explicitly targets this segment through resellers in Asia and Latin America, so the channel's economics are geography-led and volume-led rather than certification-led.
- **Agentic AI.** Gartner projects 40 percent of enterprise applications will carry task-specific agents by end-2026, from under 5 percent — new implementation demand across every front-office platform.
- **Hour compression.** Value-based firms grew 8.7 percent against 2.1 percent for time-based. In a crowd ecosystem where certifications discriminate weakly, pricing model is one of the few real differentiators.

Segmentation

In a crowd ecosystem, certification cannot be the differentiator because it does not discriminate — generalists learn on the client's clock and the badge is easy to hold. What separates a premium Freshworks firm from a commodity one is therefore mix and geography: a reseller transacting licences into SMB sits at the bottom of the range, while a services firm with recurring revenue, vertical depth or data capability sits several turns above. The distinction is starker here than in gated ecosystems precisely because the program itself does not make it for you.

What each partner type is worth

EV / EBITDA, verified partner-firm transaction medians



WHERE THE CHANNEL SITS TODAY

Weighted toward the reseller floor: a licence-resale motion into SMB, priced at 0.5x revenue. The distance to 16.3x is the whole value-creation opportunity here.

Seven dimensions, applied

- **Function.** The decisive split: Solution Provider resale versus Service Delivery. The program names both, and they price three turns apart.
- **Concentration.** Single-vendor purity is a discount here, not a premium — the crowd-phase inverse of ServiceNow, because the certification is not scarce.
- **Geography.** Unusually decisive: an Asia or Latin America reseller base carries different margin, different growth and a different buyer set from a Western services firm.
- **Scale.** EBITDA medians rise from 6.7x below USD 5m enterprise value to 12.7x above USD 500m.
- **Recurring share.** The strongest single driver, and in a crowd ecosystem the most achievable one: pure-play MSPs are classed at 75-percent-plus recurring revenue.
- **Lifecycle phase.** Crowd ecosystems are dominated by proliferating boutiques and mid-market specialists, with certification thin relative to headcount.

Sources: Aventis Advisors subsector EBITDA medians (data and analytics 16.3x, software development 11.3x, systems integration and MSP 10.7x, IT consulting 9.8x, cloud services 8.1x, VAR 7.8x and 0.5x revenue) and deal-size bands; crowd-phase segmentation analysis; CompTIA MSP recurring-revenue classification; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

End-Users

Freshworks sells to the buyers the enterprise platforms reach least well, and that determines everything about its channel. SMB and mid-market buyers are price-elastic, face low switching costs and ignore partner tier almost entirely — the badge functions as a legitimacy signal in inverse proportion to buyer sophistication and in direct proportion to buyer risk, and these buyers carry little of either. They buy fixed-fee predictability, rapid deployment and a single point of accountability, which is a different product from what a Global Elite badge sells.

Core Mid-market Holds no platform-specialist headcount at all. Buys fixed-fee predictability, single-throat-to-choke accountability and rapid deployment. The channel's centre of gravity.	Volume SMB Bought through resellers and marketplaces with light configuration, on simplicity and price. Freshworks targets this segment explicitly in Asia and Latin America.	Price-elastic Both, on switching cost Low switching costs mean these buyers can leave, which is why reseller channels compete on price and why annuity matters more than badge.	Selective Large commercial Reachable where the platform displaces a departmental tool rather than a system of record. Buys on speed to value, not on certification depth.	Rare Regulated & federal The segment that pays premiums for tier badges and onshore delivery is largely not this platform's buyer — which caps the pricing power of a Freshworks-only firm.
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What this means for a buy-side

A Freshworks-only services firm serving price-elastic buyers has structurally lower pricing power than a ServiceNow or Workday pure-play, and should be underwritten that way. The firms worth owning in this channel are the ones that either hold recurring revenue, carry a second platform alongside Freshworks, or dominate a geography where the vendor has no direct motion at all.

Pricing logic is moving

Value-based firms grew 8.7 percent against 2.1 percent for time-based. Partner-firm retention benchmarks are not publicly disclosed with rigour; that gap is flagged, not filled. The directional signal holds: annuity retains and prices at a premium.

Supplier Ecosystem

The supplier relationship in a crowd ecosystem is asymmetric in an unusual direction. The vendor still supplies the non-substitutable inputs — product, certification, pipeline, marketplace rails — but it is recruiting rather than gating, which means a partner has more negotiating room on economics than it will ever have again. The constraint sits elsewhere: in a channel selling to price-elastic buyers through low-margin resale, the binding limit is the partner's own cost base, and that is set by delivery geography and labour.

Freshworks (tier 1)

Product, certification, co-sell pipeline and marketplace rails — non-substitutable. But the program is **expanding rather than gating**, so terms are more negotiable than in a mature ecosystem. That window closes as the channel matures.

Delivery labour

The real constraint. With price-elastic buyers and thin resale margin, **cost base is the whole game**. India's fresher intake collapsed from roughly 380,000 to roughly 120,000 and AI skills drive above-inflation wage growth.

Marketplace rails

Across the industry, take rates fell from roughly 20% to 3% (Microsoft and Google) and AWS charges ~3% down to 0.5% on professional-services listings. Lower fees pull volume onto the rails and away from reseller-of-record economics.

Regulators & standards

SOC 2 and ISO 27001 matter even at mid-market scale, and DORA and the EU AI Act gate any move upmarket into regulated buyers. The AI Act reaches full application August 2026.

The internalisation play

In a thin-margin channel the highest-return supplier move is the cost move: acquiring offshore or nearshore delivery converts the largest variable cost into an owned asset and insulates the firm from wage inflation. Second to it is productisation — converting repeatable implementation work into licensable accelerators, which is the only route from the reseller floor toward a software multiple in a channel where certification carries no premium.

The vendor is also a competitor

As in every ecosystem, the vendor's own services motion takes the largest and most strategic accounts while the channel covers the long tail. In a crowd ecosystem that matters less than it will later — but it is worth pricing, because the program's direction of travel is upmarket.

Complementary & Substitute Solutions

For a Freshworks partner, complements are not an optimisation — they are the only route out of the reseller floor. A licence-resale motion into SMB prices at 0.5x revenue and 7.8x EBITDA; the same firm with a managed-service annuity, a second platform and some productised IP prices several turns higher. The substitute picture is correspondingly blunt: low switching costs, self-serve purchase and AI-assisted configuration all reduce what a customer needs a partner for, and none of them are offset by scarce certification, because there isn't any.

Complements, ranked by multiple effect

- **Managed-services annuity.** The single most important move in this channel: a retainer converts a thin resale margin into recurring revenue priced at roughly 6–8x EBITDA against 3.5–5x for project revenue.
- **A second platform.** Multi-vendor capability lifts a firm out of the crowd-phase concentration discount and widens its buyer set.
- **Productised accelerators.** Repeatable mid-market implementations are exactly the work that productises well, and productised delivery carries a software multiple.
- **Data and analytics.** The highest-valued adjacency at a 16.3x EBITDA median — roughly twice the reseller floor this channel sits on.

Substitutes, priced honestly

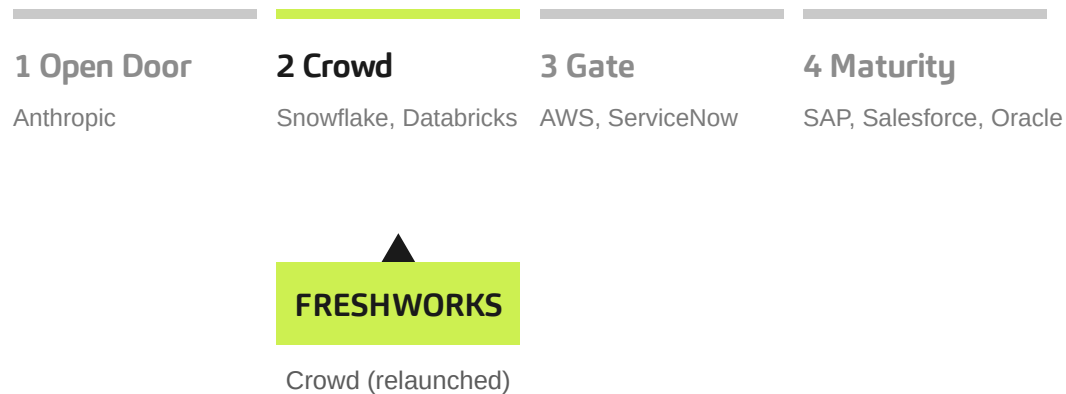
- **Self-serve purchase.** The core substitute at this end of the market: SMB buyers can buy and configure directly, and marketplace fees of 1.5–3 percent beat any reseller motion on standardised software.
- **Low-code and admin self-service.** Mid-market configuration is exactly the well-documented work that low-code tooling substitutes for.
- **Agentic AI and code generation.** Compresses standardised configuration toward zero marginal cost; fails on judgment and accountable sign-off, but these buyers rarely require either.
- **Low switching costs.** Unlike ERP or ITSM, the customer can leave. Retention has to be earned by service, not enforced by re-integration cost.

Competitive Landscape

Crowd ecosystems are dominated by proliferating boutiques and mid-market specialists, with certification thin relative to headcount and no scarcity for a buyer to arbitrage. That is the Freshworks channel today, and it has one consequence above all others: there is no established buy-side. None of the five acquirer archetypes has a named platform here, which means the first mover both sets the reference price and carries the full burden of proving the thesis.

Where Freshworks sits in the lifecycle

Four-phase partner-ecosystem model



WHAT THE PHASE IMPLIES

Partner count grows, entry stays easy and certifications discriminate little. Partner M&A has not begun, so there is no scarcity premium to arbitrage — but also no competitive tension. Entry is cheap; differentiation is the buyer's own job.

Who could buy here, and why they have not

- **No named platform in any archetype.** GSIs, PE roll-ups, regional integrators, vendor-adjacent firms and frontier-AI vehicles all have named assets in other ecosystems. None is evidenced here.
- **Individual assets are small.** A mid-market reseller in a crowd ecosystem rarely clears the size threshold sponsors need, and sub-USD 5m enterprise values price at 6.7x EBITDA.
- **The scarcity argument is missing.** The thesis that works in gate and maturity ecosystems — buy the certified bench because it cannot be hired — does not hold where the certification is easy to obtain.
- **What would change it.** Program tightening. The moment Freshworks raises thresholds and thins its top tier, the same scarcity logic that built the ServiceNow and Dynamics buy-sides applies here.

Value Chain

The Freshworks chain is short, and most of the channel sits in its thinnest stage. Licence resale into a price-elastic SMB base is pass-through margin competing against a 1.5-to-3-percent marketplace fee, and implementation engagements are small and repeatable enough to be the most AI-exposed work in the study. The stages that pay — run, optimisation, productised IP — are exactly the ones this channel is least built around, which is the whole opportunity and the whole risk.

STAGE	REVENUE MODEL	WHO CAPTURES IT	AI COMPRESSION	MULTIPLE SIGNAL
Demand generation & co-sell	Referral / marketplace take	Freshworks keeps most	Low	Neutral — influence, not margin
Licence resale & provisioning	Pass-through margin	Solution Provider	High	0.5x revenue · 7.8x EBITDA — where most of the channel sits
Advisory & scoping	Fixed fee	Mid-market consultancy	Rising	9.8x EBITDA
Implementation & configuration	Fixed fee, T&M	Service Delivery partner	Highest	10.7x EBITDA · 1.1x revenue
Integration & data	Project plus recurring	Data & analytics firm	Medium	16.3x EBITDA — the ceiling
Managed services & run	Recurring subscription	MSP	Low	10.7x, to 11.2x above USD 500m
Productised IP & accelerators	Licence / subscription	ISV-style partner	Low	Software multiple — above the table

The consolidator's instruction

Buy cheap at the resale floor only if you can move the revenue down the table. Without that, a Freshworks roll-up is a scale play in a thin-margin business exposed on both sides. With it, the entry multiple is the lowest of any ecosystem here.

Geography sets the base

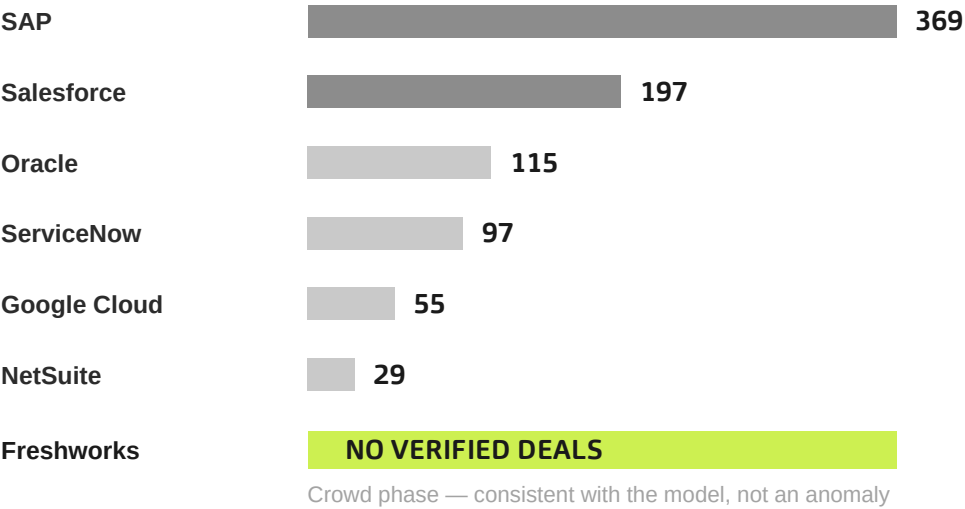
EV/EBITDA medians run 11.2x in Asia, 10.9x in North America, 10.0x in Europe and 8.3x for other regions, with emerging-market firms discounted for limited capital availability and scaling risk — directly relevant to an Asia and Latin America reseller base.

M&A Landscape

Twelve ecosystems carry verified partner-firm deal counts in the 1,364-deal dataset. Freshworks carries none — not a low number, none — and that is consistent with its phase rather than anomalous. M&A begins at the gate and intensifies through maturity; in the crowd there is nothing scarce enough to bid for. The report's sell-timing guidance for crowd and open-door owners is therefore specific: you have time, but the risk is that early flag-planters lock up the category before specialists exist in numbers.

M&A begins at the gate, not in the crowd

Verified partner-firm acquisitions 2015–2025, with lifecycle phase



1,364 verified deals across eighteen ecosystems. The tighter the gate, the larger the share of the channel already bought — and the crowd is where the gate has not closed.

What would make this channel transact

- **Program tightening.** The single trigger. Certified-headcount thresholds and specialisations create the scarcity that partner M&A prices.
- **A move upmarket.** Systems integrators are already admitted to the program; enterprise buyers would bring tier premiums and onshore delivery economics with them.
- **Geographic consolidation.** An Asia or Latin America platform assembled ahead of the vendor's own enterprise push is the clearest first-mover thesis available.
- **Multi-platform logic.** Most credible near-term deals here are likely to be a Freshworks practice acquired as an addition to something else, not as a standalone platform.

Sell-timing read

Time it, but act. Crowd-phase owners are not facing a scarcity clock and should expect to educate any buyer they meet. The real risk is categorical rather than cyclical: if early movers plant flags and assemble the first platform, the independents that waited are left selling into a single-buyer market with no tension.

Sources: Aventis Advisors per-ecosystem verified deal counts (SAP 369, Dynamics 210, Salesforce 197, Oracle 115, Azure 106, ServiceNow 97, AWS 96, Google Cloud 55, Adobe 52, IBM 46 traced, Workday 38, NetSuite 29 — no Freshworks entry) and lifecycle-timed sell-side strategy, including the crowd and open-door "time but act" read; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Relevant Transactions & Takeaways

There are no Freshworks partner-firm transactions to report. The reference set below is therefore the set of analogues that show how a crowd-phase channel gets consolidated once it starts: platforms assembled in adjacent ecosystems, and the early-mover deals happening right now in the youngest channels of all. Each one was done in a market that, at the time, had no comparable transactions either.

TRANSACTION	ACQUIRER	ECOSYSTEM	VALUE / MULTIPLE	WHY IT IS THE ANALOGUE
Casper Studios	Ode with Anthropic	Claude (open door)	Undisclosed	A 41-person Select-tier agency bought in the youngest ecosystem of all — the first-mover move in a channel with no comparables.
Artium	AlixPartners	Multi-lab	n.d.	78 employees bought for tiered relationships with both OpenAI and Anthropic — the scarce asset was accreditation, not headcount.
Thirdera	Cognizant	ServiceNow	~\$430m	What a sponsor-built platform becomes once a crowd channel has gated: the exit the early consolidator is underwriting.
GlideFast	ASGN	ServiceNow	~\$350m	Roughly USD 95m of sales and about 350 consultants — certified bench bought at scale after the gate closed.
Coastal Cloud	TCS	Salesforce	\$700m • ~5x rev	The mature-phase ceiling: what certified density in a front-office channel is eventually worth. Revenue multiple is an estimate.
Perficient	EQT / GIC	Multi-platform	~18.5x EBITDA	Sponsors will pay far above the 11.5x median for scaled multi-platform assets. Estimate on disclosed reporting.

- 1

Cheapest entry in the study
No competitive tension, no scarcity premium, and a target population small enough to map firm by firm.
- 2

Underwrite the mix, not the badge
Certification carries no premium in the crowd. Recurring share, IP and second-platform capability do.
- 3

Buy geography
Asia and Latin America reseller bases are where the volume is — and where regional discounts apply. Price both.
- 4

Watch for program tightening
The moment thresholds rise, scarcity appears and the buy-side arrives. That is the window a first mover is buying.
- 5

Or treat it as an add-on
Most credible near-term deals are a Freshworks practice bought alongside another platform, not a standalone platform.

Sources: Aventis Advisors named-deals reference table (Ode with Anthropic / Casper Studios, 20 August 2026, 41-person Select-tier agency, undisclosed; AlixPartners / Artium, announced 4 August 2026, 78 employees; Cognizant / Thirdera ~USD 430m 2023; ASGN / GlideFast ~USD 350m 2022; TCS / Coastal Cloud USD 700m at ~5x revenue, estimate; EQT and GIC / Perficient ~18.5x EBITDA, estimate on disclosed reporting); all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026). No Freshworks partner-firm transactions are recorded in that dataset. n.d. = value not disclosed.

Contact us

advisory@bakertilly.es

+34 946 42 41 42

www.techma.bakertilly.es

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