

The workday partner ecosystem

Market Research · September 2026

The scarcity endgame: roughly 150 services firms, 38 verified acquisitions, and a quarter of the entire channel already bought - the highest deal density in enterprise software by a factor of two.

Now, for tomorrow



Executive Summary

Workday is the scarcity endgame of this study. Roughly 150 services firms hold the accreditation, 38 verified partner-firm acquisitions have closed, and a quarter of the entire channel has therefore already changed hands — the highest density in the dataset by a factor of nearly two over Dynamics, and roughly three hundred times AWS's. The ecosystem sits in maturity, where the independent count falls year on year because consolidation removes firms faster than a tightly gated program admits them. For an owner, this is the strongest seller's market in enterprise software. For an acquirer, it is the hardest channel in which to build anything from scratch.

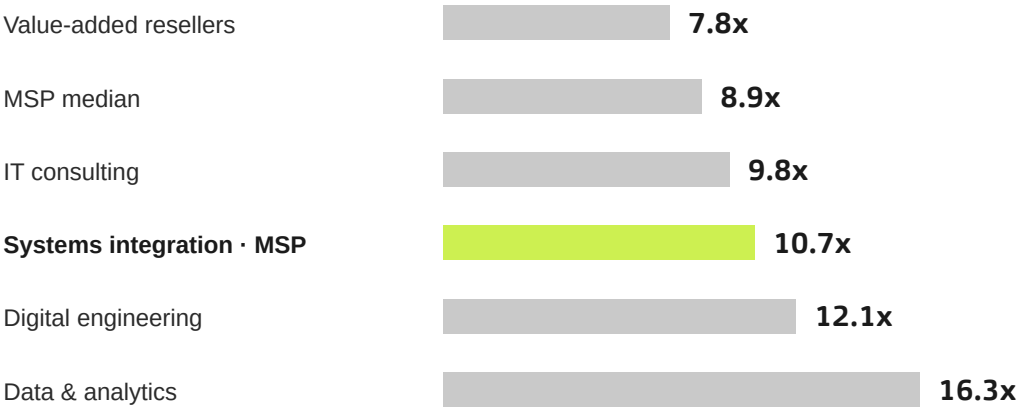
~150 SERVICES FIRMS Services-only count — the smallest accredited services population of any major ecosystem here.	38 VERIFIED DEALS, 2015–25 Small in absolute terms, decisive against the denominator.	25% OF THE CHANNEL ALREADY BOUGHT The highest density in the study — against Dynamics at ~15% and AWS below 0.1%.	Maturity LIFECYCLE PHASE Scarcity endgame: the surviving independent specialist is the scarcest asset in the sector.
Falls FIRM-COUNT DIRECTION Mature ecosystems shed independents at 3–6% a year in the low case.	Tightly gated PROGRAM ACCESS A restricted accreditation is what kept the population at ~150 in the first place.	10.7x SI & MSP EBITDA MEDIAN The band a Workday deployment practice sits in, before scale and annuity adjustments.	Sell now SELL-TIMING READ Sell into scarcity. Every year of waiting removes comparable independents from the market.

Segmentation

In a 150-firm channel the usual segmentation grid collapses to two questions: how deep is the certified bench, and how much of the revenue recurs. Deployment-only firms sell a finite project into a finite installed base and sit in the systems-integration band at 10.7x EBITDA. Firms holding application-management annuity, payroll operations or productised IP price several turns above that. Scale then does the rest — EBITDA medians rise from 6.7x below USD 5m enterprise value to 12.7x above USD 500m, roughly six turns for size alone.

Deployment against annuity

EV / EBITDA, verified partner-firm transaction medians



AND THE SCARCITY PREMIUM ON TOP

In a 150-firm channel a quarter consolidated, these medians are the floor rather than the expectation. Scarcity of the accreditation is itself a pricing input.

Seven dimensions, applied

- **Certified bench depth.** The first screen in a scarcity endgame. Certified deployment headcount is what an acquirer is buying.
- **Recurring share.** The strongest single driver: pure-play MSPs are classed at 75-percent-plus recurring revenue and trade turns above identical-revenue peers.
- **Concentration.** A discount above 25–30 percent single-customer concentration and 1–2 turns above 35 percent — a real risk in a channel where one large HCM client can be a third of revenue.
- **Single-vendor purity.** A discount by default, though in a scarce-accreditation channel a buyer acquiring the bench may treat it as neutral or positive — the ServiceNow inversion, in weaker form.
- **Scale.** EBITDA medians rise from 6.7x below USD 5m enterprise value to 12.7x above USD 500m.
- **Delivery geography.** Onshore go-to-market with offshore delivery is the dominant scaled model and sets the margin base.

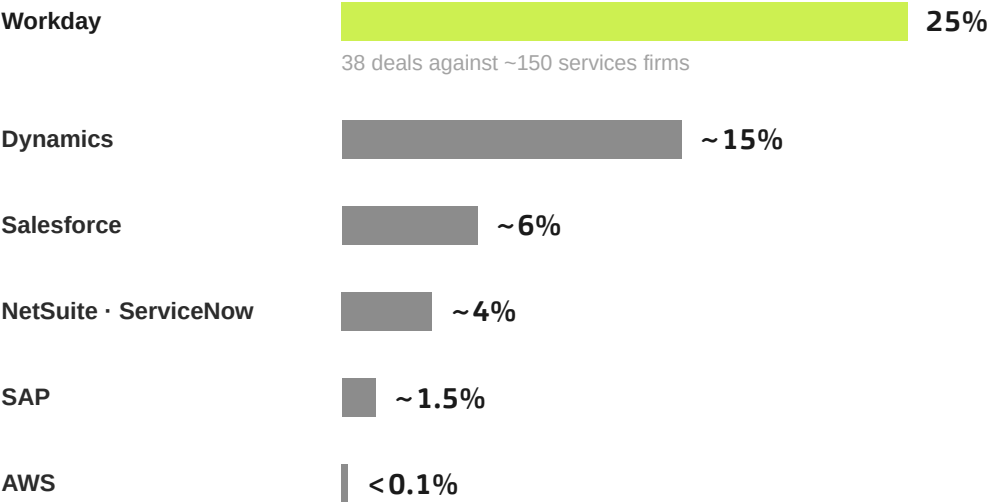
Sources: Aventis Advisors subsector EBITDA medians (data and analytics 16.3x, digital engineering 12.1x, systems integration and MSP 10.7x, IT consulting 9.8x, MSP median 8.9x, VAR 7.8x) and deal-size bands (6.7x below USD 5m EV to 12.7x above USD 500m); CompTIA MSP recurring-revenue classification; IT-services concentration-discount convention and the concentration-inversion finding; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

M&A Landscape

Thirty-eight verified deals against roughly 150 services firms is 25 percent — the highest density in the 1,364-deal dataset, ahead of Dynamics at roughly 15 percent and three orders of magnitude above AWS. That single ratio is the most important number in this deck, because it tells both sides the same thing: acquisition is the only way into this channel, and there is not much of it left. The report's sell-timing read for scarcity-endgame ecosystems is unambiguous — sell into the scarcity, because waiting removes comparable independents from the market.

The most-consolidated channel in the study

Verified deals as a share of program population, 2015–2025



The tighter the gate, the larger the share of the channel already bought.

Five recurring deal theses

- **Accreditation acquisition.** The dominant thesis and, in a gated channel, the only entry route. The buyer is not choosing between build and buy — it is choosing between buy and absent.
- **Certified-bench acquisition.** Deployment certification cannot be assembled at speed, and the vendor controls its supply.
- **Recurring-revenue conversion.** Attach application management and payroll operations, then sell the annuity asset. Recurring revenue prices at roughly twice project revenue.
- **Multiple arbitrage.** Sub-3m-dollar-EBITDA specialists at 5–8x folded into platforms valued 10–14x — though in this channel the entry multiple carries a scarcity premium.
- **Diversification for the buyer.** A GSI adding Workday to an already-broad accreditation set is buying coverage, not concentration.

Sell-timing read

Sell into scarcity. The strongest seller's position in the study: a gated accreditation, a shrinking independent population, and a buyer set for whom acquisition is the only way in. The specific preparation that pays is raising recurring share before the process — the scarcity gets the buyers to the table, the annuity determines what they pay.

Relevant Transactions & Takeaways

Workday partner prices are rarely disclosed, so the reference set below is the set of benchmarks a Workday asset gets measured against: what certified density clears in comparable gated ecosystems, and what sponsors pay at the top of the range for scale. Every value is sourced to a primary release or a named press report, with estimates marked as such.

TRANSACTION	ACQUIRER	YEAR	VALUE / MULTIPLE	WHY IT IS THE BENCHMARK
Coastal Cloud	TCS	2025	\$700m • ~5x rev	Highest disclosed price for an ecosystem consultancy; 400-plus professionals and 3,000-plus certifications — certified density, priced. Revenue multiple is an estimate.
Thirdera	Cognizant	2023	~\$430m	What a scarce-accreditation pure-play becomes when sold to a strategic — the closest structural analogue in the dataset.
GlideFast	ASGN	2022	~\$350m	Roughly USD 95m of sales and about 350 consultants. Certified bench bought at scale in a gated channel.
Fuji Soft (take-private)	KKR	2025	~24.4x EBITDA	Top of the range: sponsors go far above the 11.5x median for scale. Estimate on disclosed reporting.
Perficient	EQT / GIC	2024	~18.5x EBITDA	The ceiling for scaled multi-platform digital services. Estimate on disclosed reporting.
InSource (ServiceNow unit)	CoreX / NewSpring	2025	n.d.	A carve-out that doubled a platform's certifications in one step — the shape an accreditation deal takes.

- 1

25 percent already gone
The highest density in the study. The remaining independents are few, named and known to every buyer.
- 2

Buying is the only way in
A gated accreditation means an acquirer's alternative is not building — it is not participating.
- 3

Deployment books deplete
A finite installed base can only be deployed once. Application management and payroll are what persist.
- 4

Sell into the scarcity
Every year of waiting removes comparable independents and narrows the seller's own optionality.
- 5

Raise recurring share first
Scarcity brings the buyers to the table. Annuity determines what they pay once they are there.

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