

The Adobe partner ecosystem

Market Research · September 2026

Fifty-two verified acquisitions in a maturity-phase channel where purity is a discount, not a premium — the mirror image of ServiceNow, and the reason Adobe practices sit inside multi-platform agencies rather than pure-plays.

Now, for tomorrow

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Executive Summary

Adobe is the ecosystem that proves the concentration rule cuts both ways. Fifty-two verified partner-firm acquisitions have closed in a maturity-phase channel, and the report's specific finding is that Adobe is where single-vendor purity is a discount rather than a premium — the direct inverse of ServiceNow, where a pure-play commands the highest price. The reason is structural: Adobe Experience Cloud work sits alongside content, commerce, data and creative operations in the same buying centre, so the firms that win are the ones with multi-platform breadth. For an acquirer, that means Adobe capability is bought as a practice inside a wider digital-experience platform, not as a standalone asset.

52

VERIFIED DEALS, 2015–25

Mid-table of the twelve measured ecosystems, ahead of IBM, Workday and NetSuite.

Maturity

LIFECYCLE PHASE

Independent specialists exist in numbers but the count falls as consolidation outpaces admission.

Discount

SINGLE-VENDOR PURITY HERE

The named counter-example to ServiceNow: in Adobe, purity reduces rather than lifts the multiple.

16.3x

DATA & ANALYTICS EBITDA MEDIAN

The premium adjacency an Adobe practice attaches to — against 7.8x for pure resale.

Multi-platform

WHAT BUYERS PAY UP FOR

Top-tier accreditation across several programs, precisely because breadth de-risks the asset.

~18.5x

THE BENCHMARK EXIT

EQT and GIC's Perficient buyout — scaled multi-platform digital services. Estimate.

12.1x

DIGITAL ENGINEERING MEDIAN

The band an Adobe-led experience practice most naturally sits in.

Sell now

SELL-TIMING READ

Maturity phase: the pool of comparable independents shrinks while you wait.

Sources: Aventis Advisors, 1,364 verified partner-firm acquisitions 2015–2025 (Adobe 52) and subsector medians (data and analytics 16.3x, digital engineering 12.1x, VAR 7.8x); the report's concentration-inversion finding naming Adobe as the ecosystem where single-vendor purity is a discount and ServiceNow where it is a premium; EQT and GIC / Perficient ~18.5x EBITDA (estimate on disclosed reporting); all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Scope & Definition

The unit of analysis is the partner firm, not Adobe and not the end customer. Adobe subscription revenue is out of scope. This ecosystem carries no verifiable partner count in the reference table, so the 52 traced deals are reported without a density ratio — a deliberate omission, since inventing a denominator to produce a percentage is the error the methodology exists to avoid. What can be stated is the phase and the concentration finding, and together those two facts determine how an Adobe asset should be priced.

Where purity pays, and where it costs

Effect of single-vendor concentration on a partner firm's multiple

PURITY AS A DISCOUNT

ADOBE maturity phase

A pure Adobe practice is exposed to one vendor's roadmap in a buying centre that spans content, commerce, data and creative. Breadth de-risks the asset.

PURITY AS A PREMIUM

SERVICENOW gate phase

A pure-play holds scarce certification the buyer is specifically acquiring. The bench is the asset, so concentration in it raises rather than lowers the price.

THE GENERAL RULE, AND ITS EXCEPTION

Across IT services, single-customer concentration costs 0.5 to 1 turn above 25–30% and 1 to 2 turns above 35%. Single-vendor concentration behaves the same way by default — Adobe is the default case, ServiceNow the exception where scarcity of the certification overrides the diversification logic.

In scope, by partner function

Resellers; global and regional systems integrators; Experience Cloud implementation consultancies and digital agencies, **the prime buy-and-build target**; managed service partners running experience platforms; ISV and technology partners; training partners; and licensing-optimisation advisors.

Counting rules applied

- → **No invented denominator.** Where the report has no verifiable partner count, it reports deal volume and declines to compute density.
- → **Never sum across vendors.** The ten global system integrators hold top-tier Adobe status and top-tier status in nearly every other program simultaneously.
- → **Traced, not inferred.** The 52 figure counts transactions the dataset traces to this ecosystem, not an estimate of total activity.

Sources: Aventis Advisors verified deal counts (Adobe 52 within 1,364 across eighteen ecosystems); concentration-discount convention (0.5–1 turn above 25–30%, 1–2 turns above 35%) and the concentration-inversion finding naming Adobe and ServiceNow; verified partner-count reference table and standing methodological rules in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Size, Growth, Trends & Drivers

Maturity means the independent-firm count falls rather than rises, because consolidation removes firms faster than the program admits them. Growth in this channel therefore comes from revenue per firm, and the direction is clear: away from configuration hours and toward data, content operations and AI-assisted production. That is also where the pressure sits. Generative AI compresses exactly the content-production hours much of this channel has historically billed, while creating new demand for the governance and brand-consistency layer around it.

Where an experience practice sits

EV / EBITDA subsector medians, verified partner-firm transactions



AND THE CEILING THIS CHANNEL EXITS AT

~18.5x EQT and GIC's Perficient buyout — scaled multi-platform digital services, the benchmark an Adobe practice exits into. Estimate.

Four drivers a partner firm can price

- → **Content supply chain and operations.** The durable demand pool: enterprises producing more variants across more channels than internal teams can handle, which is a volume problem rather than a project.
- → **Data as the attachment.** Experience work generates a customer-data problem, and data and analytics is the highest-valued adjacency in the study at a 16.3x EBITDA median.
- → **Generative AI in production.** Gartner projects 40 percent of enterprise applications will carry task-specific agents by end-2026, from under 5 percent — new demand for governance and orchestration, and direct compression of production hours.
- → **Multi-platform breadth as an asset.** Unusually for this study, diversification is the value-creating move here rather than a hedge, because purity is the discount.

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, VAR 7.8x); EQT and GIC / Perficient ~18.5x EBITDA (estimate on disclosed reporting); lifecycle growth-direction analysis; Gartner agentic-AI projection; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Segmentation

Adobe partners split along an axis most ecosystems do not have: how much of the firm is creative production and how much is engineering. Production-weighted agencies price toward the bottom of the range and carry the highest generative-AI exposure in the study; engineering-weighted firms sit in the 12.1x digital-engineering band; and firms that have attached customer data reach toward 16.3x. Layer the concentration inversion on top — purity discounts here — and the premium profile is specific: multi-platform, engineering-led, data-attached, annuity-bearing.

Two kinds of Adobe partner

Same badge, different revenue mix, different price

Production-weighted

Creative execution, campaign production, asset variants.

HIGHEST AI EXPOSURE

7.8–9.8x

EBITDA band

Engineering-weighted

Platform implementation, integration, customer data.

DATA-ATTACHED UPSIDE

12.1–16.3x

EBITDA band

AND SCALE ON TOP OF BOTH

EBITDA medians rise from 6.7x below USD 5m enterprise value to 12.7x above USD 500m — roughly six turns for scale alone, independent of mix. Which is why the boutique agency and the scaled digital-services platform are different assets even when the Adobe accreditation on the wall is identical.

Seven dimensions, applied

- → **Function.** Production versus engineering is the decisive split, and it is invisible in the partner badge.
- → **Concentration.** The inversion: single-vendor purity is a discount in Adobe, unlike ServiceNow. Multi-platform accreditation is rewarded.
- → **Client concentration.** Separately, a discount above 25–30 percent single-customer concentration and 1–2 turns above 35 percent — a live risk for agencies with a few large brand relationships.
- → **Scale.** EBITDA medians rise from 6.7x below USD 5m enterprise value to 12.7x above USD 500m.
- → **Vertical.** Regulated-vertical depth commands one to two turns; consumer-brand generalists do not.
- → **Recurring share.** The strongest single driver: pure-play MSPs are classed at 75-percent-plus recurring revenue and trade turns above identical-revenue peers.

Sources: Aventis Advisors subsector EBITDA medians and deal-size bands (6.7x below USD 5m EV to 12.7x above USD 500m); the concentration-inversion finding and IT-services concentration-discount convention; CompTIA MSP recurring-revenue classification; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026). The production-versus-engineering split is a Baker Tilly reading of the subsector bands, not a disclosed Adobe segmentation.

End-Users

Adobe's buying centre is the marketing and digital organisation rather than IT, and that changes the partner's sales motion and its revenue durability. Stated criteria are cost, functional fit and references; revealed criteria are risk reduction, certified depth and speed to value. Marketing budgets are more discretionary and more campaign-cyclical than IT budgets, which is why recurring managed-service revenue matters more here than the headline multiples suggest — it is the difference between a firm that has to rewin work each planning cycle and one that does not.

Core

Large consumer brands

Retail, CPG, media, travel. Producing more content variants across more channels than internal teams can handle. **Buys on speed and vertical proof points.**

Highest

Regulated enterprise

BFSI, healthcare, insurance. Brand governance plus compliance review makes content operations a controlled process — and a defensible retainer.

Programme

B2B enterprise

Manufacturing, technology, telecom. Buys experience platforms as part of a wider digital programme, usually alongside CRM and data work.

No bench

Mid-market

Holds no platform-specialist headcount. Buys fixed-fee predictability and single accountability from boutiques and regional agencies.

Cyclical

All marketing buyers

Campaign-driven and more discretionary than IT spend. **Annuity attachment is the defence**, not the upsell.

Why the buying centre matters to a buy-side

A partner selling into marketing faces shorter budget cycles and more frequent competitive review than one selling into IT. That makes contract length, renewal history and whether the relationship sits with the firm or with two named people the central diligence questions — and it makes managed-service revenue disproportionately valuable, since recurring revenue prices at roughly 6 to 8x EBITDA against 3.5 to 5x for project revenue.

Pricing logic is moving

Value-based firms grew 8.7 percent against 2.1 percent for time-based, and buyers increasingly refuse to pay for hours AI has removed — a pointed risk where the hours are content production. Partner-firm retention benchmarks are not publicly disclosed with rigour; that gap is flagged, not filled.

Sources: end-user profiles and buying-criteria matrix in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026); Salt Creek Advisory recurring-vs-project pricing framework (6–8x versus 3.5–5x EBITDA); Deloitte 2025 Professional Services Benchmark. Partner-firm retention benchmarks are not publicly disclosed with rigour; that gap is flagged, not filled.

Supplier Ecosystem

Adobe supplies the product, the certification and the co-sell pipeline, and none can be second-sourced — but in this ecosystem the more consequential supplier is the labour market, and the more consequential vendor behaviour is product absorption. Generative capability shipped inside the platform is capability a production-weighted partner no longer bills for, and that dynamic runs faster in creative tooling than in ERP or ITSM. The concentration discount that defines this channel is, in part, the market pricing exactly that risk.

Adobe (tier 1)

Product, certification, pipeline and gate — non-substitutable. **An implementer without the platform has no business**, which is the root of supplier power in every ecosystem in this study.

Product absorption

Generative capability shipped natively is capability a partner stops billing for — and it moves faster in creative tooling than elsewhere. **A named reason purity is discounted here.**

Certified engineers & creatives

The binding constraint. India's fresher intake collapsed from roughly 380,000 to roughly 120,000 while AI and ML skills drive above-inflation wage growth. Capacity is bought, not hired.

Regulators & standards

SOC 2, ISO 27001, HIPAA, DORA and the EU AI Act gate regulated work; the AI Act reaches full application August 2026. Content provenance and AI disclosure become governance deliverables.

The internalisation play

In a channel where the vendor keeps absorbing production capability, the durable supplier moves are the ones that build something the platform is not selling. Acquiring offshore or nearshore delivery converts the largest variable cost into an owned asset. Acquiring data and integration capability attaches the 16.3x adjacency. And converting repeatable content-operations work into accelerators and governance frameworks creates licensable product rather than billable hours.

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. The independent firm's defensible ground is the mid-market, the region and the regulated vertical where a global practice is uneconomic.

Sources: supplier-power, product-absorption and internalisation analysis in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026); Aventis Advisors subsector medians (data and analytics 16.3x); NASSCOM and Indian IT-sector wage and intake data; DORA and EU AI Act application dates.

Complementary & Substitute Solutions

The complement strategy in this ecosystem is also the defence. Because purity is discounted and production hours are the most AI-exposed revenue in the study, attaching adjacent platforms, customer data and managed operations is not an optimisation — it is what makes the asset sellable. Recurring revenue prices at roughly twice project revenue, and multi-platform accreditation is explicitly what buyers pay up for. The substitute list is correspondingly direct, and generative AI sits at the top of it.

Complements, ranked by multiple effect

- → **Customer data and analytics.** The highest-valued adjacency at a 16.3x EBITDA median, and the natural extension of experience work — personalisation is a data problem before it is a content problem.
- → **Adjacent platforms.** Salesforce, commerce and CRM accreditation alongside Adobe. Multi-platform breadth is what removes the concentration discount.
- → **Managed content operations.** Converts campaign project revenue into an annuity and moves a firm toward the MSP median of roughly 8.9x EBITDA.
- → **AI governance and brand control.** Provenance, disclosure and consistency frameworks — the layer generative production creates demand for rather than destroys.

Substitutes, priced honestly

- → **Generative AI in production.** The sharpest substitute risk in this channel: asset variants, copy and layout work compress toward zero marginal cost. It substitutes for billable hours, not for the firm.
- → **Platform absorption.** Capability that ships natively is capability a partner stops billing for, and creative tooling absorbs faster than enterprise software.
- → **In-house studios.** Large brands bring production in-house on volume grounds, exactly as enterprises bring run work into captives. India hosts more than 1,700 global capability centres employing 1.9 million people.
- → **The vendor's own services motion.** Takes the largest and most strategic accounts, as in every ecosystem where the vendor runs a services P&L.

Sources: Aventis Advisors subsector multiples (data and analytics 16.3x, MSP median 8.9x, VAR 7.8x); Salt Creek Advisory recurring-vs-project pricing framework; the concentration-inversion and multi-platform-accreditation findings; NASSCOM FY24 GCC data; Gartner agentic-AI projections; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Competitive Landscape

Adobe sits in maturity, where the surviving independent specialist is the scarcest asset and the buy-side is practised. The distinguishing feature of this channel's competitive structure is that the consolidation vehicle is not an Adobe platform — it is the multi-platform digital-services firm. Perficient is the reference case, taken private by EQT and GIC at roughly 18.5x EBITDA as a scaled multi-platform asset. An Adobe practice is bought as a component of that kind of business, which is the concentration discount expressed as a market structure.

Where Adobe sits in the lifecycle

Four-phase partner-ecosystem model

1 Open Door	2 Crowd	3 Gate	4 Maturity
Anthropic	Snowflake, Databricks	AWS, ServiceNow	SAP, Salesforce, Oracle



Maturity · 52 deals

WHAT THE PHASE IMPLIES

Specialists exist in numbers but the count is falling. The consolidation vehicle is the multi-platform digital-services firm rather than an Adobe pure-play — which is the concentration discount showing up as market structure rather than as a number.

Who is buying, and on what thesis

- → **PE-backed multi-platform platforms.** The defining vehicle here. EQT and GIC took Perficient private at roughly 18.5x EBITDA; sponsors drove over 27 percent of all deals and pay a median 11.5x against strategics at 9.8x.
- → **Global system integrators.** Accenture leads the sector at 201 verified acquisitions, median target revenue 32.7m dollars, with an FY26 acquisition-spend target near 9bn dollars.
- → **Capability buyers, specifically.** The named 2025–26 pattern is data and applied-AI capability bought rather than built — Keepler, RANGR Data, Faculty — which is the adjacency an Adobe practice needs.
- → **Why pure-plays are rare.** Because the buyer set prices breadth. A firm built entirely on one vendor's roadmap in a discretionary buying centre is the exact profile the concentration discount penalises.

Sources: Aventis Advisors acquirer league table, archetype analysis and sponsor-vs-strategic multiples; EQT and GIC / Perficient ~18.5x EBITDA (estimate on disclosed reporting); Accenture capability-acquisition run; the concentration-inversion finding and lifecycle-phase assignments; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Value Chain

Eight stages carry the work from Adobe licence to realised customer outcome, and this chain has a stage no other ecosystem in the study does: content production at volume. It is the largest labour pool in the channel and the most automatable work in the entire report, which is why the value geography here is steeper than elsewhere. The median private IT-services transaction fell to 8.8x EBITDA in late 2025 from 13.6x in 2023 as buyers stress-tested billable-hours models, and production-weighted firms sit at the sharp end of that test.

STAGE	REVENUE MODEL	WHO CAPTURES IT	AI COMPRESSION	MULTIPLE SIGNAL
Demand generation & co-sell	Referral / co-sell	Adobe keeps most	Low	Neutral — but drives deal flow
Licence resale	Pass-through margin	Reseller	High	**0.5x revenue · 7.8x EBITDA** — the floor
Content production at volume	T&M, retainer	Agency / studio	Highest	Below the services bands — **most exposed**
Advisory & experience strategy	Fixed, outcome	IT consulting firm	Rising	**9.8x EBITDA**
Platform implementation	T&M, fixed fee	Systems integrator	High	**10.7x EBITDA · 1.1x revenue**
Integration & customer data	Project plus recurring	Data & analytics firm	Medium	**16.3x EBITDA** — the ceiling
Managed operations & run	Recurring subscription	MSP	Low	**10.7x, to 11.2x above USD 500m**

The consolidator's instruction

Buy engineering and data, not production capacity. A production-weighted agency is the most AI-exposed asset class in this report and sits in a discretionary buying centre; the same client relationship held through integration, customer data and managed operations is durable and prices two bands higher.

Geography sets the base

EV/EBITDA medians run 11.2x in Asia, 10.9x in North America, 10.0x in Europe and 8.3x elsewhere, with emerging-market firms discounted for scaling and political risk. North America carries the largest median deal size at 73 to 85m dollars.

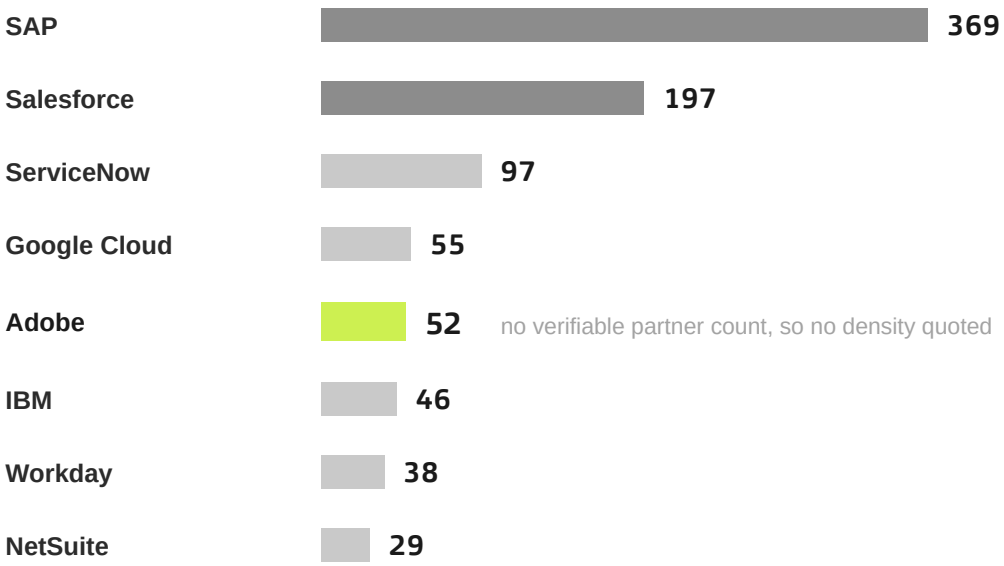
Sources: Aventis Advisors value-chain stage multiples, subsector medians, regional EV/EBITDA medians and the Q4 2025 median of 8.8x against a 2023 peak of 13.6x; AI-compression analysis by value-chain stage; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026). The content-production stage is a Baker Tilly extension of that chain for this ecosystem.

M&A Landscape

Fifty-two verified partner-firm acquisitions places Adobe mid-table of the twelve measured ecosystems, ahead of IBM's 46 traced, Workday's 38 and NetSuite's 29, and behind Google Cloud's 55. No density is quoted because no verifiable partner count exists. The distinctive feature of Adobe M&A is not the volume but the shape: assets change hands as practices inside multi-platform digital-services businesses, because that is what the concentration discount makes them worth.

Verified partner-firm deals, 2015–2025

Adobe sits mid-table of the twelve measured ecosystems



1,364 verified deals across eighteen ecosystems; sponsors drove over 27% of them.

Five recurring deal theses

- → **Multi-platform consolidation.** The defining thesis here: an Adobe practice acquired to complete a digital-experience platform, not as a standalone business.
- → **Buying the data adjacency.** Customer data and analytics at a 16.3x EBITDA median is what lifts an experience practice out of the production bands.
- → **Multiple arbitrage.** Sub-3m-dollar-EBITDA specialists at 5–8x folded into platforms valued 10–14x, with sponsors paying a median 11.5x.
- → **Recurring-revenue conversion.** Attach managed content operations, then sell the annuity asset. Recurring revenue prices at roughly twice project revenue.
- → **Buying AI capability to own the automation.** The same logic that drove Accenture's Faculty, Keepler and RANGR Data purchases, applied to content production.

Sell-timing read

Sell — and sell breadth. Maturity phase means the pool of comparable independents shrinks while an owner waits. The specific preparation that pays here is reducing single-vendor exposure and raising recurring share before a process, because that is precisely what the buyer set rewards.

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), sponsor-vs-strategic multiples and deal-rationale analysis; the concentration-inversion finding; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026). No verifiable Adobe partner-count denominator exists, so no density is quoted.

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Relevant Transactions & Takeaways

Adobe-specific partner prices are rarely disclosed, so the reference set below is the set of transactions that define how an Adobe practice gets valued: the scaled multi-platform benchmarks it exits into, and the data and AI capability acquisitions that set the premium adjacency. Every value is sourced to a primary release or a named press report, with estimates marked as such.

TRANSACTION	ACQUIRER	YEAR	VALUE / MULTIPLE	SIGNAL
Perficient	EQT / GIC	2024	**~18.5x EBITDA**	The reference exit for scaled multi-platform digital services — the vehicle an Adobe practice sits inside. Estimate on disclosed reporting.
Faculty	Accenture	2026	**~$1bn**	Applied-AI services plus a proprietary product; 400-plus staff. The automation layer bought, not built. FT framing; terms undisclosed.
Keepler Data Tech	Accenture	2026	**n.d.**	Cloud-native data engineering — the 16.3x adjacency that lifts an experience practice out of the production bands.
Coastal Cloud	TCS	2025	**$700m · ~5x rev**	Highest disclosed price for an ecosystem consultancy; 400-plus professionals, 3,000-plus certifications. Revenue multiple is an estimate.
NeuraFlash	Accenture	2025	**n.d.**	Roughly 510 certified professionals plus agentic-AI managed services — capability and annuity in one asset.
Fuji Soft (take-private)	KKR	2025	**~24.4x EBITDA**	Top of the range: sponsors pay far above the 11.5x median for scale. Estimate on disclosed reporting.

1 Purity is a discount here
The named inverse of ServiceNow. Multi-platform breadth is what the buyer set pays up for.

2 Buy engineering, not production
Content production at volume is the most AI-exposed revenue in the report. Price it accordingly.

3 Attach customer data
16.3x against 7.8x for resale. Personalisation is a data problem before it is a content problem.

4 Test the buying centre
Marketing budgets are discretionary and cyclical. Contract length and recurring share carry the risk.

5 Sell inside a platform
Assets here trade as practices within multi-platform digital-services businesses, not as pure-plays.

Sources: Aventis Advisors named-deals reference table (EQT and GIC / Perficient ~18.5x EBITDA 2024 and KKR / Fuji Soft ~24.4x 2025, both estimates on disclosed reporting; Accenture / Faculty ~USD 1bn on FT framing with terms undisclosed; Accenture / Keepler 2026; TCS / Coastal Cloud USD 700m at ~5x revenue, estimate; Accenture / NeuraFlash August 2025); the concentration-inversion finding; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026). n.d. = value not disclosed.

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