

The Adobe partner ecosystem

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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).

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).

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).

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.

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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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