

The Anthropic partner ecosystem

Market Research · September 2026

The open-door ecosystem, and the only one in this study where the first partner-firm acquistions are happening in real time - including one by a vehicle built with the vendor itself.

Now, for tomorrow

bakertilly

Executive Summary

Anthropic is the youngest ecosystem in this study and the only one in the open-door phase, where the program admits partners freely, the firm count grows fastest and no scarcity yet exists to arbitrage. It is also the ecosystem where the very first partner-firm transactions are visible: in August 2026 Ode — a services vehicle built with Anthropic and valued at roughly 1.5 billion dollars — acquired Casper Studios, a 41-person Select-tier agency, while AlixPartners bought Artium partly for its tiered relationships with both Anthropic and OpenAI. The scarce asset in this channel is not certification depth. It is accreditation itself, and who holds it first.

Open door

LIFECYCLE PHASE

The only ecosystem in this study at phase one: free entry, fastest count growth, no scarcity.

Aug 2026

FIRST PARTNER ACQUISITION

Ode with Anthropic acquired Casper Studios, a 41-person Select-tier agency. Terms undisclosed.

~$1.5bn

ODE'S VALUATION

A services vehicle built with the vendor — an acquirer archetype that did not previously exist.

78

ARTIUM HEADCOUNT

Bought by AlixPartners for tiered relationships with both Anthropic and OpenAI, August 2026.

Grows

FIRM-COUNT DIRECTION

Open-door and crowd ecosystems add firms; mature ones shed them at 3–6% a year.

Accreditation

THE SCARCE ASSET

Not bench depth — tier status and lab relationships, which cannot be bought at any price later.

$4bn+

THE RIVAL VEHICLE

OpenAI Deployment Company, over USD 4bn at a USD 14bn valuation. A new buyer class.

Time but act

SELL-TIMING READ

No scarcity clock, but early flag-planters risk locking up the category.

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, tiered relationships with OpenAI and Anthropic; Ode valued at roughly USD 1.5bn; OpenAI Deployment Company over USD 4bn at a USD 14bn valuation); lifecycle-phase assignment (open door) in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Scope & Definition

The unit of analysis is the partner firm, not Anthropic and not the end customer. Model and API revenue is out of scope. This ecosystem carries no verifiable partner count in the reference table, so no density ratio is quoted — which in an open-door phase is less of a limitation than it sounds, because the population is growing fast enough that any count would be stale on publication. What can be observed precisely is the transaction record, and it is short enough to state in full.

Phase one of four

Every ecosystem in this study passes through the same sequence

1 Open Door	2 Crowd	3 Gate	4 Maturity
ANTHROPIC	Snowflake, Databricks, Freshworks	AWS, ServiceNow, Google Cloud, NetSuite	SAP, Salesforce, Oracle, Workday, Adobe
Free entry, count grows fastest, no scarcity, no M&A — until now.	Entry easy, badges discriminate little	Thresholds bite, scarcity sharpest, M&A begins	Count falls as consolidation outpaces admission

WHY THE AUGUST 2026 DEALS MATTER

On the model, partner M&A should not begin until the gate. Two transactions closed in an open-door ecosystem within a fortnight of each other — which means buyers are pricing a scarcity that does not exist yet, on the expectation that it will. That is the entire thesis available in this channel today.

In scope, by partner function

Applied-AI and agent-development consultancies, **the prime buy-and-build target**; forward-deployed engineering firms; integration and MCP specialists; AI governance and evaluation advisors; managed service partners running agent estates; and ISVs building products on the models.

Counting rules applied

- → **No invented denominator.** No verifiable partner count exists for this ecosystem, so no density ratio is computed.
- → **Multi-lab firms are flagged.** Artium was bought for tiered relationships with both Anthropic and OpenAI — accreditation across labs is a distinct asset from depth in one.
- → **Estimates are labelled.** Where a figure is a Baker Tilly estimate rather than a disclosure, this deck marks it `INDICATIVE` in place.

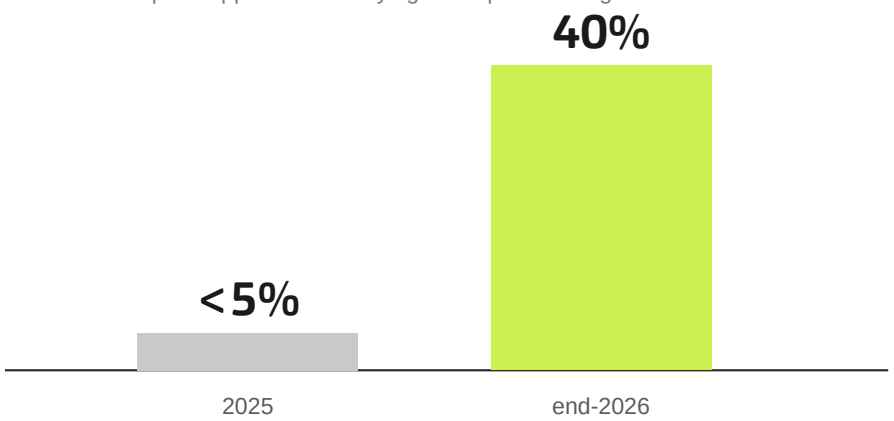
Sources: four-phase lifecycle model and phase assignments in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026), which places Anthropic alone at the open-door phase; Aventis Advisors named-deals reference table (Ode with Anthropic / Casper Studios, 20 August 2026; AlixPartners / Artium, announced 4 August 2026). No verifiable Anthropic partner-count denominator exists, so no density is quoted.

Size, Growth, Trends & Drivers

Open-door ecosystems grow their partner count faster than any other phase, and this one is growing into the strongest demand signal in the sector: Gartner projects 40 percent of enterprise applications will carry task-specific AI agents by end-2026, up from under 5 percent in 2025. That is an eight-fold shift in a single year, and it lands on a partner population that barely existed two years ago. The constraint is not demand and not entry — it is that almost nobody has deployed enterprise agents at scale, which is precisely why the firms that have are being acquired rather than hired.

An eight-fold shift in one year

Share of enterprise applications carrying task-specific AI agents



GARTNER PROJECTION

These are very small firms by the standards of every other ecosystem in this study. The asset being bought is demonstrated deployment experience and lab standing — neither of which correlates with headcount at this stage of a market.

150

forward-deploy engineers at To the OpenAI veh founding deal

41

people at Casp Studios, bought Ode with Anthro

Four drivers a partner firm can price

- → **Agent deployment demand.** The strongest demand signal in the report: from under 5 percent to 40 percent of enterprise applications in a year, against a partner population with almost no track record.
- → **Forward-deployed engineering.** A named model in this channel — engineers embedded in the customer rather than a delivery factory. It is a talent business, and talent is what the transactions are buying.
- → **Agent governance and evaluation.** Enterprises deploying agents need supervision, audit and integration. The EU AI Act reaches full application in August 2026, turning governance into a billable obligation.
- → **Lab accreditation as an asset.** AlixPartners bought Artium partly for tiered relationships with two labs. Tier status is being priced before certification depth even exists.

Sources: Gartner agentic-AI projection (40% of enterprise applications carrying task-specific agents by end-2026, from under 5% in 2025); Aventis Advisors named-deals reference table (OpenAI Deployment Company / Tomoro, 150 forward-deployed engineers; Ode with Anthropic / Casper Studios, 41 people; AlixPartners / Artium, 78 employees, tiered relationships with OpenAI and Anthropic); EU AI Act application date; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Segmentation

The usual segmentation grid barely applies to firms of forty to eighty people with two-year histories. What separates one from another here is lab standing, demonstrated production deployments and the seniority of the engineering team — and the observable transaction evidence says buyers are pricing exactly those three things. For reference, the closest priced comparators sit in the data and AI bands: data and analytics consultancies carry a 16.3x EBITDA median with a third quartile of 27.1x, which is the range an AI-native asset gets measured against.

What the first three deals bought

Stated rationale, from the transaction record

Casper Studios → Ode with Anthropic

41 people, Select tier. A vehicle built with the vendor buying an agency inside its own ecosystem. Terms undisclosed.

Artium → AlixPartners

78 employees, bought partly for tiered relationships with both OpenAI and Anthropic. Accreditation as the asset.

Tomoro → OpenAI Deployment Company

150 forward-deployed engineers — the founding deal of a USD 4bn-plus vehicle. The rival lab, same playbook.

Three deals, three headcounts under 160, no disclosed prices.

What actually differentiates a firm here

- → **Lab tier and relationship.** The one asset that cannot be manufactured later. Select-tier standing and multi-lab relationships are both explicitly named in the transaction record.
- → **Production deployments.** Demonstrated enterprise agent estates in live use, which almost no firm has at scale — the genuine scarcity in this channel.
- → **Engineering seniority.** Forward-deployed models require senior people embedded with the customer; this is a talent asset, not a delivery-capacity asset.
- → **Governance capability.** With the EU AI Act reaching full application in August 2026, evaluation and audit capability becomes a differentiator rather than a nicety.
- → **Not scale.** All three observed deals were under 160 people. The usual six-turn scale premium — 6.7x EBITDA below USD 5m enterprise value to 12.7x above USD 500m — has no bearing on a market this young.

Sources: Aventis Advisors named-deals reference table (Ode with Anthropic / Casper Studios, 41-person Select-tier agency, 20 August 2026; AlixPartners / Artium, 78 employees, announced 4 August 2026; OpenAI Deployment Company / Tomoro, 150 forward-deployed engineers) and subsector medians and deal-size bands (data and analytics 16.3x EBITDA median with 27.1x third quartile; 6.7x below USD 5m EV to 12.7x above USD 500m); EU AI Act application date; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

End-Users

The buyer of Anthropic-based services in 2026 is an enterprise running its first production agent deployments, which makes this the highest-risk purchase in the report from the customer's side. Stated criteria are cost and functional fit; revealed criteria are risk reduction and credibility above everything — and with almost no reference base in the market, credibility comes from the lab relationship and from named deployments rather than from certifications or scale. That is why a 41-person agency was worth acquiring.

First movers

Large enterprise, AI programmes

Running initial production agent deployments with board visibility and no internal precedent. **Buys credibility and risk reduction above price.**

Highest

Regulated enterprise

BFSI, healthcare, insurance. Needs evaluation, audit trails and documented governance before an agent touches a customer process.

Embedded

Forward-deployed engagements

Customers buying senior engineers embedded in their own teams rather than a delivery project. **A consulting model, not an implementation one.**

Experimental

Digital natives & product teams

Building on the models directly with light services attached. High volume, low services revenue, and mostly self-serve.

Watching

Mid-market

Largely not yet buying. The partner economy here serves the enterprise vanguard, which caps near-term channel size.

Credibility is the product

Partner tier functions as a legitimacy signal in inverse proportion to buyer sophistication and in direct proportion to buyer risk. In a market with no established reference base, both risk and the value of the signal are at their maximum — which is why lab tier is priced as an asset in this channel and why the acquirers are buying standing rather than capacity.

Pricing logic is moving fastest here

Value-based firms grew 8.7 percent against 2.1 percent for time-based, and in AI work the argument against hourly billing is sharpest — the whole proposition is that the technology removes hours. 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), including the finding that partner tier signals legitimacy inversely to buyer sophistication and directly to buyer risk; forward-deployed engineering model as described in the OpenAI Deployment Company / Tomoro transaction; Deloitte 2025 Professional Services Benchmark.

Supplier Ecosystem

Every vendor in this study is a supplier and a competitor to its channel. Anthropic is something new: a supplier that is also a shareholder in an acquirer. Ode was built with Anthropic, valued at roughly 1.5 billion dollars, and made the first partner-firm acquisition in this ecosystem. A firm in this channel therefore negotiates with a supplier that sets its access to the models, competes for the same enterprise work, and may own a stake in the platform buying its competitors.

Anthropic (tier 1)

Models, API access, tier status and co-sell pipeline — non-substitutable. In an open-door phase the terms are as favourable as they will ever be, and the program is recruiting rather than gating.

The vendor as co-owner of a buyer

Ode was built with Anthropic at a roughly USD 1.5bn valuation and made this ecosystem's first partner acquisition. **A supplier with a stake in the consolidator** — an arrangement with no precedent in this study.

Senior AI engineers

The binding constraint, and the most contested labour pool in the sector. India's fresher intake collapsed from roughly 380,000 to roughly 120,000 while AI and ML skills drive above-inflation wage growth.

Regulators & standards

The EU AI Act reaches full application in August 2026, and DORA carries fines up to 2% of worldwide turnover. **Governance is a supplier of the right to deploy**, not an afterthought.

What a partner can actually own

Not the model, not the accreditation rules, and not the pipeline. What remains is evaluation and governance frameworks, deployment IP and accelerators, and the customer relationship itself. In an ecosystem where the platform vendor may co-own your acquirer, owning the enterprise relationship and the governance layer around it is the only durable position — and it is what the observed transactions have actually paid for.

Competing labs as leverage

Artium was bought partly for tiered relationships with both OpenAI and Anthropic. Multi-lab standing is the one negotiating asset available against a supplier this powerful, and the transaction record shows buyers already paying for it.

Sources: Aventis Advisors named-deals reference table (Ode built with Anthropic at roughly USD 1.5bn, acquiring Casper Studios on 20 August 2026; AlixPartners / Artium bought partly for tiered relationships with OpenAI and Anthropic, announced 4 August 2026); supplier-power analysis; NASSCOM and Indian IT-sector wage and intake data; DORA and EU AI Act application dates; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Complementary & Substitute Solutions

The complement question in this ecosystem is unusually sharp, because the platform absorbs capability faster than any other in the study. Model releases routinely subsume what partners were charging for months earlier. The complements that survive that are the ones the model cannot ship: governed enterprise data, evaluation and audit frameworks, integration into systems of record, and accountability for outcomes. The substitute that matters is the platform itself, followed by the enterprise learning to do this in-house.

Complements, ranked by durability

- → **Governance, evaluation and audit.** The most durable position: the EU AI Act reaches full application in August 2026, and a model release does not discharge a regulatory obligation.
- → **Governed enterprise data.** Agents are only as good as the data they act on. Data and analytics work carries a 16.3x EBITDA median, the highest in the study.
- → **Integration into systems of record.** MCP and enterprise integration work sits between the model and the ERP, CRM or ITSM estate — and that plumbing is the customer's problem, not the lab's.
- → **Managed agent estates.** Running and supervising deployed agents converts project revenue into annuity at roughly twice the multiple.

Substitutes, priced honestly

- → **The model itself.** The sharpest absorption risk in the report. Capability that ships in the next release is capability a partner stops billing for, and the release cadence here is measured in months.
- → **Lab-owned services vehicles.** Ode with Anthropic and the OpenAI Deployment Company are both services businesses backed by the labs, competing for the same enterprise work.
- → **In-house AI teams.** Enterprises staffing their own agent capability, which is the explicit end-state most of them describe.
- → **Agentic AI compressing its own delivery.** Uniquely circular: the technology being deployed is also the technology automating the deployment.

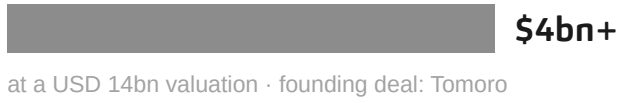
Sources: Aventis Advisors subsector multiples (data and analytics 16.3x EBITDA median); Salt Creek Advisory recurring-vs-project pricing framework; Ode with Anthropic and OpenAI Deployment Company formation data; Gartner agentic-AI projections; EU AI Act application date; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Competitive Landscape

A new acquirer archetype appeared in this ecosystem in 2026, and it did not exist in any of the other seventeen: the frontier-AI services vehicle. Ode, built with Anthropic at roughly 1.5 billion dollars, and the OpenAI Deployment Company, capitalised at over 4 billion dollars on a 14 billion valuation, are services businesses backed by the labs themselves. They compete with the GSIs for the same firms and the same engineers, with a cost of capital and a supplier relationship no integrator can match.

A buyer class that did not exist in 2024

Frontier-AI services vehicles, by capitalisation



AGAINST THE ESTABLISHED BUYERS

Accenture: 201 verified acquisitions, median target revenue USD 32.7m, FY26 acquisition-spend target near USD 9bn. Strategics pay a median 9.8x EBITDA.

Financial sponsors drove over 27% of all verified deals at 11.5x EBITDA.

The lab-backed vehicles are not competing on multiple. They are competing on access — and the supplier is on their side of the table.

Who is buying, and on what thesis

- → **Frontier-AI services vehicles.** The new archetype. Ode with Anthropic and the OpenAI Deployment Company buy AI-native delivery capacity and tiered lab accreditation at undisclosed scarcity premiums.
- → **Global system integrators.** Accenture leads the sector at 201 verified acquisitions with an FY26 spend target near 9bn dollars, and its Faculty purchase at roughly 1 billion dollars is the largest applied-AI services deal on the list.
- → **Consultancies outside IT services.** AlixPartners' Artium purchase shows the buyer set widening beyond technology firms to advisory businesses buying AI delivery capability.
- → **Not PE, yet.** Sponsors drove over 27 percent of all deals across the study at a median 11.5x EBITDA, but a 40-person firm with a two-year history does not fit a platform thesis.

Sources: Aventis Advisors acquirer archetype analysis and named-deals reference table (Ode with Anthropic at roughly USD 1.5bn / Casper Studios; OpenAI Deployment Company at over USD 4bn on a USD 14bn valuation / Tomoro; AlixPartners / Artium; Accenture / Faculty ~USD 1bn on FT framing with terms undisclosed; Accenture 201 verified acquisitions, median target revenue USD 32.7m, FY26 spend target near USD 9bn), acquirer league table and sponsor-vs-strategic multiples; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Value Chain

The chain in this ecosystem is short, unstable and inverted relative to the rest of the study. There is no resale layer at all, the advisory stage is where the money currently sits rather than a preamble to implementation, and the stages most exposed to absorption are the ones closest to the model. The durable positions are the ones furthest from it: governed data, integration into systems of record, and accountability for what the agent does.

STAGE	REVENUE MODEL	WHO CAPTURES IT	ABSORPTION RISK	MULTIPLE SIGNAL
Model access & API	Consumption	Anthropic keeps all	n/a	Out of scope — not a partner pool
Use-case discovery & advisory	Fixed, outcome	Applied-AI consultancy	High	**9.8x EBITDA** band, plus scarcity premium
Prompt & agent construction	T&M, embedded	Forward-deployed engineers	Highest	Absorbed by each model release
Enterprise integration & MCP	Project plus recurring	Integration specialist	Low	**10.7x–12.1x EBITDA**
Governed data foundation	Project plus recurring	Data & analytics firm	Low	**16.3x EBITDA** — the ceiling
Evaluation, governance & audit	Retainer	Governance specialist	Lowest	Regulatory obligation — **durable**
Managed agent estate	Recurring subscription	MSP	Low	**8.9x median, to 11.2x at scale**

The consolidator's instruction

Buy the stages the model cannot ship. Prompt and agent construction is the most absorbable work in this report — each release erodes it — while integration, governed data and audit obligations survive every model upgrade. A firm whose value is entirely in the top half of this table is buying a depreciating asset at a scarcity price.

Why the usual benchmarks are weak here

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. None of the three observed AI deals disclosed a price, so these bands are reference points rather than comparables.

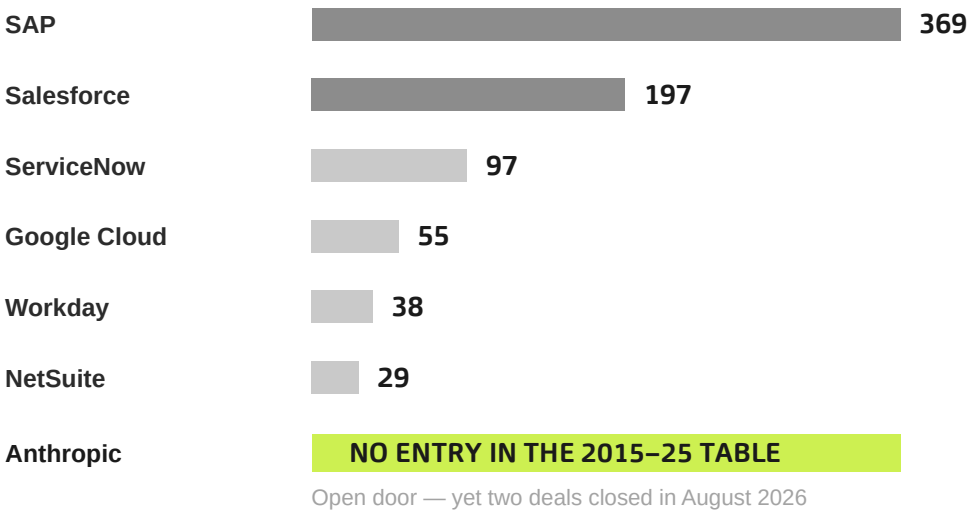
Sources: Aventis Advisors value-chain stage multiples, subsector medians and the Q4 2025 median of 8.8x against a 2023 peak of 13.6x; AI-absorption analysis; EU AI Act application date; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026). The stage breakdown for this ecosystem is a Baker Tilly adaptation of that chain; no Anthropic-specific stage multiples are disclosed.

M&A Landscape

Anthropic carries no entry in the 1,364-deal per-ecosystem table, which the lifecycle model predicts: partner M&A begins at the gate, because that is when scarcity appears. What makes this ecosystem worth a deck anyway is that the prediction is being broken in real time. Two partner-firm acquisitions closed within a fortnight in August 2026, in an open-door phase, at undisclosed prices — which means buyers are paying for a scarcity that does not exist yet, on the expectation that accreditation will become rationed.

The model says M&A starts at the gate

Verified partner-firm acquisitions 2015–2025, by ecosystem



Open door — yet two deals closed in August 2026

1,364 verified deals across eighteen ecosystems. This is the only one where the first transactions can be watched as they happen rather than reconstructed.

Five theses visible in the record

- → **Accreditation land-grab.** Buy tier status before it is rationed. Casper Studios was a 41-person Select-tier agency; Artium was bought partly for relationships with two labs.
- → **Forward-deployed talent.** Tomoro brought 150 forward-deployed engineers to the OpenAI vehicle. Senior AI engineers are the most contested labour pool in the sector.
- → **Lab-backed vertical integration.** A supplier taking a stake in a services consolidator — new in this study, and a structural advantage over any integrator.
- → **Governance as the durable annuity.** The EU AI Act reaches full application in August 2026; audit obligations survive model releases.
- → **Buying AI capability to own the automation.** Accenture's Faculty purchase at roughly 1 billion dollars is the same logic from the integrator side.

Sell-timing read

Time it, but act. Open-door owners face no scarcity clock — but this is the one ecosystem where the categorical risk is already materialising. Lab-backed vehicles with billions of capital are planting flags now, and a firm that waits until accreditation is rationed will be selling into a market its acquirers have already organised.

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 Anthropic entry), named-deals reference table and lifecycle-timed sell-side strategy including the open-door "time but act" read; EU AI Act application date; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

bakertilly

Relevant Transactions & Takeaways

This is the shortest transaction record in the study and the most recent. Three of the six entries below closed in 2026, none of the AI-native deals disclosed a price, and two of the acquirers did not exist as entities two years ago. Read together they show a market where capital is abundant, comparables are absent, and the asset being bought is standing rather than scale.

TRANSACTION	ACQUIRER	DATE	VALUE	SIGNAL
Casper Studios	Ode with Anthropic	20 Aug 2026	**Undisclosed**	The first partner-firm acquisition in this ecosystem: a 41-person Select-tier agency, bought by a vehicle built with the vendor at roughly USD 1.5bn.
Artium	AlixPartners	4 Aug 2026	**n.d.**	78 employees, bought partly for tiered relationships with both OpenAI and Anthropic. Accreditation priced as the asset.
Tomoro	OpenAI Deployment Co.	2026	**n.d.**	Founding deal of a USD 4bn-plus vehicle at a USD 14bn valuation; 150 forward-deployed engineers. The rival lab, same playbook.
Faculty	Accenture	2026	**~$1bn**	The largest applied-AI services deal on the list: 400-plus staff plus a proprietary decision-intelligence product. FT framing; terms undisclosed.
Keepler Data Tech	Accenture	2026	**n.d.**	Cloud-native data engineering — the governed-data foundation every agent deployment needs first.
Thirdera	Cognizant	2023	**~$430m**	What an accreditation-scarce platform becomes once its ecosystem gates. The exit an early flag-planter is underwriting.

1 Accreditation is the asset
Not bench depth, not scale. Both August 2026 deals were bought for tier status and lab standing.

2 A new buyer class
Lab-backed vehicles with USD 1.5bn and USD 4bn behind them. No integrator can match their access.

3 Buy below the model line
Prompt and agent construction gets absorbed each release. Integration, data and audit do not.

4 No comparables exist
None of the AI-native deals disclosed a price. Underwrite the asset, not the precedent.

5 The flags are being planted now
Open-door means no clock — but the categorical risk is live, and well capitalised.

Sources: Aventis Advisors named-deals reference table (Ode with Anthropic / Casper Studios, 20 August 2026, 41-person Select-tier agency, undisclosed, Ode valued at roughly USD 1.5bn; AlixPartners / Artium, announced 4 August 2026, 78 employees; OpenAI Deployment Company / Tomoro, 150 forward-deployed engineers, vehicle capitalised at over USD 4bn on a USD 14bn valuation; Accenture / Faculty ~USD 1bn on FT framing with terms undisclosed; Accenture / Keepler 2026; Cognizant / Thirdera ~USD 430m 2023); all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026). n.d. = value not disclosed.

Contact us

advisory@bakertilly.es

+34 946 42 41 42

www.techma.bakertilly.es

© 2024 Baker Tilly (Spain) is an independent member of Baker Tilly International. Baker Tilly International Limited is an English company. Baker Tilly International does not provide professional services to its clients.

bakertilly