The Atlassian partner ecosystem

Market Research · September 2026

1,800-plus solution partners and 8,000-plus marketplace apps, growing at a 19 percent CAGR. The only major channel in this study with a two-sided structure - and no published partner-deal history.

Now, for tomorrow

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Executive Summary

Atlassian is the only ecosystem in this study whose partner economy has two distinct halves with different economics. A services channel of 1,800-plus solution partners sits in the gate phase, and above it a marketplace of 8,000-plus apps built by 137 tiered marketplace partners, growing at a roughly 19 percent CAGR since 2021 and averaging roughly 6 percent of total Atlassian revenue. The app layer is where the value concentrates, because an installed app is a product with a subscription and a switching cost rather than a project that ends. The ecosystem also carries no verified partner-firm deal count in the 1,364-deal dataset, which means it is unmeasured rather than consolidated.

1,800+

SOLUTION PARTNERS

Services and implementation firms, August 2025 snapshot. Gate-to-maturity at the app layer.

8,000+

MARKETPLACE APPS

Built on the platform — the largest third-party app estate of any ecosystem in this study bar Salesforce.

137

TIERED MARKETPLACE PARTNERS

Platinum 23, Gold 40, Silver 74 as of July 2025. The tier structure is the scarcity signal.

~19%

MARKETPLACE REVENUE CAGR

Since 2021, averaging roughly 6% of total Atlassian revenue.

Not published

VERIFIED PARTNER-DEAL COUNT

Atlassian carries no entry in the 1,364-deal per-ecosystem table — unmeasured, not consolidated.

Software multiple

WHAT AN APP BUSINESS EARNS

Productised IP prices on a software multiple, not the 10.7x systems-integration services band.

5–8x vs 10–14x

ENTRY VERSUS PLATFORM EBITDA

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

16.3x

TOP ADJACENCY MULTIPLE

Data and analytics, against 7.8x for value-added resellers. Mix sets the price.

Sources: Atlassian Solution Partner and Marketplace program data (1,800-plus partners; 8,000-plus apps; 137 marketplace partners — Platinum 23, Gold 40, Silver 74, July 2025; marketplace revenue ~19% CAGR since 2021, ~6% of total revenue); Aventis Advisors, 1,364 verified partner-firm acquisitions 2015–2025 (no Atlassian entry); all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Scope & Definition

The unit of analysis is the partner firm: a distinct legal entity holding a verified Atlassian relationship that earns revenue from resale, services or software built on the platform. Atlassian licence and subscription revenue is out of scope. What makes this ecosystem structurally different is that a partner can be either a services firm or a product company, and the two are valued on different bases. A solution partner sells implementation and managed services; a marketplace partner sells a subscription product that runs only on Atlassian. Confusing the two is the main analytical error available here.

One ecosystem, two partner economies

Services channel and app channel, valued on different bases

Solution partners

1,800+

firms · Aug 2025 snapshot

Implementation, migration, managed services and training. Priced on a services multiple:

10.7x EBITDA

systems-integration band

Marketplace partners

137

tiered vendors · 8,000+ apps

Subscription products that run only on Atlassian. Installs lock the customer in. Priced on a:

software multiple

above the services band

WHY THE DISTINCTION IS THE WHOLE ANALYSIS

A firm that does both is two businesses in one wrapper, and a buyer will price them separately. Diligence should split revenue by base before any multiple is applied.

In scope, by partner function

Solution partners and resellers; implementation and migration consultancies, **the prime buy-and-build target on the services side**; managed service partners; marketplace app vendors, **the prime target on the product side**; training and enablement partners; and licensing-optimisation advisors.

Counting rules applied

- → **The 1,800-plus and the 137 count different things.** One is a services-firm population, the other a tiered vendor list. They are not additive and not comparable.
- → **App count is not firm count.** 8,000-plus apps sit behind a much smaller number of vendors; app volume measures platform extensibility, not channel size.
- → **No verified deal series exists.** Where a number is a Baker Tilly estimate rather than a disclosure, this deck labels it INDICATIVE in place.

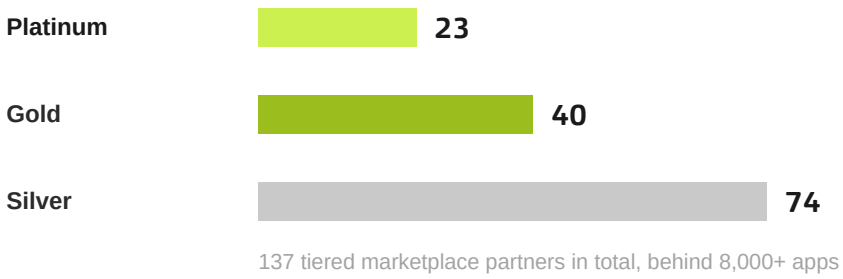
Sources: Atlassian Solution Partner and Marketplace program data (August 2025 and July 2025 snapshots); Aventis Advisors subsector multiples; verified partner-count reference table and standing methodological rules in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Size, Growth, Trends & Drivers

The marketplace is the growth engine and the clearest disclosed number in the ecosystem: roughly 19 percent compound annual growth since 2021, averaging roughly 6 percent of total Atlassian revenue. That is a partner economy growing faster than the platform it sits on, which is the opposite of the pattern in mature services channels where partner counts fall as consolidation removes firms. For a buyer, the read is that the app layer is compounding while the services layer is gating, and the two therefore demand different theses and different hold periods.

A gated app layer, compounding at 19 percent

Marketplace partner tiers, July 2025, and disclosed growth



137 tiered marketplace partners in total, behind 8,000+ apps

~19% marketplace revenue CAGR since 2021

~6% of total Atlassian revenue, on average

WHY THE TIER COUNT MATTERS MORE THAN THE APP COUNT

Twenty-three Platinum vendors is the scarcity. Eight thousand apps is the long tail.

Four drivers a partner firm can price

- **Marketplace compounding.** A 19 percent CAGR on the app layer means an installed-base business growing faster than the platform, and every install raises the customer's exit cost.
- **Agentic AI and new app categories.** Gartner projects 40 percent of enterprise applications will carry task-specific AI agents by end-2026, from under 5 percent. Agent management, governance and MCP integration are emerging billable categories on both sides of the ecosystem.
- **Cloud migration work.** The services channel's current demand pool is platform migration and consolidation — project revenue, and therefore time-boxed and AI-exposed.
- **Enterprise-grade requirements.** As Atlassian estates move into regulated organisations, SOC 2, ISO 27001 and DORA-driven third-party controls gate which partners can serve them. Documented controls become a competitive asset.

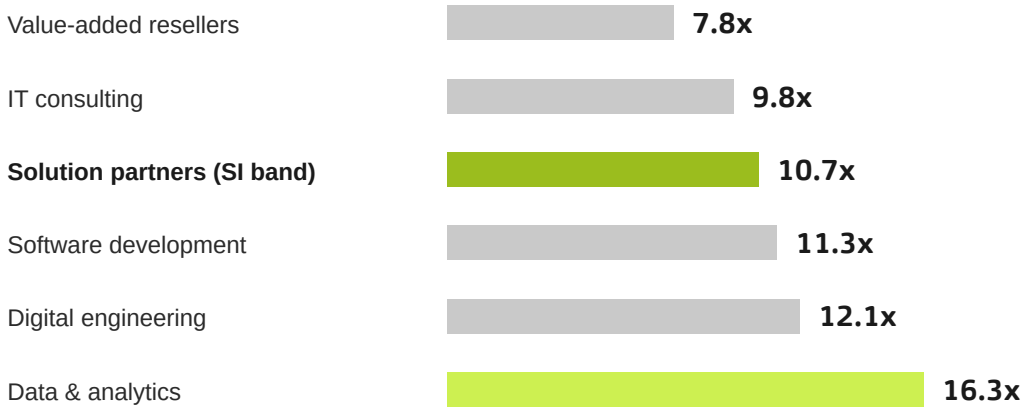
Sources: Atlassian Marketplace program data (137 tiered partners — Platinum 23, Gold 40, Silver 74, July 2025; 8,000-plus apps; marketplace revenue ~19% CAGR since 2021 and ~6% of total Atlassian revenue); Gartner agentic-AI projection; DORA and EU AI Act application dates; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Segmentation

Two axes matter here more than the usual seven. The first is product versus services: an app vendor carries subscription revenue, install-base lock-in and a software multiple, while a solution partner carries project revenue and a services multiple. The second is tier: Platinum status among 137 marketplace partners is a genuine scarcity signal, and among 1,800-plus solution partners the certification and specialisation depth performs the same function. Everything else — scale, geography, vertical, recurring share — modifies the price from there.

What each partner type is worth

EV / EBITDA, verified partner-firm transaction medians



WHERE AN APP BUSINESS SITS

Above this table. Productised IP prices on a software multiple because it carries subscription revenue and install-base switching costs, not billable capacity.

Seven dimensions, applied

- → **Function.** The decisive split: app vendor versus services firm. Everything else is secondary to it.
- → **Tier depth.** Platinum among 137 is scarce; Silver among 74 is not. Tier is the first screen a buyer applies.
- → **Concentration.** A discount above 25–30 percent single-customer concentration and 1–2 turns above 35 percent — a real risk for app vendors with one large enterprise install.
- → **Scale.** EBITDA medians rise from 6.7x below USD 5m enterprise value to 12.7x above USD 500m.
- → **Recurring share.** The strongest single driver: pure-play MSPs are classed at 75-percent-plus recurring revenue and trade turns above identical-revenue peers.
- → **Delivery geography.** Sets the margin base on the services side; largely irrelevant on the product side, which is the structural advantage of an app business.

Sources: Aventis Advisors subsector EBITDA medians (data and analytics 16.3x, digital engineering 12.1x, software development 11.3x, systems integration 10.7x, IT consulting 9.8x, VAR 7.8x) and deal-size bands; CompTIA MSP recurring-revenue classification; IT-services concentration-discount convention; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

End-Users

Atlassian's buyer is bottom-up by origin and increasingly top-down by governance, and that transition is the commercial opportunity in this channel. A product adopted by development teams becomes, at scale, an estate that a CIO has to standardise, secure and audit — and that is the moment a partner firm is hired. Stated buying criteria are cost and functional fit; revealed criteria are risk reduction, certified depth and speed to value, and the gap widens as the estate moves from a team tool to a system of record for engineering work.

Standardise

Large commercial

Retail, manufacturing, telecom. Sprawling instances acquired team by team; hires partners to consolidate, migrate and govern. **The core services demand pool.**

Highest

Regulated enterprise

BFSI, healthcare, insurance. Cannot self-deliver because audit and sovereignty demand documented controls; pays a premium for partners that hold them.

Mandatory

Public sector

Sovereignty and certification requirements make onshore delivery compulsory and create a distinct, less contested buyer pool.

No bench

Mid-market

Holds no Atlassian-specialist headcount. Buys fixed-fee predictability, app bundles and single accountability from boutiques.

Self-serve

SMB & teams

Buys direct and through the marketplace with no services attached. Reachable only as an app customer, not a services customer.

The app layer changes the retention question

On the services side, revenue has to be rewon project by project. On the product side the opposite holds: an installed app renews by default and each install raises the cost of removing it. Install base, not backlog, is the number to test.

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. 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); Salesforce AppExchange install-base data (~91% of customers running at least one third-party app) as the comparable install-lock reference; Deloitte 2025 Professional Services Benchmark. Partner-firm retention benchmarks are not publicly disclosed with rigour; that gap is flagged, not filled.

Supplier Ecosystem

Atlassian supplies four things a partner cannot manufacture: the product, the certification, the co-sell pipeline and — for an app vendor — the marketplace itself, which is simultaneously the distribution channel, the billing rail and the pricing authority. That last dependency is the sharpest supplier relationship in this study. An app vendor's entire route to market, customer relationship and revenue share are set by a platform it does not control and cannot second-source.

Atlassian (tier 1)

Product, exam, curriculum, pipeline and gate. Non-substitutable in every dimension. **An implementer without the platform has no business** — the root of supplier power and the reason single-vendor concentration is both the dominant discount and the dominant acquisition rationale.

The Marketplace itself

For an app vendor this is distribution, billing and pricing authority in one supplier. Revenue share, listing rules and tier thresholds are set unilaterally. **The most concentrated single dependency in this study.**

Certified engineers

The binding constraint on the services side. 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, FedRAMP, HIPAA, DORA and the EU AI Act supply the right to operate in regulated segments. DORA carries fines to 2% of worldwide turnover; the AI Act reaches full application August 2026.

The internalisation play

Each supplier line is an acquisition target that converts a cost into a moat. On the services side, buying offshore or nearshore delivery turns the largest variable cost into an owned asset; buying training internalises the capacity constraint. On the product side there is a cleaner move available: a services firm that acquires an app vendor converts billable delivery into licensable IP and steps out of the services multiple altogether. That is the single highest-return supplier play in this ecosystem.

Marketplace economics, industry-wide

The direction of travel across every platform marketplace is lower fees and higher volume: Microsoft and Google both cut take rates from 20 percent to 3 percent, and AWS charges roughly 3 percent falling to 0.5 percent on professional-services listings. Lower fees pull more volume onto the rails and shift services partners from reseller-of-record to advisor.

Sources: Atlassian Marketplace and Solution Partner program structure; supplier-power analysis, NASSCOM and Indian IT-sector wage and intake data, hyperscaler marketplace take-rate data, and DORA and EU AI Act application dates, all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Complementary & Substitute Solutions

In most ecosystems the complement strategy is to attach an annuity to a project. Here the highest-value complement already exists as a product category: the app. A solution partner that builds or buys a marketplace app converts repeatable delivery into subscription revenue and moves from a services multiple to a software multiple in one step. The substitute picture is correspondingly narrow — the threat is not a competing consultancy but the platform absorbing an app's function, or AI removing the configuration hours the services side bills for.

Complements, ranked by multiple effect

- **Own a marketplace app.** The defining move in this ecosystem: subscription revenue, install-base lock-in and a software multiple. Marketplace revenue has compounded at roughly 19 percent since 2021.
- **Managed-services wrap.** A support and optimisation retainer at go-live moves a services firm from a reseller multiple toward the MSP median of roughly 8.9x EBITDA.
- **Data and analytics adjacency.** The highest-valued services adjacency at a 16.3x EBITDA median, roughly 2.1 times the reseller floor.
- **Agent management, governance and MCP integration.** Emerging billable categories on both sides, precisely because enterprises deploying agents need supervision, audit and integration.

Substitutes, priced honestly

- **Platform absorption.** The specific risk to an app business: the vendor ships the feature natively. This is the first diligence question on any app asset, and it has no equivalent on the services side.
- **Agentic AI and code generation.** Compresses standardised configuration toward zero marginal cost. It substitutes for billable hours, not for the firm — but hour-priced partners carry the risk directly.
- **Enterprise in-house and captive GCC.** India hosts more than 1,700 global capability centres employing 1.9 million people. Recurring administration work moves in-house above a volume threshold.
- **Self-serve purchase.** Bottom-up adoption means much of the install base never buys services at all; that revenue is only reachable as a product.

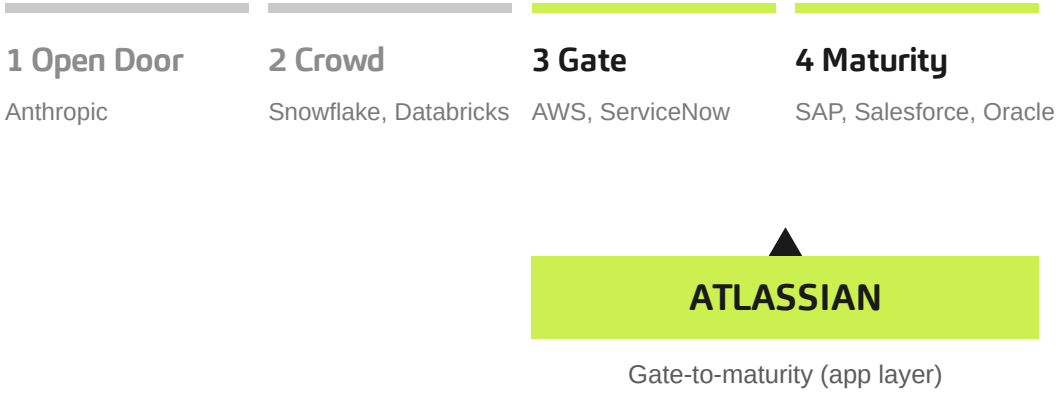
Sources: Atlassian marketplace growth data (~19% CAGR since 2021); Aventis Advisors subsector multiples (data and analytics 16.3x, MSP median 8.9x, VAR 7.8x); NASSCOM FY24 GCC data; Gartner agentic-AI projections; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Competitive Landscape

Atlassian sits in the gate-to-maturity band at the app layer, and the shape of competition follows from that. Tier thresholds have already thinned the top of the marketplace to 23 Platinum vendors, while the services channel of 1,800-plus firms remains fragmented and largely independent. What is missing is the buy-side: unlike ServiceNow or Dynamics, this ecosystem has no named roll-up platforms and no verified deal series. An acquirer here is not competing for assets. It is defining the category.

Where Atlassian sits in the lifecycle

Four-phase partner-ecosystem model



WHAT THE PHASE IMPLIES

Tier thresholds have thinned the top of the marketplace to 23 Platinum vendors, and partner M&A should have begun — yet no verified deal series exists. The independents are still independent, which is the definition of an open window.

Who would buy here, and why they have not yet

- → **Global system integrators.** Accenture leads the sector at 201 verified acquisitions with an FY26 spend target near 9bn dollars, but its Atlassian-specific activity is not evidenced in the verified dataset. Strategics pay a median 9.8x EBITDA.
- → **PE roll-up platforms.** The archetype that built the ServiceNow and Dynamics channels — sub-5m-EBITDA firms at 5–8x into platforms valued 10–14x, sponsors paying a median 11.5x. No named Atlassian platform exists.
- → **Software buyers, not services buyers.** The app layer's natural acquirer is a software consolidator pricing subscription revenue, not an SI pricing billable capacity — a different buyer universe from every other ecosystem here.
- → **Why the gap persists.** Individual assets are small, revenue mixes are hybrid, and the marketplace dependency is a genuine diligence hurdle. Each of those is a discount, not a disqualification.

Sources: Atlassian Marketplace tier data (July 2025) and solution-partner population (August 2025); Aventis Advisors acquirer league table, archetype analysis and sponsor-vs-strategic multiples; per-ecosystem verified deal table, which carries no Atlassian entry; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Value Chain

The Atlassian chain has a stage most ecosystems lack: a product stage, where a partner sells its own subscription software through the marketplace. It sits above every services stage in margin and multiple, and is the only one whose revenue does not have to be rewon. Below it the familiar geography holds — resale thin, implementation AI-exposed, run recurring.

STAGE	REVENUE MODEL	WHO CAPTURES IT	AI COMPRESSION	MULTIPLE SIGNAL
Licence resale & provisioning	Pass-through margin	Reseller / solution partner	High	**0.5x revenue · 7.8x EBITDA** — the floor
Advisory & architecture	T&M, fixed, outcome	IT consulting firm	Rising	**9.8x EBITDA**
Implementation, migration & config	T&M, fixed fee	Solution partner	Highest	**10.7x EBITDA · 1.1x revenue**
Integration & data engineering	Project plus recurring	Data & analytics firm	Medium	**16.3x EBITDA** — the services ceiling
Managed services & run	Recurring subscription	MSP	Low	**10.7x, to 11.2x above USD 500m**
Marketplace app (product)	Subscription plus marketplace	App vendor	Low	**Software multiple** — above the table
Training & enablement	Course fees	Training partner	Medium	Services band

The consolidator's instruction

Buy the product stage, or services capability with a credible route into it. A services roll-up competes for the same 1,800-firm pool on ordinary services multiples; a platform folding apps and delivery together prices on a blend a pure-services buyer cannot match.

Geography sets the services base

EV/EBITDA medians run 11.2x in Asia, 10.9x in North America, 10.0x in Europe and 8.3x elsewhere. Note that an app business is largely exempt from this: its margin is set by product economics, not by delivery-cost geography.

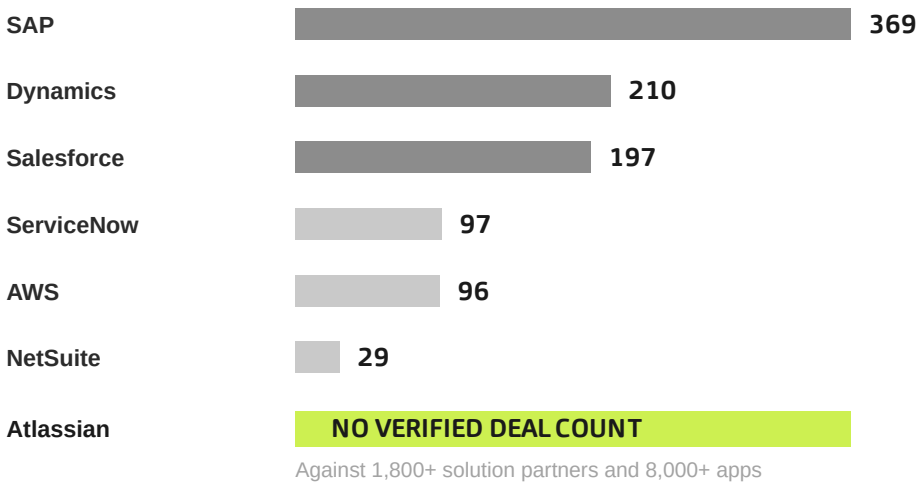
Sources: Aventis Advisors value-chain stage multiples and regional EV/EBITDA medians; Atlassian Marketplace program structure; ISV and productisation analysis in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026). "Software multiple" reflects that report's finding that productised IP prices above the services bands; no Atlassian-specific app-vendor transaction median is disclosed.

M&A Landscape

Atlassian is the significant absence in the 1,364-deal dataset. Twelve ecosystems carry verified deal counts — SAP 369, Dynamics 210, Salesforce 197, Oracle 115, Azure 106, ServiceNow 97, AWS 96, Google Cloud 55, Adobe 52, IBM 46, Workday 38, NetSuite 29 — and Atlassian carries none, despite a partner population larger than ServiceNow's and an app estate second only to Salesforce's. That is not evidence that nothing has happened. It is evidence that nothing systematic has, which is the most actionable finding in this deck.

Verified partner-firm deals, 2015–2025

Twelve ecosystems measured. Atlassian is not one of them.



1,364 verified deals across eighteen ecosystems. Sponsors drove over 27% of them at 11.5x EBITDA against strategics at 9.8x — and built the platforms in every channel but this o

Five theses that would apply here

- → **Productisation arbitrage.** Buy a services firm at the 10.7x systems-integration band, attach or acquire an app, and reprice the blend upward. The move is unique to two-sided ecosystems.
- → **App-vendor consolidation.** 137 tiered vendors behind 8,000-plus apps is a fragmented product market with subscription revenue and install-base lock-in.
- → **Multiple arbitrage.** Sub-3m-dollar-EBITDA specialists at 5–8x folded into platforms valued 10–14x.
- → **Recurring-revenue conversion.** Attach managed services to migration work; recurring MSP revenue prices at roughly 6–8x EBITDA against 3.5–5x for project revenue.
- → **Certified-capacity acquisition.** The gate-phase standard: buy the bench because it cannot be hired at speed.

Sell-timing read

No scarcity clock — and no competitive tension either. A seller here should expect to educate its buyer and will not benefit from an auction; a buyer should expect to price the asset on its own merits, since comparable ecosystem transactions do not exist. The first mover sets the reference multiple.

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) and sponsor-vs-strategic multiples; Atlassian program data; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026). Atlassian carries no verified deal count in that dataset.

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Relevant Transactions & Takeaways

With no verified Atlassian-specific transaction series, the reference set below is the set of analogues a buyer or seller in this channel will actually be priced against: the platform roll-ups built in comparable gate ecosystems, and the benchmarks that set services and IP multiples. Every one of them was assembled in a channel that looked like Atlassian's does now — fragmented, gated, and without a named platform.

TRANSACTION	ACQUIRER	ECOSYSTEM	VALUE / MULTIPLE	WHY IT IS THE ANALOGUE
Thirdera	Cognizant	ServiceNow	**~$430m**	The largest pure-play platform built in a gate ecosystem, then sold to a strategic. The template for a first-mover Atlassian platform.
GlideFast	ASGN	ServiceNow	**~$350m**	Certified bench bought at scale, on roughly USD 95m of sales and about 350 consultants.
Coastal Cloud	TCS	Salesforce	**$700m · ~5x rev**	Highest disclosed price for an ecosystem consultancy; 400-plus professionals and 3,000-plus certifications. Revenue multiple is an estimate.
Perficient	EQT / GIC	Multi-platform	**~18.5x EBITDA**	The ceiling for scaled multi-platform digital services. Estimate on disclosed reporting.
Faculty	Accenture	AI	**~$1bn**	Applied-AI services plus a proprietary product — services-plus-IP priced as one asset. FT framing; terms undisclosed.
InSource (ServiceNow unit)	CoreX / NewSpring	ServiceNow	**n.d.**	Carve-out that doubled a sponsor platform's certifications and US headcount in one step, closing December 2025.

1 Split the revenue before pricing it
App subscription and services delivery are two businesses on two multiples. Diligence starts by separating them.

2 Buy the product stage
137 tiered vendors behind 8,000-plus apps, compounding at 19 percent. Install base is the asset.

3 First mover sets the reference
No verified deal series means no comparable multiple. The first platform built here defines the category's pricing.

4 Price the platform dependency
Marketplace revenue share, listing rules and native-feature risk are set unilaterally. A discount, not a disqualification.

5 Screen on tier, not membership
Platinum among 137 is scarce. Solution-partner membership among 1,800-plus carries little information on its own.

Sources: Aventis Advisors named-deals reference table (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; Accenture / Faculty ~USD 1bn on FT framing with terms undisclosed; CoreX / InSource ServiceNow unit, closed late December 2025); Atlassian program data; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026). n.d. = value not disclosed.

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