

# The BMC Helix partner ecosystem

## Market Research · September 2026

A 650-plus partner ecosystem around a newly independent, newly sponsor-owned ServiceOps platform. Read as a buy-and-build hunting ground: where the certified firms sit, what they are worth, and why the window is open now.

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# Executive Summary

BMC Helix is the second ITSM ecosystem, and its partner population is the least picked-over of the large enterprise service-management channels. The platform carries a 650-plus partner ecosystem, sits in the gate-to-maturity phase of the four-phase partner lifecycle, and has just changed hands: Montagu agreed in June 2026 to acquire a majority stake in a carve-out from KKR-owned BMC Software. Two consequences follow for an acquirer of partner firms. Ownership change resets partner programs, incentives and tiers, which is when certified independents become both more valuable and more willing to talk. And because Helix publishes no services-only partner count and no public deal history, the ecosystem is unmeasured rather than picked over — the opposite of the ServiceNow channel next door.

## 650+

**PARTNERS IN THE ECOSYSTEM**

April 2026, all types: distributors, resellers, GSIs, OEM and marketplace alliances.

## Gate → maturity

**LIFECYCLE PHASE**

Certification thresholds bite, scarcity is sharpest, partner M&A is beginning.

## Jun 2026

**MONTAGU MAJORITY STAKE**

Carve-out from BMC Software; KKR and BMC retain a minority holding.

## 16.5%

**ITSM MARKET CAGR TO 2031**

USD 14.95bn in 2026 to USD 32.01bn by 2031 on Mordor's estimate.

## 376 vs 7,878

**INSTALLED-BASE PROXY**

Helix ITSM against ServiceNow ITSM on 6sense tracking — a 21x gap in logo count.

## $1.5–2.0bn

**REPORTED PLATFORM VALUE RANGE**

Bloomberg's $2bn (Feb 2025) to Reuters' $1.5bn (Feb 2026) pre-signing reports.

## 5–8x vs 10–14x

**ENTRY VERSUS PLATFORM EBITDA**

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

## Not published

**HELIX PARTNER-FIRM DEAL COUNT**

No verified series exists; the channel is unmeasured, not consolidated.

Sources: Montagu / PR Newswire (17 June 2026); BMC Helix newsroom, 2026 Solution Provider Partners of the Year (16 April 2026); Mordor Intelligence ITSM market; 6sense installed-base tracking (2026); Bloomberg (Feb 2025); Reuters via ucapital (Feb 2026); Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026). Lifecycle phase per that report's four-phase model.

# Scope & Definition

The unit of analysis is the partner firm, not BMC Helix and not the end customer. In scope: distinct legal entities holding a verified Helix relationship that earn revenue from resale, implementation, migration, managed services or software built on the platform. Out of scope: Helix licence and subscription revenue itself, and the BMC Software side of the 2025 separation (mainframe, Control-M, BMC AMI), which carries its own distinct channel.

## Four partner tracks published by BMC Helix

### Solution Providers

Value-added resellers and distributors. New sales partners join at the **Enrolled tier** and must meet published requirements before advancing; incentives reward technical certifications, partner-discovered opportunities and pipeline generation.

### Delivery Partners

Implementation, configuration and managed-service firms that deliver Helix programmes. **The prime buy-and-build target** — certification-dense, services-led, and the only track whose value is people rather than licence margin.

### Global Partnerships

Global outsourcers and integrators, hyperscaler and marketplace alliances, vertical partners and OEM relationships. Buyers of partner firms, rarely targets.

### ISV & Developers

Firms building integrations and products on the platform. Thin population relative to ServiceNow's store economy; IP-bearing and therefore the highest-multiple sub-pool.

## Three counting rules applied here

- → **The 650-plus figure is not a services-firm count.** BMC Helix states it covers distributors, resellers, OEM and integrator relationships. It is a program-wide population, comparable to AWS's 130,000, not to ServiceNow's ~1,300–2,200 services partners.
- → **No services-only denominator is published.** Helix discloses no tier-level firm counts and no elite-tier roster, so partner capacity and partner-attributed revenue cannot be derived from public sources.
- → **Every figure carries a snapshot date and a source.** Where a number is a Baker Tilly estimate rather than a disclosure, this deck labels it INDICATIVE in place.

## The vendor context that matters

BMC Software announced the split in October 2024 and the two companies began operating independently in April 2025, with roughly one-third of the group's USD 2.3bn revenue moving to Helix. Montagu agreed in June 2026 to take a majority stake, with Perella Weinberg advising Montagu and Jefferies advising BMC and Helix. **A new sponsor owner and a first-year independent channel mean program terms, tiers and partner economics are actively in flux.**

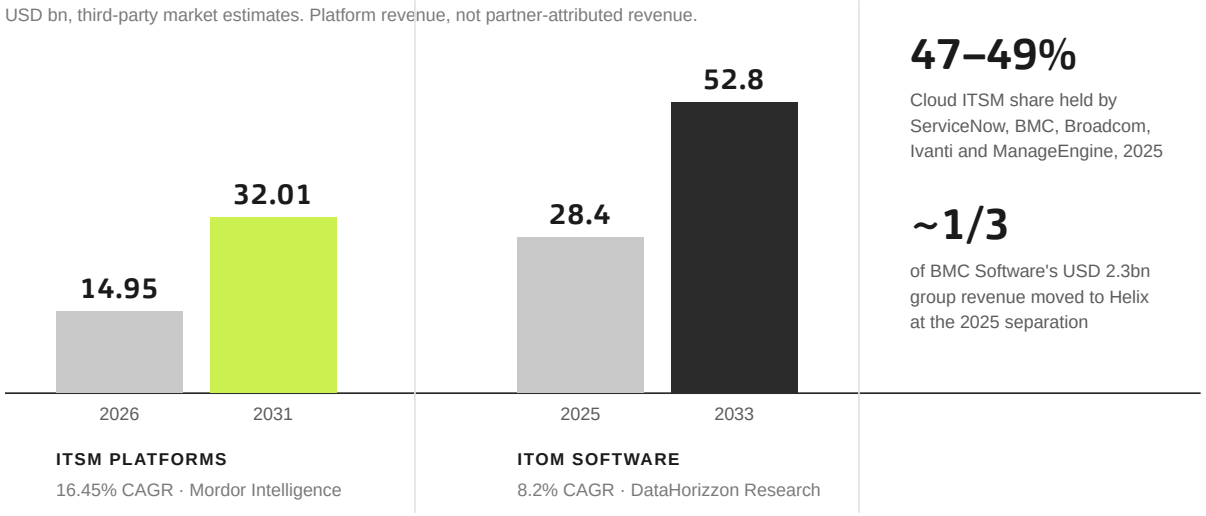
Sources: helixops.ai partner pages (Global Partnerships, Solution Providers, Delivery Partners, ISV and Developers), accessed September 2026; BMC Helix newsroom (16 April 2026); Houston Chronicle and Bloomberg on the October 2024 separation announcement; Montagu / PR Newswire (17 June 2026); Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

# Size, Growth, Trends & Drivers

Two markets set the demand ceiling for a Helix partner firm. ITSM platforms, where third-party estimates put 2026 at roughly USD 15bn growing in the mid-teens, and the wider IT operations management pool at roughly USD 28bn growing at 8 percent. Helix competes in both, which is the structural argument for its channel: a partner selling service management and operations together addresses a larger wallet per customer than an ITSM-only specialist. Against that, the platform's own share is modest, and the growth a partner firm can actually capture is concentrated in two time-boxed pools — the legacy Remedy estate that still has to be migrated, and the agentic-AI build-out the new owner is funding.

### The two demand pools, sized and compounded

USD bn, third-party market estimates. Platform revenue, not partner-attributed revenue.




**47–49%**

Cloud ITSM share held by ServiceNow, BMC, Broadcom, Ivanti and ManageEngine, 2025

**~1/3**

of BMC Software's USD 2.3bn group revenue moved to Helix at the 2025 separation

## Four drivers a partner firm can price

- → **The Remedy migration wall.** Remedy became BMC's ITSM foundation after the 2002 acquisition and was heavily customised by its users; those customisations are precisely what makes replacement hard. A time-boxed, high-value migration services pool.
- → **Agentic AI as the new owner's thesis.** Montagu and Helix both frame the investment case as unifying service and operations with native agentic AI, which pulls implementation demand toward AI-adjacent skills partners do not yet hold at scale.
- → **Operational resilience and compliance.** Regulated buyers in financial services, telecoms and public sector cannot self-deliver, which sustains onshore delivery premiums.
- → **AI compressing billable hours.** Helix is applying AI to Remedy migration itself. The same tooling that opens the pool shortens it, so partners priced on hours face compression while IP- and annuity-led firms do not.

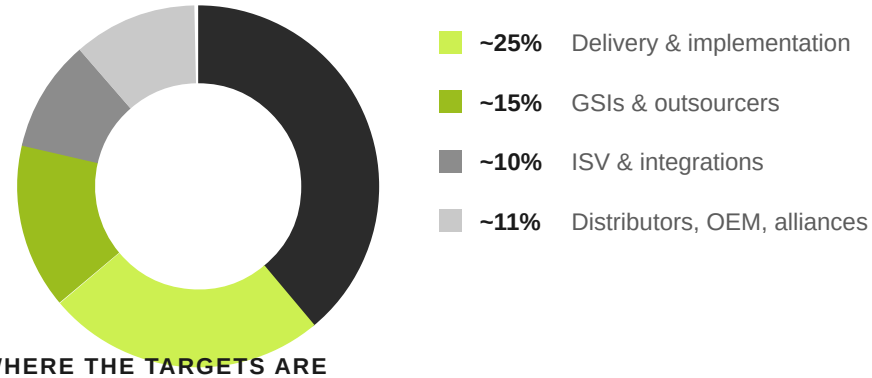
Sources: Mordor Intelligence, ITSM market (USD 14.95bn 2026 to USD 32.01bn 2031, 16.45% CAGR); DataHorizzon Research via openPR, ITOM software market (USD 28.4bn 2025 to USD 52.8bn 2033, 8.2% CAGR); MarketsandMarkets, cloud ITSM competitive share 2025; Bloomberg / Houston Chronicle on the revenue split; Intellyx (7 March 2026) on AI-assisted Remedy migration; Montagu / PR Newswire (17 June 2026).

# Segmentation

The ecosystem segments the same way every platform channel does, and the segments price very differently. Licence resale and distribution sit at the bottom of the range; implementation and managed services in the middle; data, AI and IP-bearing firms at the top. BMC Helix does not publish a type-level breakdown of its 650-plus population, so the mix below is a Baker Tilly estimate built from the categories Helix itself names and from comparable gate-phase ecosystems. The valuation spread on the right is not an estimate, and it is the whole argument: the same revenue, delivered differently, is worth twice as much.

## Indicative composition of the 650+

Baker Tilly estimate from published partner categories




### WHERE THE TARGETS ARE

The delivery and ISV slices — roughly a third of the population — hold the certified benches and the IP. The reseller majority is consolidated for footprint only.

## What each partner type is worth

EV / EBITDA, verified partner-firm transaction medians




### THE ARBITRAGE

**5–8x** entry multiple on sub-USD 3m EBITDA specialists

**10–14x** on the platform they are folded into

Mix, not ecosystem, sets the multiple: shifting revenue toward AI, IP and annuity moves it fastest.

Sources: Aventis Advisors partner-firm transaction medians as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026); BMC Helix published partner categories (newsroom, 16 April 2026; helixops.ai partner pages). Composition shares are a Baker Tilly estimate — BMC Helix does not disclose a type-level breakdown of its partner population.

# End-Users

Helix is an enterprise product with an enterprise buyer, and that shapes what a partner firm looks like. Tracked installations skew heavily to organisations above 10,000 employees in regulated sectors, and Helix's own positioning — mission-critical service and operations for complex hybrid estates — describes a buyer that procures slowly, switches rarely and pays for certified onshore delivery. The commercial consequence for an acquirer is that Helix partner revenue is stickier than its headline logo count suggests: fewer customers, longer contracts, higher revenue per account, and a deep installed base of legacy Remedy estates that still has to be moved.

## 129 of 376

### Large enterprise

Tracked Helix ITSM users with **10,000-plus employees** — the single largest size band, against 74 in the 1,000–4,999 band.

## 40% / 16%

### US then UK

Geographic concentration of tracked users. **Spain is third at 12%**, an unusually strong European weighting for a US platform.

## Three

### Named verticals

Helix markets to **financial services, telecommunications and public sector** — regulated buyers that cannot self-deliver.

## Since 2002

### Remedy installed base

Remedy has been the ITSM foundation since BMC acquired it; deep per-customer customisation is what makes migration a services pool.

## Thousands

### Blue-chip accounts

Helix describes **thousands of blue-chip organisations** across financial services, healthcare, insurance and retail as the system of record for IT operations.

## What the buyer profile means for diligence

Account concentration is the first question, not the last. Eight large regulated customers give better revenue durability than forty mid-market accounts, and worse concentration risk. Price contract length, renewal history and where the relationship actually sits.

## The Spain signal

Spain's 12 percent share of tracked Helix ITSM users is the third-largest country weighting in the dataset and far above Spain's share of the ServiceNow base. For a Baker Tilly buy-side, that is where local Helix delivery capability is most likely to exist at acquirable scale, and where a European platform could be assembled without competing head-on with the GSIs.

Sources: 6sense installed-base tracking, BMC Helix ITSM and ServiceNow ITSM company counts and geographic splits (2026) — a tracked-installation proxy, not a licence count; helixops.ai industry pages (financial services, telecommunications, public sector); Montagu / PR Newswire (17 June 2026); Intellyx (7 March 2026) on the Remedy estate.

# Supplier Ecosystem

A Helix partner firm has four upstream suppliers, and only one of them is negotiable. The vendor program sets margin, tiering and certification cost; distributors sit between the vendor and the smaller resellers in most geographies; hyperscalers and marketplaces increasingly carry the transaction; and the certified-engineer labour market sets delivery cost. Under a new sponsor owner, the first of those is the one to watch: program economics are the lever Montagu can pull fastest, and partner firms whose margin depends on legacy resale discounts are the most exposed.

### The vendor program (tier 1)

Helix controls onboarding, pricing, sales tools, discounts, rebates and bonuses, the partner badge and the public Partner Locator profile. Benefits rise with results, so **the program is the single largest determinant of a reseller's gross margin**.

### Distributors (tier 1)

Distributors hold the licence relationship and invoice; **Helix has no direct agreement with a distributor's resellers**. Qualification requires territory presence, reseller recruitment capability, credit lines and a three-year business plan.

### Certified engineers

Incentives are explicitly tied to technical certifications, partner-discovered opportunities and pipeline generation. **Certified Helix and Remedy engineers are the scarce input**, and cannot be hired at scale — which is why acquirers buy benches.

### Hyperscalers & marketplaces

Helix names hyperscaler and marketplace alliances as a distinct category of its ecosystem. As transactions migrate to cloud marketplaces, margin moves from resale toward co-sell influence and consumption optimisation.

## Bargaining power runs upstream

The Solution Provider track starts every new sales partner at the Enrolled tier and requires published thresholds to be met before advancement. That structure is a supply-side squeeze by design: it raises the cost of entry, keeps the top of the program thin, and makes an already-certified independent firm more valuable to an acquirer than the equivalent greenfield build. It also means a target's tier status is a diligence item with a price attached, not a logo.

## Recognised Solution Providers, 2026

Helix's first independent awards year named winners including **Disnet Teknoloji**, **Gunnison Consulting Group**, **Quitze Soluciones**, **MAGNOOS Information Systems** and **PT Mitra Integrasi Informatika**. The 2025 cohort included CyberMAK Information Systems, ANS Digital Transformation, BASISTEK and Fourth Dimension Systems. Award rosters are the closest public proxy for where delivery capability actually concentrates.

Sources: helixops.ai, Solution Providers program page (tiers, distributor qualifications, program benefits), accessed September 2026; BMC Helix newsroom, 2026 Solution Provider Partners of the Year (16 April 2026); BMC newsroom, 2025 Solution Provider Partners of the Year (17 April 2025); Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026) on marketplace transaction shift.

# Complementary & Substitute Solutions

A complement raises what a Helix partner can attach to an account; a substitute removes the account. Both matter to a buyer, and they point in opposite directions. Helix's product surface has widened well beyond ticketing — service management, AIOps, observability, discovery, asset and compliance workflows — which gives a delivery partner real cross-sell surface and raises switching costs per attached module. The substitution risk is concentrated at the platform layer rather than the partner layer: the threat to a Helix specialist is not a better consultancy, it is the customer moving to ServiceNow.

## Complements a partner can attach

- **AIOps and observability.** Event management, network management, capacity optimisation and discovery sit in the same platform, so one implementation team can sell operations alongside service management.
- **Enterprise service management.** HR, field, workplace and customer service workflows extend the same platform outside IT, at the highest incremental margin a delivery partner earns.
- **Managed services annuity.** Running a dedicated Helix tenant for a customer converts project revenue into recurring revenue — the single largest multiple lever available to a partner firm.
- **Agentic AI enablement.** The new owner's stated thesis. Early partners that can govern and deploy AI agents hold capability the rest of the channel does not.

## Substitutes, priced honestly

- **ServiceNow displacement.** The dominant risk. ServiceNow's tracked ITSM base is roughly 21 times Helix's, and Helix markets migration and cost-control explicitly against it — evidence the traffic runs both ways, and that it runs.
- **Jira Service Management and the mid-market.** JSM, ManageEngine and Ivanti compete below Helix's enterprise core; the five largest cloud ITSM vendors together held only 47–49 percent of the market in 2025.
- **In-house and offshore captives.** Global capability centres insource run work, compressing the managed-services pool for mid-tier partners.
- **The vendor's own AI tooling.** Helix applying AI to Remedy migration shortens the migration engagement that currently funds much of the channel. Hour-priced partners carry that risk; IP- and annuity-priced partners do not.

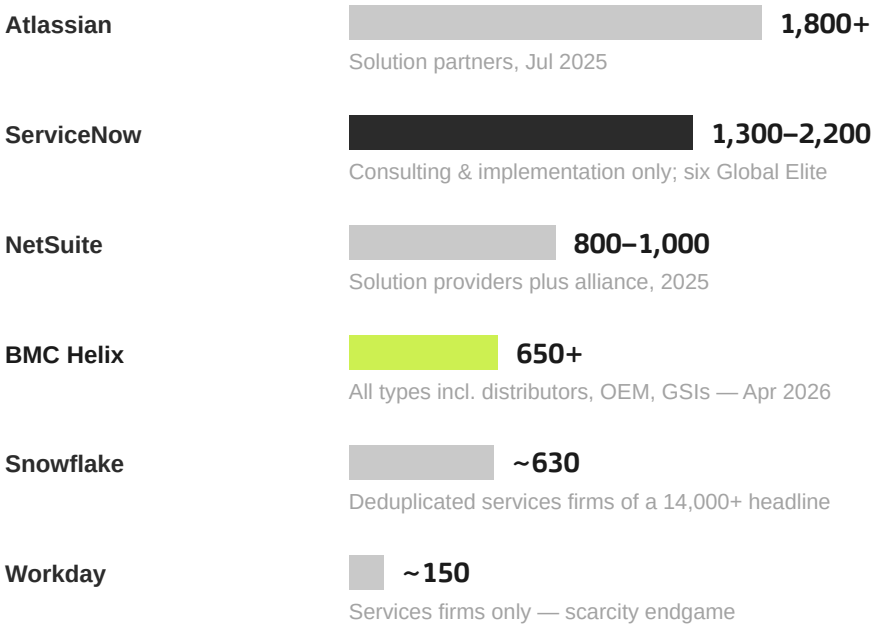
Sources: helixops.ai product and solution pages (ITSM, ESM, AIOps, observability, discovery, ServiceNow migration and cost control), accessed September 2026; 6sense installed-base tracking (2026); MarketsandMarkets, cloud ITSM competitive share 2025; Intellyx (7 March 2026); Montagu / PR Newswire (17 June 2026); Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

# Competitive Landscape

Read against the other enterprise channels, the Helix ecosystem is mid-sized, gated and largely unbought. The left-hand comparison is deliberately caveated — these counts are not like-for-like, and Helix's 650-plus is a program-wide population against ServiceNow's services-only figure — but the ordering holds: this is a channel of hundreds, not tens of thousands, which is the population size at which a single acquirer can materially change its own market position. The lifecycle read on the right is the operative one. Gate-to-maturity is the phase in which certification thresholds have already thinned the top of the program but consolidation has not yet removed the independents.

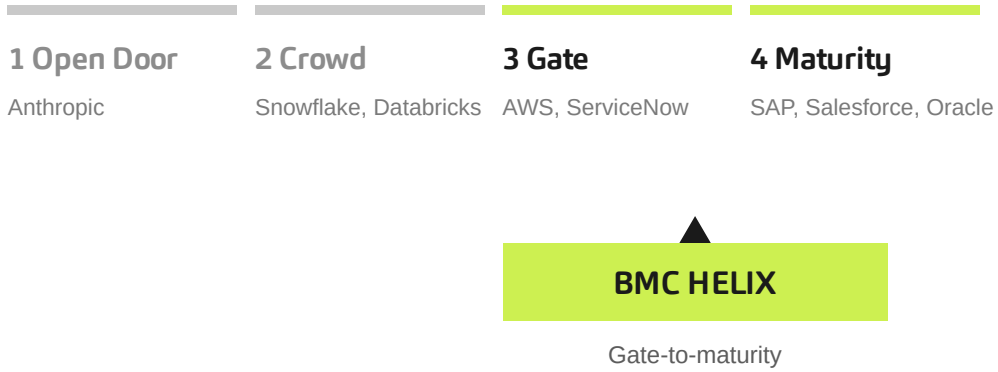
## Partner population, comparable ecosystems

Firms. Scopes differ — see the note below each bar.




## Where BMC Helix sits in the lifecycle

Four-phase partner-ecosystem model




### WHAT THE PHASE IMPLIES

Certified headcount is the scarce asset and cannot be built at speed. Partner M&A has begun elsewhere in the phase but not visibly here. Independents still exist — which is the definition of an open window.

Sources: verified partner-count reference table in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026), each count carrying its own program, scope and snapshot date; BMC Helix newsroom (16 April 2026). Counts are not like-for-like: hyperscaler and program-wide figures include resellers and ISVs, services-only figures do not.

# Value Chain

Follow a euro of Helix-related customer spend and it passes through five hands. Licence resale is the thinnest and the most exposed to marketplace disintermediation. Migration and implementation is where the current demand sits, but it is project revenue and it ends. Managed services and proprietary IP are where the margin and the multiple are, and they are also where the fewest firms in this channel actually operate. For an acquirer, the value-chain read is the shopping list: buy the certified bench, then move its revenue mix down the chain.

ERODING

### Licence resale & distribution

Margin set entirely by program discount and rebate structure. Most exposed to marketplace transaction shift and to a new owner re-cutting terms. **0.5x revenue, 7.8x EBITDA.**

PEAK DEMAND

### Migration & implementation

Remedy-to-Helix and competitor migrations, configuration, integration. Time-boxed, hour-priced, and directly exposed to the vendor's own AI migration tooling.

CONTROL

### Managed services & run

Dedicated-tenant operation and application management. Recurring, high switching cost, and the clearest lever on a partner's multiple. **1.1x revenue, 10.7x EBITDA.**

HIGHEST MARGIN

### IP, accelerators & AI

Productised delivery, integrations and agent governance. Pulls a services firm's multiple toward a software multiple. **2.2x revenue, 16.3x EBITDA.**

THIN

### Advisory & optimisation

Licence-spend advice, tooling rationalisation, ITSM strategy. Small revenue pool but the highest-trust entry point into an enterprise account.

## The move that changes the price

The same certified team is worth roughly 7.8x EBITDA selling licences and roughly 16x delivering IP-led data and AI work. Nothing about the team changes; the revenue mix does. Buy-and-build here is not consolidation for scale — it is repricing acquired benches by moving them down the chain.

## Where Helix partners are weakest

Relative to the ServiceNow channel, the Helix ecosystem is thin in exactly the two stages that price highest: productised IP and managed-service annuity. That is a gap, and a gap in a 650-firm channel is addressable. A platform that arrives with run capability and accelerators does not need to win a bidding war for the same twenty consultancies.

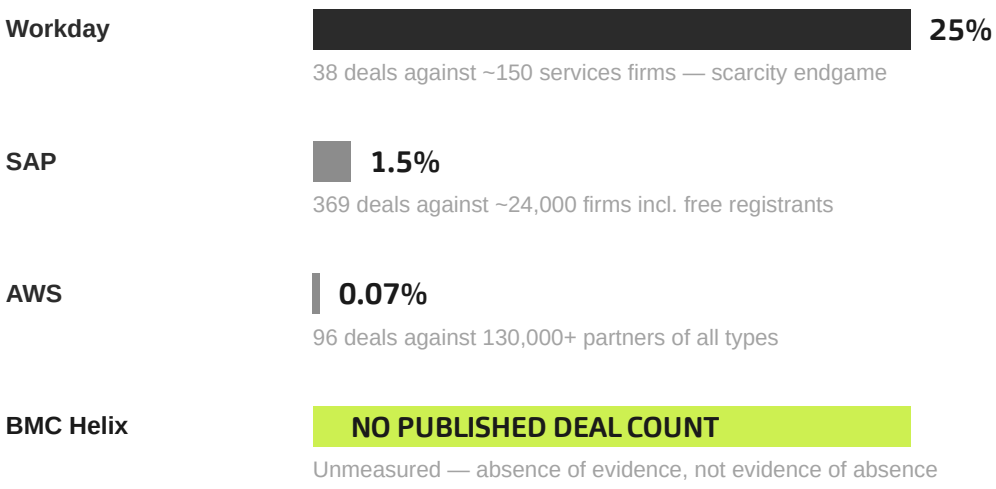
Sources: Aventis Advisors transaction medians by partner type and marketplace-shift analysis as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026); helixops.ai Solution Provider and Delivery Partner program pages; Intellyx (7 March 2026) on AI-assisted Remedy migration.

# M&A Landscape

The platform-level M&A is settled: a corporate split in 2025, an eighteen-month sale process, and a mid-market sponsor taking majority control in June 2026. The partner-level M&A has barely started, and that asymmetry is the opportunity. Across eighteen enterprise ecosystems, 1,364 partner-firm acquisitions were verified between 2015 and 2025, and the share of a program already bought spreads roughly a hundredfold. Where that share is high, an owner sells into scarcity; where it is low and the program is gated, an acquirer buys before the tension arrives. Helix has no published partner-deal history at all.

## How much of each channel is already bought

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




1,364 verified partner-firm deals across 18 ecosystems, 2015–2025.
Financial sponsors drove over 27% of them and paid the premium.

## The platform transaction, anatomised

Montagu is acquiring a majority stake in Helix in a carve-out from BMC Software; KKR keeps BMC, and BMC retains a minority stake in Helix. Montagu brings **EUR 15bn of assets under management and nearly 40 carve-outs since 2002**, and states the case as operational acceleration of an independent business. Perella Weinberg and Kirkland & Ellis advised Montagu; Jefferies and Simpson Thacher advised BMC and Helix. Completion remains subject to regulatory approval.

## Why that matters to a partner-firm buyer

- → **Program reset risk and opportunity.** A new sponsor owner re-cuts tiers, incentives and discounts. Resale-dependent partners get repriced; certified delivery partners get courted.
- → **A funded AI roadmap.** Capital directed at agentic AI expands the implementation pool the channel sells into.
- → **No competitive tension yet.** With no visible partner-deal history, a first mover sets the price rather than clearing an auction.
- → **Timing.** The window is the gap between the ownership change and the arrival of other acquirers — measured in quarters, not years.

Sources: Montagu / PR Newswire (17 June 2026), including advisers and Montagu firm data; Aventis Advisors, 1,364 verified partner-firm acquisitions across eighteen ecosystems 2015–2025, and program deal counts as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026). Shares are deals divided by the program population on that report's reference table; denominators differ in scope.

# Relevant Transactions & Takeaways

The transaction set around Helix is platform-level, not partner-level, and every value below is sourced to a primary release or a named press report. Read together they show a sponsor-to-sponsor market for the platform and a strategics' arms race in the layer above it — while the services channel underneath changes hands quietly and without disclosed prices.

| TRANSACTION | VALUE | TYPE | DATE | STRATEGIC SIGNAL |
|---|---|---|---|---|
| **Montagu / BMC Helix (majority stake)** | **n.d.** | Sponsor carve-out | Jun 2026 | KKR exits control of the ServiceOps asset; BMC retains a minority stake. Program terms now sit with a new owner. |
| **KKR sale process, BMC Helix** | **$1.5–2.0bn** | Reported range | 2025–26 | Bloomberg reported ~$2bn incl. debt (Feb 2025); Reuters reported up to $1.5bn (Feb 2026). The drift is the negotiation. |
| **BMC Software split into BMC and BMC Helix** | **~1/3 of $2.3bn** | Corporate separation | Announced Oct 2024 | Independent operation from April 2025. Creates a standalone ServiceOps channel with its own program. |
| **ServiceNow / Moveworks** | **$2.85bn** | Capability bolt-on | 2025 | Agentic AI and 500 specialists bought rather than built — the competitive benchmark Helix is funded against. |
| **IBM / HashiCorp** | **$6.4bn** | Platform consolidation | 2025 | Hybrid-cloud orchestration consolidating into the ITOM layer, widening what a partner is expected to deliver. |

**1 Move before the tension**
No published deal history plus a gated program means a first mover prices the asset.

**2 Buy the certified bench**
Certified engineers cannot be hired at scale. Underwrite tier status and certification density.

**3 Underwrite the mix shift**
Entry at 5–8x, repriced by moving revenue toward run and IP, not by adding headcount.

**4 Start in Spain and EMEA**
Spain is the third-largest weighting in the tracked Helix base and the least contested ground.

**5 Discount hour-priced resale**
Licence-margin and billable-hour firms carry program-reset and AI-compression risk.

Sources: Montagu / PR Newswire (17 June 2026); Bloomberg (21 Feb 2025); Reuters via ucapital (Feb 2026); Houston Chronicle and Bloomberg on the October 2024 separation; Mordor Intelligence (ServiceNow / Moveworks USD 2.85bn, IBM / HashiCorp USD 6.4bn); MatrixBCG summary of BMC's Netreo and Model9 acquisitions; 6sense installed-base tracking (2026); Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026). n.d. = value not disclosed.

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