

The NetSuite partner ecosystem

Market Research · September 2026

The one channel in this study caught mid-crossing: 29 verified acquisitions, 18 of them since 2022, running at four to five a year. Roughly 800 to 1,000 partners, and a buyer set nobody expected.

Now, for tomorrow

bakertilly

Executive Summary

NetSuite is the clearest live example in this study of an ecosystem crossing from gate to maturity. Twenty-nine verified partner-firm acquisitions have closed against a population of roughly 800 to 1,000 partners across four programs — about 4 percent density — but the timing is the story: eighteen of the twenty-nine have closed since the start of 2022, running at four to five a year against three at most before. The buyer set is also distinctive. Where GSIs and cloud roll-ups hunt in the Oracle applications channel, NetSuite's named acquirers are vendor-adjacent finance and accounting firms — Cooper Parry and Zone & Co — buying the ERP practice nearest their core service.

~800–1,000

PARTNERS ACROSS FOUR PROGRAMS

Solution Providers, Alliance, BPO and SuiteCloud developers, counted separately from Oracle's own band.

29

VERIFIED DEALS, 2015–25

Roughly 4% density — comparable with ServiceNow, far ahead of the Oracle applications channel.

18 of 29

CLOSED SINCE 2022

Four to five a year, against three at most in any prior year. The crossing is happening now.

~half

NEW CUSTOMERS BUYING VIA PARTNERS

Roughly half of new NetSuite customers license and implement through Solution Providers.

Gate → maturity

LIFECYCLE PHASE

Certification thresholds bite, scarcity sharpest, and consolidation is visibly accelerating.

11–12%

SME ERP MARKET GROWTH

Annual growth in the mid-market ERP pool this channel sells into.

Finance firms

THE UNEXPECTED ACQUIRER

Cooper Parry and Zone & Co — vendor-adjacent buyers with strategic rather than financial logic.

Sell into it

SELL-TIMING READ

A defined, active buyer set and rising cadence. This is the window.

Sources: NetSuite program data (~800–1,000 partners across four programs; roughly half of new customers licensing and implementing through Solution Providers); Aventis Advisors, 1,364 verified partner-firm acquisitions 2015–2025 (NetSuite 29, with 18 after the start of 2022 at four to five a year) and vendor-adjacent buyer analysis (Cooper Parry, Zone & Co); SME ERP market growth of 11–12% annually; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Scope & Definition

The unit of analysis is the partner firm, not NetSuite and not the end customer. NetSuite subscription revenue is out of scope. The definitional point that matters most here is dual function: NetSuite Solution Providers frequently bundle licence and implementation in a single contract, so the same firm is both reseller and delivery partner. This deck counts such firms on the services side where their certified-headcount profile shows real delivery capability, and flags the judgement explicitly rather than burying it.

Four programs, one dual-function problem

How the ~800–1,000 population is structured

Solution Providers

License AND implement — often in one contract. Roughly half of new NetSuite customers arrive through them.

THE PRIME TARGET · DUAL FUNCTION

Alliance Partners

Implementation and advisory firms that deliver without holding the licence relationship. Services-pure.

BPO Partners

Outsourced finance and accounting delivered on the platform — the annuity end of this ecosystem.

SuiteCloud developers

ISVs building SuiteApps on the platform. Subscription revenue and install-base lock-in.

The four programs price differently, and the partner badge does not tell a buyer which one the revenue sits in.

Counting rules applied

- → **NetSuite is counted separately from Oracle.** Its own four programs, its own tiering, its own phase and its own buyer set. Blending the two would average opposing dynamics into a meaningless middle.
- → **Dual-function firms are flagged.** Where a firm both resells and delivers, it is counted on the services side when certified headcount shows delivery capability — and the judgement is stated, not hidden.
- → **Capacity is not count.** Certified NetSuite headcount varies by an order of magnitude between firms of identical revenue.

Why the BPO program matters

Outsourced finance and accounting delivered on NetSuite is recurring by construction. That is the structural reason accounting firms are the natural acquirers here — the platform practice sits directly adjacent to work they already sell on a retainer.

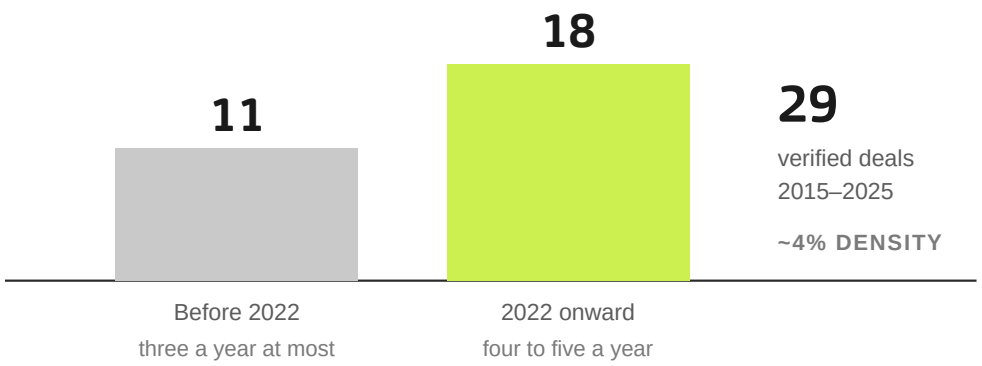
Sources: NetSuite program structure (~800–1,000 partners across four programs, gate-to-maturity) in the verified partner-count reference table, Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026); Rand Group on NetSuite partner roles and the dual licence-plus-implementation motion; standing methodological rules on dual-function counting.

Size, Growth, Trends & Drivers

Two numbers define the opportunity in this channel. The SME ERP market grows at 11 to 12 percent a year, and roughly half of new NetSuite customers license and implement through a Solution Provider rather than buying direct — a genuinely partner-dependent buying motion, which is rarer than it sounds. Against that demand, the deal cadence has stepped up sharply: eighteen of twenty-nine verified acquisitions have closed since the start of 2022, at four to five a year where the prior maximum was three.

The cadence stepped up in 2022

Verified NetSuite partner-firm acquisitions, before and after



WHAT A STEP-CHANGE IN CADENCE MEANS

Consolidation in a ~900-firm channel at four to five deals a year removes roughly half a percent of the independent population annually — and the buyers are repeat acquirers who get better at pricing with every transaction.

Four drivers a partner firm can price

- → **Mid-market ERP growth.** The SME ERP market grows at 11 to 12 percent a year — faster than the enterprise ERP pool the Oracle applications and SAP channels serve.
- → **A partner-dependent buying motion.** Roughly half of new customers arrive through Solution Providers, which means the channel is not an add-on to a direct sales force but a primary route to market.
- → **Outsourced finance and accounting.** The BPO program makes recurring, retainer-shaped revenue native to this ecosystem rather than something a partner has to bolt on.
- → **Agentic AI.** Gartner projects 40 percent of enterprise applications will carry task-specific agents by end-2026, from under 5 percent — new implementation demand, and hour compression on standardised configuration.

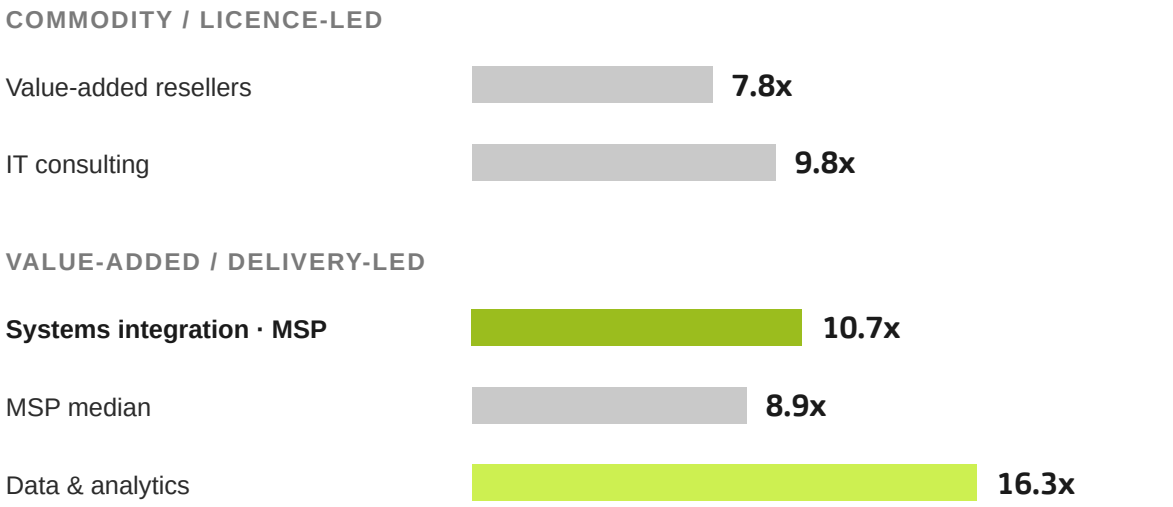
Sources: Aventis Advisors NetSuite deal velocity (29 verified deals 2015–2025, 18 after the start of 2022, four to five a year against three at most before; ~4% density against ~800 partners); SME ERP market growth of 11–12% annually; NetSuite Solution Provider buying-motion data; Gartner agentic-AI projection; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Segmentation

A NetSuite partner's price is set by how much of its revenue is licence margin and how much is delivered service. The commodity pole — licence resale with light configuration — prices at 0.5 to 1.1x revenue and 7.8 to 10.7x EBITDA. The value-added pole — implementation depth, vertical IP, BPO annuity and SuiteApps — prices at 2.2x-plus revenue and 16 to 25x EBITDA. Because Solution Providers routinely do both in one contract, separating the two is the central diligence exercise in this channel.

Two poles inside one contract

EV / EBITDA, verified partner-firm transaction medians



Commodity firms are consolidated for footprint. Value-added firms are bought for capability and annuity — and clear up to three times the multiple.

Seven dimensions, applied

- **Function.** The decisive split, and it is obscured by the bundled Solution Provider contract. Unbundle before pricing.
- **Recurring share.** The strongest single driver here, and unusually achievable: BPO revenue is recurring by construction. Pure-play MSPs are classed at 75-percent-plus recurring revenue.
- **Concentration.** A discount above 25–30 percent single-customer concentration and 1–2 turns above 35 percent — a live risk for boutiques serving a handful of mid-market clients.
- **Scale.** EBITDA medians rise from 6.7x below USD 5m enterprise value to 12.7x above USD 500m. Most NetSuite partners sit at the small end.
- **Vertical.** Industry-specific ERP depth commands one to two turns, because it encodes process knowledge a buyer cannot replicate quickly.
- **Delivery geography.** Onshore go-to-market with offshore delivery is the dominant scaled model and sets the margin base.

Sources: commodity-versus-value-added segmentation and Aventis Advisors subsector and deal-size medians (commodity bucket 0.5–1.1x revenue and 7.8–10.7x EBITDA; value-added bucket 2.2x-plus revenue and 16–25x EBITDA; MSP median 8.9x; data and analytics 16.3x; 6.7x below USD 5m EV to 12.7x above USD 500m); 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

NetSuite's buyer is the mid-market company that has outgrown its accounting package and holds no ERP-specialist headcount at all. That single fact explains the channel: roughly half of new customers license and implement through a partner because they have no realistic alternative. Stated criteria are cost and functional fit; revealed criteria are risk reduction, speed to value and single-throat-to-choke accountability. These buyers are not buying software capability, they are buying someone to be responsible.

~half

Mid-market, core

Outgrown the accounting package, no ERP bench. **Roughly half of new customers arrive through Solution Providers** — buying fixed-fee predictability and accountability.

Growth

Scaling businesses

PE-backed and fast-growing companies standardising finance operations ahead of the next stage. Buys speed and a credible reference base.

Outsourced

BPO customers

Companies buying finance and accounting as a service on the platform. **Recurring by construction**, and the most durable revenue in the channel.

Selective

Large commercial

Divisions and subsidiaries of larger groups running NetSuite where a full enterprise ERP is disproportionate.

Price-led

SMB

Light configuration, price-sensitive, low switching cost. The most elastic revenue and the least defensible.

Switching cost is the retention engine

Once a mid-market company runs its finance function on NetSuite, switching means re-implementation, re-training and re-integration — so embedded buyers are price-inelastic and renewals are durable. That durability is what makes a partner's installed base the asset, and it is why account concentration here is a two-sided question rather than a simple discount.

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, buying-criteria matrix and switching-cost analysis in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026); NetSuite Solution Provider buying-motion data (roughly half of new customers licensing and implementing through partners); Deloitte 2025 Professional Services Benchmark. Partner-firm retention benchmarks are not publicly disclosed with rigour; that gap is flagged, not filled.

Supplier Ecosystem

NetSuite supplies the product, the certification, the co-sell pipeline and — for Solution Providers — the licence margin itself, which makes program economics the single largest determinant of a reseller-weighted partner's gross margin. Oracle sits above all of it, and was named among the 19 Critical ICT Third-Party Providers designated under DORA in November 2025. For a partner, the practical consequence is that the negotiable variable is its own cost base, not its supplier terms.

NetSuite (tier 1)

Product, exam, curriculum, pipeline, gate — and the licence margin for Solution Providers. **Program terms set the reseller-weighted partner's gross margin**, and they are not negotiable at mid-market scale.

Oracle above it

The ultimate owner, and a hyperscaler in its own right — named among the 19 Critical ICT Third-Party Providers designated under DORA in November 2025.

Certified consultants

The binding constraint, and the reason the deal cadence has risen. India's fresher intake collapsed from roughly 380,000 to roughly 120,000 while AI and ML skills drive above-inflation wage growth. **Benches are bought, not hired.**

Regulators & standards

SOC 2, ISO 27001, HIPAA, DORA and the EU AI Act gate regulated work; the AI Act reaches full application August 2026. For a BPO partner handling client finances, controls are table stakes.

The internalisation play

Because licence margin is fixed by the program and delivery labour is the largest variable cost, the highest-return supplier moves here are cost moves and productisation. Acquiring offshore or nearshore delivery converts the largest variable cost into an owned asset. Converting repeatable mid-market implementations into accelerators or SuiteApps turns billable hours into licensable product — and mid-market ERP work productises unusually well, because the processes are more standardised than in the enterprise.

The vendor is also a competitor

NetSuite sells direct alongside its channel, taking roughly the other half of new customers. That is a more direct overlap than in most ecosystems, and it caps what a purely transactional reseller can defend. Delivery depth and BPO annuity are the positions the vendor does not contest.

Sources: supplier-power and internalisation analysis in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026); NetSuite program and Solution Provider economics; European Supervisory Authorities CTPP designations (18 November 2025); NASSCOM and Indian IT-sector wage and intake data; DORA and EU AI Act application dates.

Complementary & Substitute Solutions

This ecosystem has the cleanest complement in the study, and it is not a bolt-on: outsourced finance and accounting delivered on the platform is a native program with recurring revenue by construction. Attaching it converts implementation project revenue — 3.5 to 5x EBITDA — into annuity at roughly 6 to 8x. The substitute pressure is the standard mid-market pattern, and it lands on the transactional end of the channel rather than the delivery end.

Complements, ranked by multiple effect

- **BPO and outsourced finance.** The defining move here. A native NetSuite program, recurring by construction, and the reason accounting firms are the natural buyers of these assets.
- **SuiteApps and productised IP.** Mid-market processes are standardised enough to productise. A SuiteApp carries subscription revenue and install-base lock-in on a software multiple.
- **Managed application services.** Post-go-live support and optimisation moves a firm toward the MSP median of roughly 8.9x EBITDA.
- **Data and analytics.** The highest-valued adjacency at a 16.3x EBITDA median, and every ERP implementation generates a reporting problem.

Substitutes, priced honestly

- **NetSuite selling direct.** Roughly the other half of new customers. The most direct vendor overlap of any ecosystem in this study, and it constrains the transactional reseller specifically.
- **Agentic AI and low-code.** Standardised mid-market configuration is exactly the well-documented work automation substitutes for. Gartner projects 40 percent of enterprise applications carrying task-specific agents by end-2026.
- **Competing mid-market ERP.** Dynamics Business Central and the mid-market ERP field compete for the same buyer, and switching costs before implementation are low.
- **Offshore and captive delivery.** India hosts more than 1,700 global capability centres employing 1.9 million people; recurring run work moves offshore above a volume threshold.

Sources: NetSuite four-program structure including BPO; Salt Creek Advisory recurring-vs-project pricing framework (6–8x versus 3.5–5x EBITDA); Aventis Advisors subsector multiples (data and analytics 16.3x, MSP median 8.9x, VAR 7.8x); NetSuite direct-versus-partner buying split; Gartner agentic-AI projections; NASSCOM FY24 GCC data; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Competitive Landscape

The NetSuite buy-side is small, specific and unlike any other in this study. Where the Dynamics channel attracted four named private-equity platforms and the ServiceNow channel five, NetSuite's named acquirers are vendor-adjacent finance and accounting firms — Cooper Parry and Zone & Co — buying the platform practice nearest their core service. That is strategic rather than financial logic, and it changes what a seller should optimise for: not scale for a roll-up, but fit with an accounting firm's existing client base.

Where NetSuite sits in the lifecycle

Four-phase partner-ecosystem model

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

NETSUITE

Crossing now · 4–5 deals a year

WHAT THE CROSSING IMPLIES

Certification thresholds have begun to bite and consolidation has visibly accelerated, but roughly 96 percent of the channel is still independent. This is the narrow band where a seller has tension and a buyer still has choice.

Who is buying, and on what thesis

- **Vendor-adjacent finance firms.** Cooper Parry and Zone & Co are the named buyers — accounting and finance businesses acquiring the ERP practice adjacent to their core retainer relationships.
- **Why they win.** A NetSuite practice cross-sells into an accounting firm's existing mid-market client base, and the BPO program makes the revenue shapes compatible. That is a synergy a financial sponsor cannot replicate.
- **PE platforms, secondarily.** Sponsors drove over 27 percent of all deals across the study and pay a median 11.5x EBITDA, buying sub-5m-EBITDA firms at 5–8x into platforms valued 10–14x. No dominant NetSuite platform has emerged.
- **Not the GSIs.** Mid-market ERP engagements sit below the threshold at which a global integrator competes — which is why this channel's buyer set looks nothing like SAP's.

Sources: Aventis Advisors NetSuite buyer-archetype analysis (vendor-adjacent finance and accounting firms: Cooper Parry, Zone & Co), sponsor-vs-strategic multiples and lifecycle-phase assignment (gate-to-maturity, "crossing now (4–5/yr)"); all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Value Chain

Seven stages carry the work from NetSuite subscription to realised customer outcome, and this chain has one stage no other ecosystem in the study offers as a native program: outsourced finance and accounting delivered on the platform. It is the annuity at the bottom of the chain, and it is the reason NetSuite partner assets are attractive to buyers who would never look at an enterprise ERP consultancy. Above it, the geography is familiar — licence margin thin and fixed, implementation the most AI-exposed stage.

STAGE	REVENUE MODEL	WHO CAPTURES IT	AI COMPRESSION	MULTIPLE SIGNAL
Demand generation & co-sell	Referral / co-sell	NetSuite keeps most	Low	Neutral — but drives deal flow
Licence resale	Fixed program margin	Solution Provider	High	**0.5x revenue · 7.8x EBITDA** — the floor
Advisory & scoping	Fixed fee	Mid-market consultancy	Rising	**9.8x EBITDA**
Implementation & configuration	Fixed fee, T&M	Solution Provider / Alliance	Highest	**10.7x EBITDA · 1.1x revenue**
Integration & reporting	Project plus recurring	Data & analytics firm	Medium	**16.3x EBITDA** — the ceiling
Managed application services	Recurring subscription	MSP	Low	**8.9x median, to 11.2x at scale**
BPO — outsourced finance	Monthly retainer	BPO partner	Low	Recurring by construction — **the annuity**

The consolidator's instruction

Buy delivery and BPO, treat licence resale as customer acquisition. Program margin is fixed and the implementation stage is the most AI-exposed in the chain — 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. The bottom two rows are what survives that test.

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.

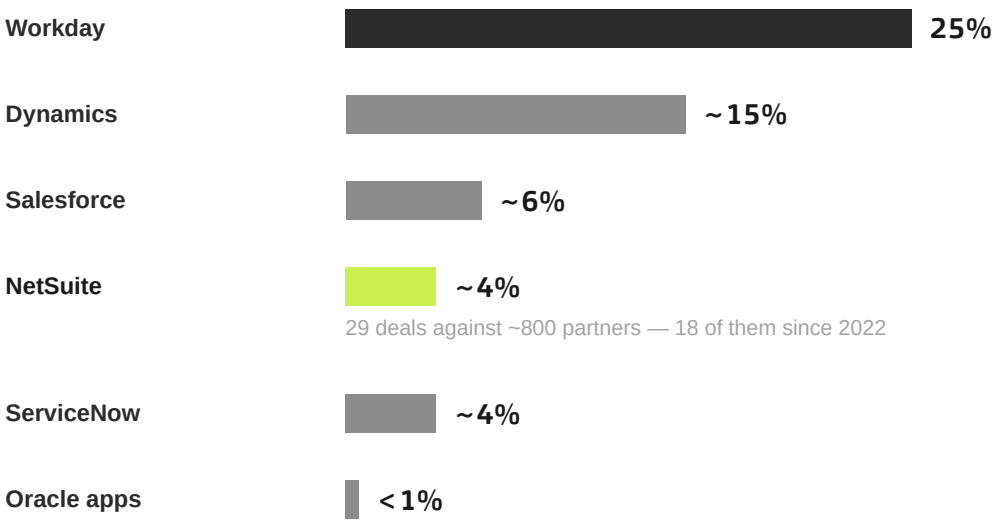
Sources: Aventis Advisors value-chain stage multiples, subsector medians, regional EV/EBITDA medians and the Q4 2025 median of 8.8x against a 2023 peak of 13.6x; NetSuite four-program structure including BPO; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

M&A Landscape

Twenty-nine verified deals against roughly 800 partners puts NetSuite at about 4 percent density — level with ServiceNow, well ahead of Salesforce's 6 percent only in the sense that both are genuinely consolidating, and far ahead of the Oracle applications channel's sub-1 percent. But density understates the moment. Eighteen of the twenty-nine have closed since the start of 2022, at four to five a year against three at most before. The report's own label for this ecosystem is "crossing now", and the sell-side implication follows directly.

How much of each channel is already bought

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



Same vendor family, opposite dynamics — which is why they must be read separately.

Five recurring deal theses

- → **Vendor-adjacent expansion.** The dominant thesis here: an accounting or finance firm buying the ERP practice next to its core service, with BPO revenue making the two compatible.
- → **Certified-bench acquisition.** NetSuite certifications cannot be assembled at speed, and gate-phase thresholds have tightened. Capacity is bought.
- → **Multiple arbitrage.** Sub-3m-dollar-EBITDA specialists at 5–8x folded into platforms valued 10–14x. Most of this channel sits at the small end.
- → **Recurring-revenue conversion.** Attach managed services and BPO to implementation, then sell the annuity asset. Recurring revenue prices at roughly twice project revenue.
- → **Vertical IP.** Mid-market processes are standardised enough to productise, and pre-built industry templates command one to two turns.

Sell-timing read

Sell into the crossing. The report's read is explicit: this channel is crossing at four to five deals a year with a defined buyer set already active. That combination — rising cadence, identified acquirers, and roughly 96 percent of the channel still independent — is the narrow band in which a seller has genuine competitive tension. It does not last.

Sources: Aventis Advisors per-ecosystem verified deal counts, density and sell-timing reads (NetSuite 29 deals against ~800 partners, ~4%, "crossing now (4–5/yr)", 18 deals after the start of 2022; Workday 38 / ~150; Dynamics 210 / ~1,400; Salesforce 197 / ~3,400; ServiceNow 97 / ~2,200–2,700; Oracle 115 / 20,000–30,000) and deal-rationale analysis; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026). Denominators differ in scope.

Relevant Transactions & Takeaways

Mid-market ERP partner prices are almost never disclosed, so the reference set below pairs the named NetSuite buyers with the cross-ecosystem benchmarks a NetSuite asset will be priced against. The pattern is consistent: the premium goes to certified density, recurring revenue and vertical IP, and the discount goes to licence resale.

TRANSACTION / PLATFORM	ACQUIRER	ECOSYSTEM	VALUE / MULTIPLE	SIGNAL
Cooper Parry	Vendor-adjacent	NetSuite	**n.d.**	An accounting firm buying the NetSuite practice adjacent to its core retainer base — the defining buyer type here.
Zone & Co	Vendor-adjacent	NetSuite	**n.d.**	The second named buyer in this channel. Two active acquirers in a ~800-firm market is real tension.
Coastal Cloud	TCS	Salesforce	**$700m · ~5x rev**	What certified density clears at the top of the range; 400-plus professionals, 3,000-plus certifications. Revenue multiple is an estimate.
Thirdera	Cognizant	ServiceNow	**~$430m**	The other ~4%-density ecosystem: what a platform built during a crossing becomes when sold to a strategic.
Perficient	EQT / GIC	Multi-platform	**~18.5x EBITDA**	Ceiling benchmark for scaled multi-platform digital services. Estimate on disclosed reporting.
Keepler Data Tech	Accenture	Data / cloud	**n.d.**	Data capability bought rather than built — the 16.3x adjacency every ERP practice needs.

1 The window is now
Four to five deals a year, two named buyers, 96 percent still independent. Crossings do not last.

2 Unbundle the contract
Solution Providers sell licence and implementation together. Separate them before applying any multiple.

3 BPO is the asset
Recurring by construction, and the reason accounting firms — not sponsors — are the natural acquirers.

4 Optimise for fit, not scale
The buyer set is strategic. What matters is overlap with an accounting firm's client base, not roll-up size.

5 Never blend with Oracle
Same vendor family, opposite dynamics: 4 percent density and crossing, against under 1 percent and static.

Sources: Aventis Advisors NetSuite buyer-archetype analysis (Cooper Parry, Zone & Co) and named-deals reference table (TCS / Coastal Cloud USD 700m at ~5x revenue, estimate; Cognizant / Thirdera ~USD 430m 2023; EQT and GIC / Perficient ~18.5x EBITDA, estimate on disclosed reporting; Accenture / Keepler 2026); 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