

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.

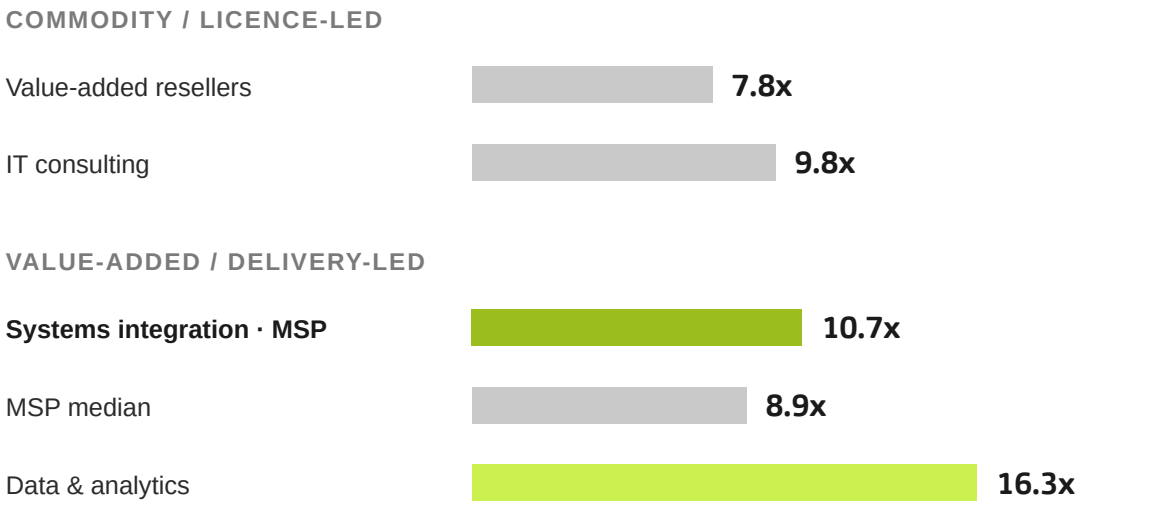
Sources: NetSuite program data (~800–1,000 partners across four programs; roughly half of new customers licensing and implementing through Solution Providers); Aventis Advisors, 1,364 verified partner-firm acquisitions 2015–2025 (NetSuite 29, with 18 after the start of 2022 at four to five a year) and 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).

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).

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.

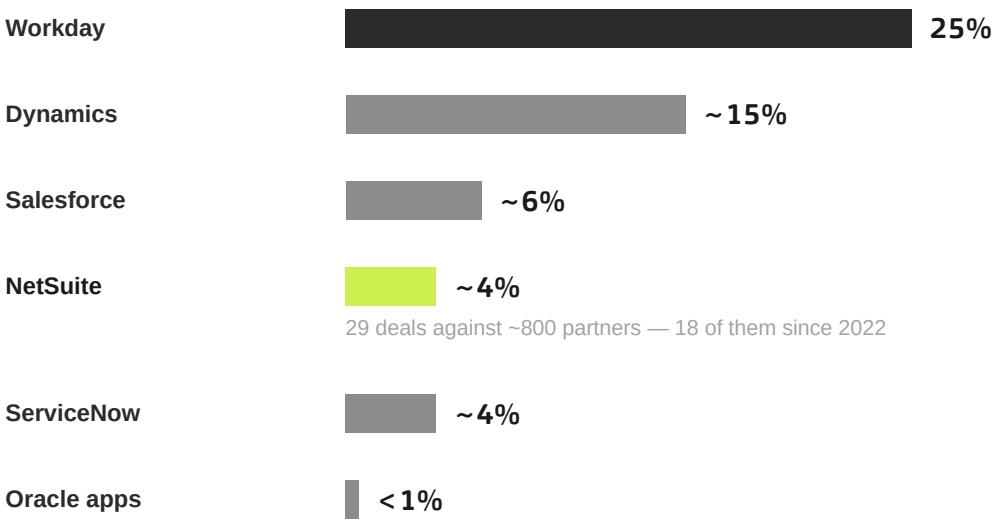
Sources: NetSuite four-program structure including BPO; Salt Creek Advisory recurring-vs-project pricing framework (6–8x versus 3.5–5x EBITDA); Aventis Advisors subsector multiples (data and analytics 16.3x, MSP median 8.9x, VAR 7.8x); NetSuite direct-versus-partner buying split; Gartner agentic-AI projections;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

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