

The Oracle partner ecosystem

Market Research · September 2026

Twenty to thirty thousand partners, 115 verified acquisitions and a deal density below one percent. A mature channel with roll-up shape and no roll-up - plus a NetSuite sub-ecosystem crossing the gate right now.

Now, for tomorrow

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Executive Summary

Oracle is the mature ecosystem with the least-consolidated channel. Its PartnerNetwork spans 20,000 to 30,000 services firms and resellers, 115 verified partner-firm acquisitions have closed in a decade, and the density is under one percent — a fraction of what Workday or Dynamics have already seen. The report's own description of the channel is the thesis: roll-up shape. A large fragmented services population in a maturity-phase ecosystem, with no named platform assembling it. Alongside it sits NetSuite, an Oracle-owned sub-ecosystem of roughly 800 to 1,000 partners that is crossing from gate to maturity right now at four to five deals a year, and which behaves as a separate market with a separate buyer set.

20–30k

PARTNERS IN PARTNERNETWORK

Services firms plus resellers, 2025. The widest services-inclusive denominator outside the hyperscalers.

115

VERIFIED DEALS, 2015–25

Under 1% of the channel bought, against a quarter of Workday's and ~15% of Dynamics'.

Maturity

LIFECYCLE PHASE

Specialists exist in numbers and the independent specialist is the scarce asset — but no platform is buying at scale.

~800–1,000

NETSUITE PARTNERS

Across four programs; 29 verified deals, roughly 4% density, gate-to-maturity.

18 of 29

NETSUITE DEALS SINCE 2022

Running at four to five a year against three at most before. The crossing is happening now.

~half

NETSUITE CUSTOMERS BUYING VIA PARTNERS

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

Roll-up shape

THE REPORT'S READ ON ORACLE

A large fragmented services population with the structure for consolidation and no named consolidator.

16.3x vs 7.8x

WHERE THE VALUE SITS

Data and analytics against value-added resellers. Mix, not the Oracle badge, sets the multiple.

Sources: Oracle PartnerNetwork count (20,000–30,000, services and resellers, 2025); NetSuite program data (~800–1,000 partners across four programs; ~half of new customers licensing and implementing through Solution Providers); Aventis Advisors, 1,364 verified partner-firm acquisitions 2015–2025 (Oracle 115, NetSuite 29, with 18 of the 29 after the start of 2022); all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Scope & Definition

The unit of analysis is the partner firm, not Oracle and not the end customer. Oracle licence and cloud-consumption revenue is out of scope. The Oracle count is a wide band — 20,000 to 30,000 — because it mixes services firms with resellers and the vendor does not publish a services-only denominator. That band is comparable with SAP's roughly 24,000 registrants, not with Salesforce's 3,400 consulting partners. NetSuite is counted separately throughout, because it runs its own four programs, its own tiering and its own buyer set.

One vendor, two partner markets

Different phases, different densities, different buyers

Oracle PartnerNetwork

20–30,000

services firms and resellers, 2025

115 deals

under 1% of the channel bought

MATURITY · ROLL-UP SHAPE

NetSuite

~800–1,000

partners across four programs

29 deals

roughly 4% — 18 of them since 2022

GATE-TO-MATURITY · CROSSING NOW

WHY THEY MUST BE READ SEPARATELY

NetSuite Solution Providers frequently bundle licence and implementation in one contract, which makes them dual-function firms — counted on the services side here where certified headcount shows delivery capability, and flagged explicitly. Oracle's own band does not separate the two functions at all.

In scope, by partner function

Distributors and VADs; resellers and VARs; global and regional systems integrators; ERP implementation consultancies, **the prime buy-and-build target**; managed service partners; ISV partners building on SuiteApps; training partners; and licensing-optimisation advisors, which matter unusually much in an Oracle context.

Counting rules applied

- → **The band is wide because the scope is wide.** 20,000–30,000 mixes services firms and resellers; it overstates the services-delivery population and is not comparable with services-only counts.
- → **Dual-function firms are flagged.** Where a firm both resells and delivers, it is counted on the services side when its certified-headcount profile shows delivery capability — NetSuite Solution Providers being the named case.
- → **NetSuite is a separate market.** Its own programs, phase, density and buyer set. Blending the two would average opposing dynamics into a meaningless middle.

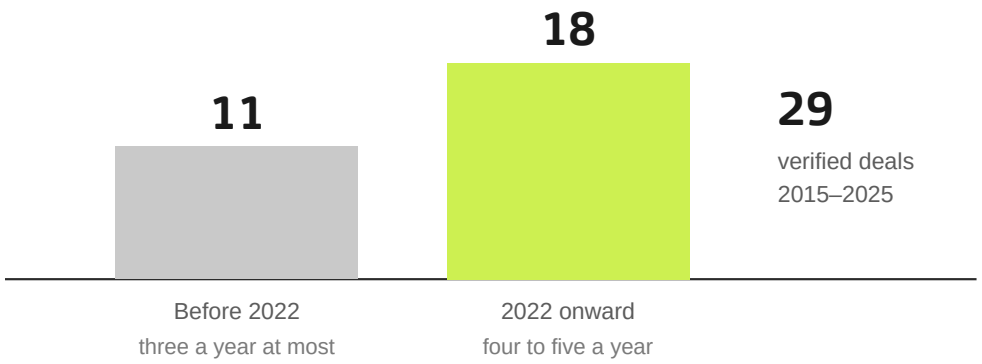
Sources: verified partner-count reference table in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026) — Oracle 20,000–30,000 (PartnerNetwork / services, 2025, services plus resellers, roll-up shape, maturity) and NetSuite ~800–1,000 (four programs, gate-to-maturity); Aventis Advisors verified deal counts; Rand Group on NetSuite partner roles.

Size, Growth, Trends & Drivers

Maturity means the independent-firm count falls rather than rises, because consolidation removes firms faster than a gated program admits them. Oracle's channel is in that phase without yet showing the consolidation — which is why the growth question here is about revenue per firm, not firm formation. Two demand pools do most of the work: cloud ERP migration off on-premise estates, and the mid-market ERP layer, where the SME ERP market grows at 11 to 12 percent a year and roughly half of new NetSuite customers buy through a partner rather than direct.

The NetSuite channel is crossing the gate now

Verified NetSuite partner-firm acquisitions, before and after 2022



Four drivers a partner firm can price

- → **Cloud ERP migration.** The structural demand pool in a maturity back-office ecosystem: moving on-premise estates to cloud, with all the integration and data work that implies.
- → **Mid-market ERP growth.** The SME ERP market grows at 11 to 12 percent a year and roughly half of new NetSuite customers license and implement through Solution Providers — a partner-dependent buying motion.
- → **Licensing complexity as a service.** Independent licence-spend and FinOps advisory is a recognised partner function, and in an Oracle context it is one of the few positions the vendor does not compete for.
- → **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 in the same motion.

AND WHO IS BUYING IT

Vendor-adjacent finance and accounting firms — Cooper Parry and Zone & Co are the named buyers — owning the platform practice nearest their core function. A different buyer universe from the GSIs that hunt in the Oracle applications channel.

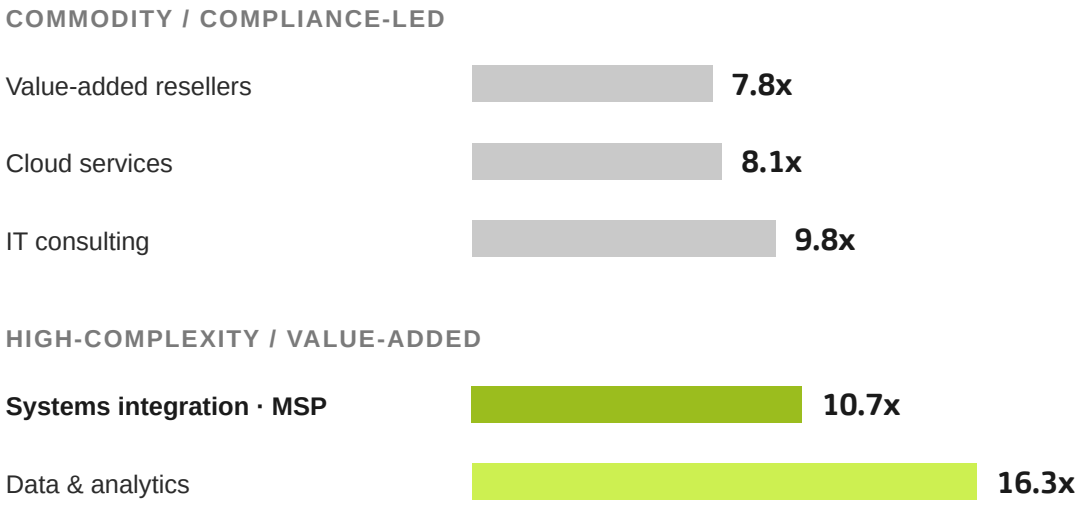
Sources: Aventis Advisors NetSuite deal velocity (29 verified deals 2015–2025, 18 of them after the start of 2022, running at four to five a year against three at most before) and vendor-adjacent buyer analysis (Cooper Parry, Zone & Co); SME ERP market growth of 11–12% annually; NetSuite Solution Provider buying-motion data; Gartner agentic-AI projection; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Segmentation

The Oracle band contains two very different businesses at the same badge level: licence-resale-heavy firms that compete on scale, vendor breadth and compliance, and value-added implementation specialists that compete on certified density, accelerators and vertical depth. The first group prices at 0.5 to 1.1x revenue and 7.8 to 10.7x EBITDA; the second at 2.2x-plus revenue and 16 to 25x EBITDA. Because Oracle's own count does not separate them, the segmentation work is the diligence work in this ecosystem.

Two poles inside one partner count

EV / EBITDA, verified partner-firm transaction medians



Commodity firms are consolidated for scale and footprint, not IP. Value-added firms are bought for capability and talent — and they price at up to three times as much.

Seven dimensions, applied

- → **Function.** The decisive split in this ecosystem, because the badge does not distinguish reseller from implementer.
- → **Concentration.** A discount above 25–30 percent single-customer concentration and 1–2 turns above 35 percent; in a large mature channel, vendor breadth is rewarded.
- → **Scale.** EBITDA medians rise from 6.7x below USD 5m enterprise value to 12.7x above USD 500m. Scale alone is worth six turns.
- → **Vertical.** Regulated and industry-specific ERP depth commands one to two turns, because it carries embedded compliance knowledge.
- → **Delivery geography.** Onshore go-to-market with offshore delivery is the dominant scaled model and sets the margin base.
- → **Recurring share.** The strongest single driver: pure-play MSPs are classed at 75-percent-plus recurring revenue and trade turns above identical-revenue peers.

Sources: commodity-versus-value-added segmentation and subsector EBITDA medians (data and analytics 16.3x, systems integration and MSP 10.7x, IT consulting 9.8x, cloud services 8.1x, VAR 7.8x; commodity bucket 0.5–1.1x revenue and 7.8–10.7x EBITDA, value-added bucket 2.2x-plus revenue and 16–25x EBITDA) and deal-size bands, Aventis Advisors; CompTIA MSP classification; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

End-Users

Back-office platforms are bought by buyers who cannot afford to get them wrong, and that shapes the channel. Large commercial enterprises cannot land multi-module ERP programmes to deadline in-house and hire GSIs and vertical specialists; the mid-market holds no platform-specialist headcount at all, which is why roughly half of new NetSuite customers license and implement through a Solution Provider. Stated criteria are cost and functional fit; revealed criteria are risk reduction, certified depth and speed to value.

Programme

Large commercial

Retail, CPG, manufacturing, telecom. Cannot deliver complex multi-module ERP to deadline internally. **Buys on vertical depth and accelerators.**

Highest

Regulated enterprise

BFSI, healthcare, insurance. Compliance, audit and sovereignty demand certified partners and documented controls, sustaining onshore premiums.

Mandatory

Public sector & federal

Clearance, sovereignty and physical-presence certification make onshore delivery compulsory — a distinct, less contested buyer pool.

~half

Mid-market (NetSuite)

Roughly half of new NetSuite customers license and implement through Solution Providers. **Partner-dependent by default**, buying fixed-fee predictability and one throat to choke.

Price-led

SMB

Buys through resellers with light configuration, on simplicity and price. The most price-elastic revenue in the channel.

Switching cost is the retention engine

Regulated and large commercial buyers face high switching costs — re-certification, re-integration, re-training — and are price-inelastic once embedded, which is why managed-service annuity retains in ERP more strongly than in almost any other category. Mid-market and SMB buyers are price-elastic, which is where reseller channels compete on price.

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); 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

Oracle supplies the product, the certification, the co-sell pipeline and the marketplace rails, and none of them can be second-sourced. The particular feature of this supply chain is that Oracle is also a hyperscaler: it was named among the 19 Critical ICT Third-Party Providers designated under DORA in November 2025, alongside AWS, Microsoft, Google and SAP. For a partner running a managed service on Oracle infrastructure, the same supplier prices the product, the certification and the underlying compute.

Oracle (tier 1)

Product, exam, curriculum, pipeline and gate — non-substitutable. **An Oracle implementer without Oracle has no business**, which is why single-vendor concentration is both the dominant discount and the dominant acquisition rationale.

Infrastructure as COGS

For any managed service the underlying compute is a pass-through cost. Oracle was named among the 19 Critical ICT Third-Party Providers designated under DORA in November 2025.

Certified ERP consultants

The binding constraint. India's fresher intake collapsed from roughly 380,000 to roughly 120,000 while AI and ML skills drive above-inflation wage growth. **Certified capacity is bought, not hired.**

Distribution & regulators

TD SYNNEX at 2.2% GAAP operating margin on USD 17.4bn Q4 FY25 revenue; Ingram Micro at 1.6–2.5% on USD 52.56bn. SOC 2, ISO 27001, FedRAMP, HIPAA, DORA and the EU AI Act gate regulated work.

The internalisation play

Each supplier line converts into a moat when bought. Acquiring offshore or nearshore delivery turns the largest variable cost into an owned asset and insulates the firm from wage inflation and visa cost. Acquiring training internalises the capacity constraint. Acquiring accelerators converts repeatable ERP delivery labour into licensable IP carrying a software multiple — the single highest-return move available in a maturity channel.

Regulators as suppliers

DORA reached full applicability in January 2025 with no grace period and fines up to 2 percent of worldwide turnover; the EU AI Act reaches full application in August 2026. A partner that cannot document these controls is locked out of banking, insurance and public-sector work regardless of its Oracle certifications.

Sources: supplier-power analysis; European Supervisory Authorities CTPP designations under DORA Article 31(9), 18 November 2025 (naming AWS, Google Cloud, Deutsche Telekom, Microsoft, Oracle and SAP among 19 providers); TD SYNNEX Q4 FY2025 and Ingram Micro FY2025 results; NASSCOM and Indian IT-sector wage and intake data; DORA and EU AI Act application dates; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Complementary & Substitute Solutions

ERP implementation is project revenue, and project revenue has to be rewon. The complement strategy in this ecosystem is therefore unusually consequential: attaching application management, data services and vertical IP to a completed implementation converts a one-off build into an annuity worth roughly twice the multiple. The substitute pressure comes from the same direction as everywhere else — captive offshore delivery and agentic AI — but lands hardest on firms whose revenue is configuration hours rather than governed outcomes.

Complements, ranked by multiple effect

- **Data and analytics.** The highest-valued adjacency at a 16.3x EBITDA median (first quartile 10.7x, third quartile 27.1x) — and every ERP migration generates a data problem.
- **Managed-services wrap.** A support, monitoring and optimisation retainer at go-live moves a firm from a reseller multiple toward the MSP median of roughly 8.9x EBITDA.
- **Vertical IP and accelerators.** Pre-built industry templates carry embedded regulatory knowledge that is slow and costly for a buyer to replicate, and they price on a software multiple.
- **SuiteApps and platform products.** A product that runs only on the host platform creates subscription revenue with install-base lock-in.

Substitutes, priced honestly

- **The captive GCC.** India hosts more than 1,700 global capability centres generating roughly 64.6bn dollars and employing 1.9 million people, heading toward 2,400 centres by 2030. ERP run work is exactly the recurring, high-volume work captives take.
- **Agentic AI and code generation.** Compresses standardised configuration toward zero marginal cost; fails on judgment, negotiation and accountable sign-off.
- **Vendor captive services.** Take the largest and most strategic accounts, as in every ecosystem where the vendor runs its own services P&L.
- **Low-code and internal build.** Substitutes for well-documented configuration; fails on complex integration, data migration and regulated work.

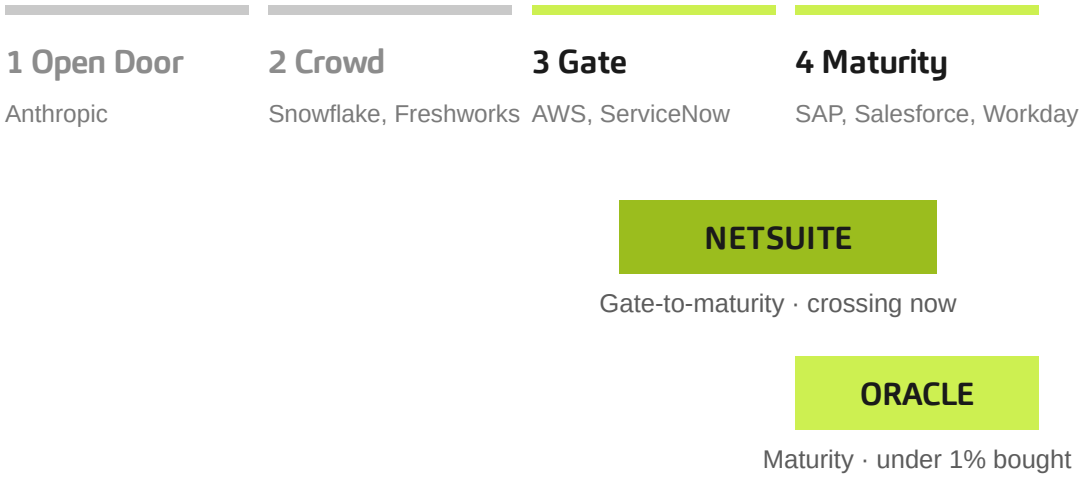
Sources: Aventis Advisors subsector multiples (data and analytics 16.3x with first quartile 10.7x and third quartile 27.1x; MSP median 8.9x at a median deal of USD 38.5m; VAR 7.8x); Salt Creek Advisory recurring-vs-project pricing framework; NASSCOM FY24 GCC data; Gartner agentic-AI projections; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Competitive Landscape

Oracle sits in maturity, where the surviving independent specialist is the scarcest asset — but unlike SAP, Dynamics or Salesforce, no named platform is consolidating the channel at scale. That is the structural anomaly in this ecosystem: a mature, fragmented services population with roll-up shape and under one percent of it bought. The NetSuite side is different again, with its own buyer universe of vendor-adjacent finance and accounting firms rather than GSIs.

Where Oracle and NetSuite sit

Four-phase partner-ecosystem model



THE ANOMALY

A maturity-phase channel with roll-up shape and no named consolidator. In SAP, Dynamics and Salesforce, that gap was filled by sponsors years ago.

Who is buying, and on what thesis

- → **Global system integrators.** Accenture leads the sector at 201 verified acquisitions, median target revenue 32.7m dollars, with an FY26 acquisition-spend target near 9bn dollars. Strategics pay a median 9.8x EBITDA.
- → **PE roll-up platforms.** The archetype that consolidated SAP and Dynamics: sub-5m-EBITDA firms at 5–8x into platforms valued 10–14x, with sponsors paying a median 11.5x and driving over 27 percent of deals.
- → **Vendor-adjacent finance firms, in NetSuite.** Cooper Parry and Zone & Co are the named buyers — accounting and finance businesses owning the ERP practice nearest their core function.
- → **Large regional integrators.** Inetum, Devoteam, Computacenter, SoftwareOne and their peers are simultaneously buyers and targets, hunting regional scale and annuity.

Sources: Aventis Advisors acquirer league table and archetype analysis (including the NetSuite vendor-adjacent buyer set: Cooper Parry, Zone & Co), sponsor-vs-strategic multiples, and lifecycle-phase assignments (Oracle maturity with roll-up shape; NetSuite gate-to-maturity); all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Value Chain

Eight stages carry the work from Oracle licence to realised customer outcome. In an ERP context the chain is unusually long — advisory, implementation, integration and run each represent substantial engagements — which is exactly why the margin geography matters so much here. Resale is pass-through, implementation is the most AI-compressed stage, and the annuity stages at the bottom of the table are where the exit multiple is set.

STAGE	REVENUE MODEL	WHO CAPTURES IT	AI COMPRESSION	MULTIPLE SIGNAL
Demand generation & co-sell	Referral / co-sell	Oracle keeps most	Low	Neutral — but drives deal flow
Licence resale & provisioning	Pass-through margin	Distributor / reseller	High	**0.5x revenue · 7.8x EBITDA** — the floor
Advisory & architecture	T&M, fixed, outcome	IT consulting firm	Rising	**9.8x EBITDA**
ERP implementation & configuration	T&M, fixed fee	Systems integrator	Highest	**10.7x EBITDA · 1.1x revenue**
Integration & data engineering	Project plus recurring	Data & analytics firm	Medium	**16.3x EBITDA** — the ceiling
Managed services & application run	Recurring subscription	MSP	Low	**10.7x, to 11.2x above USD 500m**
Optimisation & licence advisory	Retainer	FinOps / licensing specialist	Low	Retainer economics; vendor does not compete

The consolidator's instruction

Own the run and optimisation stages. A roll-up buying pure ERP implementation hours buys a shrinking margin pool as AI compresses the labour content — the median private IT-services transaction fell to 8.8x EBITDA in late 2025 from 13.6x in 2023 for exactly that reason.

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.

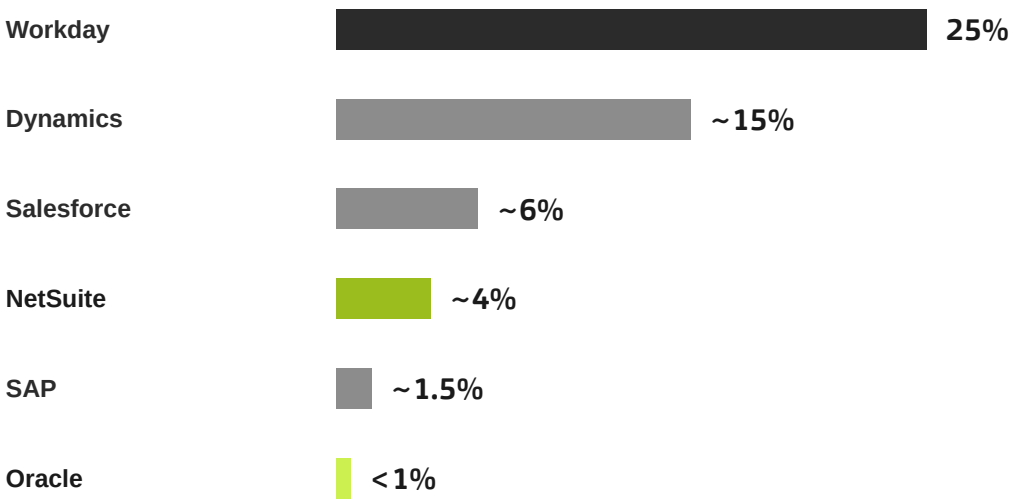
Sources: Aventis Advisors value-chain stage multiples, regional EV/EBITDA medians and the Q4 2025 median of 8.8x against a 2023 peak of 13.6x; partner-function taxonomy including advisory and licensing-optimisation partners; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

M&A Landscape

One hundred and fifteen verified deals against 20,000 to 30,000 partners is under one percent — the lowest density of any maturity-phase ecosystem in the dataset. Compare SAP, which is also mature and has seen 369 deals against roughly 24,000 firms, or Dynamics at 210 against 1,400. Part of the gap is definitional, since Oracle's band includes resellers. The rest is real: this channel has the structure for consolidation and has not been consolidated. The two sub-markets therefore give opposite advice — Oracle applications is a build opportunity, NetSuite is a sell-now market crossing the gate.

The least-consolidated mature channel

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



115 deals against 20,000–30,000 partners of both functions

Denominators differ in scope; Oracle's band includes resellers as well as services firms.

Five recurring deal theses

- **Multiple arbitrage.** Sub-3m-dollar-EBITDA specialists at 5–8x folded into platforms valued 10–14x. In an unconsolidated channel the supply of targets is unusually deep.
- **Certified-bench acquisition.** ERP certifications cannot be assembled at speed, which is why capacity is bought in every mature back-office ecosystem.
- **Vertical IP.** Pre-built industry templates command one to two turns, and horizontal ERP implementations miss the compliance nuance they encode.
- **Recurring-revenue conversion.** Attach application management to implementation, then sell the annuity asset. Retainer-heavy firms carry roughly twice the multiple of project-heavy firms.
- **Vendor-adjacent expansion, in NetSuite.** Finance and accounting firms buying the ERP practice next to their core service — a buyer set with strategic rather than financial logic.

Sell-timing read

Oracle applications: build, then sell. Under one percent bought means no scarcity clock and little competitive tension — a seller today is educating its buyer. **NetSuite: sell into the crossing.** Eighteen of 29 deals since 2022 at four to five a year, with a defined buyer set already active.

Sources: Aventis Advisors per-ecosystem verified deal counts, density and sell-timing reads (Oracle 115 deals against 20,000–30,000 partners, <1%, "services roll-up shape"; NetSuite 29 / ~800, ~4%, "crossing now (4–5/yr)"; Workday 38 / ~150; Dynamics 210 / ~1,400; Salesforce 197 / ~3,400; SAP 369 / ~24,000); deal-rationale analysis; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

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Relevant Transactions & Takeaways

Oracle-specific partner prices are rarely disclosed, so the reference set below combines the named buyer platforms active in the Oracle and NetSuite channels with the cross-ecosystem benchmarks an Oracle asset will be priced against. The pattern is the same everywhere: the premium is paid for certified density, IP and recurring revenue, and the discount is applied to licence resale.

TRANSACTION / PLATFORM	ACQUIRER / SPONSOR	ECOSYSTEM	VALUE / MULTIPLE	SIGNAL
Cooper Parry · Zone & Co	Vendor-adjacent	NetSuite	**n.d.**	Finance and accounting firms buying the ERP practice nearest their core function — the defining NetSuite buyer set.
Perficient	EQT / GIC	Multi-platform	**~18.5x EBITDA**	The ceiling for scaled multi-platform digital services. Estimate on disclosed reporting.
Fuji Soft	KKR	Multi-platform	**~24.4x EBITDA**	Take-private at the top of the range; sponsors pay 11.5x median but will pay far above it for scale. Estimate.
Coastal Cloud	TCS	Salesforce	**$700m · ~5x rev**	The adjacent-ecosystem benchmark for what a certified-dense consultancy clears. Revenue multiple is an estimate.
Keepler Data Tech	Accenture	Data / cloud	**n.d.**	Data-engineering capability bought rather than built — the adjacency that prices at 16.3x EBITDA.
Sirius Computer Solutions	CDW	Infrastructure	**$2.5bn**	The exit route for the licence-and-infrastructure resale layer: scale consolidation, not IP.

1 Separate the two markets
Oracle applications and NetSuite differ in phase, density and buyer set. One target definition cannot cover both.

2 The roll-up has not happened
Under one percent bought in a mature, fragmented channel. Deep target supply, little competitive tension.

3 Sell NetSuite into the crossing
Eighteen of 29 deals since 2022, four to five a year, with vendor-adjacent buyers already active.

4 Screen function, not badge
The count mixes resellers and implementers. Certified headcount and recurring share separate 7.8x from 16.3x.

5 Buy the annuity stages
Application run and licence advisory carry recurring revenue and the lowest AI exposure in the chain.

Sources: Aventis Advisors named-deals reference table and buyer-archetype analysis (NetSuite vendor-adjacent buyers Cooper Parry and Zone & Co; EQT and GIC / Perficient ~18.5x EBITDA and KKR / Fuji Soft ~24.4x, both estimates on disclosed reporting; TCS / Coastal Cloud USD 700m at ~5x revenue, estimate; Accenture / Keepler 2026; CDW / Sirius USD 2.5bn 2021); all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026). n.d. = value not disclosed.

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