

The SAP partner ecosystem

Market Research · September 2026

The most-transacted partner channel in enterprise software: 369 verified acquisitions, more than any other ecosystem - spread across a registrant-inflated population of roughly 24,000 that makes the density look deceptively thin..

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Executive Summary

SAP has seen more partner-firm acquisitions than any other ecosystem in the dataset — 369 of 1,364 between 2015 and 2025, or 27 percent of all verified partner M&A. The apparent density of 1.5 percent is an artefact of the denominator: roughly 24,000 partners including free registrants. Against the services-delivery population the real consolidation is far advanced, and the ecosystem sits firmly in maturity, where the independent specialist count falls year on year. Partner firms here carry an 11.1x EBITDA median on 1.10x revenue — the highest EBITDA median of any named ecosystem — and the demand pool is dominated by one deadline: the S/4HANA migration wall.

369

VERIFIED DEALS, 2015–25

More than any other ecosystem — 27% of all 1,364 verified partner-firm acquisitions.

~24,000

PARTNERS IN THE PROGRAM

Includes free registrants. The services-delivery population is an order of magnitude smaller.

11.1x

PARTNER EBITDA MEDIAN

On 1.10x revenue — the highest EBITDA median of any named ecosystem in the dataset.

Maturity

LIFECYCLE PHASE

Independent specialists exist in numbers but the count falls as consolidation outpaces admission.

~1.5%

APPARENT DEAL DENSITY

Deceptively low: the denominator counts registrants, not delivery firms.

S/4HANA

THE MIGRATION WALL

A time-boxed, high-value services pool that ends — and the reason the channel is priced now.

CTPP

DESIGNATED UNDER DORA

Named among the 19 Critical ICT Third-Party Providers in November 2025.

Sell now

SELL-TIMING READ

Maturity plus a finite migration pool. Waiting shrinks both the multiple and the buyer's urgency.

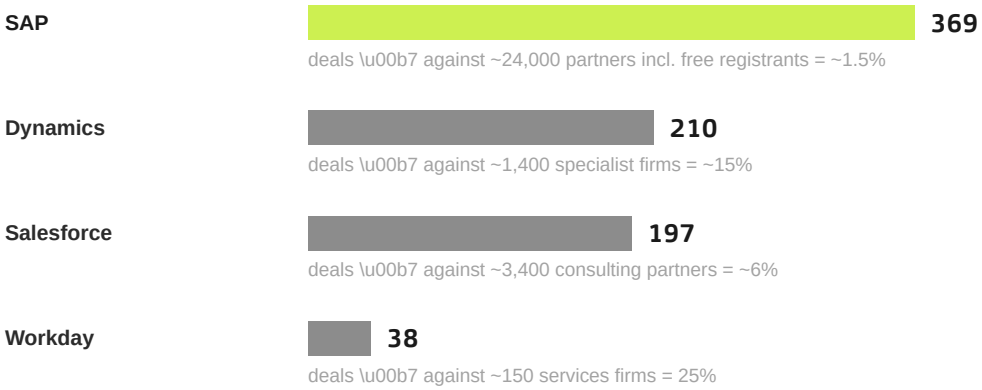
Sources: Aventis Advisors, 1,364 verified partner-firm acquisitions across eighteen ecosystems 2015–2025 (SAP 369) and ecosystem-level multiples (SAP 1.10x revenue, 11.1x EBITDA); SAP partner-program population (~24,000, includes free registrants, 2025); European Supervisory Authorities CTPP designations (18 November 2025); all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Scope & Definition

The unit of analysis is the partner firm, not SAP and not the end customer. SAP licence and cloud revenue is out of scope. The defining counting problem in this ecosystem is the denominator: roughly 24,000 partners is a registrant-inclusive figure, and dividing 369 deals by it produces a 1.5 percent density that materially understates how consolidated the delivery population actually is. Any density comparison against a services-only count like Salesforce's 3,400 or Workday's 150 is therefore not like-for-like, and this deck states the caveat wherever the number appears.

The most deals, the thinnest apparent density

Verified deals against each ecosystem's own program denominator



THE READ

SAP has the most absolute deal activity of any ecosystem and the lowest apparent density of any mature one. Both facts follow from the same registrant-inflated denominator. Judge this channel on deal volume, not density.

In scope, by partner function

Distributors and VADs; resellers and VARs; global and regional systems integrators; S/4HANA and module implementation consultancies, **the prime buy-and-build target**; managed service partners running application management; ISV partners building on BTP; training partners; and licensing-optimisation advisors, which matter unusually much in an SAP context.

Counting rules applied

- → **Registrant-inflated counts are flagged, not adjusted.** The report does not invent a services-only SAP denominator; it states the scope of the figure it has.
- → **Never sum with other vendors.** Accenture, Deloitte, Cognizant, Infosys, IBM, Capgemini, TCS, Wipro, DXC and NTT DATA hold top-tier SAP status and top-tier status in nearly every other program at once.
- → **Capacity is not count.** Certified S/4HANA headcount varies by an order of magnitude between firms of identical revenue.

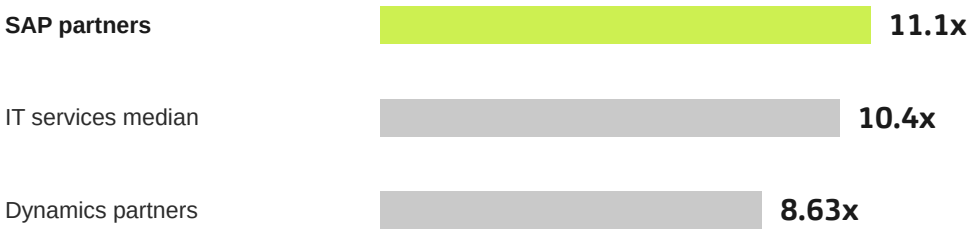
Sources: verified partner-count reference table and standing methodological rules in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026); Aventis Advisors per-ecosystem verified deal counts and densities (SAP 369 / ~24,000; Dynamics 210 / ~1,400; Salesforce 197 / ~3,400; Workday 38 / ~150).

Size, Growth, Trends & Drivers

Maturity means the firm count falls rather than rises, because consolidation removes independents faster than a gated program admits them. Growth in this channel therefore comes from revenue per firm, and the dominant source is finite: the S/4HANA migration estate. That is a high-value, time-boxed services pool with a deadline attached, which is precisely why SAP has produced more partner-firm transactions than any other ecosystem — buyers are acquiring capacity to service a wave they can see the end of.

The highest EBITDA median of any named ecosystem

EV / EBITDA and EV / revenue medians, by ecosystem of the acquired firm



ON REVENUE, THE PICTURE INVERTS

1.10x SAP partners \u2014 in line with the 1.1x IT-services median

1.97x Salesforce partners \u2014 nearly double, on lower EBITDA

SAP firms are priced as profitable services businesses; Salesforce firms as growth assets. The same badge logic does not transfer between the two.

Four drivers a partner firm can price

- → **The S/4HANA migration wall.** The structural demand pool: large, high-value and finite. It creates the urgency on both sides of every transaction in this channel.
- → **Regulated-buyer compliance.** SAP was named among the 19 Critical ICT Third-Party Providers designated under DORA in November 2025, and its regulated customers now require documented third-party controls from their partners too.
- → **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 the same work.
- → **Licensing complexity as a service.** Independent licence-spend and FinOps advisory is a recognised partner function and one of the few retainer positions the vendor does not compete for.

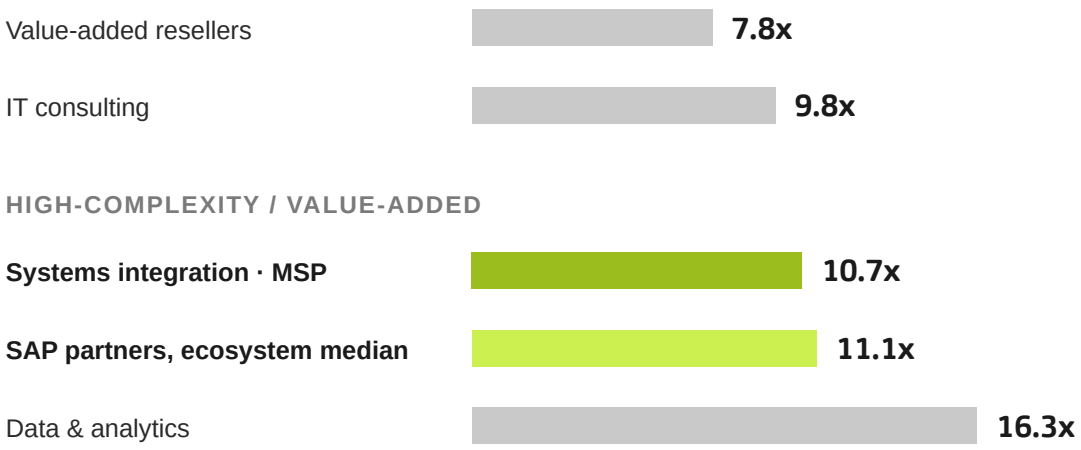
Sources: Aventis Advisors ecosystem-level multiples (SAP 1.10x revenue and 11.1x EBITDA; Salesforce 1.97x; Dynamics 1.06x and 8.63x; IT services median 1.1x and 10.4x); lifecycle growth-direction analysis; European Supervisory Authorities CTPP designations (18 November 2025); Gartner agentic-AI projection; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Segmentation

The 24,000-partner band contains two businesses that share a badge and nothing else: licence-resale firms competing on scale and compliance, and value-added implementation specialists competing on certified density, accelerators and vertical depth. The first 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 the program does not distinguish them, separating them 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. 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, because the SAP badge does not separate 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 encodes compliance 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.
- **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, 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; SAP ecosystem median 11.1x) and the IT-services concentration-discount convention; CompTIA MSP classification; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

End-Users

SAP's buyer is the large industrial or regulated enterprise running the platform as its system of record, and that buyer cannot self-deliver a migration. Stated criteria are cost, functional fit and references; revealed criteria are risk reduction, certified depth and speed to value. Switching costs here are the highest of any category in the study — re-certification, re-integration, re-training — which makes embedded partner revenue unusually durable and makes account concentration a two-sided diligence question rather than a simple discount.

Highest

Regulated enterprise

BFSI, healthcare, pharma, insurance. Compliance, audit and sovereignty demand certified partners and documented controls. **Sustains the onshore delivery premium.**

Programme

Large industrial

Manufacturing, CPG, retail, telecom. Cannot land multi-module S/4HANA programmes to deadline in-house. **The core demand pool.**

Mandatory

Public sector & federal

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

No bench

Mid-market

Holds no SAP-specialist headcount. Buys fixed-fee predictability and single accountability from mid-market specialists.

Locked in

All embedded buyers

Highest switching costs in the study. Price-inelastic once embedded, which is why application-management annuity retains so strongly here.

Concentration cuts both ways

A firm with eight large embedded industrial customers has better revenue durability than one with forty mid-market accounts, and worse concentration risk. Both are true. Price contract length, renewal history, and whether the relationship sits with the firm or with two named people.

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); Deloitte 2025 Professional Services Benchmark.
Partner-firm retention benchmarks are not publicly disclosed with rigour; that gap is flagged, not filled.

Supplier Ecosystem

SAP supplies the product, the certification, the co-sell pipeline and the marketplace rails, and none can be second-sourced. It also runs its own services motion against the channel on the largest accounts. The particular pressure point in this ecosystem is talent: S/4HANA certification is deep, slow to acquire and concentrated in a labour market that has tightened sharply — India's fresher intake collapsed from roughly 380,000 to roughly 120,000 while AI and ML skills drive above-inflation wage growth. That is the mechanical reason 369 deals happened.

SAP (tier 1)

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

Certified S/4HANA consultants

The binding constraint and the scarcest input in the study. Deep certification cannot be assembled at speed, so **capacity is bought rather than hired** — the single largest driver of deal volume here.

Distribution & billing rails

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. Working capital businesses, not IP businesses.

Regulators & standards

SAP was named among the 19 Critical ICT Third-Party Providers designated under DORA in November 2025. DORA carries fines to 2% of worldwide turnover; the EU AI Act reaches full application August 2026.

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 against wage inflation and visa cost. Acquiring training internalises the capacity constraint and builds a recruiting funnel competing with the vendor's own supply. Acquiring accelerators converts repeatable S/4HANA delivery labour into licensable IP carrying a software multiple — the clearest route out of an hours-priced P&L.

Regulators as suppliers

SOC 2, ISO 27001, FedRAMP, HIPAA, DORA and the EU AI Act supply the legal right to operate in regulated segments. A partner that cannot document these controls is locked out of banking, insurance and public-sector work regardless of its SAP certifications.

Sources: supplier-power and internalisation analysis; European Supervisory Authorities CTPP designations (18 November 2025); 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

S/4HANA migration is project revenue, and project revenue ends. That makes the complement strategy in this ecosystem unusually consequential and unusually time-sensitive: a firm that attaches application management, data services and vertical IP before the migration wave passes converts a finite build into an annuity worth roughly twice the multiple. A firm that does not is selling a declining book. The substitute pressure lands hardest on exactly that hours-priced migration work.

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 S/4HANA migration generates a data problem first.
- **Application-management annuity.** A support, monitoring and optimisation retainer at go-live moves a firm from project pricing toward the MSP median of roughly 8.9x EBITDA.
- **Vertical IP and accelerators.** Pre-built industry templates encode regulatory knowledge that is slow and costly for a buyer to replicate, and they price on a software multiple.
- **Licence and spend advisory.** A retainer position the vendor does not compete for, and the highest-trust entry point into an embedded account.

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 what captives insource.
- **Agentic AI and code generation.** Compresses standardised configuration toward zero marginal cost; fails on judgment, negotiation and accountable sign-off.
- **SAP's own services motion.** Takes the largest and most strategic accounts, backed by roadmap knowledge.
- **The end of the wave.** The most-underpriced substitute in this channel is simply the migration finishing. Hour-priced firms have a finite book; annuity-priced firms do not.

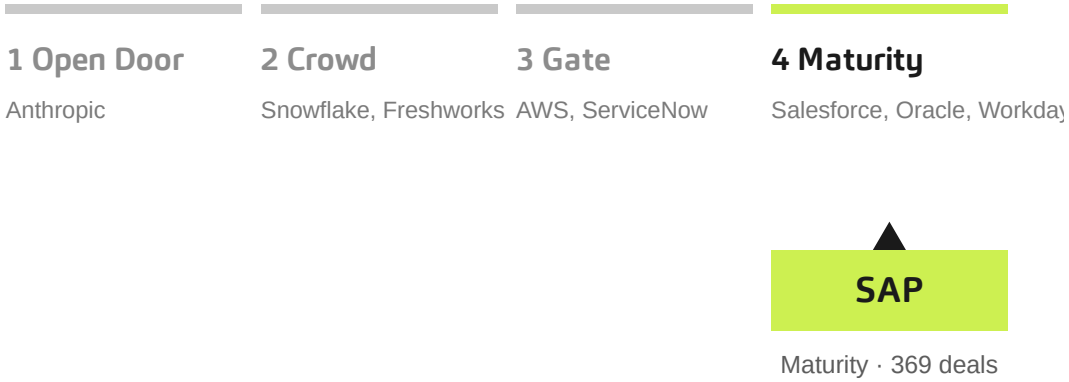
Sources: Aventis Advisors subsector multiples (data and analytics 16.3x with first quartile 10.7x and third quartile 27.1x; MSP median 8.9x; VAR 7.8x); Salt Creek Advisory recurring-vs-project pricing framework; NASSCOM FY24 GCC data; Gartner agentic-AI projections; all as cited in Baker Tilly, *The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

Competitive Landscape

This is the most contested buy-side in enterprise software. Three hundred and sixty-nine verified transactions means every acquirer archetype is present and practised here: the global system integrators that hold top-tier SAP status alongside every other program, the PE roll-up platforms that industrialised the mid-market consolidation, and the large regional integrators that are simultaneously buyers and targets. A seller with certified S/4HANA capacity has more competitive tension available than in any other channel — and correspondingly little time advantage.

Where SAP sits in the lifecycle

Four-phase partner-ecosystem model



WHAT THE PHASE IMPLIES

The surviving independent specialist is the scarce asset, and the buy-side knows it. More verified transactions have happened here than anywhere else, which means practised buyers, established comparables and very little information asymmetry.

Who is buying, and on what thesis

- → **Global system integrators.** Accenture is the most prolific buyer in the sector at 201 verified acquisitions, roughly 90 percent self-sourced, 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.** Sponsors drove over 27 percent of deals and pay a median 11.5x EBITDA against strategics at 9.8x, buying sub-5m-EBITDA firms at 5–8x into platforms valued 10–14x.
- → **Large regional integrators.** Inetum, Devoteam, Computacenter, SoftwareOne and peers — both buyers and targets, hunting regional scale and managed-services annuity.
- → **Sponsors will pay far above the median for scale.** KKR's Fuji Soft take-private at roughly 24.4x EBITDA and EQT and GIC's Perficient at roughly 18.5x are the top-of-range reference points.

Sources: Aventis Advisors acquirer league table, archetype analysis and sponsor-vs-strategic multiples; named-deals reference table (KKR / Fuji Soft ~24.4x EBITDA and EQT and GIC / Perficient ~18.5x, both estimates on disclosed reporting); lifecycle-phase assignments; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Value Chain

Eight stages carry the work from SAP licence to realised customer outcome, and in an ERP context each middle stage is a substantial engagement in its own right. That length is why the margin geography matters so much here: resale is pass-through, S/4HANA implementation is both the largest pool and the most AI-exposed stage, and the annuity stages at the bottom of the table are what survives the wave passing. 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.

STAGE	REVENUE MODEL	WHO CAPTURES IT	AI COMPRESSION	MULTIPLE SIGNAL
Demand generation & co-sell	Referral / co-sell	SAP 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**
S/4HANA implementation	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
Application management & 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

Buy migration capacity for the wave, but underwrite the annuity for the exit. A book made entirely of S/4HANA implementation hours is a depleting asset priced at the most AI-exposed point in the chain; the same certified team attached to application management carries recurring revenue and sets the exit multiple.

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.

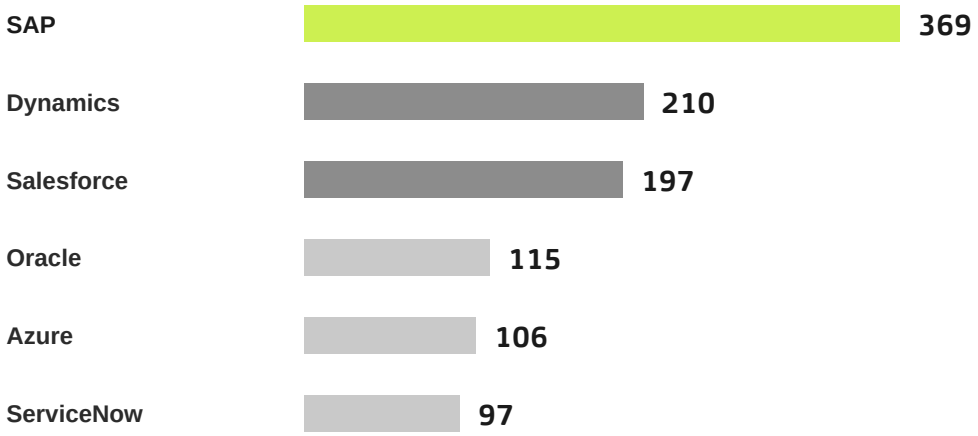
Sources: Aventis Advisors value-chain stage multiples, regional EV/EBITDA medians and the Q4 2025 median of 8.8x against a 2023 peak of 13.6x; partner-function taxonomy including advisory and licensing-optimisation partners; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept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

M&A Landscape

SAP accounts for 369 of the 1,364 verified partner-firm acquisitions between 2015 and 2025 — 27 percent of all recorded partner M&A, and more than any other ecosystem including Microsoft's two sub-channels combined. Read against the registrant-inflated denominator that produces a 1.5 percent density, which is the most misleading ratio in the dataset. The honest read is the volume: this is the channel where partner consolidation was invented, where the comparables are thickest, and where the sell-side advice is simply to sell.

More partner deals than any other ecosystem

Verified partner-firm acquisitions, 2015–2025



SPONSOR PREMIUM

Financial sponsors drove over 27% of all deals at 11.5x EBITDA and 1.3x revenue, against strategics at 9.8x and 1.0x — and SAP is where they built the playbook.

Five recurring deal theses

- → **Certified-capacity acquisition.** Deep S/4HANA certification cannot be assembled at speed, and the migration wave has a deadline. The dominant thesis in this channel.
- → **Multiple arbitrage.** Sub-3m-dollar-EBITDA specialists at 5–8x folded into platforms valued 10–14x. Industrialised here first.
- → **Vertical IP.** Pre-built industry templates command one to two turns because horizontal ERP implementations miss the compliance nuance they encode.
- → **Recurring-revenue conversion.** Attach application management to migration work, then sell the annuity asset to a strategic.
- → **Diversification away from single-vendor concentration.** Buyers pay up for multi-platform top-tier accreditation, and in a mature ecosystem purity is a discount rather than a premium.

Sell-timing read

Sell. Maturity phase, the most practised buyer set in the sector, and a finite migration pool funding the current multiples. The scarcity is real but it is scarcity of firms, not of time — every quarter the wave advances, an hours-priced book is worth slightly less and an annuity book slightly more.

Sources: Aventis Advisors per-ecosystem verified deal counts and densities (SAP 369 deals against ~24,000 partners including free registrants, ~1.5%; Dynamics 210, Salesforce 197, Oracle 115, Azure 106, ServiceNow 97), sponsor-vs-strategic multiples and sell-timing reads; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Relevant Transactions & Takeaways

Prices are disclosed on a small minority of partner-firm deals, so the reference set below combines the top-of-range sponsor transactions that set the ceiling with the capability acquisitions that show what buyers are actually paying for. Every value is sourced to a primary release or a named press report, with estimates marked as such.

TRANSACTION	ACQUIRER	YEAR	VALUE / MULTIPLE	SIGNAL
Fuji Soft (take-private)	KKR	2025	**~24.4x EBITDA**	Top of the range. Sponsors pay 11.5x median but will go far above it for scale. Estimate on disclosed reporting.
Perficient	EQT / GIC	2024	**~18.5x EBITDA**	The benchmark for scaled multi-platform digital services. Estimate on disclosed reporting.
Coastal Cloud	TCS	2025	**$700m · ~5x rev**	Highest disclosed price for an ecosystem consultancy; 400-plus professionals, 3,000-plus certifications. Revenue multiple is an estimate.
Keepler Data Tech	Accenture	2026	**n.d.**	Cloud-native data engineering bought rather than built — the 16.3x adjacency every ERP migration needs.
Faculty	Accenture	2026	**~$1bn**	Applied-AI services plus a proprietary product, priced as one asset. FT framing; terms undisclosed.
Sirius Computer Solutions	CDW	2021	**$2.5bn**	The exit route for the licence-and-infrastructure resale layer: scale consolidation, not IP.

1 Ignore the 1.5 percent
The denominator counts registrants. Judge this channel on 369 deals, not on a density ratio.

2 Buy certified S/4HANA capacity
The scarcest input in the study, with a migration deadline attached. It cannot be hired at speed.

3 Underwrite the post-wave book
Implementation hours are a depleting asset. Application management and licence advisory are what remain.

4 Separate reseller from implementer
One badge, two businesses: 7.8x against 16x. The segmentation work is the diligence work.

5 Expect a practised counterparty
More transactions here than anywhere else means thick comparables and little information asymmetry.

Sources: Aventis Advisors named-deals reference table (KKR / Fuji Soft ~24.4x EBITDA 2025 and EQT and GIC / Perficient ~18.5x 2024, both estimates on disclosed reporting; TCS / Coastal Cloud USD 700m at ~5x revenue, estimate; Accenture / Keepler 2026; Accenture / Faculty ~USD 1bn on FT framing with terms undisclosed; CDW / Sirius USD 2.5bn 2021); 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

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