

The IBM partner ecosystem

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Forty-six traced acquisitions and the sector's most unusual structure: IBM is simultaneously a platform owner, one of the ten global system integrators, and an acquirer of other vendors' partner firms.

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Executive Summary

IBM occupies a position no other vendor in this study holds. It runs a partner ecosystem with 46 traced partner-firm acquisitions; it is itself one of the ten global system integrators that hold top-tier status across nearly every other vendor's program; and it is an acquirer in its own right, having bought HashiCorp for 6.4 billion dollars to consolidate hybrid-cloud orchestration. For a partner firm, that means the vendor is supplier, competitor and potential exit simultaneously. For an acquirer of partner firms, it means IBM-ecosystem assets have to be underwritten against the possibility that IBM buys the category rather than the firm.

46

TRACED PARTNER-FIRM DEALS

Verified acquisitions in the IBM ecosystem, 2015–2025, within the 1,364-deal dataset.

Top ten

IBM AS A GSI

One of the ten global system integrators holding top-tier status in nearly every other vendor's program.

$6.4bn

IBM / HASHICORP

Hybrid-cloud orchestration consolidated into the ITOM layer — the vendor buying a category.

Hybrid

THE STRUCTURAL DEMAND POOL

Mainframe-to-cloud and multi-cloud orchestration — work no hyperscaler channel covers.

Supplier & rival

IBM CONSULTING

Competes with the channel for the same implementation work, backed by roadmap knowledge.

16.3x vs 7.8x

DATA AGAINST RESALE

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

9.8x vs 11.5x

STRATEGIC VERSUS SPONSOR

Strategics pay a median 9.8x EBITDA; financial sponsors 11.5x and 1.3x revenue.

$2.5bn

RESALE-LAYER EXIT BENCHMARK

CDW / Sirius Computer Solutions — the route out for infrastructure resellers.

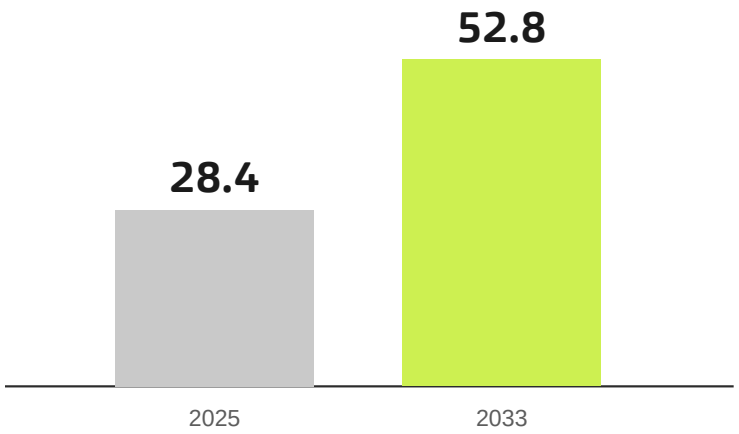
Sources: Aventis Advisors, 1,364 verified partner-firm acquisitions 2015–2025 (IBM 46 traced) and sponsor-vs-strategic multiples; IBM / HashiCorp USD 6.4bn (Mordor Intelligence); the ten-GSI list including IBM; CDW / Sirius Computer Solutions USD 2.5bn (2021); all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Size, Growth, Trends & Drivers

IBM's partner demand sits in the part of the market the hyperscaler channels do not reach: hybrid estates, mainframe-adjacent workloads and multi-cloud orchestration. The wider IT operations management pool runs at roughly 28.4 billion dollars in 2025 growing at 8.2 percent to 52.8 billion by 2033, and IBM's own acquisitions point squarely at it — HashiCorp at 6.4 billion dollars consolidates orchestration into that layer. For a partner firm the implication is specific: the demand is real and durable, but the vendor is buying the same capability stack the channel sells.

The pool IBM is consolidating into

IT operations management software, USD bn, third-party estimates



8.2% CAGR

DataHorizzon Research

Platform vendors are buying the orchestration and AI layer directly, which widens what a partner must deliver and narrows what it can uniquely own.

$6.4bn

IBM / HashiCorp — hybrid-cloud orchestration

$2.85bn

ServiceNow / Moveworks — the competitive answer

Four drivers a partner firm can price

- → **Hybrid and multi-cloud orchestration.** The structural pool: estates too regulated or too legacy-bound for a single hyperscaler, and work the pure cloud channels are not built for.
- → **Vendor-led consolidation of the stack.** HashiCorp at 6.4bn dollars and ServiceNow's Moveworks at 2.85bn show platform owners buying capability directly. Partners must assume the stack keeps absorbing their differentiators.
- → **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 together.
- → **Regulated hybrid workloads.** 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. Documented controls are a competitive asset.

Sources: DataHorizzon Research via openPR, ITOM software market (USD 28.4bn 2025 to USD 52.8bn 2033, 8.2% CAGR); IBM / HashiCorp USD 6.4bn and ServiceNow / Moveworks USD 2.85bn (Mordor Intelligence); Gartner agentic-AI projection; DORA and EU AI Act application dates; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

End-Users

IBM's buyer is the large regulated or legacy-bound enterprise, and that is the buyer with the highest revealed willingness to pay for risk reduction. Stated criteria are cost, functional fit and references; revealed criteria are risk reduction, legitimacy signalling, certified depth and speed to value. The gap between the two is widest precisely in this buyer set — organisations that describe themselves as cost-conscious and then pay a premium for the credential that de-risks a board decision.

Highest

Regulated enterprise

BFSI, healthcare, pharma, insurance. Compliance, audit and sovereignty demand certified partners and documented controls. **The core IBM buyer.**

Hybrid

Legacy-bound enterprise

Mainframe-adjacent and hybrid estates that cannot move wholesale to a hyperscaler. **The demand pool the cloud channels do not serve.**

Mandatory

Public sector & federal

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

Programme

Large commercial

Manufacturing, retail, telecom. Hires integrators for programmes it cannot land internally, on vertical depth and speed to value.

Underserved

Mid-market

Holds no specialist headcount and is uneconomic for IBM Consulting to serve directly. **The independent partner's defensible ground.**

Where the independent wins

Partner tier functions as a legitimacy signal in inverse proportion to buyer sophistication and in direct proportion to buyer risk. In the IBM ecosystem both are high at the top of the market, which is where the vendor's own consulting arm competes. The independent firm's structural advantage is the mid-market and the region, where accountability and responsiveness outprice brand.

Pricing logic is moving

Value-based firms grew 8.7 percent against 2.1 percent for time-based, and McKinsey now earns about a quarter of global fees from performance-based arrangements. 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), including the finding that partner tier signals legitimacy inversely to buyer sophistication and directly to buyer risk; Deloitte 2025 Professional Services Benchmark; McKinsey November 2025 London media briefing.

Complementary & Substitute Solutions

The complement logic here is the same arithmetic as everywhere — recurring revenue prices at roughly twice project revenue — but it carries extra weight because the substitute pressure in this ecosystem comes from the vendor as well as from AI and offshore captives. A partner whose value is implementation hours faces three substitutes at once. A partner whose value is a governed annuity in a regulated hybrid estate faces very few.

Complements, ranked by multiple effect

- **Data and analytics.** The highest-valued adjacency at a 16.3x EBITDA median, roughly 2.1 times the reseller floor, and the foundation every AI workload needs first.
- **Cybersecurity and compliance-as-a-service.** 16.1x EBITDA median; MDR and continuous-compliance retainers renew annually and attach to every regulated hybrid estate.
- **Managed services and run.** Converts project revenue into annuity and moves a firm toward the MSP median of roughly 8.9x EBITDA.
- **Vertical IP and accelerators.** The clearest defence against a vendor that competes: product the vendor is not selling, priced on a software multiple.

Substitutes, priced honestly

- **IBM Consulting itself.** A top-ten GSI competing for the same work with roadmap knowledge — the most direct vendor-competition risk in the study.
- **Vendor-acquired capability.** HashiCorp at 6.4bn dollars is the template: the platform buys the orchestration layer, and partner differentiation in it evaporates.
- **The captive GCC.** India hosts more than 1,700 global capability centres employing 1.9 million people; recurring run work moves in-house above a volume threshold.
- **Agentic AI and code generation.** Compresses standardised configuration toward zero marginal cost; fails on judgment and accountable sign-off, which regulated buyers still require from a human.

Sources: Aventis Advisors subsector multiples (data and analytics 16.3x, cybersecurity 16.1x, MSP median 8.9x, VAR 7.8x); Salt Creek Advisory recurring-vs-project pricing framework; IBM / HashiCorp USD 6.4bn (Mordor Intelligence); NASSCOM FY24 GCC data; Gartner agentic-AI projections; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Value Chain

Eight stages carry the work from IBM product to realised customer outcome, and the IBM chain has a distinctive compression: the vendor's own consulting arm occupies the advisory and implementation stages at the top of the market, which pushes independent partners toward the ends — the resale floor at one extreme, and specialised data, security and run work at the other. Since the median private IT-services transaction fell to 8.8x EBITDA in late 2025 from 13.6x in 2023, the end that pays is unambiguous.

STAGE	REVENUE MODEL	WHO CAPTURES IT	AI COMPRESSION	MULTIPLE SIGNAL
Demand generation & co-sell	Referral / co-sell	IBM keeps most	Low	Neutral — but drives deal flow
Hardware & licence resale	Pass-through margin	Distributor / reseller	High	**0.5x revenue · 7.8x EBITDA** — the floor
Advisory & architecture	T&M, fixed, outcome	IBM Consulting or IT consultancy	Rising	**9.8x EBITDA** — contested by the vendor
Implementation & orchestration	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 & run	Recurring subscription	MSP	Low	**10.7x, to 11.2x above USD 500m**
Security, compliance & optimisation	Retainer	Cyber / FinOps specialist	Low	**16.1x EBITDA** (cybersecurity)

The consolidator's instruction

Buy the stages IBM Consulting does not want. Data engineering, security retainers and mid-market managed run carry the highest multiples and the lowest AI-compression exposure, and they sit below the threshold at which a top-ten GSI competes. Treat resale as customer acquisition and treat contested advisory work as a margin risk rather than a franchise.

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; vendor-as-competitor analysis; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

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