

The IBM partner ecosystem

Market Research · September 2026

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.

Now, for tomorrow

bakertilly

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).

Scope & Definition

The unit of analysis is the partner firm, not IBM and not the end customer. IBM software, infrastructure and consulting revenue is all out of scope. This ecosystem needs one caveat stated up front: IBM does not publish a partner count that the report treats as verifiable, so the 46 traced deals are reported without a density ratio. That is a deliberate omission rather than a gap — inventing a denominator to produce a percentage would be exactly the error this methodology exists to avoid.

Three roles at once

No other vendor in this study occupies all three positions

Platform owner

Runs its own partner program with 46 traced partner-firm acquisitions in the dataset.

Global integrator

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

Acquirer

Bought HashiCorp for USD 6.4bn — consolidating the orchestration layer itself.

WHY THE MULTIPLE-COUNTING RULE MATTERS MOST HERE

IBM appears inside other vendors' partner counts as a top-tier partner, while running a program whose own partners include the other nine GSIs. Summing vendor headlines therefore counts the same firms repeatedly — the error that produces the widely quoted 800,000-partner figure.

AND WHY NO DENSITY IS QUOTED

No verifiable IBM partner count exists in the reference table, so 46 deals are reported without a percentage.

In scope, by partner function

Distributors and VADs; resellers and VARs; regional systems integrators; hybrid-cloud and platform implementation consultancies, **the prime buy-and-build target**; managed service partners; ISV and technology partners; training partners; and licensing-optimisation advisors.

Counting rules applied

- → **No invented denominator.** Where the report has no verifiable partner count, it reports deal volume and declines to compute density.
- → **Never sum across vendors.** Accenture, Deloitte, Cognizant, Infosys, IBM, Capgemini, TCS, Wipro, DXC and NTT DATA hold top-tier status in nearly every program simultaneously.
- → **Traced, not inferred.** The 46 figure counts transactions the dataset can trace to the IBM ecosystem, not an estimate of total activity.

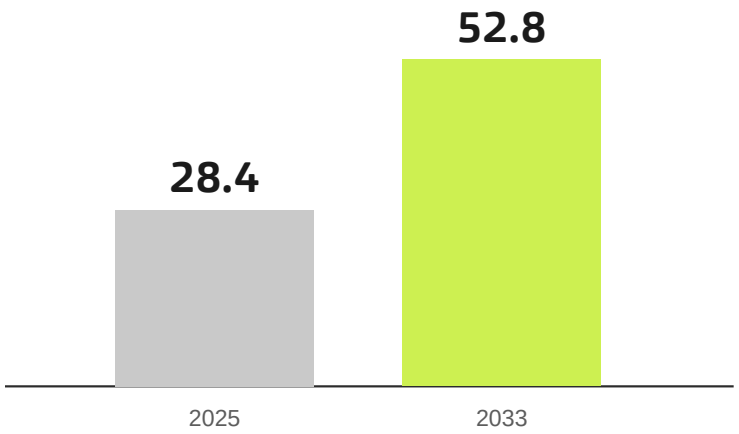
Sources: Aventis Advisors verified deal counts (IBM 46 traced within 1,364 across eighteen ecosystems); the ten-GSI list and multiple-counting rule in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026), including its critique of the aggregate 800,000-partner figure; IBM / HashiCorp USD 6.4bn (Mordor Intelligence).

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.

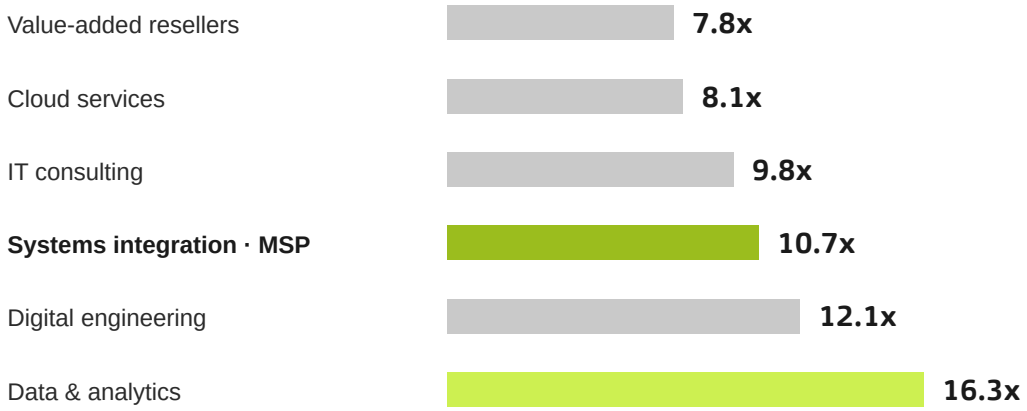
Sources: DataHorizzon Research via openPR, ITOM software market (USD 28.4bn 2025 to USD 52.8bn 2033, 8.2% CAGR); IBM / HashiCorp USD 6.4bn and ServiceNow / Moveworks USD 2.85bn (Mordor Intelligence); Gartner agentic-AI projection; DORA and EU AI Act application dates; all as cited in Baker Tilly, *The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

Segmentation

The IBM channel spans the widest functional range in the study, from hardware and licence distribution at one end to applied-AI consultancies at the other, and the price range spans accordingly: 7.8x EBITDA for value-added resellers against 16.3x for data and analytics. Because IBM itself competes at the integrator end, the defensible positions for an independent partner are narrower than the range suggests — they sit where the vendor's own consulting arm is uneconomic, which means the mid-market, the region and the specialised vertical.

The widest functional range in the study

EV / EBITDA subsector medians, verified partner-firm transactions



THE IBM-SPECIFIC CONSTRAINT

IBM Consulting competes at the top of this range. An independent partner's defensible ground is where the vendor's own services arm is uneconomic.

Seven dimensions, applied

- **Function.** The widest span in the study — distribution to applied AI — and therefore the dimension that does the most pricing work.
- **Concentration.** A discount above 25–30 percent single-customer concentration and 1–2 turns above 35 percent; multi-vendor breadth is rewarded in a channel where the vendor competes.
- **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-vertical depth commands one to two turns, and is one of the few positions IBM Consulting does not contest at mid-market scale.
- **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: Aventis Advisors subsector EBITDA medians (data and analytics 16.3x, digital engineering 12.1x, systems integration and MSP 10.7x, IT consulting 9.8x, cloud services 8.1x, VAR 7.8x) and deal-size bands; vendor-as-competitor analysis; CompTIA MSP recurring-revenue classification; 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.

Supplier Ecosystem

Every partner in this study has a vendor that is also a competitor. In IBM's case the competition is structural rather than incidental: IBM Consulting is one of the ten global system integrators, which means the vendor competes with its own channel using the full capability of a top-tier global practice. Add the 6.4-billion-dollar HashiCorp purchase and the picture is of a supplier that both sets the partner's terms and acquires the layers the partner differentiates on.

IBM (tier 1)

Product, certification, pipeline and gate — non-substitutable. **And IBM Consulting is a top-ten GSI**, so the vendor competes with its channel at full scale rather than only on the largest accounts.

The stack, acquired

HashiCorp at USD 6.4bn consolidated hybrid-cloud orchestration into the platform. **Capability that ships natively is capability a partner no longer bills for** — the central risk to price here.

Certified engineers

The binding constraint, as everywhere. India's fresher intake collapsed from roughly 380,000 to roughly 120,000 while AI and ML skills drive above-inflation wage growth. 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

In a channel where the vendor competes at full scale, the highest-return supplier moves are the ones that create something the vendor is not selling. Acquiring offshore or nearshore delivery converts the largest variable cost into an owned asset. Acquiring accelerators and vertical IP creates licensable product carrying a software multiple. Acquiring training internalises the capacity constraint and builds a funnel that competes with the vendor's own supply of certified people.

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 IBM credentials.

Sources: supplier-power and internalisation analysis, and the ten-GSI list including IBM, in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026); IBM / HashiCorp USD 6.4bn (Mordor Intelligence); 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.

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.

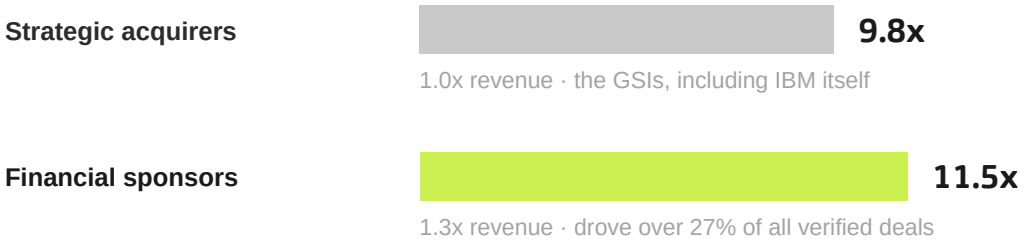
Sources: Aventis Advisors subsector multiples (data and analytics 16.3x, cybersecurity 16.1x, MSP median 8.9x, VAR 7.8x); Salt Creek Advisory recurring-vs-project pricing framework; IBM / HashiCorp USD 6.4bn (Mordor Intelligence); NASSCOM FY24 GCC data; Gartner agentic-AI projections; all as cited in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

Competitive Landscape

Competition in the IBM channel runs on three boards rather than two. Partner firms compete for implementation demand; acquirers compete for the partner firms; and the vendor competes on both boards at once, as a top-ten GSI bidding for work and as an acquirer buying capability. The practical consequence for a buy-side is that an IBM-ecosystem asset must be underwritten against a vendor that can outbid it for talent and out-buy it for technology.

Who pays what, across all ecosystems

Median EV / EBITDA paid, by acquirer type



AND THE ENTRY-TO-PLATFORM SPREAD

5–8x entry on sub-USD 3m-EBITDA specialists

10–14x on the platform they are folded into

Accenture leads the sector at 201 verified acquisitions, median target revenue USD 32.7m, with an FY26 acquisition-spend target near USD 9bn.

Who is buying, and on what thesis

- → **Global system integrators, including IBM.** Accenture leads at 201 verified acquisitions with an FY26 spend target near 9bn dollars; strategics pay a median 9.8x EBITDA. IBM sits inside this archetype as well as owning the ecosystem.
- → **PE roll-up platforms.** Sponsors drove over 27 percent of deals and pay a median 11.5x EBITDA, buying sub-5m-EBITDA firms at 5–8x into platforms valued 10–14x.
- → **Infrastructure consolidators.** CDW's 2.5bn-dollar Sirius purchase and H.I.G.'s roughly 1bn-dollar Converge take-private, merged with Mainline into Pellera, are the named routes out for the resale and infrastructure layer.
- → **Frontier-AI services vehicles.** Ode with Anthropic at roughly 1.5bn dollars and the OpenAI Deployment Company at over 4bn dollars on a 14bn-dollar valuation bid for the same applied-AI talent.

Sources: Aventis Advisors acquirer league table, archetype analysis and sponsor-vs-strategic multiples (strategics 9.8x EBITDA and 1.0x revenue; sponsors 11.5x and 1.3x, over 27% of deals; entry 5–8x into platforms at 10–14x; Accenture 201 deals, median target revenue USD 32.7m, FY26 spend target near USD 9bn); CDW / Sirius and H.I.G. / Converge; Ode with Anthropic and OpenAI Deployment Company formation data; 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.

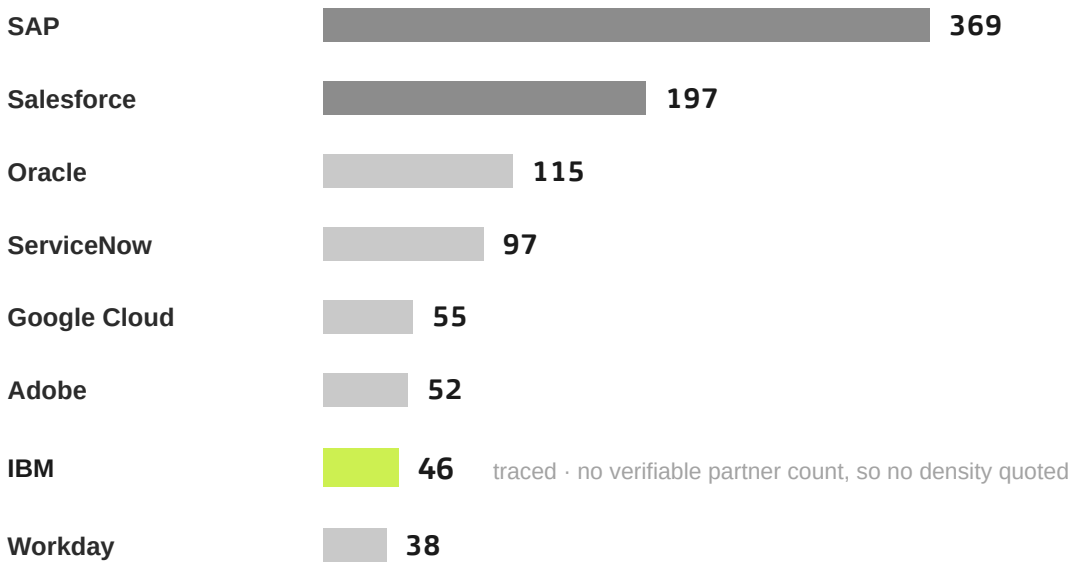
Sources: Aventis Advisors value-chain stage multiples, regional EV/EBITDA medians and the Q4 2025 median of 8.8x against a 2023 peak of 13.6x; vendor-as-competitor analysis; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

M&A Landscape

Forty-six traced partner-firm acquisitions puts IBM in the middle of the twelve measured ecosystems — ahead of Workday and NetSuite, behind ServiceNow and the hyperscalers. No density is quoted because no verifiable partner count exists. The more consequential M&A in this ecosystem is the vendor's own: a 6.4-billion-dollar purchase of HashiCorp tells a partner-firm buyer something a partner-deal count cannot, which is that the platform will buy the layer rather than let the channel own it.

Verified partner-firm deals, 2015–2025

IBM sits mid-table of the twelve measured ecosystems



1,364 verified deals across eighteen ecosystems; sponsors drove over 27% of them.

Five recurring deal theses

- → **Capability acquisition.** Scarce certified capacity cannot be hired at speed, so it is bought — the standing rationale across every ecosystem in the study.
- → **Multiple arbitrage.** Sub-3m-dollar-EBITDA specialists at 5–8x folded into platforms valued 10–14x.
- → **Recurring-revenue conversion.** Attach managed services and IP to project work, then sell the scaled annuity to a strategic.
- → **Diversification away from single-vendor concentration.** Especially pointed here: a buyer pays up for multi-platform accreditation partly because it reduces exposure to a vendor that competes.
- → **Buying AI and IP to own the automation.** Accenture's Faculty, NeuraFlash, Keepler and RANGR Data run is the template the mid-market copies at smaller scale.

Sell-timing read

Underwrite the vendor, not just the channel. The HashiCorp purchase shows IBM will buy a layer outright when it matters. An owner should price the possibility that its differentiator becomes a platform feature, and a buyer should prefer assets whose value sits in regulated relationships, data capability and annuity rather than in a technology position the vendor can acquire.

Sources: Aventis Advisors per-ecosystem verified deal counts (SAP 369, Dynamics 210, Salesforce 197, Oracle 115, Azure 106, ServiceNow 97, AWS 96, Google Cloud 55, Adobe 52, IBM 46 traced, Workday 38, NetSuite 29) and deal-rationale analysis; IBM / HashiCorp USD 6.4bn (Mordor Intelligence); all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026). No verifiable IBM partner-count denominator exists, so no density is quoted.

Relevant Transactions & Takeaways

The reference set below mixes IBM's own platform acquisition with the partner-firm transactions that set the multiples an IBM-ecosystem asset will be measured against. Read together they show the two forces a partner firm in this channel has to price: buyers paying premiums for data, security and AI capability, and platform owners buying the technology layers outright.

TRANSACTION	ACQUIRER	YEAR	VALUE / MULTIPLE	SIGNAL
HashiCorp	IBM	2025	**$6.4bn**	The vendor buying the orchestration layer. Widens what a partner must deliver and narrows what it can own.
Sirius Computer Solutions	CDW	2021	**$2.5bn**	Infrastructure-reseller consolidation at scale — the exit route for the resale layer.
Converge (take-private)	H.I.G. Capital	2025	**~$1bn**	Merged with Mainline into Pellera — a sponsor-built infrastructure-services platform.
Perficient	EQT / GIC	2024	**~18.5x EBITDA**	Ceiling benchmark for scaled multi-platform digital services. Estimate on disclosed reporting.
Faculty	Accenture	2026	**~$1bn**	Applied-AI services plus a proprietary product priced as one asset; 400-plus staff. FT framing; terms undisclosed.
Moveworks	ServiceNow	2025	**$2.85bn**	The competitive answer to HashiCorp: platform owners buying agentic AI rather than partnering for it.

1 Price the vendor as a rival

IBM Consulting is a top-ten GSI. An independent's defensible ground is where that arm is uneconomic.

2 Assume the stack absorbs you

HashiCorp at USD 6.4bn. Prefer assets whose value is relationships, data and annuity over a technology position.

3 Buy the mid-market and the region

The underserved segments, and the ones a global consulting arm cannot serve profitably.

4 Pay for data and security

16.3x and 16.1x against 7.8x for resale. The premium is in the adjacency, not the credential.

5 Expect no density figure

No verifiable partner count exists. Judge this channel on 46 traced deals and on the vendor's own behaviour.

Sources: IBM / HashiCorp USD 6.4bn and ServiceNow / Moveworks USD 2.85bn (Mordor Intelligence); Aventis Advisors named-deals reference table (CDW / Sirius USD 2.5bn 2021; H.I.G. / Converge ~USD 1bn 2025; EQT and GIC / Perficient ~18.5x EBITDA, estimate on disclosed reporting; Accenture / Faculty ~USD 1bn on FT framing with terms undisclosed); 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