2Scale
ALLIANCES

SAMPLE REPORT · FICTITIOUS CASE

Partner Channel Due Diligence

Rivo Systems B.V.

Prepared for the deal team of Norgate Capital · Project Harbour

STAGE	TIMELINE	REPORT DATE
Pre-signing, exclusivity	Three weeks	May 2026

This is a sample report. Rivo Systems, Norgate Capital and Project Harbour do not exist. The document shows what a Partner Channel Due Diligence by 2Scale Alliances looks like and what kind of verdict it produces. The findings are representative of what we encounter in practice, but concern no real organisation and no real individuals.

1 · VERDICT

Can the partner channel carry the business plan?

The information memorandum presents the partner channel as Rivo's main growth lever: from under 5% to 20–25% of ARR within three years. Norgate Capital asked us whether that assumption can be underwritten.

OUR VERDICT

Risk	Neutral	Value not yet in the price

The channel cannot carry the growth in the business plan. Treat it as upside that requires investment after closing — not as part of the base case you pay for.

The risk sits in the investment thesis, not in today's revenue: the channel contributes less than 5% of ARR, so the current business does not depend on it. What is missing is the foundation for the growth the plan assumes from year one.

1.6	<5%	60–70%	1
APEX score out of 5.0 — Fragile	of ARR through partners today; the plan assumes 20–25%	of partner deals not formally registered (CRO estimate)	person carrying the entire channel, without backup

Rivo has partners, management commitment and a Partner Manager whom partners trust. It does not have a partner programme: there is no deal registration, no rules of engagement between direct sales and partners, no channel reporting, and the entire channel runs through one person. On the APEX Framework the channel scores **1.6 out of 5.0 — Fragile**. Six of the eight dimensions are below level 2.

None of this is unusual for a company of Rivo's size, and most of it can be fixed within twelve months at modest cost. But a channel at this level does not deliver 20–25% of ARR in three years. Our assessment of a realistic trajectory: **around 10% of ARR within eighteen months**, and 20% within 36 months only if two conditions are met. Section 2 sets out seven findings; the first four (F1–F4) need attention **before signing**, because each can affect price or deal terms.

What we found, and when it matters

Each finding states what it means for the value of the channel and when it needs attention. **BEFORE SIGNING** affects price, terms or what to verify now. **FIRST 100 DAYS** belongs in the value creation plan. **SUPPORTS THE THESIS** is what works in Rivo's favour.

#	Finding	What it means for value	When
F1	**The channel growth in the business plan has no foundation.** D1 · D4 · D7	The step from <5% to 20–25% of ARR is assumed from year one, but none of the building blocks is in place: no programme, no deal registration, no channel targets. The growth is a plan, not a trajectory already under way.	BEFORE SIGNING
F2	**The channel figures in the IM cannot be verified.** D4 · D6	Partner deals are identified by a tag in HubSpot, and an estimated 60–70% are never registered. The reported channel share may be too low or too high; nobody at Rivo can say which. Any valuation that extrapolates from it inherits that uncertainty.	BEFORE SIGNING
F3	**A strategic partner is threatening to leave over margins.** D4	One of Rivo's largest partners has told management it is considering a competitor with better terms. If that partner accounts for a meaningful share of partner revenue, the channel figure in the IM overstates what the buyer acquires.	BEFORE SIGNING
F4	**The entire channel depends on one person.** D3	The Partner Manager runs recruitment, onboarding, deal registration and every partner relationship, and keeps part of the partner data in a personal spreadsheet. If this person leaves during or after the transaction, the channel loses both its operation and its memory.	BEFORE SIGNING

#	Finding	What it means for value	When
F5	**Channel conflict is built into the sales compensation.** D8 · D2	Account executives lose margin on partner deals and gain nothing, so bypassing a partner is rational behaviour. Three conflicts in twelve months, one partner lost. This will not change through process alone; it requires a change to the sales compensation model, with cost and some internal resistance.	FIRST 100 DAYS
F6	**There is no channel governance or reporting.** D7 · D6	No channel KPIs, no dashboard, no partner reviews. After closing, the fund would have no way to see whether the channel part of the thesis is on track. This must be set up from day one.	FIRST 100 DAYS
F7	**The raw material is there, and the first fixes are cheap.** D1 · D3 · D8	A partner base of 12–15, a Partner Manager partners trust, and a management team that speaks with one voice about the ambition and acknowledges the conflict. The three highest-impact interventions require little investment. This is why the verdict is "not yet", not "never".	SUPPORTS THE THESIS

3 · WHAT THIS MEANS FOR THE DEAL

Value, terms and the first 100 days

With consistent execution of the 100-day priorities, a channel share of **around 10% of ARR within eighteen months** is realistic. Reaching **20% within 36 months** is ambitious but not unrealistic, provided two conditions are met:

> **1. A second person in the partner team** (D3). At the current staffing level the ambition is not deliverable, however good the processes are.
>
> **2. A sales model in which partner revenue does not come at the expense of the company's own sellers** (D8). Without this, every process improvement will founder on behaviour that remains rational.

We recommend making both conditions explicit in the value creation plan, with an owner and a budget, rather than leaving them implicit in the channel target.

What to do, and when

BEFORE SIGNING

- **Value the channel growth as upside.** Take it out of the base case, or tie it to an earn-out rather than paying for it upfront. (F1)
- **Request deal-level evidence for partner revenue.** A list of partner-sourced deals over the last 24 months, reconciled to invoices, is the only way to verify the channel figure in the IM. (F2)
- **Establish the status and revenue share of the partner at risk.** If it is material, reflect it in price or seek confirmation of the relationship before signing. (F3)
- **Secure the Partner Manager.** A retention arrangement, and transfer of all partner data into the CRM as a pre-closing condition. (F4)

FIRST 100 DAYS

- **Deal registration and rules of engagement, together.** One intervention for two problems: the missing system and the conflict between direct and partner sales. Introducing only the system is the most common reason trust fails to recover. (F5)
- **Channel reporting to the board and the fund.** Five KPIs, one dashboard, a quarterly partner review. Without it, progress on the thesis cannot be demonstrated. (F6)
- **A revised margin structure.** Tiering by partner type and volume, starting with the partners at risk. (F3)

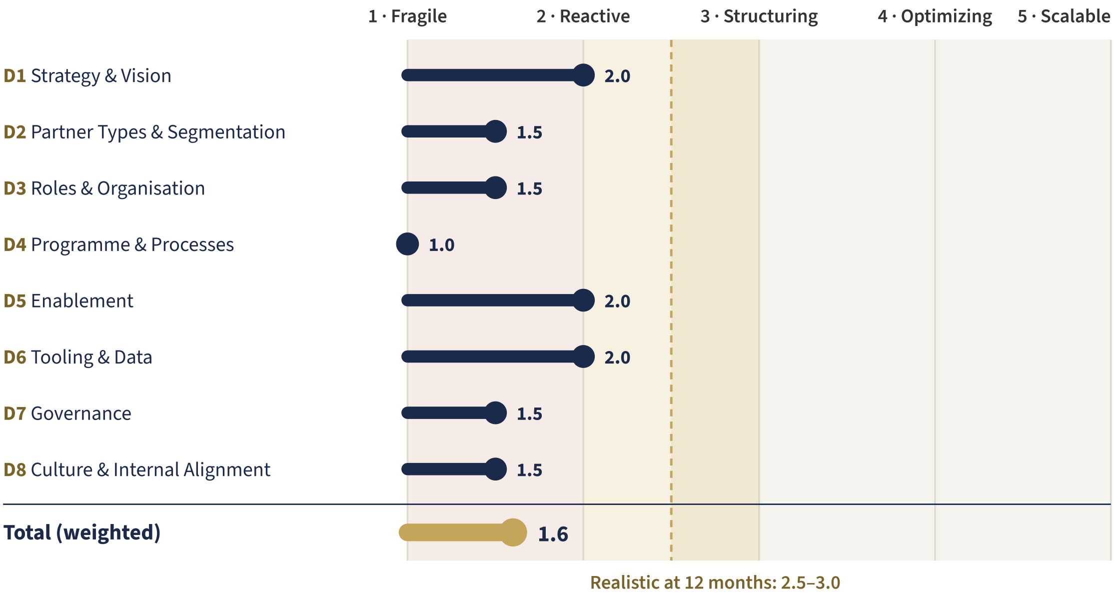
Rivo's channel against the business plan

Metric	Rivo today	SaaS benchmark	Realistic at 12 months
Channel ARR, % of total	< 5% (unverifiable, F2)	20–30%	7–10%
Active partners	12–15, unregistered	25–50	15–20, tiered
Deal registration compliance	< 30%	> 80%	> 70%
Time to first deal, new partner	3–4 months	4–6 weeks	6–8 weeks
Channel conflicts, 12 months	3 (1 partner lost)	0–1	0–1
APEX maturity score	1.6 · Fragile	—	2.5–3.0 · Structuring

4 · SCORES PER DIMENSION

The channel on the eight APEX dimensions

Every finding in Part A traces back to the scores below. Rivo's partner channel was scored on the eight dimensions of the APEX Framework, each on five maturity levels (defined below the chart), based on seven interviews and document analysis in the data room (see section 7). The total is a weighted average.



The five maturity levels

1 · Fragile
Ad-hoc, no structure, results depend on individual people.

2 · Reactive
Reactive policies, short-term decisions, inconsistent results.

3 · Structuring
Processes are being set up, roles defined, first governance in place.

4 · Optimizing
Data-driven improvement, structural KPI reporting to management.

5 · Scalable
Predictable and self-sustaining; partners generate measurable revenue.

What we saw, dimension by dimension

D1 Strategy & Vision 2.0 Reactive

The business plan in the IM sets a channel target of 20–25% of ARR within three years. Internally this ambition has been communicated verbally and is embraced by the management team, but a documented channel strategy, translated into annual plans, budgets and individual targets, does not exist. The channel ambition rests on informal commitment and personal ownership rather than on institutionalised direction.

STRENGTHS

- Clear management commitment at the highest level
- A dedicated Partner Manager in place
- A concrete, quantified ambition to steer towards

AREAS FOR IMPROVEMENT

- No channel strategy document in place
- No translation into KPIs or budgets per financial year
- No defined proposition per partner type

For the deal: the channel target in the plan is a top-down ambition, not a bottom-up forecast. See F1.

D2 Partner Types & Segmentation 1.5 Fragile

Rivo has no formal partner register, no tiering and no documented selection criteria. The CEO was unable to state the exact number of active partners. Partners are recruited through network and coincidence. Strategic segmentation, by revenue potential, customer segment or technical competence, is absent. This carries through into D8: without allocation by segment or region there is no basis for deciding who may approach which prospect.

STRENGTHS

- The limited partner base is still manageable
- The Partner Manager knows the active partners personally

AREAS FOR IMPROVEMENT

- No formal partner register in the CRM
- No selection criteria or partner profile
- No tiering (Strategic / Growth / Transactional)
- No allocation of segments or regions to partners

D3 Roles & Organisation

1.5 Fragile

The entire partner channel rests on one person. The Partner Manager handles recruitment, onboarding, enablement, deal registration, escalations and every partner relationship, without backup, and keeps part of the partner data in a personal spreadsheet. Beyond this role no ownership is assigned: the CRO steers on total revenue, and Marketing and Customer Success play no role in the partner process.

STRENGTHS

- A dedicated Partner Manager, often absent at this size
- The Partner Manager is trusted by partners
- Management recognises the capacity issue

AREAS FOR IMPROVEMENT

- One person for the whole channel, no backup
- Partner data partly in a personal spreadsheet
- No role profile, career path or second hire
- No ownership beyond the Partner Manager

For the deal: key-person risk that should be addressed before signing. See F4.

D4 Programme & Processes

1.0 Fragile

This is the most critical gap. There is no partner programme: no lifecycle, no contract structure per partner type, no tiering and no MDF.

Deal registration runs informally by email and WhatsApp, without a system, an SLA or documented protection. Three channel conflicts were recorded last year; one cost a partner. The CRO estimates that 60–70% of partner deals go unregistered.

Compensation is a flat 20–25% discount on list price, regardless of partner type, loyalty or volume. One strategic partner has threatened to leave for better margins elsewhere; two of the partners we interviewed call the structure uncompetitive.

STRENGTHS

- Management is aware of the problem
- The base margin is a workable starting point

AREAS FOR IMPROVEMENT

- No deal registration system or SLA
- No deal protection; conflict is active
- No tiering, volume programme or MDF
- A strategic partner at risk over margins

For the deal: the under-registration makes the channel figures unverifiable (F2), and the partner at risk may affect what the buyer acquires (F3).

D5 Enablement 2.0 Reactive

Onboarding runs informally through personal contact with the Partner Manager, without a structured programme or milestones. Time-to-first-deal averages three to four months. Customer Success observes quality differences in partner-delivered implementations (NPS indication: 11 points lower than direct). A partner portal exists, but the material is outdated, not sector-specific and not partner-ready.

STRENGTHS

- A partner portal exists as a basis
- Technical product documentation is available
- Ad-hoc support from the Partner Manager

AREAS FOR IMPROVEMENT

- No structured onboarding with a timeline
- No certification programme
- Material not white-label or partner-ready
- Measurable quality gap, partner versus direct

D6 Tooling & Data 2.0 Reactive

HubSpot is the primary CRM and is operational, but has no separate partner track. Partner deals sit in the same pipeline as direct deals, identified by a tag. Attribution is unreliable because not all partner deals are tagged. No partner-specific reporting is possible.

STRENGTHS

- HubSpot in place and operational
- Technical basis for a partner pipeline

AREAS FOR IMPROVEMENT

- No partner pipeline or channel dashboard
- Attribution unreliable through under-registration
- Partner data partly outside the system (D3)

D7 Governance 1.5 Fragile

Governance is almost entirely absent. There are no partner reviews, no periodic channel reporting to management and no dashboards. The channel figures in the IM were compiled specifically for the sale process. The CEO acknowledges not knowing precisely what each partner contributes, which stands in direct contradiction to a business plan built on measurable channel growth.

STRENGTHS

- Management is willing to formalise governance
- The business plan gives a frame for KPI definition

AREAS FOR IMPROVEMENT

- No partner review rhythm
- No periodic channel reporting
- No channel KPIs formally established
- No partner performance dashboard

For the deal: after closing, the fund cannot monitor the channel part of the thesis without this. See F6.

D8 Culture & Internal Alignment

1.5 Fragile

The partner channel is called strategic in the boardroom and experienced as competition on the sales floor. That difference is the core of this dimension, and it explains why interventions elsewhere keep stalling.

Between direct and partner. Account executives are measured on their own revenue; a partner deal counts no differently from a direct deal, while margin is given away. Bypassing a partner is therefore rational. Combined with the absence of deal protection (D4), this has led to three conflicts and one lost partner. Partners now know registration guarantees nothing, so they register less, which deepens the under-registration in D4 and D6.

Between partners. Without segmentation or allocation (D2), there is no basis for deciding who approaches which prospect. In at least one case two partners approached the same prospect and competed on price.

Internally. Marketing hears about partner activity after the fact; Customer Success sees quality issues but has no route to feed them back. The channel is organisationally isolated in one person (D3).

STRENGTHS

- Management speaks with one voice about the ambition
- The Partner Manager is valued internally
- The conflict is acknowledged, which makes it solvable

AREAS FOR IMPROVEMENT

- No rules of engagement, direct versus indirect
- Sales compensation ignores partner-sourced revenue
- Partners compete with each other for prospects
- Marketing and Customer Success outside the partner process
- Partner trust demonstrably damaged

For the deal: the structural cause of the conflict sits in the sales compensation model. Fixing it has a cost. See F5.

Prioritised interventions after closing

Ranked by estimated impact against effort. P1–P3 have the highest impact and the lowest effort, and belong in the first 100 days.

No.	Intervention	Dim.	Impact	Effort	Timing
P1	Implement deal registration system and SLA	D4	High	Low	Week 1–2
P2	Establish and communicate rules of engagement, direct versus partner	D8	High	Low	Week 1–3
P3	Set up channel governance and reporting to the board and the fund	D7	High	Low	Week 2–3
P4	Revise the margin structure — tiering and a spiff pilot	D4	High	Medium	Week 3–4
P5	Configure a partner track in HubSpot	D6	High	Medium	Week 2–4
P6	Write the channel strategy	D1	Medium	Low	Week 3–5
P7	Segment the partner base and allocate segments	D2	Medium	Low	Week 4–5
P8	Formalise partner onboarding	D5	High	Medium	Week 4–6
P9	Establish an MDF scheme and co-branding policy	D4	Medium	Medium	Week 6–8
P10	Assign ownership and add a second person to the partner team	D3	Medium	Medium	Quarter 2
P11	Develop a certification programme	D5	Medium	High	Quarter 2

> **P1 and P2 belong together** and must be introduced at the same time. A registration system without rules of engagement gets ignored; rules without a system cannot be enforced. At comparable organisations, introducing P1 alone has been the most common reason that partner trust failed to recover.

7 · SCOPE AND METHOD

How this verdict was reached

Sources. Interviews with the CEO, CRO, Partner Manager, Marketing Manager and Head of Customer Success, and, with management's consent, with two of Rivo's partners. Document analysis of the partner agreements, price lists, HubSpot pipeline exports and the channel section of the IM, via the data room.

Limitations. Partner revenue could not be reconciled to invoices within the timeline (see F2). Figures marked as estimates come from management and could not be independently verified.

Scoring. Each dimension is scored on the five maturity levels of the APEX Framework (section 4); the total is a weighted average. The framework is published in full at 2scalealliances.com, so every score can be traced to what it measures.

8 · AFTER THE TRANSACTION

Follow-up options

A — Execution by Rivo. Management executes the value creation plan independently. A repeat assessment after twelve months measures progress against the 1.6 baseline in this report.

B — Support for the first 100 days (recommended). 2Scale Alliances supports the execution of P1–P3, two to four days per month in the first quarter, with channel reporting to the board and to Norgate Capital. The most direct route to demonstrable progress on the channel part of the thesis.

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