

# Logistics & Supply Chain SaaS Valuations: Q2 2026

Q2 2026 finds global logistics and supply chain SaaS in a state Windsor Drake characterises as a software premium under selective pricing: a cohort that still trades above broader SaaS on the strength of mission-critical embedment in physical operations, but with multiples and growth rates more closely scrutinised than at any point in the last cycle. The median public supply chain technology NTM EV/Revenue multiple sits at **6.8x** as of April 2026, down from **7.7x** in January, and that compression, more than any single number, is the story of the quarter.

Beneath the median sits a pronounced split. High-growth supply chain SaaS, defined as companies growing above 15%, clears **8.1x** NTM revenue; low-growth peers compress to **4.4x**, an almost 2x gap. AI-native visibility platforms in private rounds price at **10x to 15x**, while volume-linked digital brokerage names sit closer to **3x to 6x**. The middle of the market is hollowing as capital concentrates at the top of the quality curve, particularly around platforms that pair embedded workflow with credible agentic-AI capability.

The macro backdrop is mixed. The Federal Reserve funds range holds at **3.50% to 3.75%** after the April 2026 FOMC, and the March 2026 dot plot signals one further cut in 2026, easing the cost of capital for long-duration assets. Tariff complexity is the proximate driver of fresh software pull-through: 86% of supply chain executives now plan AI and analytics investment (BCG), and Gartner forecasts agentic-AI SCM spend rising from under \$2B in 2025 to **\$53B by 2030**. The freight cycle, however, is recovering only gradually: the Cass Freight Index has been year-over-year negative for 14 consecutive quarters, capping volume-linked revenue acceleration. Strategic consolidation set the tone for the past four quarters, with WiseTech's **\$2.1B** acquisition of e2open closing in August 2025 and IFS' acquisition of Softeon closing in March 2026.

This report sets out institutional-grade analysis for navigating a market in which durable supply chain software is valued like premium SaaS while volume-exposed and asset-heavy models continue to face scrutiny.

## What multiples are logistics and supply chain SaaS companies trading at?

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The Q2 2026 valuation picture turns on a single divide: embedded software economics on one side, transactional and freight-cycle exposure on the other. The broad supply chain technology cohort clusters near 6.8x NTM revenue, but the spread between the top and bottom of the table is the widest in a decade. Investors are paying up for recurring-revenue depth, agentic AI capability, and platforms that orchestrate, not merely observe, the physical chain.

Visibility, warehouse execution and procurement SaaS are valued on lighter capital requirements and predictable subscription revenue. Last-mile, freight marketplaces and digital brokerage models, by contrast,

remain under scrutiny over volume exposure and freight-cycle sensitivity, though an improving rate environment and tightening capacity are beginning to ease that pressure.

**Table 1. Logistics & Supply Chain SaaS Valuation Multiples by Subsector, Q2 2026**

Subsector	EV/Revenue Range	YoY Trend	Primary Driver
Visibility & Orchestration AI	10.0x - 15.0x	Rising	Agentic orchestration, tariff demand
Warehouse Management (WMS/WES)	8.0x - 12.0x	Rising	Industrial AI, robotics orchestration
Procurement & Source-to-Pay	7.0x - 10.0x	Stable	Long contracts, suite defensibility
Supply Chain Planning	6.0x - 10.0x	Stable	AI-enabled planning, scenario modelling
Transportation Mgmt (TMS)	6.0x - 9.0x	Mixed	Cloud migration, modal depth
Trade, Customs & Compliance	6.0x - 9.0x	Rising	Tariff complexity, global trade rails
Last-Mile Delivery Software	5.0x - 8.0x	Stable	Retailer omnichannel investment
Freight Marketplaces	3.0x - 6.0x	Compressing	Volume exposure, take-rate erosion

Source: Windsor Drake analysis of PitchBook, CB Insights and S&P Global Market Intelligence data.

### Subsector dynamics driving the dispersion

Visibility and orchestration multiples have re-rated as agentic AI moved from insight reporting to outcome orchestration. Warehouse management has caught up on the strength of industrial AI: IFS acquired Softeon in March 2026 specifically to bridge manufacturing operations and warehouse execution, raising the strategic value of cloud-native WMS across the cohort. At the other end of the table, freight marketplaces and digital brokerage models continue to compress on volume exposure and take-rate erosion. Trade and customs software occupies a distinct premium niche, anchored by WiseTech's **\$2.1B** e2open acquisition in August 2025 and sustained tariff-driven demand.

**Table 2. Subsector Valuation Drivers and Principal Risks, Q2 2026**

Subsector	Premium Driver	Principal Risk
Visibility & Orchestration AI	Agentic action, network data moats	AI commoditisation, customer churn
Warehouse Management	Industrial AI integration, robotics	ERP-suite displacement
Procurement & Source-to-Pay	Multi-year contracts, suite stickiness	Vertical procurement entrants
Transportation Mgmt	Cloud-native depth, modal breadth	Freight downcycle, volume drag
Trade, Customs & Compliance	Tariff demand, regulatory moats	Trade-policy reversal
Last-Mile & Freight Marketplaces	Retailer omnichannel pull, asset-tag ARR	Volume sensitivity, low take-rate

Source: Windsor Drake analysis of McKinsey, BCG and Gartner research.

## How are logistics and supply chain SaaS companies valued in 2026?

Valuation in 2026 has coalesced around a disciplined framework built on sustainable unit economics, durable software gross margins, and a credible path from insight to action. The growth-at-all-costs playbook is gone. In its place is a multi-factor model in which the Rule of 40 is table stakes rather than a distinguishing achievement.

### The Rule of 40 mandate

The Rule of 40, where revenue growth plus EBITDA margin reaches at least 40%, is the primary filter for a premium multiple. Only an estimated **15%** of public SaaS clear the bar on an EBITDA basis (Aventis Advisors). Top performers command **50% to 100%** premiums over the median, and McKinsey research shows top-quartile NRR performers trading at a median **24x EV/Revenue** versus **5x** for the bottom quartile, a re-rating of close to 5x. Descartes Systems Group anchors the supply chain cohort with roughly **40%** EBITDA margins on mid-single-digit growth, an exemplary Rule of 40 profile.

**Table 3. Rule of 40 Performance Tiers, Q2 2026**

Performance Tier	Rule of 40 Score	Avg EV/Revenue	Premium vs Median
Top Quartile	Above 50	8.6x and above	+50% to +100%
Rule of 40 Met	40 to 50	7.0x - 8.5x	Healthy premium
Near Miss	30 to 39	4.5x - 6.5x	Modest discount
Bottom Quartile	Below 30	2.0x - 4.0x	Deep discount

Source: Windsor Drake analysis of Aventis Advisors, McKinsey and Bain & Company software value-creation research.

## Unit economics under scrutiny

An LTV/CAC ratio above 3:1 is now the minimum, and the strongest companies target 5:1 or better. Payback expectations have tightened, with investors looking for customer-acquisition cost recovered inside twelve months. For supply chain SaaS specifically, net revenue retention above **120%** has become essential, evidence of both stickiness and a working module cross-sell motion. Kinaxis sustains **95% or above** customer retention on multi-year contracts of three to five years, the kind of stability that supports the premium valuations seen across the planning and WMS layers.

## A credible path to profitability

For any asset valued above eight times revenue, the market expects a believable path to EBITDA profitability within 12 to 18 months. With Samsara now reporting GAAP profitability and **\$209M** of adjusted free cash flow in FY26, and Manhattan Associates guiding to a **35%** adjusted operating margin, there is little tolerance for perpetual growth narratives that never demonstrate operating leverage. Revenue per employee has become a quick read on AI adoption and underlying efficiency.

## What is driving logistics and supply chain SaaS valuations this quarter?

Valuations in Q2 2026 reflect an interplay of expansionary forces and compressive market realities. Reading those drivers correctly is what separates a defensible valuation from a mispriced one.

**Table 4. Valuation Drivers, Expansion versus Compression, Q2 2026**

Factor	Driver	Effect on Multiples	Notable Examples
Expansion	Agentic AI integration	Premium for AI-native orchestration	Visibility platforms, asset-tag ARR
Expansion	Industrial AI WMS	Cloud-native WMS re-rating	IFS/Softcon close, Manhattan OMS wins
Expansion	Tariff complexity	Renewed pull-through on trade software	WiseTech, customs and compliance
Compression	Freight cycle drag	Volume-linked names re-rate lower	Brokerage, last-mile marketplaces
Compression	Growth normalisation	Top-line moderation across cohort	Median dropped 7.7x to 6.8x in Q1
Compression	Tariff uncertainty (capex)	Buyers delay greenfield digitisation	Discretionary planning add-ons

Source: Windsor Drake analysis of McKinsey, BCG, Gartner and Federal Reserve research.

## Geographic variation

Location still matters for valuation. North America commands an innovation premium on the strength of deep capital markets and AI leadership, and represents about 40% of the global supply chain software market. Europe trades at a steadier multiple anchored by trade compliance and regulatory moats, accounting for roughly 28% of the market. APAC remains the fastest-growing region at around 24% share, led by China-plus-one footprint reconfiguration. Cross-border consolidation runs in both directions: WiseTech (Australia) acquired e2open (US) and IFS (Sweden) acquired Softeon (US) within twelve months of each other.

**Table 5. Geographic Valuation Variation, Q2 2026**

Region	Market Share	Posture	Key Drivers
North America	~40%	Premium	Deep capital markets, AI leadership, deepest M&A liquidity
Europe	~28%	Strategic	Trade compliance and regulatory moats anchor demand
APAC	~24%	Growth	China-plus-one reconfiguration, super-app logistics
Rest of World	~8%	Selective	Efficiency stories against higher political risk

*Source: Windsor Drake analysis of S&P Global Market Intelligence and Gartner data.*

## Public and private markets converge

One of the defining features of the quarter is the near-disappearance of the private-market premium. Public comparables now act as a gravity anchor on late-stage private rounds. AI-native visibility and orchestration companies still raise at genuine premiums, matching strategic-buyer appetite, but older private logistics SaaS companies without a clear AI position are seeing flat marks. Those companies are increasingly prime candidates for strategic M&A or a take-private outcome.

## Which valuation metric should apply?

Selecting the right metric is what separates a professional valuation from a careless one. Different corners of supply chain SaaS demand different lenses, and leaning too hard on a generic EV/Revenue multiple can badly misprice mature ERP-style suites or freight-cycle-exposed businesses.

### EV/Revenue: the growth metric

EV/Revenue suits high-growth businesses with recurring revenue that are reinvesting ahead of profitability, including visibility, WMS, planning and procurement SaaS. The essential adjustment is for gross margin and revenue mix: a dollar of subscription software revenue at an 80% margin is not comparable to a dollar of pass-through brokerage revenue earned on a thin take rate.

## EV/EBITDA: the profitability metric

EV/EBITDA fits mature, slower-growth supply chain software where cash flow is the primary value driver, such as established WMS, TMS and procurement suites. A notable shift in 2026 is that many companies once valued on revenue are now assessed on EBITDA as their growth rates moderate; Descartes' roughly 40% EBITDA margin profile is the cohort exemplar.

## EV/Gross Profit: the mix-adjusted metric

EV/Gross Profit is increasingly useful where transactional pass-through inflates topline. Freight marketplaces, digital brokerage and last-mile platforms often have large gross revenue but thin contribution; gross-profit-based multiples isolate the underlying software economics from carrier costs and parcel pass-through.

**Table 6. Valuation Methodology Matrix, Q2 2026**

Subsector	Primary Metric	Typical 2026 Range	Key Adjustment
Visibility & Orchestration AI	EV/Revenue	10x - 15x revenue	Agentic AI premium, network data
Warehouse Management	EV/Revenue	8x - 12x revenue	Cloud-native premium, ERP-integration depth
Procurement & Source-to-Pay	EV/Revenue	7x - 10x revenue	Contract length, suite breadth
Transportation Management	EV/Revenue / EBITDA	6x - 9x revenue	Modal mix, cloud-native share
Mature TMS / WMS Leaders	EV/EBITDA	15x - 30x EBITDA	Margin profile, renewal rates
Trade, Customs & Compliance	EV/Revenue	6x - 9x revenue	Regulatory moat, tariff exposure
Freight Marketplaces & Brokerage	EV/Gross Profit	Varies	Pass-through adjustment, take-rate

Source: Windsor Drake valuation methodology, calibrated to PitchBook and CB Insights comparables.

## Key takeaways for founders

Translating the market picture into strategy means concentrating on six areas that consistently move valuation in the current environment.

## **1. Clear the Rule of 40**

Revenue growth plus EBITDA margin must reach at least 40%. No single metric predicts a valuation premium better, and top-NRR performers earn close to 5x the multiple of bottom-quartile peers (McKinsey). Descartes' roughly 40% EBITDA margin on mid-single-digit growth illustrates the standard. Make the score a board-level priority with monthly tracking.

## **2. Master unit economics**

Target LTV/CAC of at least 3:1 and ideally 5:1, with customer-acquisition cost recovered inside twelve months. For supply chain SaaS, sustain net revenue retention above 120%, and keep cohort analyses ready that show unit economics improving with scale. Kinaxis' 95%-plus customer retention on multi-year contracts is the cohort benchmark.

## **3. Make the AI case concrete**

AI integration is now a measurable driver of value, not a talking point. Present specific use cases across visibility, orchestration and warehouse execution, including agentic agents that re-route shipments or trigger exception flows, and quantify the efficiency gains with hard return-on-investment numbers. Gartner's forecast of agentic-AI SCM spend growing from under \$2B in 2025 to \$53B by 2030 sets the addressable market.

## **4. Choose capital-light models**

The market explicitly rewards software economics over transactional and asset-heavy intensity: WMS and visibility software trade at 8x to 15x revenue while freight marketplaces sit at 3x to 6x. Where possible, shift revenue mix toward subscription and orchestration, and build embedded finance or asset-tag layers on existing workflows rather than new infrastructure.

## **5. Weigh the geography**

North American supply chain SaaS trades at a clear premium to European and APAC peers, but cross-border expansion carries real regulatory and execution risk. WiseTech's e2open and IFS' Softeon deals show that international strategic buyers will cross the Atlantic for capability; founders should map both inbound and outbound strategic interest in their buyer list.

## **6. Prepare for public-market discipline**

Listing thresholds now demand scale, growth and a clear path to profitability, and private valuations are converging on public-market standards. A full process runs 12 to 18 months end to end, so a founder who intends to engage the market while today's alignment of strategic-buyer demand, capital availability and AI-led platform consolidation still holds is, in practice, preparing in the current cycle.

## Sources

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