

# **Logistics & Supply Chain SaaS Valuation Report – Q1 2026**

JANUARY 2026

# Executive Summary – Q1 2026

<p>MEDIAN VALUATION</p> <p><b>8.2x EV/Rev</b></p> <p>vs. 6.7x for General B2B SaaS</p>	<p>MARKET GROWTH</p> <p><b>11.5%-18%</b></p> <p>TMS (11.5% CAGR) &amp; WMS (18%)</p>	<p>FINTECH TAKE RATE</p> <p><b>0.5%-1.5%</b></p> <p>Capture on Freight Volume</p>	<p>WMS OUTLOOK</p> <p><b>\$10B+</b></p> <p>Market Size by 2030</p>
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## 📈 Market Fundamentals

- **Massive Opportunity:** Digital penetration remains low at 18%, leaving 82% of the global supply chain ripe for displacement.
- **TMS Market:** Expanding to \$14.29B by 2030, driven by the need to orchestrate \$1.3T in annual US freight spend.
- **M&A Acceleration:** Deal activity surging with \$57.9B in H1 2025, led by strategic buyers and PE roll-ups consolidating the market.

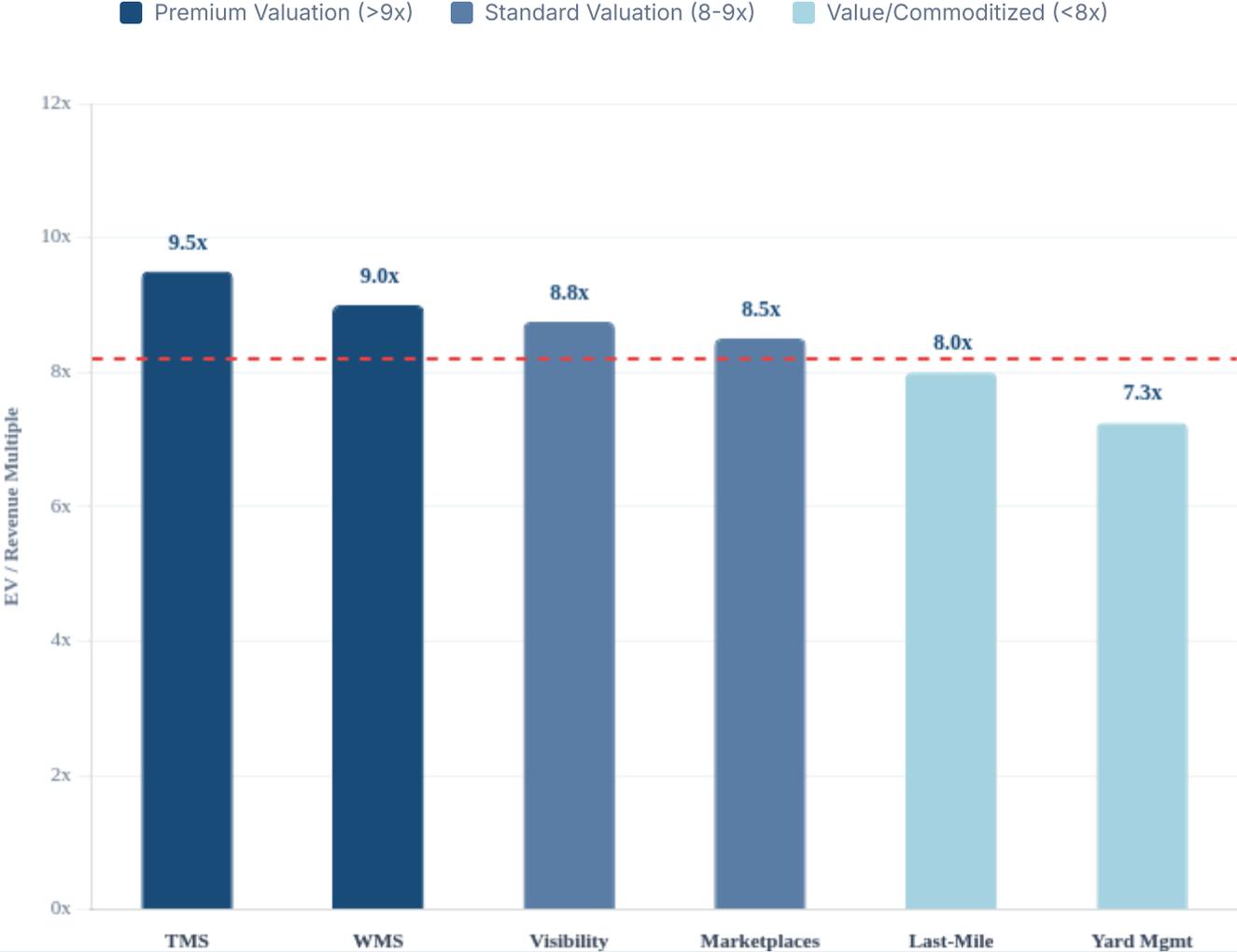
## 🔗 Strategic Drivers

- **Premium Valuations:** TMS leaders command 8.5-10.5x and WMS 8.0-10.0x, significantly outperforming commoditized point solutions.
- **Embedded Payments:** Adding fintech capabilities drives a 40-60% valuation premium by monetizing transaction volume.

### The Logistics Tech Inflection

Logistics SaaS is transforming from operational software to mission-critical infrastructure. Valuations favor platforms achieving multi-sided network effects, deep embedded payments, and compliance (ESG) capabilities.

# Market Fundamentals: Why Multiples Are Elevated



### Mission-Critical Infrastructure

Logistics platforms now manage \$12.5 trillion in global trade, transforming from simple operational tools into essential systems of record. This structural importance justifies sustained valuation premiums (8.2x median) over general software (6.7x).

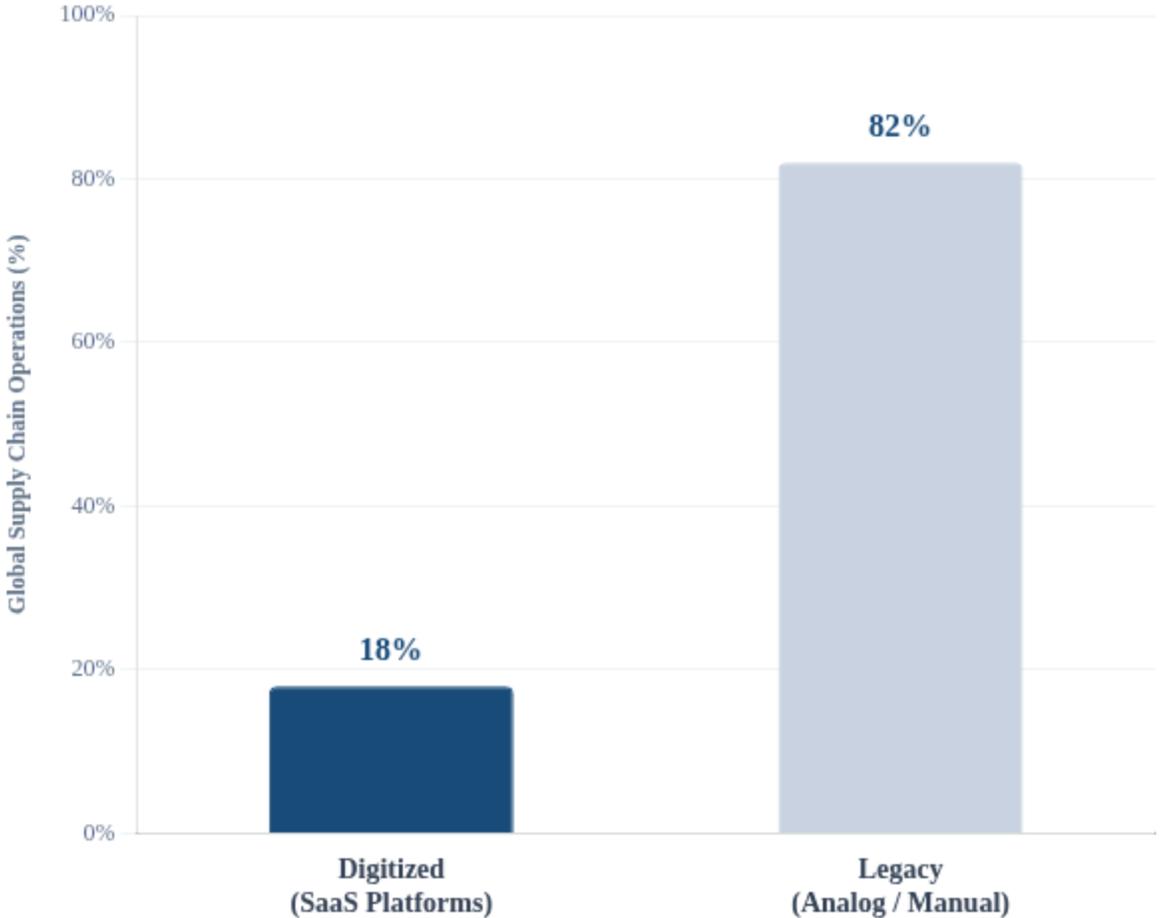
### Mandatory Digitization

Supply chain resilience has become a boardroom priority. Combined with new regulatory mandates (ESG, tracking), this creates non-discretionary demand that persists even during economic softening, offering investors defensive growth.

### Embedded Fintech Opportunity

Leading platforms are capturing 0.5-1.5% of the \$1.3 trillion US freight spend. This embedded fintech model doubles total addressable market (TAM) and significantly increases net revenue retention, driving multiples toward 10x-12x.

# Digital Penetration: The Greenfield Opportunity



### Massive Displacement Opportunity

With only 18% of global logistics operations fully digitized, a staggering 82% of the market still relies on legacy analog processes like spreadsheets, emails, and phone calls. This represents a massive greenfield opportunity for SaaS platforms to displace inefficient manual workflows.

### Workflow Lock-In

Once a digital platform replaces manual processes, it becomes the definitive "system of record" for operations. This transition creates exceptionally high switching costs and customer stickiness, as reverting to analog methods is operationally impossible for scaled enterprises.

### Data Moats

Platforms that digitize transaction volume gain unique data advantages through network effects. This aggregated supply chain data becomes a defensible moat that point solutions cannot replicate, driving higher valuation multiples for platforms with significant volume.

# TMS Market Growth to 2030



### Orchestrates \$1.3T Freight Spend

TMS platforms have cemented their position as the "central nervous system" of the supply chain, managing over \$1.3 trillion in annual U.S. freight spend. This critical dependency drives high retention and premium valuations.

### 500K+ Carrier Networks

Modern TMS value is driven by API connectivity to over 500,000 carriers. The network effect of connecting thousands of shippers with massive carrier capacity creates a defensive moat that point solutions cannot replicate.

### 15-25% Cost Savings

For enterprise customers, TMS adoption delivers measurable ROI through load optimization and rate shopping, typically reducing freight spend by 15-25%. This hard dollar savings justifies long-term contracts despite economic headwinds.

# WMS Market Growth to 2030

**~18%**  
ANNUAL GROWTH (CAGR)

Global Warehouse Management System Market Size (\$ Billions)



## E-Commerce Tailwinds

The exponential growth of omnichannel fulfillment is forcing warehouses to modernize. Legacy systems cannot handle the complexity of same-day delivery and individual unit picking required by modern e-commerce.

## Labor Shortage Forcing Automation

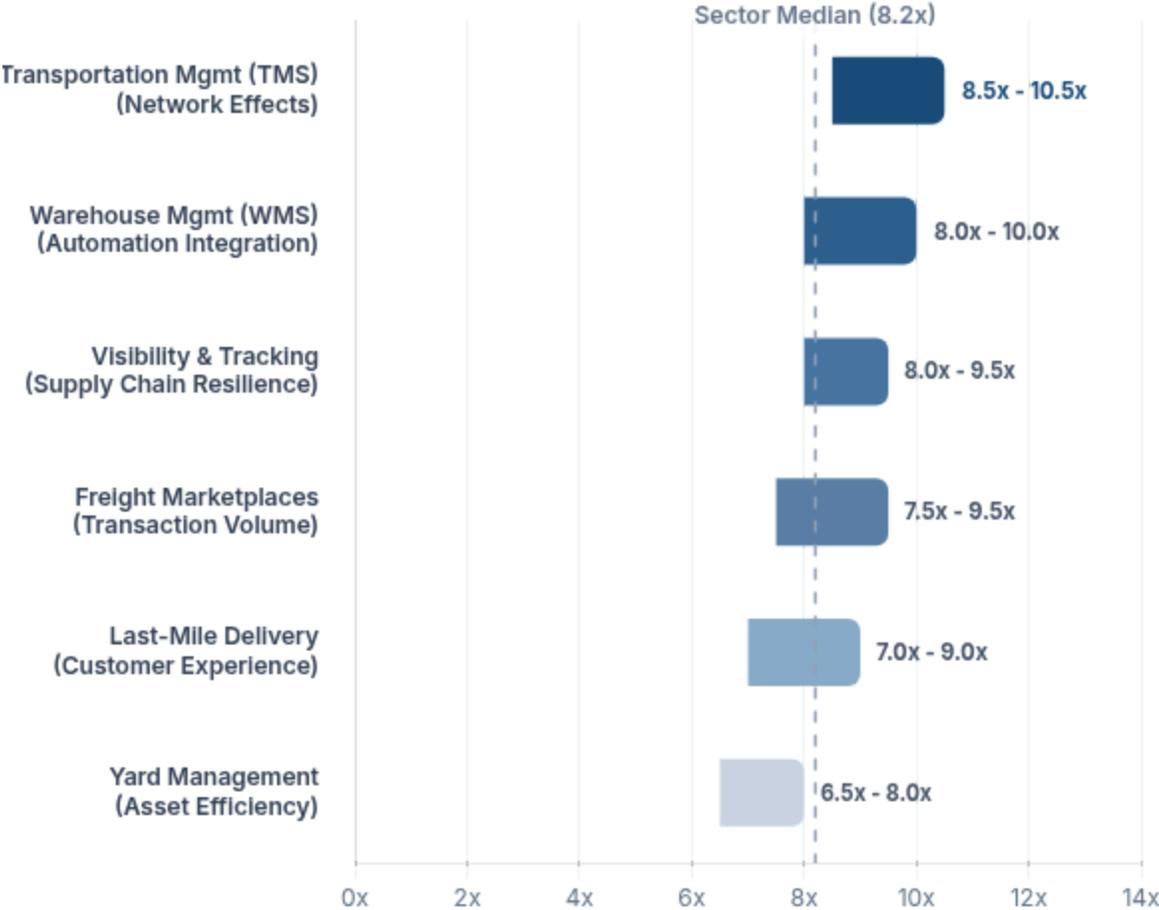
With warehouse unemployment hovering between 3-5%, operators are compelled to invest in technology to maintain throughput. WMS platforms are shifting from "nice-to-have" to mission-critical infrastructure for survival.

## Robotics Integration

Next-gen WMS valuations are driven by API connectivity. Platforms that natively orchestrate Autonomous Mobile Robots (AMRs) and Automated Guided Vehicles (AGVs) deepen customer lock-in and command premium multiples.

# Subsector Valuation Dispersion (EV/Revenue)

EV / Revenue Multiple Ranges by Category (Q1 2026)



**Network Density Drives Dispersion**

TMS and WMS platforms command significant premiums (8.5x-10.5x) due to their role as mission-critical systems of record with deep network effects and high switching costs.

**Contrast:** Commoditized solutions like Yard Management trade at lower multiples (6.5x-8.0x) reflecting lower barriers to entry and lighter integration requirements.

# Valuation Multiples – Detail Table

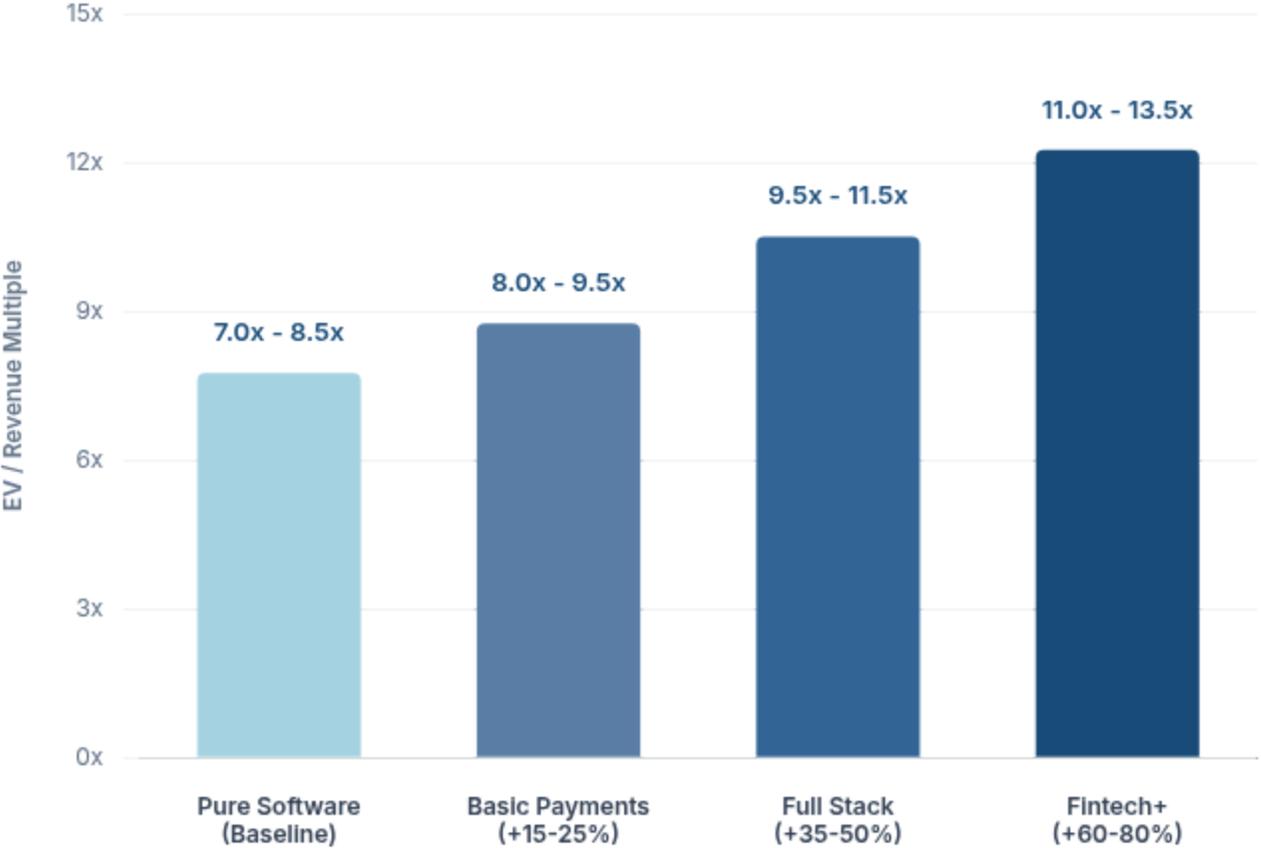
Subsector	EV/Revenue Range	EV/EBITDA Range	Primary Value Driver
Transportation Management (TMS)	8.5x – 10.5x	22.0x – 28.0x	Network effects & spend management
Warehouse Management (WMS)	8.0x – 10.0x	20.0x – 26.0x	E-commerce & automation integration
Visibility & Tracking	8.0x – 9.5x	18.0x – 24.0x	Supply chain resilience & data
Cold Chain/Specialized	8.0x – 9.5x	18.0x – 23.0x	Vertical specialization & compliance
Freight Marketplaces	7.5x – 9.5x	16.0x – 22.0x	Transaction volume & liquidity
Fleet Management	7.5x – 9.0x	16.0x – 21.0x	Telematics & compliance
Last-Mile Delivery	7.0x – 9.0x	15.0x – 20.0x	Customer experience & route optimization
Procurement/Sourcing	7.0x – 8.5x	15.0x – 19.0x	Spend analytics & supplier networks
Customs/Trade Compliance	6.5x – 8.5x	14.0x – 18.0x	Regulatory complexity
Yard Management	6.5x – 8.0x	12.0x – 16.0x	Asset utilization & labor efficiency

## ☰ Valuation Driver Analysis

Valuation dispersion is driven by the strategic "stickiness" of the platform. **TMS and WMS** platforms command the highest premiums due to their role as central systems of record with high switching costs, whereas **Yard Management** and asset-heavy solutions trade at lower multiples reflecting their narrower scope and lower barrier to entry.

# Embedded Payments Drive Multiple Expansion

0.5-1.5% take on \$1.3T freight unlocks \$6.5-19.5B opportunity



### TAM Expansion

By capturing 0.5-1.5% of the \$1.3 trillion US freight spend, platforms unlock a massive \$6.5B-\$19.5B revenue opportunity. This transforms logistics software from a cost center into a significant revenue generator.

### Retention Mechanics

Integrating payments creates deep financial entanglement. Once shippers or carriers rely on a platform for cash flow and settlements, churn becomes virtually non-existent, driving Net Revenue Retention (NRR) 25-40% higher.

### Margin Profile Trade-off

While fintech revenue typically carries lower gross margins (40-60%) compared to pure SaaS (70-85%), it delivers 3-5x higher revenue per customer. Investors increasingly value this Gross Profit Dollar growth over pure margin percentage.

# Embedded Payment Impact — Comparative Table (Q1 2026)

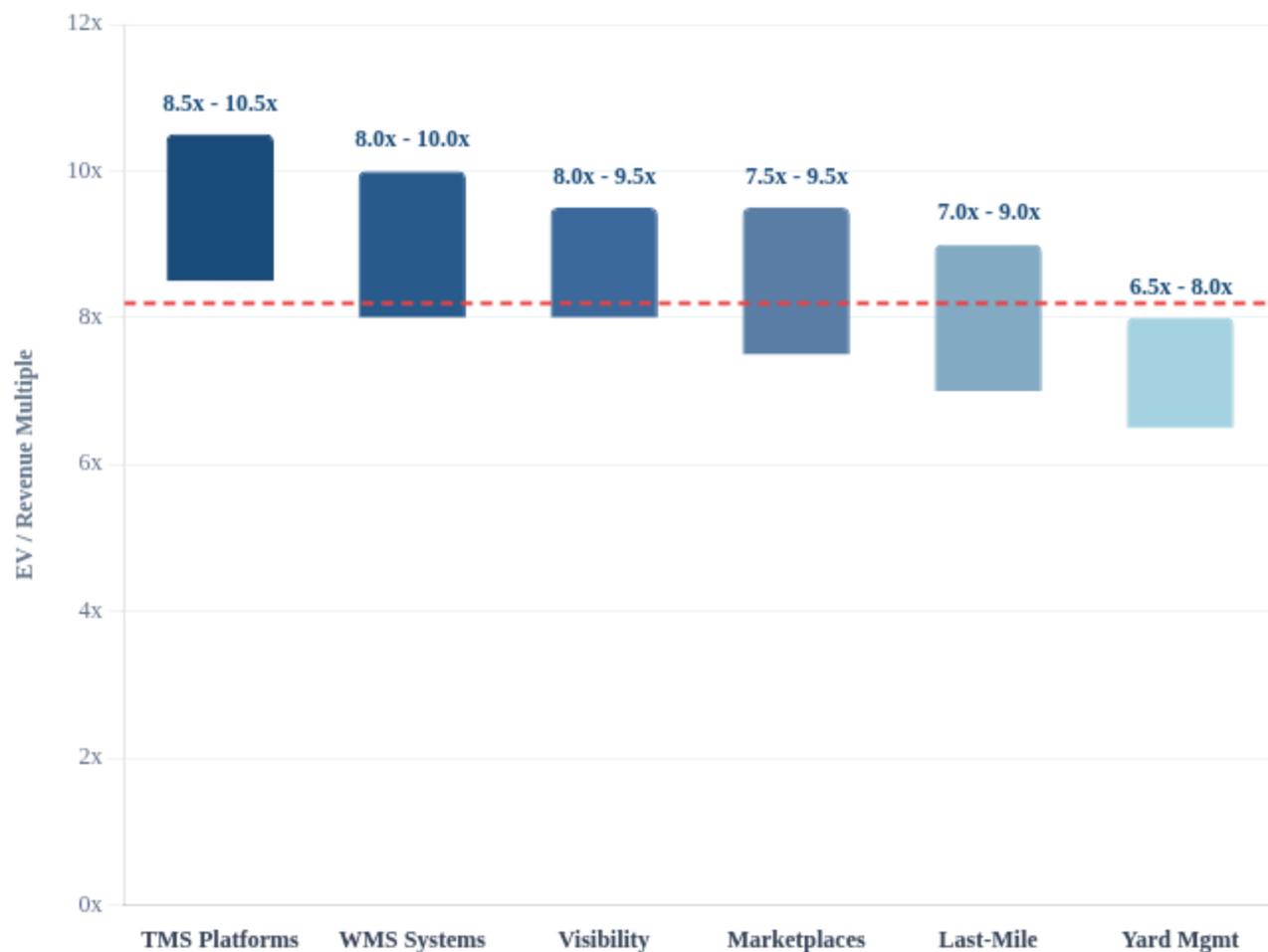
As fintech revenue contribution grows, logistics platforms command significantly higher multiples, transitioning from software vendors to financial partners.

Business Model	Software Revenue %	Payment Revenue %	Multiple Range	Premium
Pure Software	90% - 100%	0% - 10%	7.0x – 8.5x	Baseline
Basic Payments	75% - 85%	15% - 25%	8.0x – 9.5x	+15% - 25%
Full Payment Stack	60% - 70%	30% - 40%	9.5x – 11.5x	+35% - 50%
Fintech + Factoring	45% - 55%	45% - 55%	11.0x – 13.5x	+60% - 80%

## Valuation Step-Change Driver

The real valuation inflection point occurs when fintech revenue exceeds 30% of the mix. At this "Full Payment Stack" level, platforms are valued not just on software fees but on gross merchandise value (GMV) monetization, effectively doubling their total addressable market and creating exceptionally sticky customer relationships.

# Why TMS Command Premium Multiples



## Central Nervous System

Transportation Management Systems orchestrate over \$1.3 trillion in annual US freight spend, serving as the system of record for all logistics operations. This criticality creates deep workflow entrenchment that point solutions cannot replicate.

## High Switching Costs

Replacing a TMS involves untangling complex ERP integrations, re-establishing API connections with 500,000+ carriers, and retraining entire logistics teams. This operational risk creates an exceptionally wide moat against churn.

## Network Effects

With the market growing at 11.53% CAGR, TMS platforms create self-reinforcing value loops. Advanced load optimization features deliver measurable 15-25% freight cost savings, justifying premium pricing and long-term contracts.

# WMS Premium Drivers

Integration depth correlates with multiple expansion

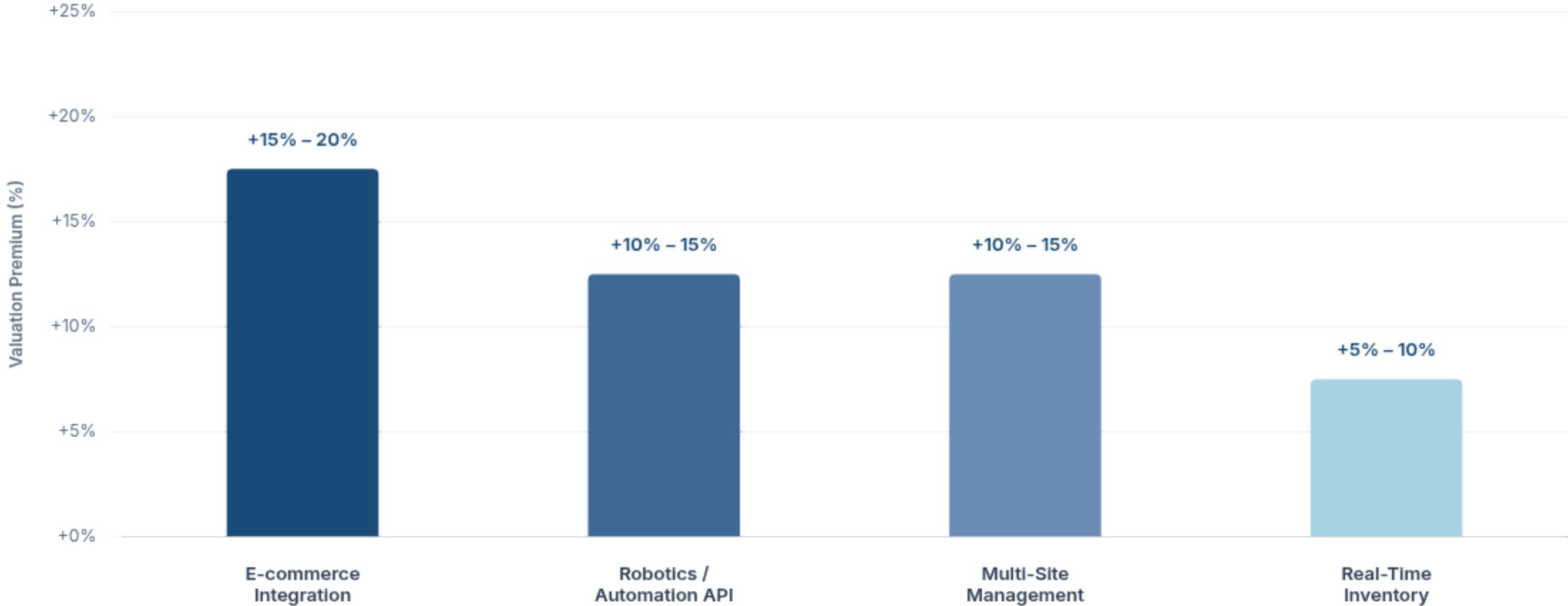
Feature Capability	Market Demand	Valuation Premium
E-commerce Integration	Critical / High	+15-20%
Robotics/Automation API	High / Growing	+10-15%
Multi-Site Management	High	+10-15%
Real-Time Inventory Visibility	Standard	+5-10%

### Integration Depth Analysis

WMS platforms offering **native robotics/automation** support and deep **e-commerce channel** integration command the highest premiums. Investors view these capabilities as key indicators of a platform's longevity and ability to serve the modern, automated warehouse environment.

# WMS Feature-Linked Valuation Premiums

Integration depth correlates with retention and pricing power



# Network Effects: The Ultimate Moat

## Same-Side Effects

Defensibility

More carriers create better data and community for other carriers, establishing the platform as the industry standard. This density creates defensibility through liquidity that is virtually impossible for new entrants to replicate.

## Winner-Take-Most

Liquidity

Dominant platforms create self-reinforcing cycles where liquidity attracts more users, lowering rates and improving service levels. This dynamic creates winner-take-most outcomes in specific lanes or regions.

## Cross-Side Effects

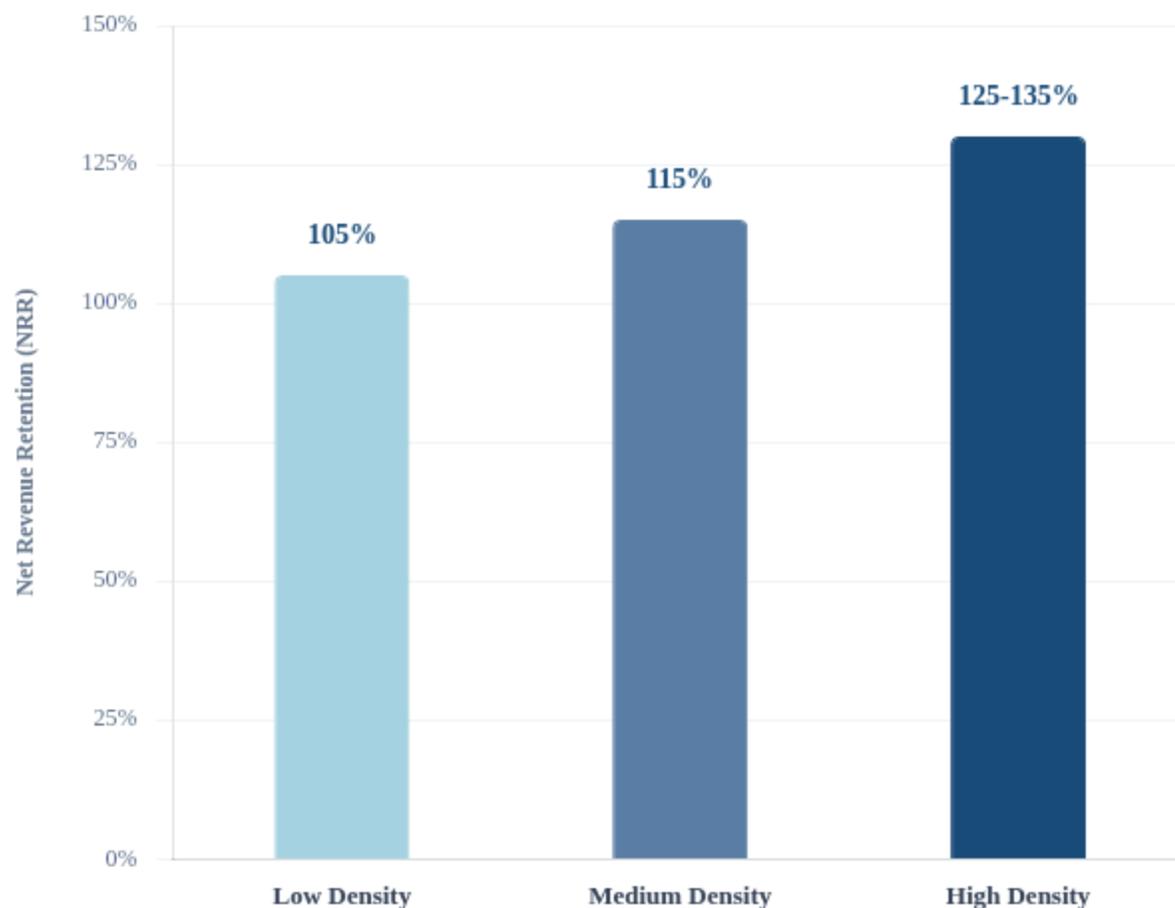
Pricing Power

More shippers create better value for carriers, while more carriers offer better rates and capacity for shippers. This two-sided value proposition generates pricing power and 3-5x higher revenue per customer compared to point solutions.

## Valuation Premium

Network platforms often have lower gross margins (40-60%) compared to pure SaaS, but investors reward their superior Gross Profit Dollar growth and 125-135% NRR. The network's defensive power justifies a significant valuation premium over traditional software.

# Network Density vs NRR



## Liquidity Premium

High network density creates instant matches and better pricing for users. This liquidity transforms the platform from a tool into a market, significantly increasing stickiness and NRR.

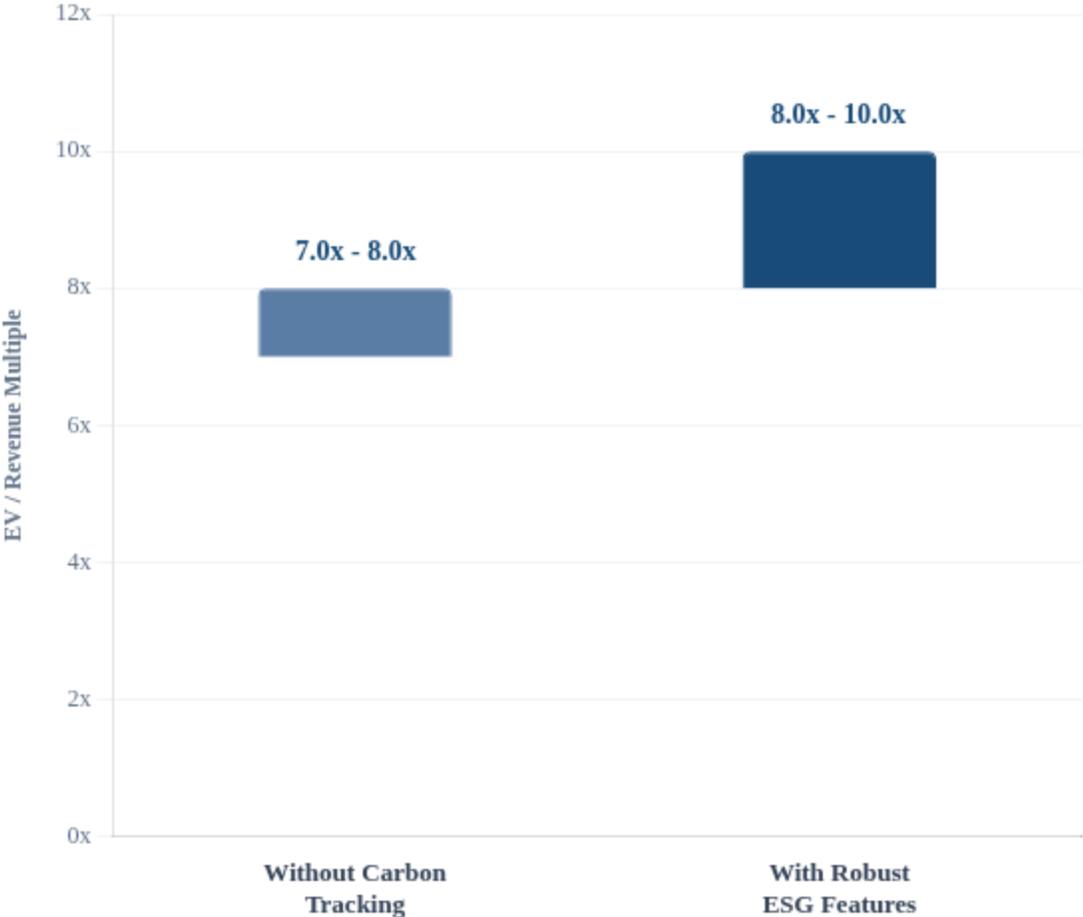
## Pricing Power

Dominant networks with high liquidity can dictate terms and increase take rates without losing volume. The value provided by the network far outweighs the cost, giving these platforms exceptional pricing leverage.

## Defensibility

New entrants cannot easily replicate years of accumulated transaction data and established user habits. High network density acts as a formidable moat, protecting revenue streams and ensuring long-term retention.

# ESG Compliance as Non-Discretionary Driver



### Regulatory Mandates

CSRD (EU) and California's climate disclosure laws now mandate Scope 3 emissions tracking. Logistics providers lacking carbon accounting tools face immediate regulatory exclusion from major markets.

### Compliance Infrastructure

With transportation accounting for 20-30% of an enterprise's carbon footprint, automated measurement is no longer optional. Robust ESG features transform software from "nice-to-have" to critical compliance infrastructure.

### Vendor Selection Criteria

The inability to accurately report emissions data creates a commercial liability. Shippers are increasingly disqualifying vendors who cannot provide granular CO2 data, driving volume to ESG-enabled platforms.

# Unit Economics by Customer Segment

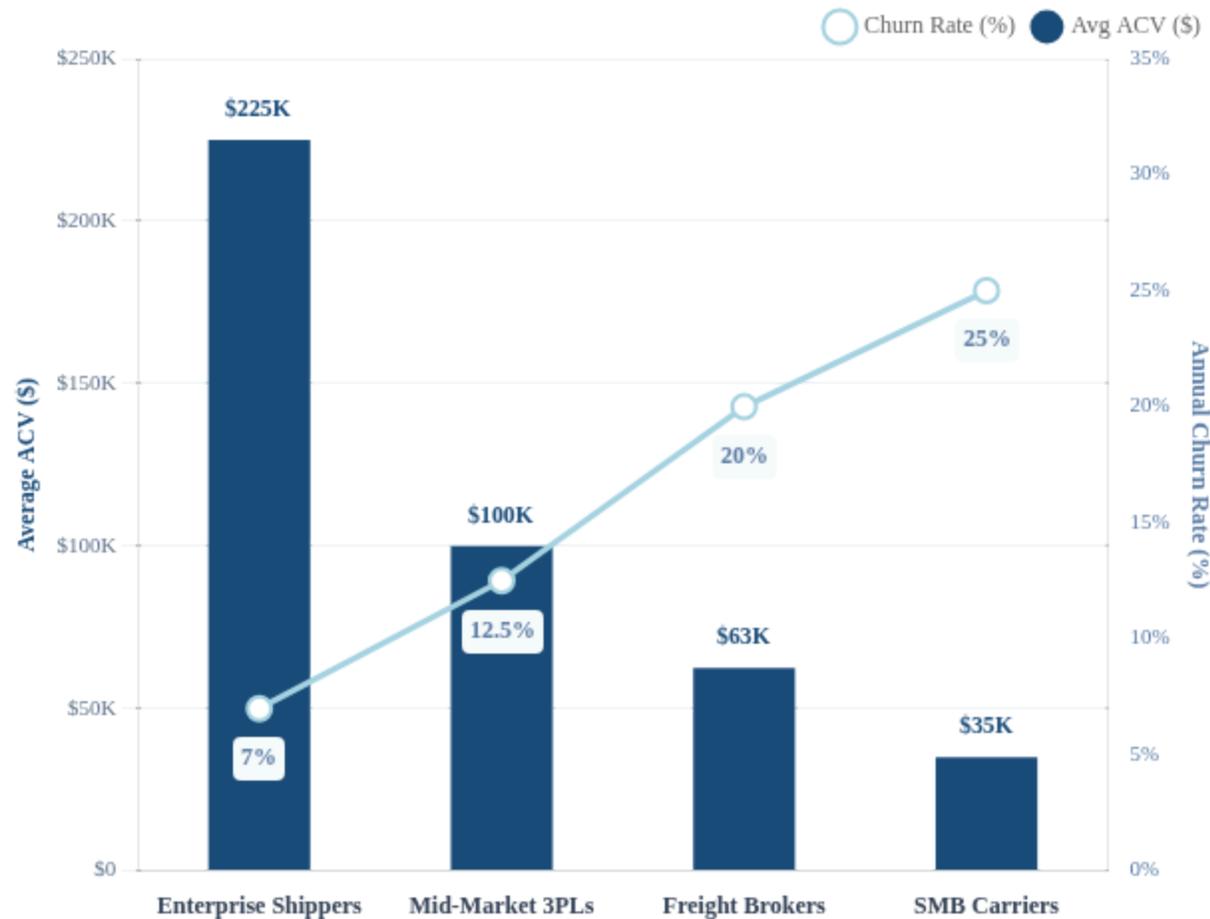
Blend Enterprise stability with Mid-Market velocity for optimal growth and valuation multiples.

Customer Segment	Avg ACV	Sales Cycle	Churn Rate	Target NRR
Enterprise Shippers	\$200K+	18-24 months	<8%	120-135%
Mid-Market 3PLs	\$50K-\$150K	9-15 months	10-15%	110-125%
Freight Brokers	\$25K-\$100K	6-12 months	15-25%	100-115%
SMB Carriers	<\$50K	3-9 months	20-30%	90-105%

## 📈 Strategic Implications

Valuations are highest for platforms that successfully mix Enterprise stability with Mid-Market growth. While Enterprise contracts offer the lowest churn, the long sales cycles can stall growth. Mid-market 3PLs represent the "sweet spot" with healthy ACVs and reasonable sales velocity, making them a favorite target for growth-stage investors seeking capital efficiency.

# Segment Trade-offs: ACV vs Churn



## Portfolio Strategy

### Optimal Revenue Mix

A blend of **60% Enterprise/Mid-Market** stability and **40% Broker/SMB** velocity achieves a target 120-135% blended Net Revenue Retention (NRR).

## Enterprise Segment

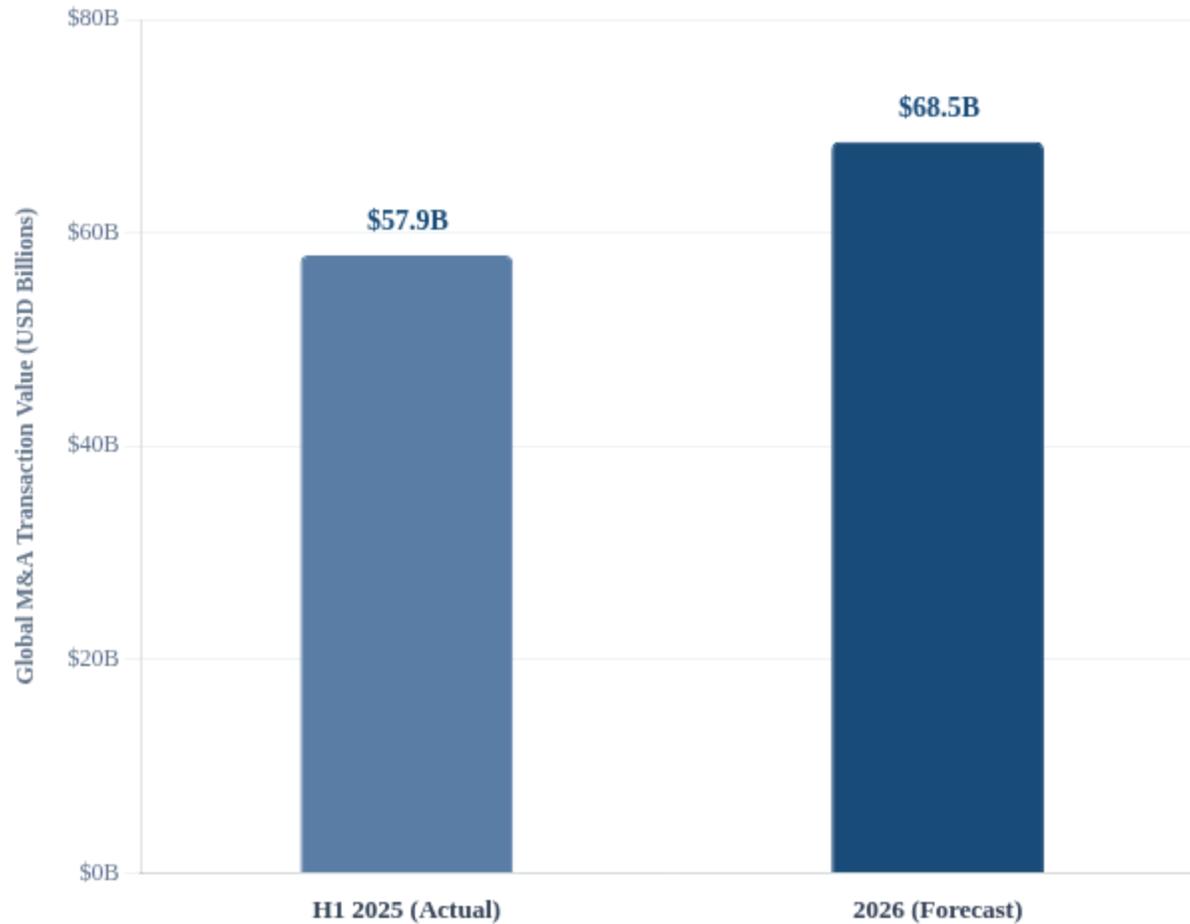
### High Value Stability

Enterprise Shippers offer massive \$200k+ ACVs and <8% churn but require 18-24 month sales cycles. They form the stable bedrock of valuation.

## SMB Segment

### Growth Velocity

SMB Carriers and Brokers drive rapid logo acquisition (3-9 month cycles) but suffer from 20-30% churn, requiring constant top-of-funnel volume.



## PE Roll-Ups

Private equity giants like Vista Equity Partners and Thoma Bravo are aggressively building comprehensive supply chain suites, consolidating point solutions to capture end-to-end value.

## Strategic Consolidation

Major strategic deals are reshaping the landscape, exemplified by DSV's \$15.9B acquisition of DB Schenker and WiseTech's \$2.1B purchase of e2open assets to defend market leadership.

## IPO Threshold \$150M+ ARR

With public market entry requirements rising effectively to \$150M+ in ARR, M&A remains the primary exit route for the vast majority of logistics SaaS founders seeking liquidity.

# Lesson 1: Build Multi-Sided Network Effects Early (3-5 Year Investment)

## Lane Density First

Strategic Focus

Founders must prioritize depth over breadth. Focus on creating density in specific lanes or regions rather than expanding geographically too quickly. A platform that dominates a single trade lane is worth 10x more than a broad but fragmented network.

## Subsidize to Liquidity

Growth Tactic

Invest aggressively in solving the "chicken-and-egg" problem early. Successful platforms often subsidize one side of the market (shippers or carriers) to reach critical mass, viewing this cost as essential R&D for long-term liquidity.

## Data Moats

Defensibility

Transaction data advantages create a defensive moat that point solutions cannot replicate. Proprietary lane pricing, carrier performance, and capacity data become high-value assets that lock customers into the ecosystem.

## Winner-Take-Most

Valuation Driver

Logistics networks exhibit winner-take-most dynamics in specific regions. Dominant lane networks deliver superior liquidity and pricing, creating a self-reinforcing cycle that drives valuations to 10x multiples vs fragmented rivals.

## Long-Term Moat Construction

Network density → defensibility. While operationally intensive initially, investing 3-5 years to build a liquid marketplace creates a virtually insurmountable moat that justifies premium valuation multiples at exit.

# Lesson 2: Integrate Freight Payments for 40-60% Valuation Premium



## Capture Transaction Flow

Revenue Opportunity

With over \$1.3 trillion in annual US freight spend, capturing just 0.5-1.5% of transaction volume creates a massive \$6.5-\$19.5 billion revenue opportunity. This monetization layer sits directly on top of SaaS fees, significantly expanding Total Addressable Market (TAM).



## NRR Boost

Churn Reduction

Embedded payments dramatically increase Net Revenue Retention (NRR) by entangling your platform with customer cash flow. Once a shipper or carrier relies on a platform for liquidity and payments, churn becomes virtually non-existent.



## Expand Beyond Processing

Sticky Features

Don't stop at basic payment processing. Expand into high-margin fintech services like factoring, fuel cards, and working capital lending. Becoming the financial operating system for carriers and shippers creates deep lock-in and diversifies revenue streams.



## Fintech-Enabled Revenue

Valuation Driver

Investors pay significant premiums for the "SaaS-plus-fintech" model. Companies achieving a 45-55% fintech revenue mix consistently command 11.0-13.5x valuation multiples, far exceeding the 7-8x baseline for pure software players.

## ⚡ Valuation Impact

A full fintech stack transforms low-margin software clients into high-value financial counterparties, delivering a 40-60% valuation premium over pure software competitors.

# Lesson 3: Target Mid-Market 3PLs for Optimal Balance

## 🎯 Sweet Spot ACVs

Optimal Value

The mid-market 3PL segment (\$50M-\$500M revenue) offers contract values of \$50K-\$150K. These deal sizes are substantial enough to build meaningful revenue quickly while avoiding the complex procurement overhead of enterprise deals.

## ⚡ Deal Velocity

Speed to Close

Mid-market sales cycles typically close in 9-15 months, compared to the arduous 18-24 month cycles required for enterprise shippers. This velocity allows for more predictable pipeline conversion and faster validation of product-market fit.

## 🔥 High Motivation

Urgency

Mid-market players are under immense pressure to digitize to compete with logistics giants. Unlike complacent incumbents, they are highly motivated buyers actively seeking technology partners that can level the playing field.

## 📦 Diversification

Risk Reduction

Focusing on this segment allows you to build a diversified base of 50-100 customers rather than relying on 10-20 whale accounts. This reduces concentration risk and makes your revenue quality more attractive to acquirers.

## ⚖️ Strategic Balance

Mid-market 3PLs offer the best balance of velocity, contract value, and motivation. Targeting this "sweet spot" allows founders to build a diversified revenue base with predictable growth metrics that private equity buyers love.

# Lesson 4: Invest in API-First Architecture for Integration Ecosystem

## ERP/WMS/TMS Integration

Foundational

In 2026, no logistics platform is an island. Your ability to integrate seamlessly with ERPs, Warehouse Management Systems, and TMS platforms is a critical valuation driver. Buyers pay premiums for pre-built connector libraries that reduce implementation time from months to weeks.

## Modern + Legacy Support

Bridge the Gap

Successful platforms must straddle two worlds: modern REST/GraphQL APIs for new tech partners and legacy EDI (Electronic Data Interchange) connections for established carriers. Supporting both ensures 100% connectivity across the fragmented supply chain ecosystem.

## Switching Costs as Moat

Defensibility

Deep technical integrations create massive switching costs. Once a shipper has wired your platform into their core ERP and connected their carrier network, displacing you becomes an operational risk they are unwilling to take. This "integration stickiness" defends revenue during competitive attacks.

## Ecosystem Advantages

Growth Multiplier

An API-first approach transforms your product from a tool into a platform. The easier it is for partners to build on top of your data, the more value you deliver. Ecosystem-led growth strategies lower CAC and increase retention by embedding your solution into a broader tech stack.

## Integration Maturity Correlates with NRR

Data shows a direct correlation: platforms with API-first architectures achieve 15-20% higher Net Revenue Retention (NRR) and 30% faster expansion revenue growth compared to closed systems. Integration is not just IT plumbing; it is a primary lever for valuation expansion.

# Lesson 5: Focus on Vertical Specialization Over Horizontal Platforms

## Deep Verticals Win

Strategic Focus

The era of the "everything for everyone" logistics platform is fading. Acquirers are paying premiums for deep vertical specialization. A platform purpose-built for cold chain, automotive logistics, chemical transport, or retail fulfillment creates defensibility that generic platforms cannot match.

## Domain Workflows

Operational Fit

Specialized workflows, compliance features, and terminology signal to customers that you understand their unique pain points. This domain expertise creates an immediate trust bridge, differentiating your solution from horizontal competitors who force customers to adapt to generic processes.

## Pricing Power

Margin Expansion

Vertical expertise commands premium pricing versus generic freight platforms. Customers are willing to pay significantly more for a solution that solves their specific, high-value problems out of the box, rather than fighting a commoditized battle on price in general freight markets.

## Sales Efficiency

Accelerated Cycles

Dominating a niche vertical allows for more efficient sales cycles. When you speak the customer's language and solve their unique pain points directly, sales velocity increases. This targeted approach results in higher conversion rates and lower customer acquisition costs.

## Niche Dominance > Horizontal Breadth

In 2026, niche vertical dominance is valued higher than commoditized horizontal breadth. Investors and acquirers prioritize platforms that own a specific, defensible segment of the market rather than those struggling to compete in a crowded generalist landscape.

# Lesson 6: Build for Freight Market Cyclicity

## Dual Value Proposition

Cycle Proof

The freight market oscillates violently. Platforms must provide value in both environments: focusing on capacity finding and throughput during tight markets, while pivoting to cost optimization and audit tools during loose markets.

## Recession-Resilient Features

Defensive Moat

Building features that help customers save hard dollars—regardless of freight volume—ensures the software remains "must-have" infrastructure. Cost reduction and audit capabilities prevent churn when customers scrutinize discretionary spend.

## Working Capital Tools

Liquidity

Cash flow management features become mission-critical during downturns. Tools that help shippers manage payables or carriers access faster payments ensure customers can maintain liquidity when freight rates and volumes decline.

## Quality Signal

Valuation Driver

Demonstrating high retention rates during a freight recession is a powerful signal of platform value to investors. Acquirers pay premium multiples for platforms that have proven they are not merely cyclical beneficiaries of a boom market.

## Revenue Stability

Features that deliver value in both boom and bust cycles ensure revenue stability. A balanced product portfolio acts as a natural hedge against market volatility, smoothing out ARR growth and increasing predictability.

# Lesson 7: Demonstrate Measurable ROI (15-25% Cost Savings)

## **Hard ROI Requirements**

Must Have

Prove 15-25% freight cost reductions with concrete data, not soft benefits. In a disciplined buying environment, tangible financial impact is required to displace legacy solutions and justify premium pricing.

## **Automated Reporting**

Transparency

Build features that automatically track and visualize savings for customers. Real-time dashboards showing accumulated cost avoidance create a continuous value narrative that supports renewal and expansion.

## **Productivity Gains**

Efficiency

Labor efficiency and operational improvements drive adoption beyond cost savings. Demonstrate how your platform reduces manual tasks, streamlines workflows, and allows logistics teams to manage more volume with fewer resources.

## **ESG Compliance Value**

Regulatory

Carbon reporting for regulatory requirements creates urgency. With mandatory scope 3 tracking, the ability to measure and reduce emissions becomes a non-discretionary purchase driver for enterprise buyers.

## **Financial Justification**

Financial justification is the only marketing that matters in a disciplined buying environment. Platforms that can clearly articulate their ROI story shorten sales cycles and defend margins against commoditized competitors.

# Benchmark Summary (Logistics Unit Economics)

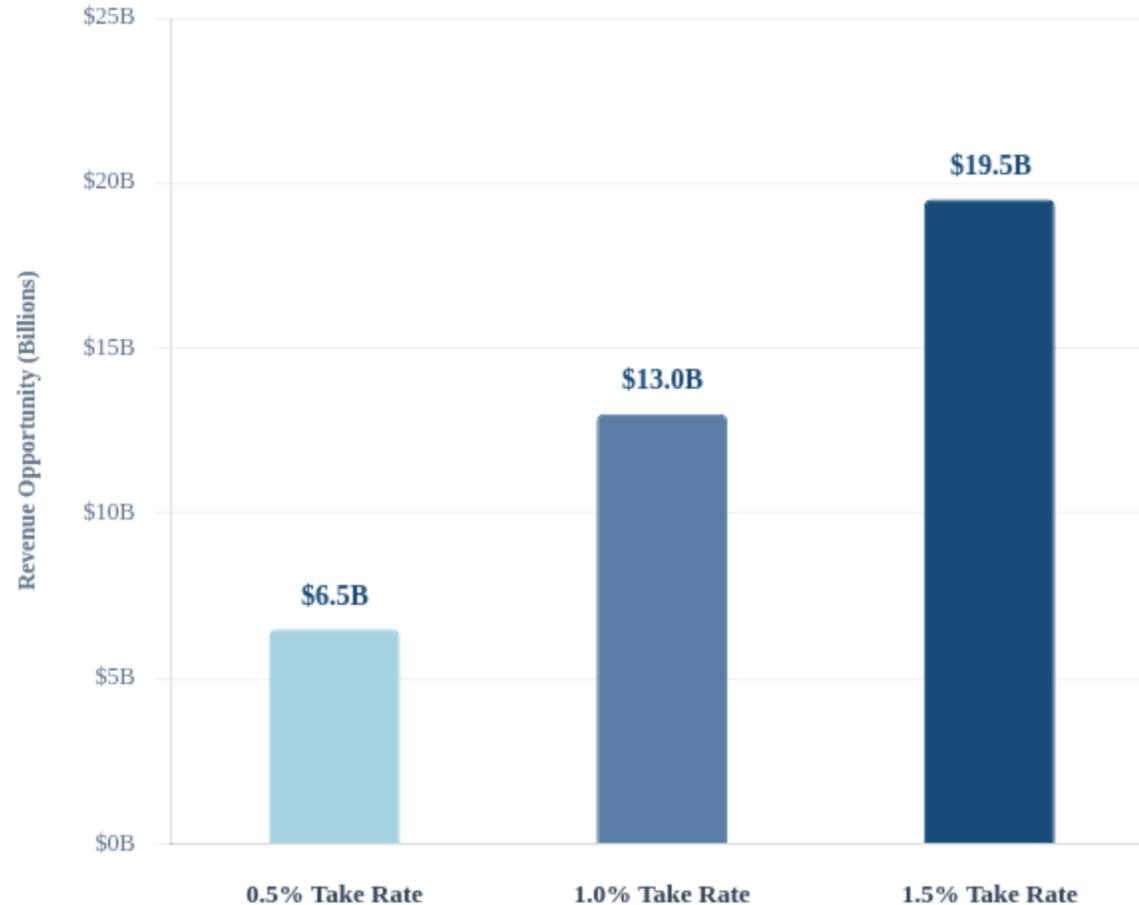
Logistics platforms with embedded payments and network effects command significant premiums over general B2B benchmarks.

Metric Category	Logistics Benchmark	Comparative / Note	Strategic Implication
Valuation Multiples	<b>8.2x EV/Revenue (Median)</b>	vs. 6.7x General B2B SaaS	Premium for infrastructure status
Top Subsectors	<b>TMS 8.5x-10.5x, WMS 8.0x-10.0x</b>	System of Record assets	Workflow lock-in drives value
Embedded Payments	<b>Full Stack +35-50% Premium</b>	Fintech+Factoring +60-80%	SaaS+Fintech doubles LTV
Digital Penetration	<b>18% Current Penetration</b>	82% Greenfield Opportunity	Massive displacement potential
Enterprise Shippers	<b>\$200K+ ACV, &lt;8% Churn</b>	18-24mo Sales Cycles	Stability & long-term cash flow
Mid-Market 3PLs	<b>\$50K-\$150K ACV, 110-125% NRR</b>	9-15mo Cycles	Optimal growth/velocity balance
Network Effects	<b>High Density: 125-135% NRR</b>	vs. Low Density 105% NRR	Liquidity drives retention
Go-to-Market Efficiency	<b>\$50K-\$150K ACV, 9-15mo Cycles</b>	vs. 18-24mo Enterprise	Balanced land-and-expand
Technology Stack	<b>API-First Architecture</b>	vs. Monolithic Legacy	Integration moat and ecosystem
Geographic Footprint	<b>NA 65%, EU 25%, APAC 10%</b>	vs. Global expansion	Regional regulatory compliance

## ✔ Strategic Takeaway

Founders should target a **blended 120-135% NRR** by combining Enterprise stability with Mid-Market velocity, supercharged by embedded payments. Platforms achieving this mix consistently trade in the top quartile (10x+ revenue) regardless of broader market cycles.

Revenue Opportunity on \$1.3T US Freight Market (USD Billions)



## SaaS → SaaS+Fintech

Integrating payments doubles the Total Addressable Market (TAM) by monetizing the transaction flow itself, not just the software subscription. This shifts the revenue model from seat-based to volume-based.

## Take Rate Optimization

Logistics platforms can competitively charge 0.5-1.5% take rates compared to 2-3% for standalone processors. By bundling payments with workflow, platforms offer convenience that justifies the fee while undercutting banks.

## Gross Profit Dollar Focus

While payment margins are lower than SaaS margins, the absolute Gross Profit Dollars are significantly higher. Investors in 2026 prioritize total revenue expansion and NRR growth over pure margin percentage.

# Conclusion: What Founders Should Do in 2026

1

## Build Networks + Payments

Multi-sided network effects (3-5 year investment) combined with embedded payments (0.5-1.5% take) create defensibility and a 40-60% valuation premium over pure SaaS models.

2

## Prioritize API-First + Vertical Depth

A seamless integration ecosystem (ERP/WMS/TMS/carrier APIs) plus vertical specialization (cold chain, automotive, chemical) drive superior retention and pricing power.

3

## Target Blended Enterprise/Mid-Market Mix

Aim for 60% Enterprise/Mid-Market + 40% Broker/SMB to achieve 120-135% NRR; prove measurable ROI (15-25% freight savings) to justify premium pricing.

*"M&A remains primary exit path with IPO threshold at \$150M+ ARR"*

# Sources & Methodology

## Report Methodology

This report aggregates data from proprietary transaction databases, public filings, and leading industry research published through Q4 2025. Valuation multiples represent Enterprise Value / LTM Revenue unless otherwise noted. Private market data reflects median quartiles from disclosed transactions exceeding \$50M EV. Forward-looking statements for Q1 2026 reflect consensus macroeconomic assumptions regarding Interest rate policies and capital market activity.

## Market Research & Deals

 **PwC**  
Transportation & Logistics Deals 2026

 **Markets and Markets**  
WMS Market Forecast

 **Fortune Business Insights**  
TMS Market Growth

 **Capstone Partners**  
Logistics Tech M&A Update

 **Harris Williams**  
Transportation & Logistics 2026

 **Technavio**  
Freight Logistics Forecast 2026-2030

## Trends & Technology

 **Prologis**  
Supply Chain Trends 2026

 **Supply Chain Brain**  
Investor Appetite for Supply Chain Software

 **Logistics Management**  
Freight Payment 2026

 **Grand View Research**  
Warehouse Management System Market

 **Modern Treasury**  
Fintech Predictions 2026

 **StartUs Insights**  
Logistics Innovation Report 2026