

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

---

**Schedule 14D-9**

**Solicitation/Recommendation Statement  
under Section 14(d)(4) of the  
Securities Exchange Act of 1934**

---

**PFSweb, Inc.**

(Name of Subject Company)

**PFSweb, Inc.**

(Name of Persons Filing Statement)

**Common Stock, \$0.001 par value per share**  
(Title of Class of Securities)

**717098206**  
(CUSIP Number of Class of Securities)

---

**Thomas J. Madden**  
**Chief Financial Officer**  
**PFSweb, Inc.**  
**4455 Regent Blvd**  
**Irving, TX 75063**  
**(972) 881-2900**

(Name, address and telephone number of person authorized to receive  
notices and communications on behalf of the persons filing statement)

---

*With copies to:*  
**Soren Lindstrom, Esq.**  
**FisherBroyles, LLP**  
**Highland Park Place**  
**4514 Cole Avenue, Suite 600**  
**Dallas, Texas 75205**  
**866-211-5914**

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

---

This Schedule 14D-9 filing relates solely to preliminary communications made before the commencement of a planned cash tender offer (the “Offer”) by GXO Logistics, Inc., a Delaware (“Parent”) and Peregrine MergerSub I, Inc., a Delaware corporation (“Merger Sub”), to acquire all of the issued and outstanding shares of the common stock, par value \$0.001 per share, of PFSweb, Inc., a Delaware corporation (the “Company”), to be commenced pursuant to the Agreement and Plan of Merger, dated as of September 13, 2023, by and among Parent, Merger Sub and the Company (the “Merger Agreement”). Upon the consummation of the Offer, Merger Sub will merge with and into the Company pursuant to Section 251(h) of the Delaware General Corporation Law with the Company as the surviving corporation.

- Exhibit 99.1: [Press Release, dated September 14, 2023](#), incorporated herein by reference to Exhibit 99.1 of the Current Report on Form 8-K filed by the Company on September 14, 2023.
- Exhibit 99.2: [Email to employees, dated September 14, 2023](#)
- Exhibit 99.3: [Employee Frequently Asked Questions, dated September 14, 2023](#)
- Exhibit 99.4: [Email to business partners, dated September 14, 2023](#)
- Exhibit 99.5: [Email to clients, dated September 14, 2023](#)
- Exhibit 99.6: [Email to prospective clients, dated September 14, 2023](#)
- Exhibit 99.7: [Investor Relations presentation, first used September 14, 2023](#)

#### Cautionary Note Regarding Forward-Looking Statements

This communication contains forward-looking statements that involve risks and uncertainties relating to future events and the future performance of the Company and Parent, including regarding Parent’s proposed acquisition of the Company, the prospective benefits of the proposed acquisition, the potential contingent consideration amounts and terms and the anticipated occurrence, manner and timing of the proposed tender offer and the closing of the proposed acquisition. Actual events or results may differ materially from these forward-looking statements. Words such as “anticipate,” “expect,” “intend,” “plan,” “propose,” “provide,” “believe,” “seek,” “estimate,” variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. Risks that may cause these forward-looking statements to be inaccurate include, without limitation: uncertainties as to the timing of the tender offer and merger; uncertainties as to how many of the Company’s stockholders will tender their stock in the offer; the risk that the Merger Agreement may be terminated in specified circumstances that require the Company to pay a termination fee of \$5,987,000 and certain costs and expenses of Parent and Merger Sub; the possibility that competing offers will be made; the possibility that various closing conditions for the transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay, or refuse to grant approval for the consummation of the transaction (or only grant approval subject to adverse conditions or limitations); the ability of the parties to timely and successfully receive required regulatory approvals and the difficulty of predicting the timing or outcome of regulatory approvals or actions, if any; the possibility that the transaction does not close; the effects of the transaction on relationships with employees, other business partners or governmental entities; unknown liabilities; the risk of litigation and/or regulatory actions, including litigation and/or regulatory actions related to the proposed acquisition; uncertainties as to how customers, suppliers, employees, and stockholders will react to the tender offer and merger; the risk of any unexpected costs or expenses resulting from the tender offer and merger; the effects of local and national economic, credit and capital market conditions on the economy in general; and the impact of public health outbreaks, epidemics, or pandemics (such as the COVID-19 pandemic) on the Company’s business.

A more complete description of these and other material risks can be found in the Company’s filings with the SEC, including its Annual Report on Forms 10-K for the fiscal year ended December 31, 2022 and subsequent Quarterly Reports on Form 10-Q, as well as the Schedule TO and related tender offer documents to be filed by Parent and Merger Sub, and the Schedule 14D-9 to be filed by the Company. Any forward-looking statements are made based on the current beliefs and judgments of the Company’s management, and the reader is cautioned not to rely on any forward-looking statements made by the Company. Except as required by law, the Company does not undertake any obligation to update (publicly or otherwise) any forward-looking statement, including without limitation any financial projection or guidance, whether as a result of new information, future events, or otherwise.

#### Additional Information and Where to Find It

The tender offer referenced in this communication has not yet commenced. This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities, nor is it a substitute for the tender offer materials that the Company, Parent or Merger Sub, will file with the SEC. The solicitation and offer to buy Company stock will only be made pursuant to an Offer and related tender offer materials that Parent intends to file with the SEC. At the time the tender offer is commenced, Parent and Merger Sub will file a Tender Offer Statement on Schedule TO and thereafter the Company will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. THE COMPANY’S STOCKHOLDERS AND OTHER INVESTORS ARE URGED TO READ CAREFULLY THE TENDER OFFER MATERIALS (INCLUDING AN OFFER, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/ RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 BECAUSE THEY WILL EACH CONTAIN IMPORTANT INFORMATION THAT HOLDERS OF THE COMPANY’S SECURITIES AND OTHER INVESTORS SHOULD CONSIDER BEFORE MAKING ANY DECISION WITH RESPECT TO THE TENDER OFFER. The Offer, the related Letter of Transmittal, certain other tender offer documents, as well as the Solicitation/Recommendation Statement on

Schedule 14D-9, will be made available to all stockholders of the Company at no expense to them and will also be made available for free at the SEC's website at [www.sec.gov](http://www.sec.gov). Additional copies may be obtained for free by contacting either the Company or Parent. Copies of the documents filed with the SEC by the Company will be available free of charge on <https://ir.pfsweb.com/> or by contacting the Company's Investor Relations Department at (949) 574-3860. Copies of the documents filed with the SEC by Parent will be available free of charge on Parent's website at <https://investor.gxo.com/> or by sending a written request to: Investor Relations, GXO Logistics, Inc., Two American Lane, Greenwich, Connecticut 06831 or by contacting Investor Relations by email at [InvestorRelations@GXO.com](mailto:InvestorRelations@GXO.com).

In addition to the Offer, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement on Schedule 14D-9, the Company and Parent each file annual, quarterly and current reports, proxy statements and other information with the SEC, which are available to the public over the Internet at the SEC's website at <http://www.sec.gov>.

[Email to PFS Employees](#)

September 14, 2023

Subject: Important Message from Mike: GXO Acquires PFSweb, Inc.

Two years ago, I spoke to you about my excitement for PFS' future on the heels of selling our LiveArea business unit to Merkle. Since then, we have achieved a great deal as a company and I'm immensely proud. At the time of the LiveArea transaction, we also announced a strategic alternatives process for the remaining PFS business with a few potential outcomes. One of which was to find a great new home for our business with a larger parent company who has a strategic need for our world-class eCommerce operations capabilities.

Today, I'm very happy to announce that PFS and [GXO](#), the world's largest pure-play contract logistics provider, have signed a merger agreement under which GXO has agreed to purchase PFSweb, Inc. For additional details on the announcement, you can read the full press release at the link below.

**PFSweb, Inc. to be Acquired by GXO Logistics, Inc.**

I ask that all employees, who are able, to join Zach Thomann and I for a [live, company-wide Town Hall Meeting at 9:00 AM CDT today](#) where we will share additional details about this monumental moment in our company's history. A meeting invite will be sent shortly with a Microsoft Teams Link to join virtually.

Naturally, many of you will have questions after an announcement like this. Due to SEC regulations, we are limited in what we can share at this time, but I assure you that we will work hard to answer all of your questions in the coming weeks and months. **If you are unable to attend today's live Town Hall Meeting, we have provided the attached Frequently Asked Questions document to help answer any questions you might have or you can reach out to your department's executive for more information.**

As we work towards closing this deal, I look forward to sharing more updates with you. Please be sure to pay attention to all communications regarding the transaction, and look for the Leadership over your area to schedule department-wide meetings soon.

I look forward to speaking with you at 9:00 AM CDT today!

**Mike Willoughby**

CEO  
PFSweb, Inc.

This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities, nor is it a substitute for the tender offer materials that the Company, Parent or Merger Sub, will file with the SEC.

# GXO-PFS Acquisition

## PFS Employee FAQs

### Overview

---

#### What was announced today?

- On September 13, 2023, GXO and PFS signed a merger agreement under which GXO has agreed to purchase PFS, subject to completion of certain customary closing conditions including the tendering of a majority of the PFS common stock in support of the transaction.
- GXO is paying approximately \$181M (\$7.50/share) in cash to acquire PFSweb, Inc., allowing us to become part of a much larger company with significantly enhanced global capabilities.
- The transaction also represents a 58% premium to the 20-day volume-weighted average share price, which coupled with the \$4.50 special dividend from Q4 2022 has delivered considerable value to shareholders.
- Upon completion of the transaction (expected to be in Q4 2023), PFSW will seek to be delisted from the Nasdaq Stock Exchange, and we will be a division of GXO, traded on the New York Stock Exchange (NYSE: GXO).
- This transaction is the conclusion of our strategic alternatives process.

#### Who is GXO?

- **GXO** is a world leader in providing cutting-edge logistics solutions. Their clients include some of the world's leading companies (BP, Nike, Nestle, PepsiCo, etc.) to solve complex logistics challenges with technologically advanced supply chain and eCommerce solutions. GXO spun off from [XPO Logistics](#), a less-than-truckload (LTL) transportation company, in 2021 to form a pure-play contract logistics provider. They are headquartered in Greenwich, Connecticut, USA with 900+ warehouse locations in 27 countries, 1,200+ clients, 130K employees, and approximately \$9B in revenue.

September 14, 2023



### **What is a tender offer?**

- A tender offer is a public offer for stockholders to sell their shares.
- Stockholders are given the opportunity to “tender” and receive consideration for their shares at a set price within a stated time limit of at least 20 business days.
- A tender offer must comply with various laws, including the rules and regulations of the Securities and Exchange Commission.

### **What is the contingency period and how long will it last?**

- The contingency period is the time between when the parties entered into the Merger Agreement and the completion or closing of the transaction.
- The expected period between the entry into the Merger Agreement and closing is approximately 40-45 days and is principally due to obtaining required regulatory approvals and for our shareholders to respond to GXO’s tender offer to purchase PFSW shares at the \$7.50 per share price. GXO is required to allow this process to run for at least 20 business days.

## **PFSW Stock**

---

### **Are we still publicly traded?**

- PFSW will cease to be publicly traded at closing of the transaction. GXO has been trading on the New York Stock Exchange (NYSE:GXO) since August 2021, after they spun off from XPO.

### **How does this affect any PFSW stock or stock options I own?**

- If you own PFSW stock you will be able to participate in the tender offer process. At closing of the transaction, any unexpired, in-the-money stock options will automatically be converted to cash at the difference between the strike price and \$7.50. Any underwater options will expire at close. More information on this will be shared at a later date.

### **Can I buy or sell PFSW stock right now?**

- Until the transaction is complete and PFSweb has been delisted, we must continue to comply with the Company’s stated blackout periods. As previously communicated, our most recent trading window ends today, September 14, 2023.
- Additionally, it is important to note that employees that have material inside information that is not available to the public are not permitted to buy OR sell PFSW shares at any time – even during the trading window. If you are uncertain if you have material inside information, please contact the Executive in charge of your area, Tom Madden or Laura Bracken.

September 14, 2023

## What's Next for Our Company?

---

- Our mission does not change, and we will continue creating exceptional client and customer experiences.
- If your day-to-day responsibilities involve serving a client directly (Fulfillment Operations, Contact Center, Business Management, etc.), then continue to do so to the best of your ability while ensuring we deliver an exceptional performance through peak.
- If you provide support for client-facing departments (Accounting/Finance, Human Resources, Sales/Marketing, etc.), then continue to do so to the best of your ability knowing your actions provide the strong foundation of our business.

### What changes should I expect in the short-term?

- The vast majority of employees will not experience any change in the short-term. After the transaction is complete, we will work with GXO on a plan to integrate into the GXO organization and we will communicate more about this plan in the future.

## Communications

---

### What type of communications should I expect in the near future?

- Until the tender offer process has commenced, we are limited in what we can communicate.
- The Leadership team is committed to providing as much transparency as possible in the near-term to address any questions that may come up, as well as to dispel any rumors directly. Over the coming weeks, there will be department and site-specific communications that allow the Leadership team to address questions with the local teams. As always, we are committed to our virtual and physical open-door policy.

### If asked, what should I communicate to my clients/vendors/partners?

- Jamie Saucedo, SVP of Business Operations, will work directly with the Business Management teams on specific client level communication plans, along with appropriate senior level contact with appropriate personnel at our clients.
- Michael Wright, VP of Marketing & Solutions, will lead communication and outreach for our partners.
- We seek to assure our clients and partners that we all are committed to continuing to deliver exceptional customer experiences and this transaction will not hinder that objective.

September 14, 2023



- If you get additional questions, you must only refer to publicly available information (Press Release or Investor Presentation) or refer them to your department's executive.

**What should I do if I am contacted by the media or other third parties?**

- Per standard Company policy, please refrain from commenting on any questions you receive from media or the investment community.
- If you are asked by non-employees about the transaction, please refer them to the press release and other investor materials published on our website or direct them to:  
PFSweb, Inc. Investor Relations:  
Cody Slach or Jackie Keshner  
Gateway Group, Inc.  
1-949-574-3860  
[PFSW@gateway-grp.com](mailto:PFSW@gateway-grp.com)
- As a reminder, PFS employees are not allowed to post any information regarding the Company on any message boards such as Yahoo. Employees who are found to have done any such postings will be subject to legal action and/or disciplinary action, up to and including termination.

This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell securities of PFSW, nor is it a substitute for the tender offer materials that PFSW and GXO will file with the SEC.

September 14, 2023



Email to Business Partners

September 14, 2023  
Subject: PFS Strategic Update

Dear [NAME],

As a valued partner of PFS, I wanted to share that, earlier today, we announced an execution of merger agreement between GXO and PFSweb, Inc. If you are interested, the details of the announcement and the strategic benefits to both PFS and GXO can be viewed in the press release, we issued this morning, at the link below.

[PFSweb, Inc. to be Acquired by GXO Logistics, Inc.](#)

This pending transaction validates our status as a premium eCommerce order fulfillment provider in the industry, and once the transaction is complete, we will have access to GXO's distribution network, technology, and global resources, all of which will reinforce our value proposition. We are excited about the opportunity to join the GXO organization and bolster our best-in-class operations, and we will continue to leverage key partners, like yourself, to deliver exceptional experiences for our clients.

As of today, there will be no changes to our partnership. We will keep you informed when the transaction is complete, which we expect to occur in the fourth quarter of 2023. I look forward to future conversations where I can share additional details around our vision as a part GXO.

This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell securities of PFS, nor is it a substitute for the tender offer materials that PFS and GXO will file with the SEC.

Email to Clients

September 14, 2023  
Subject: PFS Strategic Update

Dear [NAME],

As a valued client of PFS, I wanted to share that, earlier today, we announced execution of a merger agreement between GXO and PFSweb, Inc. If you are interested, the details of the announcement and the strategic benefits to both PFS and GXO, and our valued clients, can be viewed in the press release we issued this morning, available at the link below.

PFSweb, Inc. to be Acquired by GXO Logistics, Inc.

From a PFS standpoint, there will be no immediate changes to our current partnership. Once the transaction is complete, PFS will join GXO as a specialized eCommerce division. This news only validates our status as a premium eCommerce order fulfillment provider in the industry, and upon completion of the transaction, we will have access to GXO's distribution network, technology, and global resources, all of which will reinforce our value proposition. There will be an integration plan in the future, but for the remainder of the year our focus remains steadfast on delivering exceptional eCommerce services for you and your customers every day as the all-important holiday peak season approaches.

We will keep you informed when the transaction is complete, which we expect to occur in the fourth quarter of 2023. I look forward to future conversations where I can share additional details around our vision as a part of GXO.

If you have any questions regarding the acquisition, please don't hesitate to reach out and we can discuss further.

Thanks,

[NAME]

This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell securities of PFS, nor is it a substitute for the tender offer materials that PFS and GXO will file with the SEC.

Email to Prospective Clients

September 14, 2023  
Subject: PFS Strategic Update

Dear [NAME],

As we continue to work towards earning your business, I wanted to share that, earlier today, we announced execution of a merger agreement between GXO and PFSweb, Inc. If you are interested, the details of the announcement and the strategic benefits to both PFS and GXO can be viewed in the press release we issued this morning, available at the link below.

[PFSweb, Inc. to be Acquired by GXO Logistics, Inc.](#)

From a PFS standpoint, there will be no changes to our current engagement. This news only validates our status as a premium eCommerce order fulfillment provider in the industry, and once the transaction is complete, we will have access to GXO's distribution network, technology, and global resources, all of which will reinforce our value proposition. We are excited about the prospect of joining the GXO organization as a specialized eCommerce division and bolstering our best-in-class operations to serve you and your valued customers. You can rest assured that PFS, once a part of GXO, will be the right partner for your business now and in the future.

We will keep you informed when the transaction is complete, which we expect to occur in the fourth quarter of 2023. I look forward to future conversations where I can share additional details around our future vision as a part GXO.

This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell securities of PFS, nor is it a substitute for the tender offer materials that PFS and GXO will file with the SEC.

**PFSW**  
**STRATEGIC ALTERNATIVES UPDATE:**  
**GXO ACQUISITION**  
September 2023



### Cautionary Note Regarding Forward-Looking Statements

This communication contains forward-looking statements that involve risks and uncertainties relating to future events and the future performance of PFSweb, Inc. (the "Company") and GXO Logistics, Inc. (the "Parent"), including regarding Parent's proposed acquisition of the Company, the prospective benefits of the proposed acquisition, the potential contingent consideration amounts and terms and the anticipated occurrence, manner and timing of the proposed tender offer and the closing of the proposed acquisition. Actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "propose," "provide," "believe," "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. Risks that may cause these forward-looking statements to be inaccurate include, without limitation: uncertainties as to the timing of the tender offer and merger; uncertainties as to how many of the Company's stockholders will tender their stock in the offer; the risk that the Merger Agreement may be terminated in specified circumstances that require the Company to pay a termination fee of \$5,987,000 and certain costs and expenses of Parent and Peregrine MergerSub 1, Inc., a wholly-owned subsidiary of Parent ("Merger Sub"); the possibility that competing offers will be made; the possibility that various closing conditions for the transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay, or refuse to grant approval for the consummation of the transaction (or only grant approval subject to adverse conditions or limitations); the ability of the parties to timely and successfully receive required regulatory approvals and the difficulty of predicting the timing or outcome of regulatory approvals or actions, if any; the possibility that the transaction does not close; the effects of the transaction on relationships with employees, other business partners or governmental entities; unknown liabilities; the risk of litigation and/or regulatory actions, including litigation and/or regulatory actions related to the proposed acquisition; uncertainties as to how customers, suppliers, employees, and stockholders will react to the tender offer and merger; the risk of any unexpected costs or expenses resulting from the tender offer and merger; the effects of local and national economic, credit and capital market conditions on the economy in general; and the impact of public health outbreaks, epidemics, or pandemics (such as the COVID-19 pandemic) on the Company's business.

A more complete description of these and other material risks can be found in the Company's filings with the SEC, including its Annual Report on Forms 10-K for the fiscal year ended December 31, 2022 and subsequent Quarterly Reports on Form 10-Q, as well as the Schedule TO and related tender offer documents to be filed by Parent and Merger Sub, and the Schedule 14D-9 to be filed by the Company. Any forward-looking statements are made based on the current beliefs and judgments of the Company's management, and the reader is cautioned not to rely on any forward-looking statements made by the Company. Except as required by law, the Company does not undertake any obligation to update (publicly or otherwise) any forward-looking statement, including without limitation any financial projection or guidance, whether as a result of new information, future events, or otherwise.

### Additional Information and Where to Find It

The tender offer referenced in this communication has not yet commenced. This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities, nor is it a substitute for the tender offer materials that the Company, Parent or Merger Sub, will file with the SEC. The solicitation and offer to buy Company stock will only be made pursuant to an Offer to Purchase and related tender offer materials that Parent intends to file with the SEC. At the time the tender offer is commenced, Parent and Merger Sub will file a Tender Offer Statement on Schedule TO and thereafter the Company will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. THE COMPANY'S STOCKHOLDERS AND OTHER INVESTORS ARE URGED TO READ CAREFULLY THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/ RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 BECAUSE THEY WILL EACH CONTAIN IMPORTANT INFORMATION THAT HOLDERS OF THE COMPANY'S SECURITIES AND OTHER INVESTORS SHOULD CONSIDER BEFORE MAKING ANY DECISION WITH RESPECT TO THE TENDER OFFER. The Offer to Purchase, the related Letter of Transmittal, certain other tender offer documents, as well as the Solicitation/Recommendation Statement on Schedule 14D-9, will be made available to all stockholders of the Company at no expense to them and will also be made available for free at the SEC's website at [www.sec.gov](http://www.sec.gov). Additional copies may be obtained for free by contacting either the Company or Parent. Copies of the documents filed with the SEC by the Company will be available free of charge on <https://ir.pfsweb.com/> or by contacting the Company's Investor Relations Department at (949) 574-3860. Copies of the documents filed with the SEC by Parent will be available free of charge on Parent's website at <https://investor.gxo.com/> or by sending a written request to: Investor Relations, GXO Logistics, Inc., Two American Lane, Greenwich, Connecticut 06831 or by contacting Investor Relations by email at [InvestorRelations@GXO.com](mailto:InvestorRelations@GXO.com).

In addition to the Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement on Schedule 14D-9, the Company and Parent each file annual, quarterly and current reports, proxy statements and other information with the SEC, which are available to the public over the Internet at the SEC's website at <http://www.sec.gov>.

## GXO TO ACQUIRE PFSWEB, INC.

Acquisition will mark conclusion of PFSweb's strategic alternatives process.

- Announced September 14, 2023
- GXO, the world's largest pure-play contract logistics provider, and PFS signed a merger agreement under which GXO has agreed to purchase PFS
- GXO is paying approximately \$181M (\$7.50/share) in cash, allowing PFS to become part of a much larger company with significantly enhanced global capabilities.
- Transaction expected to close in Q4 2023, subject to customary closing conditions, and upon closing PFSW will be removed from the Nasdaq Stock Exchange

**~\$181M**

PURCHASE PRICE

**\$7.50**

PER SHARE PURCHASE PRICE

**58%**

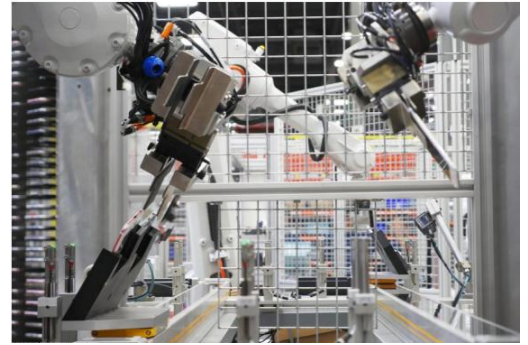
PREMIUM TO SHAREHOLDERS  
ON SALE<sup>1</sup>

1) Compared to the 20-day volume-weighted average share price

## ABOUT **GXO**

GXO is the world's largest pure-play contract logistics provider and is benefiting from the rapid growth of eCommerce, automation and outsourcing. Our industry leading combination of **scale**, **technology** and **expertise** enables supply chain excellence for customers all over the world.

- NYSE: GXO
- Based in Greenwich, CT
- Services include: aftermarket support, eCommerce, fulfillment, shared & public warehousing, reverse logistics, manufacturing support, supply chain optimization and value-added services
- 900+ warehouse locations in 27 countries, 1,200+ clients, 130K employees



## STRATEGIC RATIONALE FOR PFS & GXO

GXO and PFS aim to leverage the benefits of GXO's prominent positioning and geographic scale, as well as PFS' expertise in direct-to-consumer eCommerce fulfillment for premium brands.



### Enhanced Fulfillment Offerings for Premier Brands

Providing premium order fulfillment and support services to both existing PFS clients and various large GXO eCommerce-centric clients.



### Complementary Distribution Center Network

PFS' multi-node fulfillment presence in North America serves as a strategic complement to GXO's expansive global fulfillment network and its concentration in Europe and the United Kingdom.



### Expanded Suite of Capabilities

PFS provides three value added services that will expand GXO's suite of capabilities: payments and fraud protection, customer care and distributed order orchestration systems.



## Enable Growth for PFS Business

---

Allows PFS to become part of a much larger company with significantly enhanced global capabilities.

## Enhance Career Opportunities

---

Access to the GXO organization presents abundant opportunities to grow the team and for the existing team to grow their careers within the company.

## Maximize Shareholder Value

---

The transaction gives a premium of 58%<sup>1</sup>, which coupled with the \$4.50 special dividend from Q4 2022 has delivered considerable value to shareholders.

1) Compared to the 20-day volume-weighted average share price

## QUOTE FROM GXO CEO

“

PFS’s platform, vertical expertise and geographic concentration make it an ideal fit for GXO. Like GXO, the PFS team has established themselves as a trusted partner for some of the world’s most iconic brands and this combination will complement and expand GXO’s capabilities for new and existing customers. We are very excited to bring the PFS team onboard and look forward to driving additional GXO shareholder value through disciplined capital allocation and continued investment in high growth opportunities.

”



**Malcolm Wilson**  
Chief Executive Officer

**GXO**

