

WAREHOUSING & FULFILLMENT MARKET – A PORT IN THE FREIGHT RECESSION STORM

WAREHOUSING & FULFILLMENT SECTOR UPDATE | APRIL 2025



**CAPSTONE
PARTNERS**

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Warehousing & Fulfillment

Warehousing & Fulfillment Market – a Port in the Freight Recession Storm

KEY SECTOR TAKEAWAYS

Capstone Partners' [Transportation & Logistics Group](#) is pleased to share its Warehousing & Fulfillment market update. The Logistics market has experienced three consecutive years of recession, dampening sector deal activity. However, compared to third-party logistics (3PL) providers, the Warehousing & Fulfillment sector has benefitted from less reliance on freight rates and those focused on e-commerce channels will likely benefit from continued growth in online shopping. Notably, sector merger and acquisition (M&A) activity outpaced other parts of the Logistics ecosystem in 2024. However, levels have remained below those seen before the freight recession started in 2022 and will likely remain muted until excess capacity has moderated and trade policy settles. Several takeaways are outlined below.

1. M&A deal volume accelerated 19% year-over-year (YOY) with 50 transactions announced or closed in 2024. Deal volumes in year to date (YTD) 2025 have tracked YTD 2024 levels.
2. Global trade policy uncertainty has clouded sector outlook and investment activity to date and will likely persist in the near-term as policy negotiations remain ongoing and subject to change.
3. While E-Commerce Fulfillment segment M&A activity increased in 2024, rising deal flow was not a reflection of healthy activity and investors returning for significant platform investments, but rather by distressed deals and small bolt-on transactions. However, long-term e-commerce growth tailwinds and a fragmented market will likely continue supporting segment M&A activity, particularly as participants look to invest in technology and optimize regional networks through acquisitions.
4. In 2024, total sector equity financing deal volume and value continued its YOY decline that started in 2022. To date, growth investors have remained wary of global trade volatility and the low-rate environment pressuring sector revenues.

Capstone Partners has developed a full suite of corporate finance solutions to help privately-owned businesses and private equity firms navigate through each stage of a company's lifecycle. These solutions include financial advisory services, merger and acquisition advisory, debt advisory, equity capital financing and employee stock ownership plan (ESOP) advisory.

To learn more about Capstone's wide range of advisory services and Warehousing & Fulfillment sector knowledge, please [contact us](#).

TRADE POLICY UNCERTAINTY CLOUDS SECTOR GROWTH OUTLOOK

Uncertainty around trade policy and ensuing economic headwinds have weighed on sector sentiment, investment, and deal activity in 2025. These economic headwinds have kept warehouses full, but goods have been moving at a slower rate due to weaker end-demand across most sectors of the economy.

In late 2024, a tentative uptick in e-commerce spending helped buoy sector outlook for 2025. “...we’ve seen a resurgence of e-fulfillment projects, e-commerce activities coming back in every region that we’re working in,” noted Malcom Wilson, GXO (NYSE:GXO) CEO, in its Q4 2024 earnings call.¹ However, e-commerce spending momentum has slowed in early 2025 and widespread economic uncertainty has also threatened to undercut sector nearshoring investments and tariff-avoidant supply chain operations.

Looking ahead, flexibility will remain paramount for the Warehousing & Fulfillment sector as providers attempt to diversify operations away from tariff target regions and potentially bring supply chains more onshore. In the long-term, accelerated tariff-driven manufacturing onshoring will likely act as a tailwind for sector investment. However, global supply chain alignment has typically been a multi-year process, and uncertainty around whether tariffs will remain in place will likely mute investment activity. The uncertainty-driven economic headwinds will likely be the predominant force affecting sector investment and deal activity in the foreseeable future.

Warehousing & Fulfillment Players Face Uncertainty from Volatile & Rapidly Shifting Global Trade Policy					
Country/Region	Tariff Policy or Product	Rate	2024 U.S. Imports (USD, Billions)	Status	Date
Global	All imports*	10%	\$3,267.5	Active	04/05/25
E.U.	Reciprocal Tariff	20%	\$605.8	Paused until	07/09/25
Mexico	All imports*	25%	\$505.9	Active	04/02/25
China	Reciprocal Tariff*	125%	\$439.0	Active	04/09/25
	All imports	20%		Active	03/04/25
Canada	All imports*	25%	\$412.7	Active	04/02/25
Global	Automobiles	25%	\$365.7	Active	04/02/25
	Automotive Parts*			Scheduled	05/02/25
Japan	Reciprocal Tariff	24%	\$148.2	Paused until	07/09/25
Vietnam	Reciprocal Tariff	46%	\$136.6	Paused until	07/09/25
South Korea	Reciprocal Tariff	25%	\$131.6	Paused until	07/09/25
Canada	Energy imports	10%	\$120.6	Active	04/02/25
India	Reciprocal Tariff	26%	\$87.4	Paused until	07/09/25
Global	Steel	25%	\$31.7	Active	03/12/25
Global	Aluminum	25%	\$27.4	Active	03/12/25
China	Section 321 Repeal	90%**	\$21.8	Scheduled	05/02/25
Canada	Potash	10%	\$3.1	Active	04/02/25

*Excluding U.S. Mexico Canada Agreement compliant goods and semiconductor and electronic imports. **90% of import value or \$75 minimum rate. Data as of April 14, 2025. Source: U.S. Census Bureau, Canadian National Statistics Office, White House Press Releases, and Capstone Partners

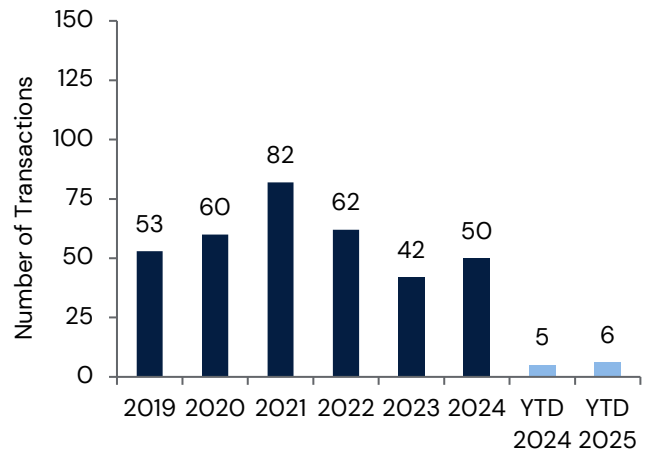
PRIVATE EQUITY UNDERPINS WAREHOUSING & FULFILLMENT M&A

Warehousing & Fulfillment sector M&A activity in 2024 was a bright spot compared to broader Transportation & Logistics (T&L) industry deal flow, with volumes rising 19% YOY to 50 transactions announced or closed. Less reliance on freight rates among Warehousing & Fulfillment providers helped buoy sector M&A activity while T&L industry deal flow remained plagued by low freight rate pressure, falling 6.7% YOY. Sector momentum has continued into 2025, with M&A activity on par YOY, up from five deals in YTD 2024 to six in YTD 2025.

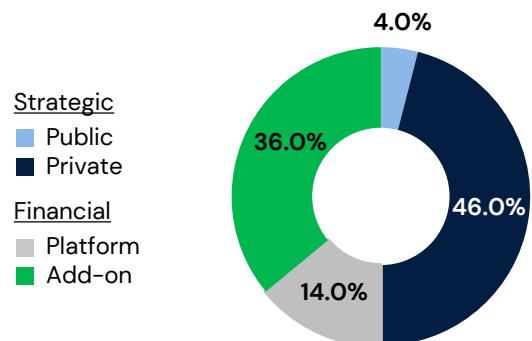
In 2024, interest rate cuts underpinned M&A gains, reinvigorating private equity buyers looking to mobilize elevated dry powder. Specifically, as the only group to see YOY gains, sponsor-backed buyers pulled sector deal volume up in 2024. Add-on transactions increased 125% YOY, from eight deals in 2023 to 18 in 2024. In contrast, sector volatility kept platform activity muted, with deal volume on par YOY amid buyer wariness. Additional interest rate cuts will likely continue spurring near-term private equity M&A, particularly for add-on deals as buyers look to bolster existing assets.

Six years of consistent M&A activity from private strategic buyers continued to counteract revenue headwinds plaguing public buyers. Of note, public strategic deal volume fell for the third consecutive year in 2024, down 50% from 2023 levels. At 23 deals, private strategic deal flow in 2024 paced the six-year average of 23 deals. Easing sector pressures are expected to reignite public M&A activity and further accelerate private buyers' bolt-on and consolidation efforts in the near-term.

M&A Volume in 2025 On Pace with Prior Year Period



Sponsor-Backed Buyers Underpin Warehousing & Fulfillment M&A Gains in 2024



Year to date (YTD) ended February 14
Source: Capital IQ, PitchBook, FactSet, and Capstone Partners



Gordon Mackay
Managing Director

"Warehousing & Fulfillment market transaction activity has been a proverbial port in the storm of a Logistics ecosystem that has experienced three straight years of recession. The relative resilience of warehousing and fulfillment business models will continue to support the sector as an outperformer, but hopes for an acceleration in activity in 2025 have been dashed by trade policy driven economic uncertainty."



GROWTH CONCERNS WEIGH ON E-COMMERCE FULFILLMENT M&A

E-Commerce Fulfillment segment M&A activity has continued to trail levels reached in 2021 and early 2022, but underlying sector growth remains strong. In Q4 2024, U.S. e-commerce spending continued to rise, up 9.4% YOY, even amid the inflationary environment, according to the U.S. Census Bureau.² Despite this growth, fulfillment providers have faced ongoing margin pressure amid a prolonged environment of sector overcapacity.

Segment M&A activity rose 52.3% YOY in 2024 yet remained well below levels seen prior to 2023. The 2024 improvement has been indicative of strong sectoral growth trends, but still lags the frenzy seen between 2021 and 2022. In fact, M&A of underperforming assets was a significant driver of activity. Of note, Pitney Bowes (NYSE:PBI) sold off its e-commerce fulfillment operations amid a years-long battle to achieve profitability (details below). Prior to the bankruptcy filings and divestments, Pitney employed a low-rate strategy that, despite pulling in new business volume, failed to offset pricing pressures. Further, technology-enabled segment unicorns, ShipBob and ShipMonk, have been notably absent from the M&A market. The prolonged pressure on industry pricing and overcapacity has weighed on segment profitability, evidenced by layoffs and facility closures at both companies in 2024. ShipBob has shied away from M&A and instead prioritized cost saving initiatives, technology upgrades, and fulfillment network and infrastructure expansions. These investments have bolstered ShipBob's IPO ambitions, with the company filing initial exploratory materials in April 2024, according to a Bloomberg article.³

Participants with balance sheet strength have continued to bolster network expansions and operational capabilities via strategic inorganic growth opportunities. However, ongoing revenue pressure may dampen near-term segment M&A as participants look to improve internal operations. "...as [we] prioritize paying down debt after [the] Wincanton acquisition [February 2024, \$1.2 billion, 0.7x EV/Revenue, 10.1x EV/EBITDA]...our focus in 2025 will be accelerating our organic growth...M&A is not on our short-term agenda," noted GXO CFO, Baris Oran, in its Q3 2024 earnings call.⁴

Long-term growth in e-commerce spending will likely support an eventual normalization in segment M&A, particularly as excess capacity continues to exit. In 2024, segment leader GXO's revenue grew 19.7% YOY, which it attributed to strong sales performance and rising e-commerce activity, according to its Q4 earnings release.⁵ GXO's strong sales performance was accompanied by more than \$1 billion in new business wins YOY, including a 60% YOY increase in e-commerce contracts. GXO has attributed this rising e-commerce activity and associated new business as the basis for its projected 3%–6% YOY revenue growth in full year 2025. As activity accelerates, e-commerce outsourcing is slated to further support segment growth, particularly as retailers increasingly seek out technology-enabled fulfillment providers with the ability to navigate rising supply chain complexity and demand for shorter shipment deliveries. As freight capacity continues to exit, e-commerce momentum is expected to support long-term segment growth and M&A activity.

Pitney Bowes' Divests E-Commerce Fulfillment Operations Amid Profitability Struggles



In August 2024, financial services firm Hilco Global acquired a majority interest in Pitney Bowes' (NYSE:PBI) Global E-Commerce unit (GEC) after it entered bankruptcy proceedings (undisclosed). After years of profitability struggles and unsuccessful sale attempts, Pitney sold the unit to Hilco to recuperate \$136 million in 2023 losses, according to a press release.⁶ Hilco Global will liquidate and shutter the unit as part of the sale.



Technology-enabled fulfillment provider Stord acquired Pitney Bowes' E-Commerce Fulfillment unit in July 2024 (undisclosed). Acquired assets include a 640,000 square foot fulfillment center with climate control, pallet racking, and robotics automation, according to a press release.⁷ The deal expands Stord's Midwest network acquisition of ProPack Logistics (April 2024, undisclosed), detailed in an [August interview with Capstone](#).



SECTOR PLAYERS BOLSTER NETWORK EXPANSION VIA M&A



To Acquire

3PL provider and Bertelsmann subsidiary, Arvato, announced its acquisition Carbel (February 2025, undisclosed). Carbel provides custom warehousing, fulfillment, e-commerce, and logistics services with a focus on the Fashion and Retail verticals. The addition of Carbel's six facilities across Florida, Pennsylvania, New York, and California has expanded Arvato's network to 16 total warehouses covering roughly seven million square feet, according to a press release.⁸



Announced alongside the acquisition of import/export services provider United Customs Service (undisclosed) and following its recent acquisition of Irish high-security logistics provider ATC Computer Transport & Logistics (November 2024, undisclosed), the deals reflect Arvato's strategic efforts to diversify its portfolio and scale operations in key growth verticals. Arvato also cited e-commerce growth as a driver for these acquisitions as it aims to expand its client base and further cement its fashion logistics leadership.



Acquires



End-to-end e-commerce solutions provider, Cart.com, acquired Guthy-Renker's Fulfillment Operations unit OceanX, for an undisclosed sum (December 2024). Largely serving apparel, shoes, and lifestyle brands, the OceanX deal has expanded Cart.com's e-commerce fulfillment capabilities to now include Lifestyle and Beauty verticals. Equipped with OceanX's technology-enabled operations, the deal also bolsters Cart.com's high-volume service capabilities and expands its multichannel sales and logistics offerings to new verticals and regions. As part of the deal, Cart.com has gained 200 employees, two facilities totaling 600,000+ square feet, a Southern California distribution hub, and its third facility in the Columbus, Ohio region, according to a press release.⁹ Cart.com now operates 17 omnichannel fulfillment and distribution centers covering almost 10 million square feet with a team of more than 1,600 employees.

"Cart.com has built a comprehensive, enterprise-grade logistics network with modern, digital capabilities that offer unparalleled visibility...This [deal] will marry our own channel and marketing expertise with [Cart.com's] track record of driving growth and savings for high-volume, high-SKU brands," noted Rick Odum, Guthy-Renker's CEO, in the press release. Odum will also serve as a strategic advisor to Cart.com as part of the deal.



Acquires



In November 2024, temperature-controlled warehousing provider, Lineage (Nasdaq:LINE), acquired the assets of ColdPoint Logistics for an enterprise value of \$223 million or 13.9x EV/EBITDA. ColdPoint Logistics provides cold storage warehousing, handling, and transportation services domestically and internationally for protein, produce, dairy, bakery, and dry goods products. The Kansas-based facility operates across 621,000 square feet and features 62,000 pallet positions, seven blast cells, and a standalone boxing room, according to a press release.¹⁰ Lineage acquired Coldpoint in an effort to broaden its Kansas City market share, enhance service capabilities along the protein corridor, and expand access to major U.S. ports via onsite rail. The deal builds on Lineage's historical M&A activity, with more than 115 deals in the past 16 years, according to a Q3 earnings call.¹¹

Lineage plans to continue actively pursuing M&A to bolster market share, growth, and its cold storage assets globally. "We continue to fuel our long-term growth flywheel by deploying over \$350 million in growth capital, including our acquisition of ColdPoint Logistics...We remain well positioned to continue to execute on our attractive pipeline of opportunities moving forward," noted Greg Lehmkuhl, Lineage CEO, in the Q3 earnings call.



SELECT M&A TRANSACTIONS

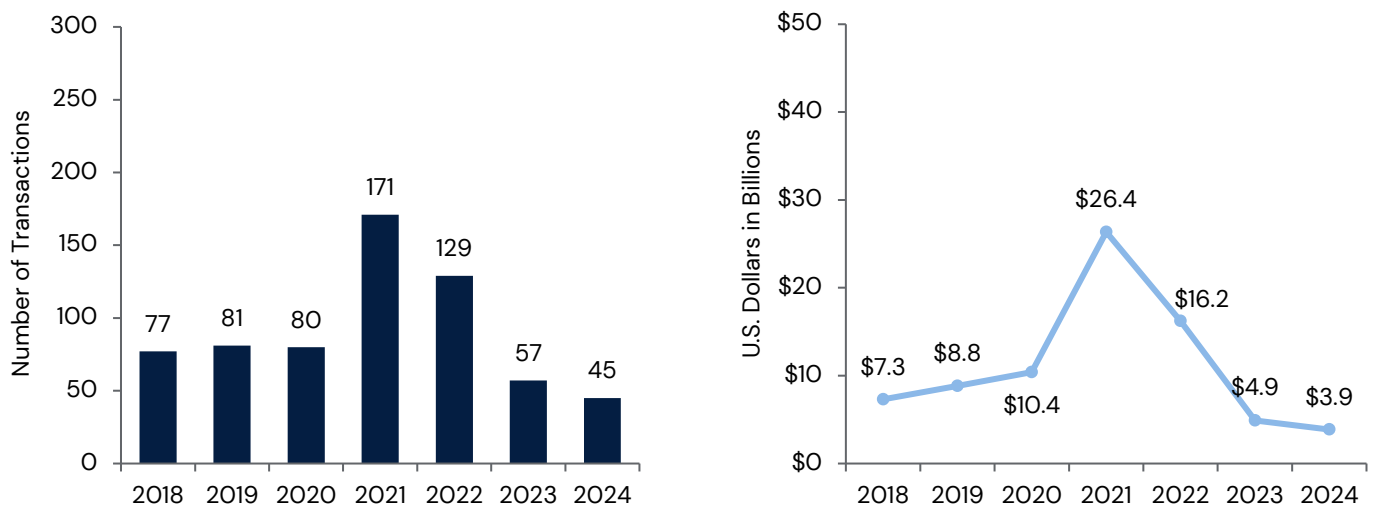
Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)
02/04/25	Great Lakes Warehousing	Waséyabek Development Company	Provides food-grade warehousing, inventory management, and tailored order fulfillment services.	-
02/03/25	Carbel	Arvato	Offers warehousing, logistics, and distribution services largely focused on the Fashion and Retail markets.	-
02/03/25	HPL-Apollo	Hellmann Worldwide Logistics	Provides cool logistics solutions for companies whose shipments need a temperature-controlled supply chain.	-
01/15/25	Brand Access	Passport	Offers e-commerce fulfillment, logistics, and brand internationalization services.	-
01/09/25	Inmar Supply Chain Solutions	DHL Supply Chain	Provides reverse logistics services intended for the Retail E-Commerce industry.	-
12/19/24	Vantiva Supply Chain Solutions	Variant Equity	Offers logistics, fulfillment, manufacturing, and distribution services for packaged media products.	\$40.0
12/18/24	Henry Industries	ADL Final Mile	Provides logistics, warehousing, and distribution services including customized final mile logistics.	-
12/18/24	PSS Distribution	Partners Warehouse	Offers warehousing, with food grade storage options, distribution, and value-added services.	-
12/10/24	OceanX	Cart.com	Provides technology-based e-commerce fulfillment services for beauty and wellness brands.	-
12/03/24	OctoChem	Odyssey Logistics & Technology	Offers fulfillment services, repackaging services, and public warehousing solutions.	-
11/28/24	Coastal Pacific Xpress	Canada Cartage System	Provides temperature-controlled carrier and storage services of foods, perishables, and diverse consumer goods.	-
11/08/24	CNI Distribution	Symbia Logistics	Offers fulfillment and distribution services of Christian music, book, and film products.	-
11/06/24	Assets of Coldpoint Logistics	Lineage (Nasdaq:LINE)	Provides temperature-controlled storage, warehousing, and transportation services.	\$223.0
10/24/24	SKU2U Fulfillment	QuickBox	Offers fulfillment and warehousing services.	-
09/30/24	Lynx Logistics	River Horse Logistics	Provides warehousing, distribution and fulfillment, inventory, order management, and local pickup and delivery services.	-
09/03/24	Hydra Warehouse & Transportation	Buske Lines	Offers food-grade warehousing and transportation services.	-
08/13/24	Assets of Southwest Supply Chain Solutions	RK Logistics Group	Provides warehousing and expedited transportation, cross-docking, and inventory management services.	-
08/08/24	Pitney Bowes' (NYSE:PBI) Global E-Commerce Unit	Hilco Commercial Industrial	Offers e-commerce fulfillment services.	-
08/01/24	Delta Petroleum Company	PSC Group	Provides packaging, transloading and warehousing services for the Chemical Solutions industry.	\$90.0
08/01/24	Dancer Logistics	FST Logistics	Offers warehousing and transportation services.	-

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

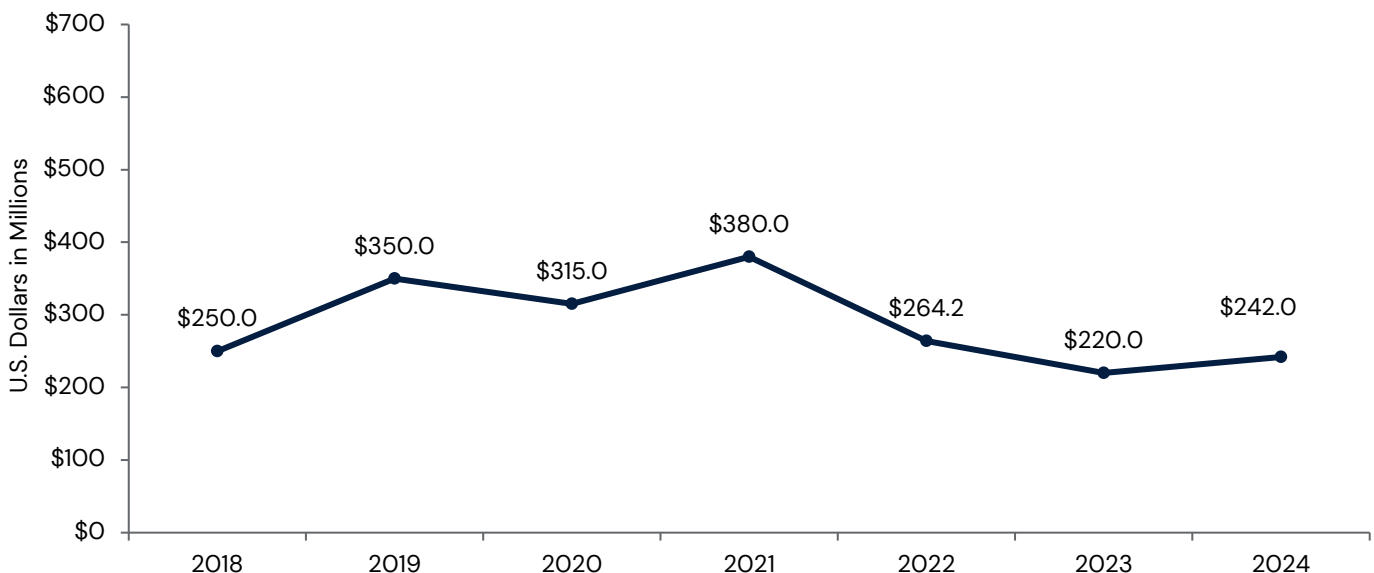
SECTOR EQUITY FINANCING CONTINUES TO BE SUBDUED

Equity financing invested in Warehousing & Fulfillment-related supply chain technology continued to fall in 2024, largely driven by investor pullback due to market volatility. Total sector equity financing deal value reached \$3.9 billion in 2024, representing a YOY decline of 21.1%. Similarly, equity financing deal volume fell 21.3% YOY in 2024. Amid sector pressure, growth capital investors in the space pursued larger deals, targeting mature businesses with clearer exit visibility. This was evidenced by the median pre-money valuation for sector participants rising 10% YOY to \$242 million in 2024. While still early, YTD 2025 sector equity financing has shown signs of improvement, with volume rising by two deals and total capital invested up 2.4% YOY, totaling 5 deals and \$312 million to date, respectively.

Total Deal Value and Volume Both Fall in 2024 as Investors Pull Back Equity Financing in Warehousing & Fulfillment- Related Supply Chain Technology Amid Sector Volatility



Despite Pressures, the Median Pre-Money Valuation for Warehousing & Fulfillment-Related Supply Chain Technology Sees a Rebound in 2024



Year to date (YTD) ended February 14; Data excludes deals less than \$25 million
Source: PitchBook and Capstone Partners



SUPPLY CHAIN TECHNOLOGY EQUITY FINANCING TARGETS VISIBILITY



\$40 Million
Series C
January 2025

In January 2025, Tive secured \$40 million in Series C equity financing for a post-money valuation of \$380 million. World Innovation Lab and Sageview Capital led the round. Tive offers supply chain visibility technology to provide real-time shipment tracking insights. Tive plans to leverage the funding to further develop its artificial intelligence (AI) solutions and expand into new markets globally.



\$55 Million
Series B
January 2025

Overhaul raised \$55 million in a Series B equity round for a post-money valuation of \$412 million, led by Springcoast (January 2025). Existing investors Edison Partners and Americo also participated in the round. The company provides supply chain visibility and risk management software solutions. The funds will be used to bolster AI software investments and pursue M&A.



\$50 Million
Series B
November 2024

Pickle Robot secured \$50 million in Series B equity financing (November 2024). Teradyne Robotics and One Madison joined returning investors, such as Toyota Ventures and Ranpak, in the financing round. Pickle Robot offers physical AI robotics solutions automating truck unloading operations. The funds will be used to develop new product features and expand into new markets and regions.



\$30 Million
Series C2
November 2024

Technology-enabled e-commerce fulfillment and last-mile-delivery services provider, UniUni, raised \$30 million in an oversubscribed Series C2 financing round led by Bessemer Venture Partners (November 2024). The latest round brings UniUni's total funds raised to \$120 million. UniUni will use the funds to support its U.S. expansion by adding new warehouses and robotic sorting centers.



\$100 Million
Series A
October 2024

AI-powered supply chain inventory management and insights platform, Auger, raised \$100 million in Series A equity funding from venture capital firm, Oak HC/FT in October 2024. Former Amazon (Nasdaq:AMZN) executive Dave Clark created Auger to help firms navigate increasingly complex supply chains. Funds will be used to scale rapidly via M&A, further develop software, and grow its workforce.



\$40 Million
PE Growth
October 2024

In October 2024, AI-enabled supply chain risk assurance platform, Interos, secured \$40 million in growth capital from private equity firm Blue Owl Capital. The investment builds upon the firm's Series C financing round that raised \$126.3 million led by NightDragon (October 2022). The funds will be used to drive growth by broadening its go-to-market strategy and AI-driven insights capabilities.

EQUITY CAPITAL MARKETS GROUP

The [Equity Capital Markets Group](#) focuses on raising equity capital financing for growth-oriented companies and is active in the Warehousing & Fulfillment sector. Our team works closely with our Transportation & Logistics Industry Group to help our clients secure equity capital to fund growth initiatives, recapitalize the balance sheet (often including shareholder liquidity), and to finance M&A transactions.

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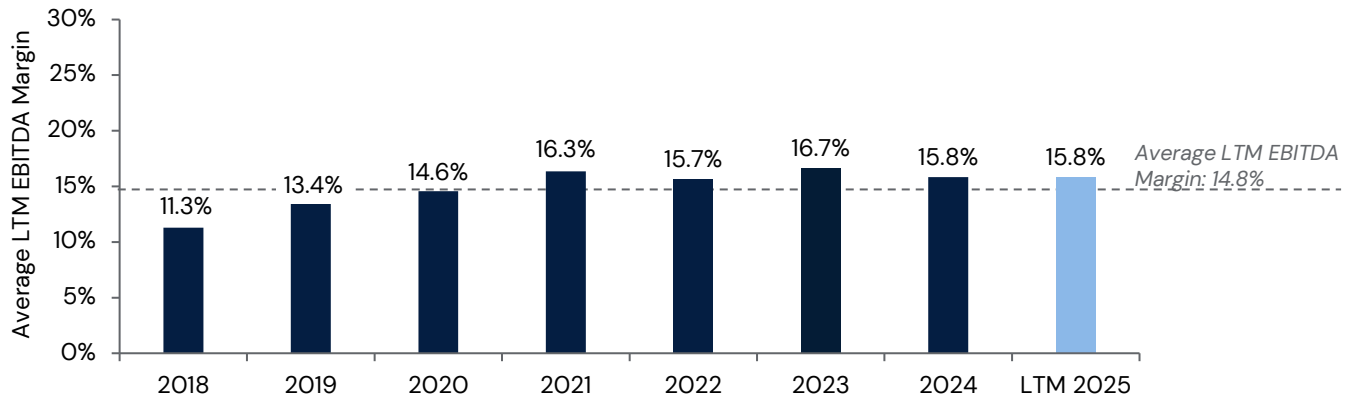
WAREHOUSING & FULFILLMENT PUBLIC COMPANY DATA

Company	Price	% 52 Wk	Market	Enterprise	NTM			EV / NTM	
	02/14/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Deutsche Post AG (DHL)	\$38.47	83.9%	\$44,316.0	\$66,446.2	\$95,027.4	\$12,158.0	12.8%	0.7x	5.5x
DSV A/S	\$203.07	92.2%	\$47,729.5	\$47,667.8	\$37,325.2	\$4,262.5	11.4%	1.3x	11.2x
FedEx Corporation	\$267.77	85.3%	\$64,492.6	\$96,660.6	\$88,818.4	\$10,996.1	12.4%	1.1x	8.8x
GXO Logistics, Inc.	\$39.41	62.2%	\$4,709.3	\$9,504.3	\$12,642.7	\$850.0	6.7%	0.8x	11.2x
Kuehne + Nagel International AG	\$232.99	69.9%	\$27,566.3	\$29,104.3	\$28,895.0	\$2,927.7	10.1%	1.0x	9.9x
Ryder System, Inc.	\$166.34	96.8%	\$7,000.4	\$15,731.4	\$13,072.8	\$2,996.9	22.9%	1.2x	5.2x
Mean							12.7%	1.0x	8.6x
Median							11.9%	1.0x	9.4x
Harmonic Mean							11.2%	1.0x	7.8x

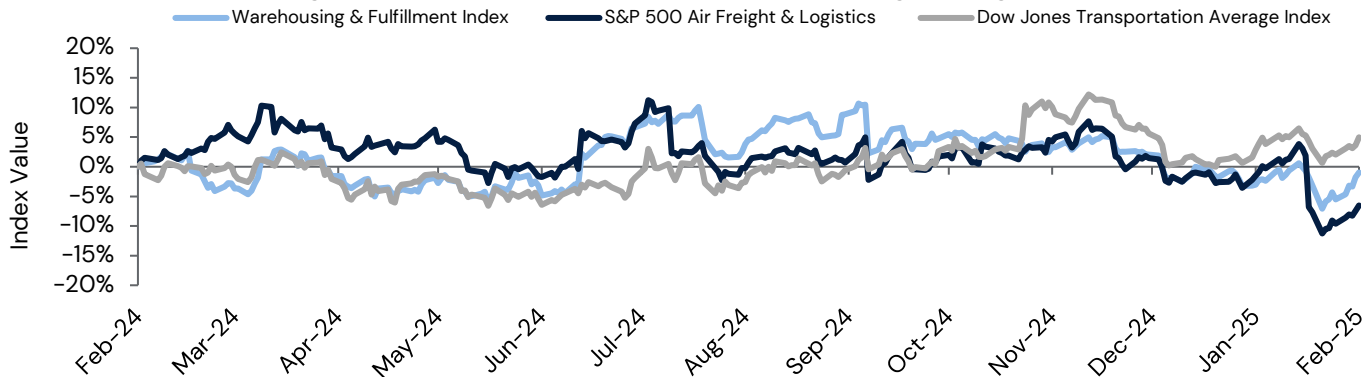
EV = enterprise value; NTM = next twelve-month
\$ in millions, except per share data

Capstone's Warehousing & Fulfillment Index Average LTM EBITDA Margin Stays Strong

Public players in the Warehousing & Fulfillment sector have shown significant margin strength despite widespread revenue pressures since the start of the freight recession, with the YTD 2025 average LTM EBITDA margin of 15.8% rising above the seven-year average of 14.8%.



Warehousing & Fulfillment Index Outpaces S&P 500 Air Freight & Logistics Index into 2025



Warehousing & Fulfillment Index includes: DHL, DSV, FDX, GXO, KNIN, R
LTM = Last twelve-month; EBITDA margin annual data as of December 31; LTM 2025 as of February 14
Source: Capital IQ and Capstone Partners as of February 14, 2025



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Gordon brings more than 15 years of investment banking experience to Capstone's Transportation & Logistics group. Based in New York, NY, Gordon has spent most of his investment banking career advising companies that aim to integrate the analog and digital realms, providing guidance on raising capital and strategic M&A.

Prior to Capstone, Gordon led the M&A advisory practice at BG Strategic Advisors, a leading investment bank to the Logistics and Supply Chain sectors. He began his investment banking career at JPMorgan and subsequently held positions at UBS and Citigroup. Throughout his career, Gordon has advised on more than \$30 billion of M&A and capital raising transactions. Prior to his career in investment banking, he was a corporate economist at Eaton Corporation.

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Jonathan is a Managing Director in Capstone's Transportation & Logistics group with over 30 years of experience in both investment banking advisory and executive operational roles. In addition to his executive roles serving as CEO of two major Supply Chain companies, he has gained expertise in capital raising, M&A, and financial restructuring advisory services, having advising some of the worlds' leading supply chain companies and investors on over 40 M&A, fundraising, and restructuring transactions with an aggregate value exceeding \$5 billion. Jonathan has a strong track record of leading successful transactions and fulfilling turnaround management roles, combined with an extensive network of senior-level relationships in the industry.

Prior to Capstone, Jonathan was Head of Transportation & Logistics at Deloitte Corporate Finance, Sterne Agee & Leach, and Houlihan Lokey. He also served as turnaround CEO of Sea Containers and iShared Transportation.

Jonathan also holds dual nationality in the U.S. and U.K. and has served as a Solicitor of the Supreme Court of England & Wales.

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Izzy serves as a Market Intelligence Associate at Capstone Partners covering the Transportation & Logistics, Building Products & Construction Services, and Agriculture industries. Prior to joining Capstone, Izzy was a Research and Insights Associate for the PR Agency Racepoint Global, where she conducted ad-hoc and secondary research to help guide brand communication strategies for clients in industries such as Consumer Technology and Semiconductors. Izzy graduated with a Bachelor of Arts degree in Business from Southwestern University.

FIRM TRACK RECORD

Capstone's [Transportation & Logistics Group](#) has represented numerous businesses in the Warehousing & Fulfillment sector. The Transportation & Logistics Group's highly skilled transaction execution team leverages their extensive buyer and investor relationships and in-depth sector knowledge to provide a favorable outcome on behalf of their clients. Sample recent engagements are outlined below.



“ Capstone was very thorough in explaining current market conditions, potential buyer types, and realistic valuation expectations. The team walked us through the entire sales process, helped organize our financials, and optimally positioned the business to achieve the best possible outcome. Capstone negotiated with buyers, worked with legal teams, and efficiently managed the process, so we could continue running the business with minimal interruption. ”

Allen Mescher
CEO, A&M Cold Storage



CAPSTONE'S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone's 2024 Middle Market Business Owners Survey indicated growth strategies are a priority for 2025, the lion's share (40.7%) of owners anticipate a need for growth strategy support services. Similarly, 38.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Nearly one-third of owners require accounting and audit support to shore-up cash flows and establish financial stability. In addition, 30.2% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2025



40.7%

Instituting a growth strategy



38.1%

Raising equity capital



32.4%

Accounting & audit support



30.2%

Accessing relevant industry research



20.2%

Raising debt capital



19.8%

Corporate restructuring

*Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners' Middle Market Business Owner Survey, Rebased Sample Size (N): 278*



ENDNOTES

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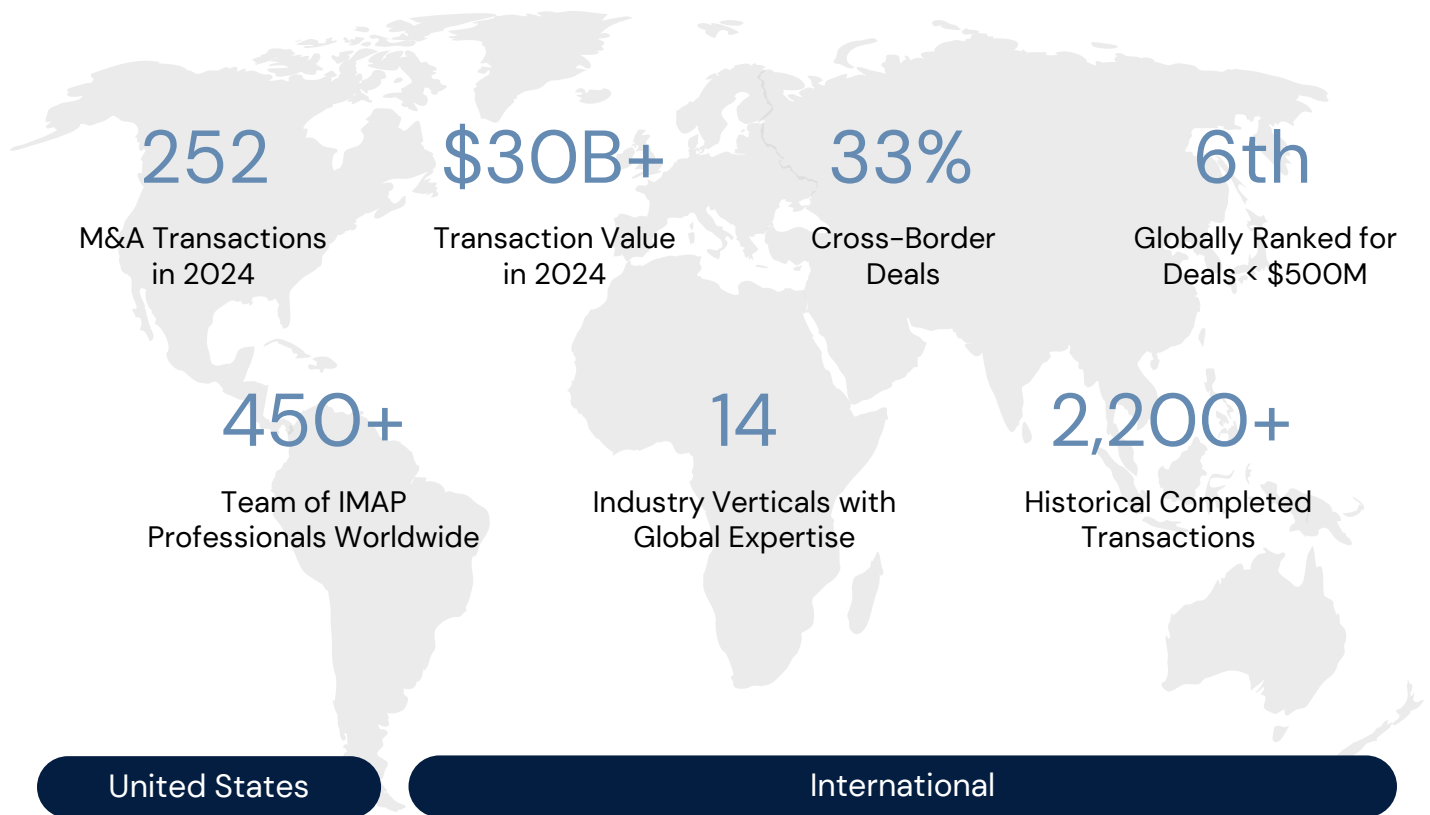
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~200 professionals
8 offices

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Detroit • Irvine • New York • Tampa

450+ professionals
60+ offices in 51 countries

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Africa: Congo • Cameroon • Ghana • Mauritius • Morocco • Senegal • South Africa •
Uganda • Zimbabwe

Americas: USA • Canada • Argentina • Brazil • Chile • Colombia • Mexico • Panama & Central
America • Paraguay • Peru

Europe: Belgium • Bosnia & Herzegovina • Croatia • Czech Republic • Denmark • Finland • France •
Germany • Hungary • Ireland • Italy • Netherlands • Poland • Portugal • Romania • Serbia • Slovakia •
Slovenia • Spain • Sweden • United Kingdom

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