Warehousing & Fulfillment Market Acquirers Build Broader, Denser Networks

WAREHOUSING & FULFILLMENT SECTOR UPDATE | NOVEMBER 2026



CAPSTONE PARTNERS

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Contact Our Warehousing & Fulfillment Sector Banker



Gordon Mackay
Managing Director
216-832-8293
gmackay@capstonepartners.com



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Warehousing & Fulfillment

Warehousing & Fulfillment Market Acquirers Build Broader, Denser Networks

Key Sector Takeaways

Capstone Partners' Transportation & Logistics Group is pleased to share its Warehousing & Fulfillment market report. Merger and acquisition (M&A) activity in the sector has accelerated in year-to-date (YTD) 2026 as acquirers have built broader, denser networks: adding regional footprint, acquiring customers, and assembling more end-to-end capabilities. Digital integration and network orchestration have remained important growth levers, but they are how sophisticated players get more out of their networks, not why deals get done. Strong e-commerce growth, robust warehouse leasing, and rising demand for faster delivery have supported dealmaking, and Capstone expects that momentum to carry through year end. Several additional key report takeaways are outlined below.

1. Sector M&A has inched up 5.7% year-over-year (YOY) to 56 transactions announced or closed as buyers have added regional footprint, customers, and service capabilities.

2. Strategic buyers have led dealmaking. Private strategics (+26.1% YOY) have driven the gains by buying neighbors and adjacencies to densify networks, while elevated debt costs have tempered sponsor activity.

3. Digital enablement has been the multiplier, not the motive. Scaled acquirers have used shared technology platforms and network orchestration to get more out of the networks they buy.

4. Disciplined capital allocation strategies have pushed growth equity deal volumes down YOY; however, total capital invested has risen 24.3% YOY as recent artificial intelligence (AI) and automation innovation have encouraged larger capital raises for select developers and digitally integrated sector operators.

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E-Commerce Gains Share as Industrial Rebound Tightens Warehouse Space

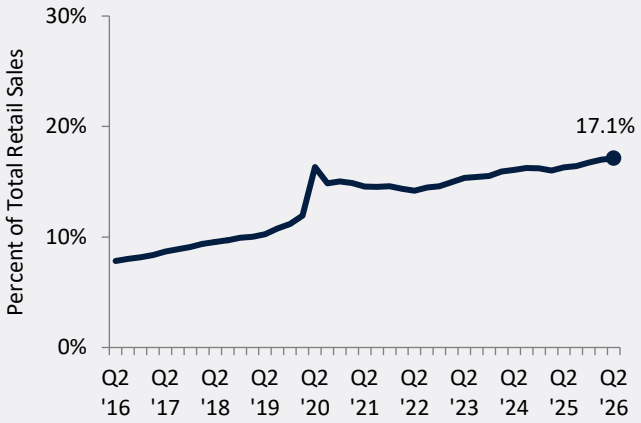
Consumers have remained stretched. Tariffs, sticky inflation, and slower economic growth have pressured household budgets. However, shoppers have kept moving more of their spending online. Headline retail and food services sales have risen 6.3% YOY in September, while e-commerce have grown at about twice that pace, according to the U.S. Census Bureau.[1] Online sales have expanded 12.2% YOY in Q2 2026, lifting e-commerce to a record 17.1% share of total retail sales. That share gain has fueled demand for omnichannel and e-commerce fulfillment providers, and for the warehouse space behind them. The footprint math is simple: every billion dollars of e-commerce sales generates an estimated 1.2 million square feet of additional industrial warehouse demand, according to a Link Logistics report.[2]

That demand has shown up in recent leasing data, and the rebound has extended broader than just e-commerce. Activity across new U.S. industrial leases, renewals, and expansions has measured at 202.6 million square feet in Q3 2026, up 38.5% YOY—the strongest quarter since Q3 2022, according to a report from JLL (NYSE:JLL).[3] Data center, AI, and advanced-manufacturing users have become competitors with logistics operators for warehouse space; data-center-adjacent users alone have leased 69 million square feet of large blocks from Q3 2024 to Q2 2026, according to a Savills report.[4] While third-party logistics (3PL) providers have continued to lead leasing, their share has slipped to 17.9% from 22.4% in Q2, according to JLL.

Development has responded selectively. The industrial pipeline has hit 317 million square feet in Q3, the highest level seen since Q1 2024, but build-to-suit and owner-user projects are have represented a growing share of this activity. Speculative building has concentrated in big boxes: 33 buildings more than a million square feet are underway, yet the share of Class A warehouse vacancy in that size range has fallen to 5.4%, down from 9.5% in Q3 2025. Quality big blocks have remained scarce and contested, so buying an existing network coverage has acted as the faster route to footprint than building.

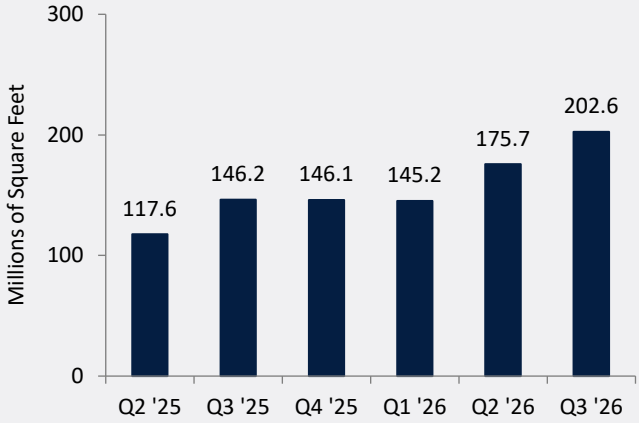
Network investment has followed that demand. Buyers have paid for geographic diversity, cross-border reach, and multi-node networks that cut trade exposure and speed delivery. Technology has acted as the layer on top. Digitally-enabled operators such as Stord, whose revenue has grown tenfold in four years on acquisitions and organic investment in coverage and AI, have used software to run those networks more efficiently, according to a press release.[5] Inflation, trade volatility, and new supply are expected to remain near-term headwinds, but e-commerce penetration and increasingly tight quality warehouse space should sustain growth into 2027.

E-Commerce Share of All Retail Sales Grows



Source: U.S. Census Bureau and Capstone Partners

New Industrial Leasing Hits Four-Year High



Source: JLL and Capstone Partners. Note: Includes renewals.

Scaled Acquirers Use Orchestration to Get More from Bigger Networks

Orchestration has not driven deal activity, but rather, it has been the model that most scaled and sophisticated acquirers have attempted to build with the networks they buy. Network orchestration, the ability to dynamically manage inventory and fulfillment across a distributed supply chain, has typically paid off only when sector participants have invested in enough nodes, customers, and volume to route across. Stord has outlined the playbook: its acquisition of Ware2Go (May 2025, undisclosed), added 21 fulfillment centers to its 11-node North American network, all on its own warehouse management system (WMS) and order management system (OMS) platforms, according to a press release.[6]

Where Scale Meets Orchestration

- **Faster, Cheaper Delivery**
  More nodes put inventory closer to customers, while routing software picks the best site for each order, cutting transit time and shipping cost.
- **Network Resilience**
  A multi-region network can shift inventory and orders around tariffs, port delays, and local disruptions.
- **Higher Utilization**
  Common WMS and OMS platforms balance volume across sites, lifting utilization and spreading fixed costs over more orders.
- **Stickier Customers**
  End-to-end services and real-time inventory visibility help operators win larger accounts and keep them.
- **Faster Integration**
  A shared technology stack lets acquirers plug new facilities and customers into the network quickly, so each deal is easier than the last.

Notable Orchestration Transaction: Nippon Express Acquires Metro Supply Chain

Nippon Express (TSE:9147) acquired Canadian 3PL Metro Supply Chain Group for an enterprise value of $1.6 billion, or 1.6x EV/Revenue (announced April 2026, closed October 2026). The transaction represents the largest deal in Nippon's (NX Group's) history, adding 9,000 employees and 22.5 million square feet of warehouse space across 190 sites in North America and the U.K., according to company press releases.[7,8] The acquisition rationale was footprint, customers, and capabilities: a stronger North American base, U.S., U.K., and Canadian customers to diversify a primarily Japanese client base, and end-to-end logistics services under one roof. NX will make Metro the core platform for its global contract logistics business, the kind of scaled base on which orchestration capabilities can be built.

"Metro Supply Chain represents a strong strategic fit for our group. Its capabilities, customer relationships, and market position in North America complement our global network and long-term growth strategy. We look forward to supporting Metro Supply Chain's continued development while respecting its local leadership and strengths," said Satoshi Otsuji, NX Senior Managing Executive Officer in the Metro Supply Chain press release.

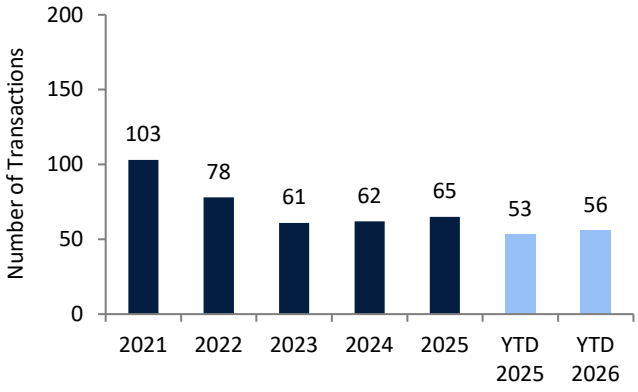
Strategic Buyers Lead M&A, Adding Footprint, Customers, and Services

Sector M&A has inched higher in YTD 2026, rising a marginal 5.7% YOY to 56 transactions announced or closed. Buyers have chased the traditional prizes: regional footprint, customers, and a fuller service offering. Technology integration has increasingly enabled how sector participants have extracted more out of what they buy. Long-term e-commerce growth and rising demand for faster delivery should sustain this momentum into 2027.

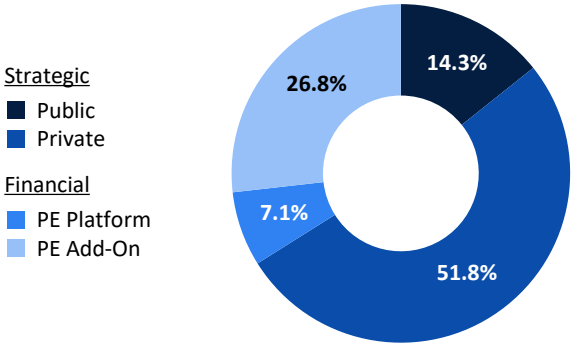
Private strategic buyers have led the M&A gains to date (+26.1% YOY to 29 deals). Regional 3PLs, trucking and warehousing operators, and e-commerce fulfillment players have accelerated acquisitions targeting neighbors to add geography, customers, and services such as returns, transportation, and cross-border coverage. Public strategics have been more selective, losing one deal (-11.1% YOY) for a total of eight, oftentimes pursuing larger transactions that extend geographic reach or add capabilities.

Sponsors have pulled back: elevated debt costs and supply chain volatility have pushed financial buyers' share of M&A from 39.6% in YTD 2025 to 33.9% in YTD 2026, with add-ons accounting for most sponsor activity. While market fragmentation has sustained sponsor-backed dealmaking, add-on activity has declined by one transaction YOY to 15 as portfolio companies have focused on filling coverage and capability gaps. Platform formations have also lost traction, falling by one deal YOY to a total of four.

Warehousing & Fulfillment M&A Inches Higher as E-Commerce Spending Expands



Private Strategics Represent Majority of Warehousing & Fulfillment M&A YTD



Note: Year to date (YTD) ended November 3
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners



Gordon Mackay, Managing Director

"Consumers are stretched, but they keep shifting more of their spending online. That growth is increasingly fulfilled from warehouses and distribution centers close to the customer.

Sector consolidation has accelerated in 2026 as strategic acquirers strategically add to their networks to capture this evolving demand and provide more competitive and comprehensive services to their warehousing and fulfillment customers."

Notable Warehousing & Fulfillment M&A Transactions

Stord, a provider of omnichannel fulfillment services and commerce enablement software, acquired AMS Fulfillment from Fort Point Capital for an enterprise value of $200 million in October 2026. AMS serves as the exclusive North American omnichannel fulfillment and 3PL provider to 95% of its apparel, beauty, and consumer brand partners, according to a press release.[9] The deal represents the largest in Stord's history and brings its global network to more than 100 locations through the addition of more than one million square feet of regional coverage across key East and West Coast hubs, according to a press release.[10] AMS furthers Stord's network expansion efforts across the U.S. and internationally, which the company has facilitated through its recent Series F capital raise (May 2026, $250 million) and credit facility securement (October 2026, $400 million). Stord also cited AMS' automated sortation capabilities at select facilities as complementary to its own robotics and AI network innovation efforts.

AMS Fulfillment, a portfolio company of Fort Point Capital, acquired third-party omnichannel fulfillment provider, Vox Fulfillment, for an undisclosed sum in September 2026. Vox caters to the Health & Wellness, Beauty, Apparel, and Consumer Products verticals, bolstering AMS' ability to serve digitally-native and established consumer brands. Vox touts more than 200,000 square feet of warehouse space in Utah, adding a strategically important Mountain West hub to AMS' national network, according to a press release.[11] AMS also cited optimized delivery services and more options to position customer inventory closer to consumers as key deal rationale.

"Together, we can offer brands a more flexible national footprint spanning the West Coast, Mountain West, and East Coast, backed by advanced parcel-management capabilities and the high-touch support that defines AMS," stated AMS Fulfillment CEO, Greg Morello, in the press release.

In July 2026, QuickBox Fulfillment and Motivational Fulfillment merged to create a combined entity offering e-commerce 3PL and end-to-end fulfillment services (undisclosed). The combined entity touts 3.1 million square feet of warehouse space across seven key regions of the U.S., enabling faster order processing and reduced transit times, according to a press release.[12] Together, the merged company offers optimized shipping capabilities via increased volume capacity and an expanded dynamic parcel program as well as advanced multi-channel execution through seamless order orchestration, inventory visibility, and multi-channel integration solutions. "Together, we're enhancing our ability to deliver speed, flexibility, and innovation at scale. This merger enables us to create even greater value for our customers while preserving the high-touch service quality they rely on," noted Irene Scharmack, CEO of the combined company, in the press release.

In July 2026, French Logistics provider CMA CGM acquired FedEx's (NYSE:FDX) Supply Chain division for an enterprise value of $1.4 billion. The unit will be integrated with its subsidiary CEVA Logistics, nearly tripling CEVA's North American contract logistics operations, according to a press release.[13] The division adds ~10,000 team members and 34 million square feet of warehouse space, expanding CEVA's North American network to 150 warehouses, 240 locations, and 20,000 employees. The deal also merges complementary digital and operational capabilities, with the combined entity accelerating automation and robotics network deployments. The deal also facilitated a multi-year commercial agreement wherein CMA CGM will operate as the preferred ocean carrier for FedEx. Both parties also agreed to work together on air cargo solutions, enabling FedEx and CMA CGM to expand their global networks with flexible long-haul capacity.

Select M&A Transactions

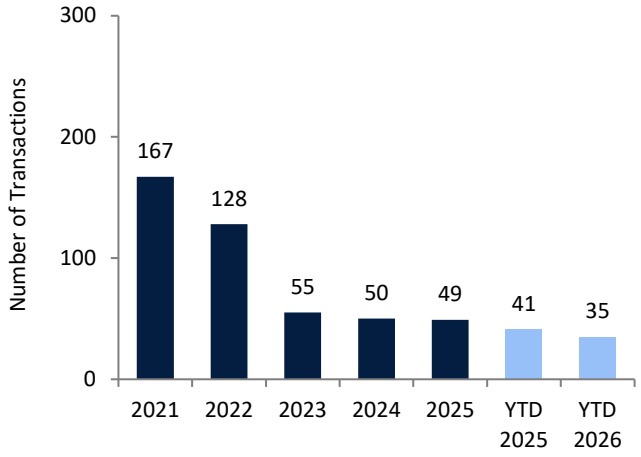
Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EV / LTM EBITDA
10/22/26	Fond Du Lac Cold Storage	Port Jersey Logistics	Provides temperature-controlled and customs bonded warehousing and final mile services.	-	-	-
10/21/26	AMS Fulfillment	Stord	Offers 3PL e-commerce and business-to-business (B2B) fulfillment and warehousing services.	$200.0	-	-
09/09/26	Allen Logistics	Spartan Logistics	Operates as a warehouse company.	-	-	-
09/03/26	Vox Fulfillment	AMS Fulfillment	Provides omnichannel fulfillment services for health, wellness, apparel, and consumer brands.	-	-	-
08/18/26	DMS Packaging	CTL Global	Offers secondary packaging, order fulfillment, and warehousing logistics services.	-	-	-
07/28/26	Boxzooka E-Fulfillment	Tower Arch Capital	Provides technology-driven 3PL and order fulfillment services.	-	-	-
07/02/26	Motivational Fulfillment	QuickBox Fulfillment	Delivers omnichannel fulfillment, 3PL, warehousing, and reverse logistics services.	-	-	-
07/01/26	FedEx Supply Chain Distribution System	CEVA Logistics; CMA CGM	Offers 3PL, e-commerce fulfillment, reverse logistics, supply chain, and warehousing.	$1,400.0	-	-
06/17/26	Dedicated Systems	AmeriLux Transportation	Provides warehousing and trucking services.	-	-	-
06/18/26	CGETC	Kiuda Group	Offers fulfillment management, warehousing, cross-border, and e-commerce 3PL services.	-	-	-
06/16/26	World Distribution Services & Pacific Cascade Distribution	RBW Logistics	Provides 3PL warehouse logistics services to optimize supply chain operations for businesses.	-	-	-
05/27/26	SCL Cold Chain	RealCold	Offers temperature-controlled logistics and warehousing services.	-	-	-
04/30/26	Evolve Supply Chain Solutions	Zonos	Provides air and ocean freight, warehousing, and digital supply chain management services.	-	-	-
04/17/26	Metro Supply Chain Group	Nippon Express (TSE:9147)	Offers 3PL, fulfillment, transportation, warehousing, and last-mile delivery services.	$1,609.2	1.6x	-
04/14/26	Sardo & Sons Warehousing	Fluorogistx	Provides supply-chain support, warehousing, freight handling, and other services.	-	-	-
04/02/26	Logistics HQ	West Coast Prep 3PL	Offers e-commerce and multi-channel fulfillment and logistics services.	-	-	-
04/01/26	Mattingly Cold Storage	Igneo Infrastructure Partners	Provides customized warehousing solutions.	-	-	-
03/18/26	JDW International & JMS Warehousing	Andy Corporation North America	Offers warehousing and 3PL services to facilitate supply chain management and distribution.	-	-	-
03/11/26	Metrix Logistics Group	RBW Logistics	Provides 3PL and warehousing services.	-	-	-
03/05/26	P31 Cold Storage	HJI Supply Chain Solutions	Offers cold storage refrigerated and frozen warehousing solutions.	-	-	-
02/10/26	Brilliant Fulfillment	KJM Capital Transportation Fund	Provides climate-controlled warehousing, e-commerce, and global shipping services.	-	-	-
01/20/26	Fullment.com	D&H Distributing	Offers global e-commerce fulfillment, warehousing, and 3PL services.	-	-	-
01/05/26	Shipwire	Stord	Provides 3PL, fulfillment, warehousing, shipping, software, and inventory management services.	-	-	-

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

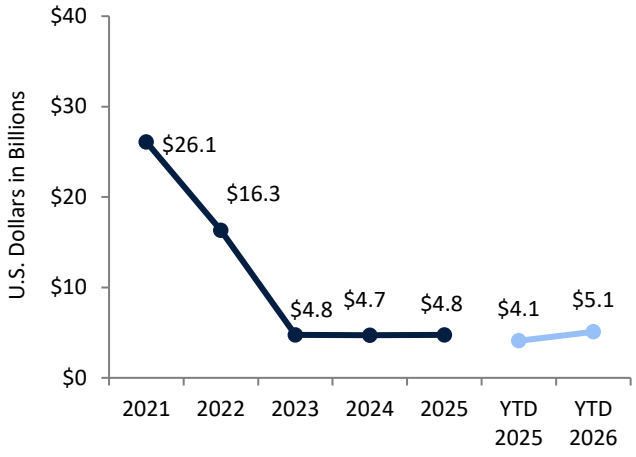
Large Deals Buoy Warehousing & Fulfillment Growth Equity Investment

Growth equity investors have increasingly directed capital toward Warehousing & Fulfillment businesses touting AI, automation, and digitally integrated capabilities amid recent technology development. To date, total growth capital invested has expanded 24.3% YOY to $5.1 billion. Meanwhile, deal volume has compressed to 35 deals, marking a modest 14.6% YOY decline. The divergence can be partially attributed to multiple large-scale financing rounds for emerging AI, robotics, and automation-fueled logistics solutions developers. Sizable equity raises—including AI-enabled fleet management software developer Motive's September $1.3 billion financing round—have driven the sector's average deal size to $145.4 million (+45.6% YOY). As investors have clamored to gain exposure to these emerging capabilities, the median pre-money valuation has followed suit, rising 43.3% YOY to $407 million. Technology development has encouraged larger capital raises for select developers and digitally integrated sector operators; however, deal volume has continued its steady decline as investors have maintained disciplined capital allocation strategies following the aggressive post-pandemic spending spree. Investors are expected to remain selective, concentrating capital behind businesses that can demonstrate scalable automation capabilities, AI-enabled operating efficiencies, and clear paths to supporting evolving supply chain modernization initiatives.

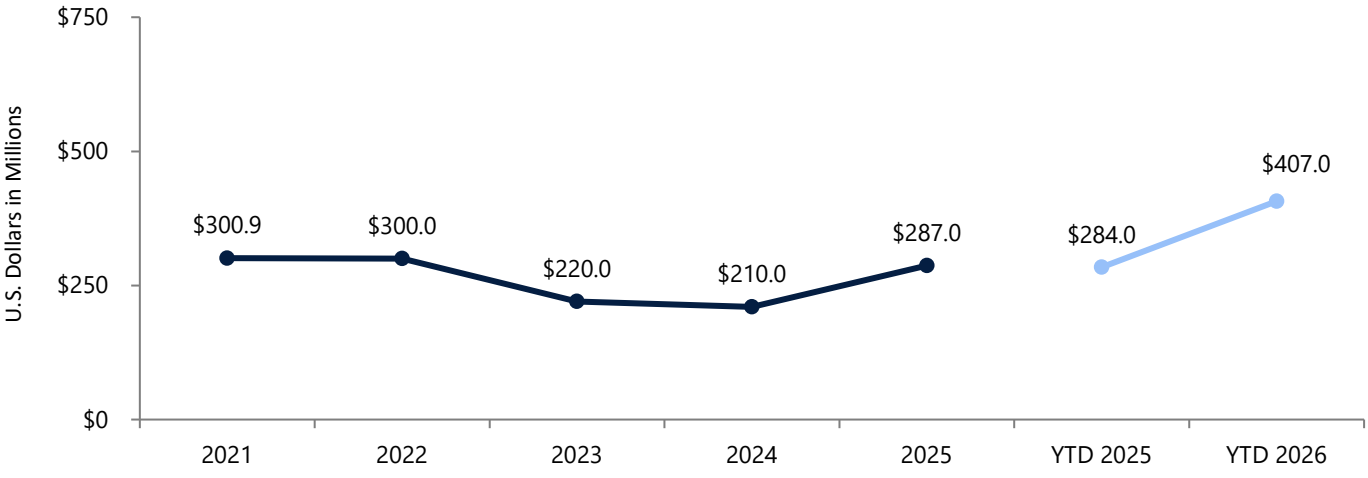
Growth Equity Deal Volume Slides



Total Equity Capital Deployed Rises



Warehousing & Fulfillment Median Pre-Money Valuation Reaches Five-Year High in YTD 2026



Year to date (YTD) ended November 3; Includes Targets in the Americas; Data excludes deals less than $25 million
Source: PitchBook and Capstone Partners

Notable Warehousing & Fulfillment Financing Rounds

The Warehousing & Fulfillment sector has continued to attract equity investor interest, largely centered around companies delivering innovative, technologically-enabled services. Capstone's Equity Capital Markets Group can help both growth-stage and mature middle market sector participants drive scale by facilitating equity capital placements for a variety of initiatives including acquisition financing, working capital, product or service expansion efforts, and enhanced debt repayment capabilities.

Notable Equity Financing Rounds

$250 Million
Series F
May 2026

In May 2026, commerce enablement software and omnichannel fulfillment provider, Stord, secured $250 million of Series F growth funding for a post-money valuation of $3 billion. Returning investor Strike Capital led the round accompanied by other follow-on investors including, Kleiner Perkins, Founders Fund, Franklin Templeton (NYSE:BEN), Baillie Gifford (LSE:USA), G Squared, Bond Capital, and Lux Capital. The capital infusion was announced alongside the launch of Stord Labs, a physical intelligence lab focused on real-time development and validation of agentic AI, robotics, and advanced automation solutions before broader integration across Stord's national fulfillment network. Notably, Stord has grown its revenues 10x in the past four years, which the company has largely attributed to its early AI adoption and high-growth software business, according to the Stord press release. Stord plans to use funds to further AI and technology innovation as it looks to continue expanding its commerce-enablement software solutions and fulfillment services for independent brands looking to better compete against large online retailers.

$180 Million
PE Growth
March 2026

Cart.com, a unified e-commerce platform and logistics provider, secured a $180 million growth equity investment in March 2026. Springcoast Partners led the round, joined by existing investors PayPal Ventures, Arsenal Growth Equity, Mercury Fund, and Oak HC/FT. Funds will support the continued development of Cart.com's commerce operating system with workflow automation tools, predictive analytics, and agentic AI solutions that will autonomously route inventory, lower shipment times, and reduce overall fulfillment costs for the enterprise brands its serves. Funds will also be used to support the continued buildout of its national fulfillment network through infrastructure investments that enable support for continued growth in e-commerce demand. "We've built a platform that combines commerce software with a scaled logistics network, and we're just getting started. With long-term capital and aligned partners, we believe we can accelerate innovation across our platform, expand our AI capabilities, [and] continue improving automation across our operations," noted Cart.com CEO, Omair Tariq, in a press release.[14]

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 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.



Chris Hastings
Managing Director
Head of Equity Capital Markets
chastings@capstonepartners.com
917-399-3528

Data Analytics Enhance Warehousing & Fulfillment Operations

Businesses in the Warehousing & Fulfillment sector have continued to face a complex mix of challenges spanning economic, geopolitical, and consumer-driven factors. Operators have grappled with geopolitical supply chain disruptions, excess freight capacity, rising fuel costs, labor shortages, consumer spending pressures, and regulatory changes amid an increasingly volatile trade environment. Data analytics can significantly enhance the performance of warehousing and fulfillment companies by equipping business owners with accurate information to support smarter decision making and help improve operational efficiency and customer satisfaction.

Capstone's Financial Advisory Services group can deploy advance data analytic tools that allow us to evaluate multiple factors affecting performance and determine the most effective corrective action to help mitigate any supply chain bottlenecks or declines in profitability.

Key Data-Enabled Performance Improvement Value Adds For Sector Participants

Operational Efficiency:
- Identify bottlenecks in receiving, picking, packing, and shipping to improve cycle times and resource utilization
- Improve order accuracy via real-time tracking, helping minimize errors in fulfillment and returns operations

Supply Chain Management:
- Use historical order data and demand forecasting trends to optimize inventory levels
- Monitor supplier and carrier performance to improve lead times and delivery reliability

Financial Performance
- Break down costs by department, fulfillment line, or process to identify areas for savings
- Assess profitability by customer, order type, or fulfillment channel to support pricing and operating decisions

Workforce Productivity
- Evaluate labor performance metrics like picks per hour, orders processed per shift, and dock-to-stock times
- Optimize scheduling and labor allocation based on forecasted order volumes and warehouse activity patterns

Capstone Case Study: Transaction Readiness for Food Distribution Company

Capstone's client, a regional producer and wholesale distributor of bakery ingredients, was interested in pursuing a liquidity event but realized that the company's financial and accounting processes needed to be updated in preparation for a prospective buyer's due diligence process. Capstone's FAS team provided senior-level advisory support for the client's management team before and during the business' sale process and helped prepare the finance and accounting office for a transaction. Once the sell-side M&A process began, the FAS team worked with the client's accounting staff to quickly fulfill information requests form the buyer, enabling a timely and successful closing.

UNDISCLOSED FOOD DISTRIBUTION COMPANY

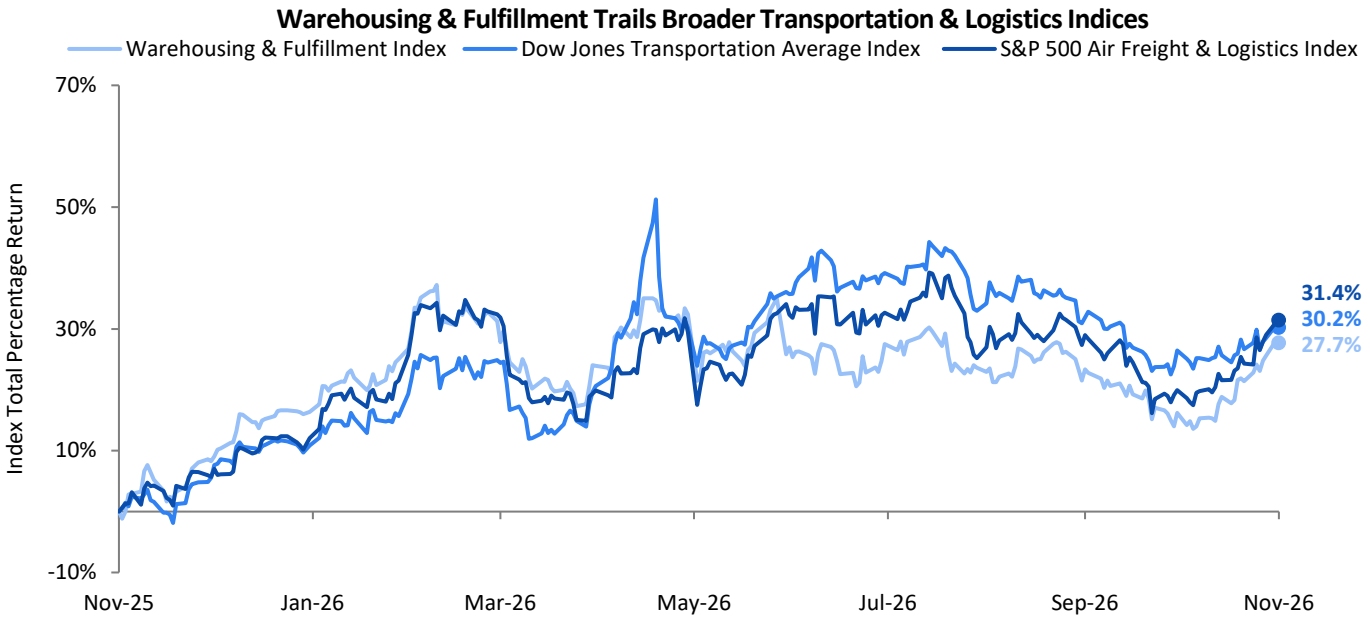
ENGAGED CAPSTONE TO PROVIDE FINANCIAL AND TRANSACTION ADVISORY SERVICES

To learn more about Capstone's Financial Advisory Services Group, their capabilities, and whether they can help you reach your business goals, contact us.

Warehousing & Fulfillment Public Market Performance Lags Broader Industry

Company	Price 11/03/26	% 52 Wk High	Market Cap	Enterprise Value	NTM Revenue	NTM EBITDA	NTM Margin	EV/NTM Revenue	EV/NTM EBITDA
DHL	$65.93	99.2%	$73,022.0	$100,119.6	$101,190.4	$13,697.2	13.5%	1.0x	7.3x
DSV	$217.04	75.7%	$51,824.4	$64,046.9	$47,195.7	$5,706.8	12.1%	1.4x	11.2x
FedEx	$318.02	76.8%	$74,480.1	$97,127.1	$94,759.9	$10,499.2	11.1%	1.0x	9.3x
GXO Logistics	$52.03	77.8%	$5,880.7	$11,393.7	$14,351.7	$1,012.0	7.1%	0.8x	11.3x
Kuehne + Nagel	$294.16	99.5%	$34,934.5	$38,853.4	$33,166.2	$3,126.2	9.4%	1.2x	12.4x
Ryder System	$281.75	96.8%	$10,768.1	$18,749.1	$13,861.3	$3,027.4	21.8%	1.4x	6.2x
Mean							**12.5%**	**1.1x**	**9.6x**
Median							**11.6%**	**1.1x**	**10.2x**
Harmonic Mean							**11.1%**	**1.1x**	**9.0x**

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



Warehousing & Fulfillment Index includes: DHL, DSV, FDX, GXO, KNIN, R
Source: Capital IQ and Capstone Partners as of November 3, 2026



Warehousing & Fulfillment Report Contributors



Gordon Mackay
Managing Director
gmackay@capstonepartners.com | 216-832-8293

Gordon brings more than 20 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 of increasing seniority 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 investment banking career, he was a corporate economist at Eaton Corporation.



Izzy Jack
Market Intelligence Associate
ijack@capstonepartners.com | 281-620-1477

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 Awards & Accolades

Capstone Partners is consistently recognized as an elite middle market firm by multiple leading industry organizations. This has afforded our clients with immediate market credibility in the acquirer and investor communities. From 2016 to 2026, Capstone has received 23 "investment banking firm of the year" awards from organizations such as The M&A Atlas Awards, The M&A Advisor, M&A Today, and ACQ5. A sampling of Capstone's recent awards is shown below.

2026
U.S. INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ATLAS AWARDS

2024
INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ATLAS AWARDS

2023
INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ATLAS AWARDS

2022
INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ADVISOR

Firm Track Record

Capstone Partners' Transportation & Logistics Investment Banking Group has represented clients across various logistics specialties. Our deep industry focus allows us to provide our clients with real-time transaction feedback and immediate access to key decision makers among the most active acquirers and investors in the Transportation, Logistics, & Supply Chain industry. A sampling of closed transactions is shown below.

Stewart Transport	Supreme Auto Transport	NOVA Coldstore
HAS BEEN ACQUIRED BY	HAS BEEN ACQUIRED BY	HAS BEEN ACQUIRED BY
AN EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)	NIKKON Holdings Co., Ltd.	Lineage, a portfolio company of Bay Grove
A&M Cold Storage & Trailer Leasing	Qualanex	QUICKBOX Fulfillment
HAS BEEN ACQUIRED BY	HAS BEEN ACQUIRED BY	HAS BEEN ACQUIRED BY
WillScot Mobile Mini	INMAR intelligence	Pike Street Capital

> *"Capstone was a trusted partner from beginning to end. From the outset, they took the time to truly understand CSTK, our culture and our business. Their astute guidance and disciplined approach were instrumental in helping us navigate the process and get to a great outcome for shareholders and the CSTK team."*
>
> **Michael Kahn**
> CEO, CSTK

CSTK

HAS BEEN ACQUIRED BY

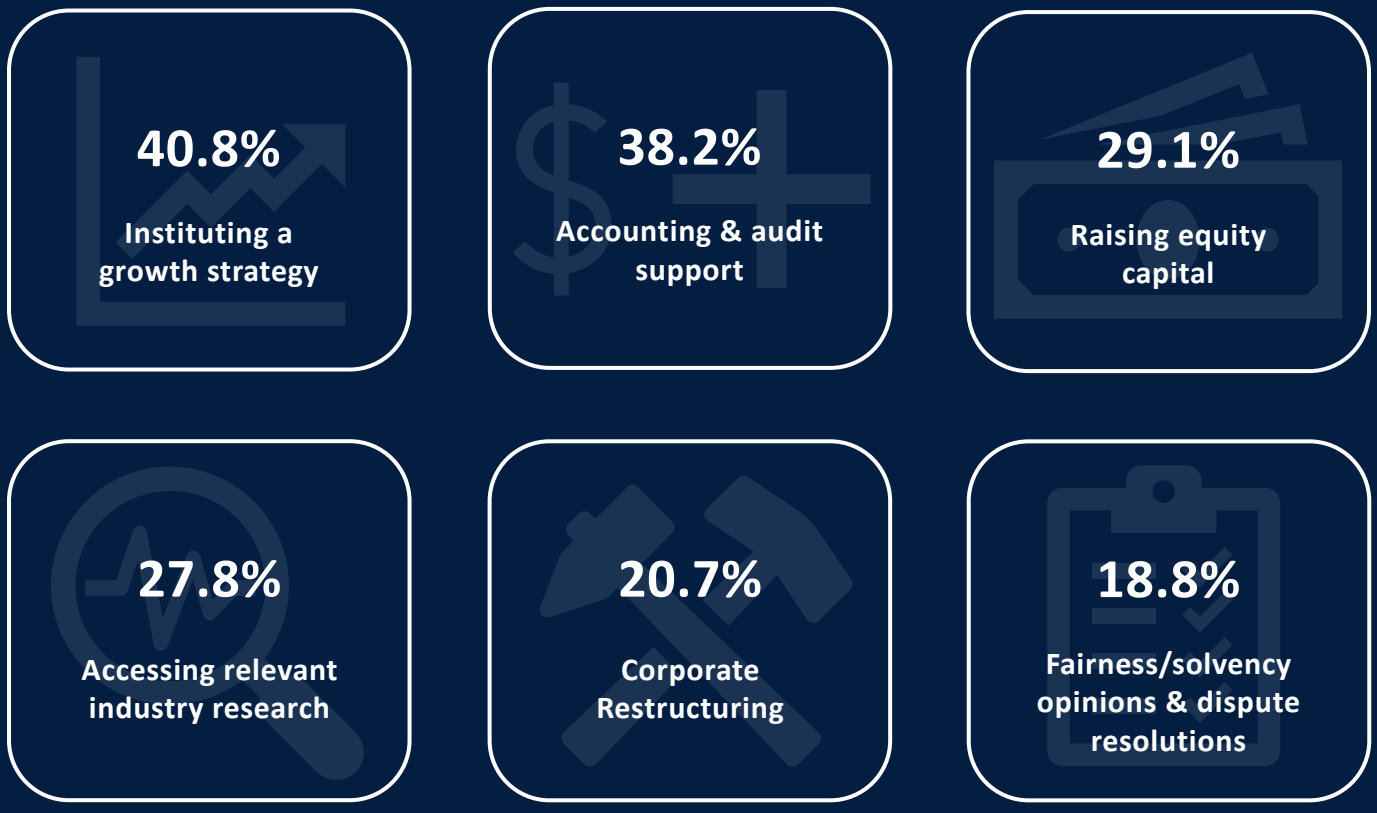
Thermo King, a portfolio company of Trane Technologies

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 2026 Middle Market Business Owners Survey indicated growth strategies are a priority for 2027, the lion's share (40.8%) of owners anticipate a need for growth strategy support services. Similarly, 29.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Notably, 27.8% 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. In addition, 18.8% of business owners have sought fairness/solvency opinion and dispute resolution support to mitigate litigation exposure and ensure fiduciary duties for transactions are fulfilled.

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 2027



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): 309

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Common Goals. Uncommon Results.

Disclosure

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CAPSTONE PARTNERS

Market Presence

The Power of Scale: Enhances Access & Credibility

U.S. Activity

25,000+	2,000+	3,000+	70+
Deal Related Calls Per Year	Private Equity & Family Office Relationships	Strategic Buyer Relationships	Managing Directors

Global Activity

Capstone's global platform partner, IMAP (International M&A Partners), combines global sector expertise with specific local knowledge to deliver top-tier M&A and advisory services

280	$20B	40%	51	450+	4th
Deals Closed per Yr.	Transaction Value per Yr.	Cross Border Deals	Countries with Local Offices	Professionals Worldwide	Global Ranking



Note: IMAP Global Activity data is based on H1-2026 annualized activity.