

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE TO  
(RULE 14d-100)  
Tender Offer Statement under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934

**PFSweb, Inc.**  
(Name of Subject Company)

**Peregrine MergerSub I, Inc.**  
(Offeror)

**GXO Logistics, Inc.**  
(Parent of Offeror)  
(Names of Filing Persons)

COMMON STOCK, \$0.001 PAR VALUE PER SHARE  
(Title of Class of Securities)

717098206  
(CUSIP Number of Class of Securities)

Karlis P. Kirsis  
Chief Legal Officer  
Two American Lane  
Greenwich, Connecticut  
(203) 489-1287

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

*Copies to:*  
Adam O. Emmerich  
Viktor Sapezhnikov  
Wachtell, Lipton, Rosen & Katz  
51 West 52nd Street  
New York, New York 10019  
(212) 403-1000

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee*
Not applicable.	Not applicable.

\* A filing fee is not required with this filing as it relates solely to preliminary communications made before the commencement of a tender offer.

- Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

**Amount Previously Paid: Not applicable.**  
**Form or Registration No.: Not applicable.**

**Filing Party: Not applicable.**  
**Date Filed: Not applicable.**

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

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.  
 issuer tender offer subject to Rule 13e-4.  
 going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
  - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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This filing relates solely to preliminary communications made before the commencement of a planned tender offer by Peregrine MergerSub I, Inc., a Delaware corporation (“Merger Sub”) and wholly owned subsidiary of GXO Logistics, Inc., a Delaware corporation (“GXO”), to acquire all of the outstanding shares of common stock, par value \$0.001 per share, of PFSweb, Inc., a Delaware corporation (“PFSweb”), at a price per share of \$7.50, in cash, without interest and less any applicable withholding taxes pursuant to the Agreement and Plan of Merger, dated as of September 13, 2023, by and among GXO, Merger Sub and PFSweb.

### **Forward-Looking Statements**

This communication contains forward-looking statements that involve risks and uncertainties relating to future events and the future performance of GXO and PFSweb, including regarding GXO’s proposed acquisition of PFSweb, the prospective benefits of the proposed acquisition, the consideration 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 PFSweb’s stockholders will tender their stock in the offer; 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; risks related to GXO’s ability to realize the anticipated benefits of the proposed acquisition, including the possibility that the expected benefits from the proposed acquisition will not be realized or will not be realized within the expected time period and that GXO and PFSweb will not be integrated successfully; the effects of the transaction on relationships with employees, other business partners or governmental entities; the ability of GXO and PFSweb to retain and hire key personnel; negative effects of this announcement or the consummation of the proposed acquisition on the market price of GXO’s or PFSweb’s common stock and/or GXO’s or PFSweb’s operating results; the possibility that costs or difficulties related to the integration of PFSweb’s operations with those of GXO will be greater than expected; 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; and the impact of public health outbreaks, epidemics, or pandemics (such as the COVID-19 pandemic) on GXO’s or PFSweb’s respective businesses.

A more complete description of these and other material risks can be found in GXO’s and PFSweb’s filings with the U.S. Securities and Exchange Commission (the “SEC”), including their Annual Reports 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 GXO and its acquisition subsidiary, Peregrine MergerSub I, Inc., and the Schedule 14D-9 to be filed by PFSweb. Any forward-looking statements are made based on the current beliefs and judgments of GXO’s and PFSweb’s management, and the reader is cautioned not to rely on any forward-looking statements made by GXO or PFSweb. Except as required by law, GXO and PFSweb do 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.

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## EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	Social Media Posts from September 14, 2023
<a href="#">99.2</a>	Investor Relations Communication from September 14, 2023

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## LinkedIn Posts



GXO Logistics, Inc.

134,564 followers

5h •

[+ Follow](#) ...

GXO has entered into a definitive agreement to acquire [PFS](#), a tech-enabled ecommerce fulfillment platform in the US.

With industry-leading expertise in high-growth verticals, PFS meshes perfectly with GXO, expanding our customer base in North America and our capabilities around the world. We look forward to sharing more in Q4! Read important info:

<https://lnkd.in/eMGyu-Pp>

# GXO

## Logistics at full potential

GXO to acquire PFSweb - GXO | Supply Chain Management | 3PL Contract Logistics

[gxo.com](https://gxo.com) • 5 min read



Malcolm Wilson • 2nd

Chief Executive Officer at GXO Logistics, Inc.

5h • Edited •

[+ Follow](#) •••

It's my pleasure to announce our plan to acquire [PFS](#), a US-based company specializing in tech-enabled ecommerce fulfillment. PFS will expand GXO's presence in North America, broaden our suite of value-added capabilities, and deepen our expertise in key growth verticals.

This organization has earned its rock-solid reputation with many of the world's most iconic brands. They've taken a technology-first approach in their relentless pursuit of excellence, and I know I speak for all of GXO in expressing our sincere excitement for the future.

Read important info:

# GXO

## Logistics at full potential

[GXO to acquire PFSweb - GXO | Supply Chain Management | 3PL Contract Logistics](#)

[gxo.com](#) • 5 min read

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Baris Oran • 2nd

Chief Financial Officer at GXO Logistics

5h •

[+ Follow](#)

We have a highly selective and highly focused M&A strategy – any potential acquisition must expand our capabilities, verticals and geographies, all while driving shareholder value through great multiples.

Bringing [PFS](#) into our organization hits every note. It adds premier clients to GXO's portfolio, three-quarters of which are based in the United States. And it deepens our expertise in high margin and high growth verticals such as beauty, jewelry, and collectibles.

Read important info:

# GXO

## Logistics at full potential

[GXO to acquire PFSweb - GXO | Supply Chain Management | 3PL Contract Logistics](#)

[gxo.com](#) • 5 min read





Eduardo Pelleissone • 2nd

President Americas and Asia Pacific at GXO Logistics, Inc.

2h •

[+ Follow](#) [...](#)

Very excited to announce GXO has signed a definitive agreement to acquire [PFS](#). This is an industry-leading ecommerce platform with a proven track record in consumer and B2B. They've showcased expertise in high-value verticals like activewear, health and beauty, and prestige CPG categories; in creating exceptional branded physical shopping experiences at scale; and in delivering world-class, high-touch customer care services. Read important info:

# GXO

## Logistics at full potential

[GXO to acquire PFSweb - GXO | Supply Chain Management | 3PL Contract Logistics](#)

[gxo.com](#) • 5 min read

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Mark Manduca • 2nd

Chief Investment Officer at GXO Logistics | Finance & Strat...

4h •

[+ Follow](#) ...

Thrilled to announce [GXO Logistics, Inc.](#) definitive agreement to acquire [PFS](#), enhancing our presence in North America. They have a proven capacity to deliver top-tier service to customers in short-cycle, high-volume product categories, and like [GXO Logistics, Inc.](#), they lean hard into technology to make it happen. Read important info: <https://lnkd.in/dyK-24hQ>



**GXO Logistics, Inc.**

134,561 followers

5h •

[+ Follow](#)

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With industry-leading expertise in high-growth verticals, PFS meshes perfectly with GXO, expanding our customer base in North America and our capabilities around the world. We look forward to sharing more in Q4! Read important info: <https://lnkd.in/eMGyu-Pp>

**Logistics at full potential**

GXO to acquire PFSweb - GXO | Supply Chain Management | 3PL Contract Logistics

[gxo.com](https://gxo.com) • 5 min read



**Neil Shelton** • 2nd  
Chief Strategy Officer at GXO  
5h •

[+ Follow](#)

We've entered into a definitive agreement to purchase [PFS](#), adding their superb ecommerce platform to GXO's capabilities while growing our presence in the US. Read important info:



## **Logistics at full potential**

GXO to acquire PFSweb - GXO | Supply Chain Management | 3PL Contract Logistics  
gxo.com • 5 min read

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**GXO** @GXOLogistics · 4h



GXO has entered into a definitive agreement to acquire PFS, a tech-enabled ecommerce fulfillment platform in the US.

PFS meshes perfectly with GXO, expanding our customer base in North America and our capabilities around the world. Read important info:

A large, bold, orange 'GXO' logo centered on a white background within a rounded rectangle.

**Logistics at full potential**

[gxo.com](https://gxo.com)

GXO to acquire PFSweb - GXO | Supply Chain Management | 3PL Contract Logisti...



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Good Morning –

I want to share some exciting news.

A few moments ago, GXO announced that we have entered into an agreement to acquire PFSweb, a premier, U.S.-based eCommerce order fulfillment platform for \$7.50 in cash per share of PFSweb common stock, representing an equity value of approximately \$181 million. The enterprise value is \$142 million and includes PFSweb's cash balance of \$39 million at June 30, 2023.

For more important information, see our press release [here](#).

As we've said previously, we have a pipeline of bolt-on M&A which we constantly assess against the benefits of returning capital to shareholders to drive the greatest shareholder value. Our focus with any transaction is expanding capabilities, verticals, and our footprint in key geographies. This deal hits each of these criteria.

With PFSweb, we are growing GXO's presence in high-growth cosmetics and luxury verticals in North America and expanding our suite of industry-leading capabilities.

We expect to close the transaction in the fourth quarter of 2023.

Please do not hesitate to reach out if you want to discuss further.

Kind regards,

Baris

**Baris Oran**

Chief Financial Officer

**GXO**

Two American Lane  
Greenwich, CT 06831 USA  
M: +1 203-912-5984

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