

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.

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 PFSweb, GXO or its acquisition subsidiary, Peregrine MergerSub I, Inc., will file with the SEC. The solicitation and offer to buy PFSweb stock will only be made pursuant to an Offer to Purchase and related tender offer materials that GXO intends to file with the SEC. At the time the tender offer is commenced, GXO and its acquisition subsidiary will file a Tender Offer Statement on Schedule TO and thereafter PFSweb will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. PFSWEB'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 PFSWEB 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 PFSweb at no expense to them and will also be made available for free at the SEC's website at www.sec.gov. Additional copies may be obtained for free by contacting either GXO or PFSweb. Copies of the documents filed with the SEC by PFSweb will be available free of charge at <https://ir.pfsweb.com/> or by contacting PFSweb's Investor Relations Department at (949) 574-3860. Copies of the documents filed with the SEC by GXO will be available free of charge at <https://investors.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.

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, GXO and PFSweb 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>.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Communication to PFSweb, Inc. Employees from September 19, 2023

[The following email was sent to employees of PFSweb, Inc. on September 19, 2023.]

Subject: Hello from GXO

Hello.

I'm Malcolm Wilson, CEO of GXO. On behalf of the entire GXO team, I want to share how excited we are about PFS joining GXO and the growth opportunity ahead.

While you may be experiencing a range of emotions, my hope is that you are as excited as we are. We greatly admire what the PFS team has built. You have a truly outstanding reputation and capabilities. Your deep commitment to customer service and operational excellence is evident in the loyalty you have earned from your customers. And you serve categories of customers and offer differentiated services that seamlessly complement our own.

Together we have the talent, technology, and breadth of offerings that a diversified, growing customer base wants.

Let me tell you a little about us. For years, we've built and operated some of the most advanced warehouse solutions in the world. In 2021, our spin-off from XPO enabled us to focus – single-mindedly – on being the best logistics provider in the industry. We are a first mover in tech and automated solutions. We have an entrepreneurial mindset and are laser focused on continuous improvement. Our values form the bedrock of our culture, with safety and inclusion paramount. And while our operations span 27 countries, we operate as one team.

We believe we are among the best at what we do. And we know you are too. In fact, one of the things that attracted us to you was seeing similar expertise, experience, and energy in the PFS team. We believe we are a great fit culturally, which is essential to our future success.

We'll have a lot more to say after the transaction closes, but, in the meantime, I felt it was very important to let you know how excited we are that you will be joining our team.

Kind regards,

Malcolm

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