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M&A DEAL OF THE WEEK

FedEx Buys InPost for $9.2B

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FedEx announces Inpost Acquisiton : Executive Summary

Summary

On 9 February 2026, a consortium led by FedEx and Advent International agreed to acquire Polish parcel locker company InPost for $9.2 billion in an all-cash offer at $18.49 per share, representing a roughly 50% premium to its 2 January share price prior to takeover speculation; upon completion in the second half of 2026, FedEx and Advent will each hold 37% stakes, alongside A&R Investments (16%) and PPF Group (10%). The transaction will take InPost private to accelerate its expansion across Western Europe, leveraging FedEx's global logistics network and operational expertise to enhance B2C last-mile and out-of-home delivery capabilities, positioning the company to capitalise on strong growth in Europe's out-of-home delivery market, which is projected to grow from $7 billion in 2025 to $14.1 billion by 2030 (15% CAGR).

- InPost is a Polish company founded in 1999 and headquartered in Kraków, Poland. It employs over 5,000 people and operates a network of more than 61,000 automated parcel lockers across nine European countries, specialising in out-of-home delivery solutions.
- FedEx Corporation is a United States-based global logistics and transportation company founded in 1971 and headquartered in Memphis, Tennessee. It operates in more than 220 countries and territories worldwide, employing over 400,000 people and providing express delivery, freight, supply chain and e-commerce logistics solutions through its integrated global network.
- Advent International is an American global private equity firm founded in 1984 and headquartered in Boston, United States. The firm has an AUM of $100 billion and invests in a variety of sectors having completed more than 375 transactions in 42 countries.
- The reasoning for this deal is centred around accelerating InPost's expansion across Western Europe, including France, Spain, Italy, Benelux and the UK.
- InPost is seeing tailwinds from rising consumer demand for convenience and sustainable delivery solutions in the European e-commerce delivery market.
- The European out of home delivery market is estimated to be valued at $7 billion in 2025 and is expected to grow to around $14.12 billion by 2030, representing a CAGR of 15.03% over the forecast period.
- Following completion, the consortium ownership structure will consist of FedEx Corporation (37%), Advent International (37%), A&R Investments (16%) and PPF Group (10%) holding shares in the Offeror entity.

Key Figures

FedEx (FDX)

Deal Value: $9.2B
Enterprise Value: $118.06B
EV/EBITDA: 10.84x
P/E Ratio: 20.32x
Market Cap: $86.87B
CEO: Raj Subramaniam
Employees: 400,000+

InPost (INPST.AS)

Premium: 50%
Enterprise Value: $11.41B
EV/EBITDA: 10.52x
P/E Ratio: 36.38
Market Cap: $8.96B
CEO: Rafał Brzoska
Employees: 5,000+

Company Information

FedEx

FedEx is an American multinational transportation, e-commerce and logistics company that runs one of the largest supply chain and delivery networks in the world with headquarters located in Memphis, Tennessee, US. The company, which serves both individual and business clients in more than 220 countries worldwide, specialises in logistics solutions, freight transportation, ground shipping and fast parcel delivery.

- In 2025, FedEx reported $87.9 billion in annual revenue reflecting its position as one of the world's largest logistics providers. The business estimates that, at a compound annual growth rate of about 4% yearly revenue could approach $98 billion by 2029.
- In the areas of operations, aviation, logistics, technology, customer service and corporate functions, FedEx employs over 500,000 people globally. With investments in warehouse automation, AI driven route optimisation systems and aircraft fleet modernisation, the company operates a fleet of approximately 698 aircraft's and handles over 16 million packaged and freight shipments every day through its network.
- With more than 500 million tracking requests every day and more than 80 million monthly visitors to FedEx.com, FedEx's network facilitates high levels of digital engagement.
- FedEx's diverse business segments, which include FedEx Express, FedEx Ground, and FedEx Freight, have contributed to its growth and stability.
- However, FedEx's global presence, especially in Europe, has been reinforced by strategic acquisitions, most notably TNT Express in 2016, which has improved its capacity to compete with other significant logistics companies.

InPost

With a focus on automated parcel machines (AMPs) and out-of-home (OOH) delivery services throughout Europe, InPost is a rapidly expanding logistics and e-commerce delivery company based in Poland. Rafał Brzoska founded InPost in 2006, and since then, it has expanded its operations into several markets and established one of the biggest parcel locker networks in Europe.

- InPost offers effective parcel pick-up, drop-off and door to door courier services. Its primary business strategy revolves around self-service parcel lockers, which raise delivery flexibility and lower expenses when compared to traditional doorstep delivery.
- Growth indicators show how big and powerful it is becoming in the European logistics industry. About 1.4 billion packages were handled by InPost in 2025, representing a 25% increase in parcel volume year over year, by the end of 2025, the company's network of automated parcel lockers had grown to over 61,000 APMs throughout Europe, and the total number of out of home delivery points, including pick-up and drop-off points, had approached 94,500 locations.
- By October 2025, InPost had over 12,000 lockers operating in the UK alone, demonstrating the quick uptake of OOH delivery services in local markets.
- The company is kept up to date, scalable and responsive to market trends through investments in data analytics, mobile apps, digital tracking systems and logistics automation.

Deal Rationale and Risk

Rationale - Strategic redefinition of the European e-commerce sector

On 9 February, FedEx announced its acquisition of InPost through a cash deal of $15.60 per share, pricing InPost at $7.8 billion. This deal aimed to establish a strategic focus on the importance of European e-commerce through its growth and distribution centers. European B2B e-commerce saw a 7% increase in revenue in 2024 to $824 billion. This merger was a planned approach to gain a competitive advantage for increasing FedEx's European zone results. The combination of FedEx's global linehaul with InPost's customer-centric focus allowed for adjustments to adapt capacity with demand, thereby reducing unit costs compared to direct deliveries.

Leveraging InPost's locker network OOH (Out of Home)

InPost an OOH platform, reported over 61,000 automated parcel lockers and 1.4 billion parcel volumes in the fiscal year of 2025. This illustrates that lockers are not a niche channel but a diverse stream for consumer usage. This is a crucial aspect of deliveries as OOH is a set structure with low last-mile delivery rates and a small percentage rate of unsuccessful deliveries. DHL shows that 35% of Europeans select an OOH delivery location, and 79% return packages through lockers, indicating a positive stride towards logistics. Regarding FedEx, implementing this approach is a sensible way to increase its mile reach without establishing a European distribution centre from the ground up.

Supporting Strategic Growth Returns and Efficiency as a Private Firm

Turning InPost into an LTD was a focused approach to investing in a network which consisted of technology enhancements without the backlash faced by markets. A crucial aspect of a capex heavy model was ROIs compound through density. FedEx and Advent own 37%, and the CEO of InPost gained 16% and PPF 10%. This benefits InPost as they can continue to trade under the same name, licensee, leadership and HQ, on the other hand, FedEx gains commercially by onboarding new partners. With the high volume of parcels capacity and distributions centres, costs are cut vs direct delivery.

Risk

Balance Sheet Sensitivity

Since FedEx carries a high level of debt, additional investment and fixed income issuance could add to balance sheet considerations if trading conditions soften. As of November 30, 2025, FedEx's debt to EBITDA ratio was 1.9, which illustrates the exposure to earnings, interest, and funding scheme risks. However, European parcel pricing has declined and metrics may vary as various criteria are not met, e.g. networks and automation: alongside constraints of rising costs affecting the capital generated for the group.

Operational Integration and Concurrent Initiatives

Further sources say FedEx and InPost will continue to operate independently, however there is still an imposed threat of integration commercially merging IT technological services such as tracking and labels, alongside networking principle's while the entities operate their own criteria. If things were to go wrong, services could be affected through negative customer service experiences, unreliable tracking.

Competition and Market Dynamics

Home locker last-mile logistics and parcel distribution services are currently facing competitive pressure given the vast range of competitors. Material risk brought by price competition compressing margins and service-level differentiation pressures could result in outcompeted incremental returns from the deal of automation. Studies show that GLS tracks that 29% of B2C parcels are taken from OOH locations. This shows that OOH usage is increasing within the UK. InPost has built 12,000 lockers in the UK, with lower pricing points compared to rival entities when offering parcel services. However, if competitors switched from regular parcel services to OOH, it could cause a barrier in profit margins instead of a ROI maker.

Industry Analysis

Industry Trends

The European courier, express and parcel (CEP) market is currently valued at approximately $140 billion and is projected to grow to $145 billion by 2026 and $172 billion by 2031. While overall growth remains steady, the out-of-home (OOH) delivery segment is expanding at a significantly faster rate. In 2024, the OOH market surged by around 20%, compared to broader B2C parcel growth of approximately 6.6%. This accelerated growth reflects changing consumer behaviour, including demand for flexible delivery options, increasing urban density, sustainability pressures and rising last-mile delivery costs.

FedEx's $9.2 billion acquisition of InPost represents a strategic move into scalable OOH delivery infrastructure. Automated parcel lockers reduce failed deliveries, minimise redelivery costs, improve route density, and lower last-mile expenses. These efficiencies are particularly valuable in high-density urban areas, where home delivery costs are highest. By describing the acquisition as the "final piece of the puzzle," FedEx has signalled that OOH delivery is now a core strategic component rather than a supplementary channel. The acquisition enables FedEx to integrate locker-based delivery into its broader European logistics network while improving cost structure and operational flexibility.

Competitive Implications

This acquisition places competitive pressure on major industry players such as UPS and DHL, who may now need to accelerate investment in OOH infrastructure to maintain parity. Being first to secure large-scale locker infrastructure gives FedEx a structural advantage that would be costly and time-consuming for competitors to replicate organically.

InPost operates over 35,000 parcel lockers across Europe as of late 2024, making it the largest independent locker operator in the region. By comparison, Amazon operates approximately 23,000 automated parcel machines. The scale of InPost's network positions FedEx strongly within the European OOH ecosystem and provides immediate market penetration.

Financial and Structural Considerations

FedEx has acquired a non-controlling 37% stake in InPost, allowing the company to remain operationally independent while aligning strategically with FedEx's long-term objectives. This structure reduces integration risk while preserving strategic collaboration opportunities. Although FedEx's traditional B2B delivery services currently generate higher margins, the InPost investment represents a forward-looking strategy focused on long-term cost reduction and revenue diversification. Analysts, including Bank of America, have identified the transaction as one of the strongest transport-sector acquisitions in 2026, citing cost synergy potential and competitive defence advantages. Expected financial benefits include reduced last-mile delivery costs, improved parcel consolidation and route efficiency, increased volume throughput via locker networks and a stronger competitive positioning in high-growth segments.

The acquisition reflects a wider industry transition toward automated, scalable, and technology-enabled last-mile delivery models. As consumer expectations evolve and sustainability considerations intensify, fixed OOH infrastructure is becoming a core competitive asset. If OOH delivery continues to outpace the wider CEP market, FedEx's early large-scale investment may reshape competitive dynamics across Europe. The transaction positions FedEx to capitalise on long-term structural change within the parcel delivery sector rather than relying solely on traditional door-to-door models.

Final Thoughts

On 9 February 2026, a consortium led by FedEx and Advent International agreed to acquire Polish parcel locker company InPost for $9.2 billion in an all-cash offer at $18.49 per share, representing a roughly 50% premium to its 2 January share price prior to takeover speculation. The deal, expected to close in the second half of 2026, will take InPost private, with FedEx and Advent each holding 37% stakes alongside A&R Investments (16%) and PPF Group (10%). The rationale is to accelerate InPost's expansion across Western Europe by leveraging FedEx's global logistics network and operational expertise to strengthen B2C last-mile and out-of-home delivery capabilities, positioning the company to benefit from projected growth in Europe's out-of-home delivery market from $7 billion in 2025 to $14.1 billion by 2030 (15% CAGR).

Aaron Siby

FedEx's acquisition of InPost is a step in the right direction. This deal increases the company's product offerings in terms of out of home options and strengthens their global footprint. FedEx had been lagging behind to their global competitors UPS and DHL and this deal helps improve their competitive position. Looking ahead it will be important to see how consumer preferences change between home delivery and out of home collection and whether the shift represents genuine incremental demand rather than cannibalisation, where higher demand for out of home collection erodes an existing revenue stream.

Angus Bain

This is a smart move for FedEx as the European OOH locker market is rapidly gaining value and relevance with improving technology. Being the first among their rivals will also give them a huge competetive advantage and efficiency will increase, although the main benefit is the already established infrastrcutue which will result in huge long term cost saving.

Evangeline Phillips

The acquisition gives FedEx a major competitive edge by enabling it to take advantage of InPost's well-established locker infrastructure, especially in high-growth markets like the UK and Poland. FedEx can increase delivery density, decrease unsuccessful delivery attempts, and solidify its position in the quickly growing European e-commerce logistics market by integrating with InPost's automated parcel machines (APMs) without having to invest the time and money necessary to create a similar network from the ground up.

Rohan Harjai

This acquisition reflects a clear strategic effort to strengthen FedEx's performance in its European operations by leveraging InPost's established out-of-home OOH locker network. While competitive and integration risks remain the transaction provides a defined pathway to enhance last mile efficiency optimise pricing and capture growth in a structurally expanding market.

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