

Browne Jacobson advises Palatine on majority investment in fulfilmentcrowd

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UK and Ireland firm Browne Jacobson has advised Palatine Private Equity on the banking aspects of its first investment from its recently closed £254 million Buyout Fund V, taking a majority stake in fulfilmentcrowd, a tech-driven global fulfilment provider based in Chorley.

The transaction will support fulfilmentcrowd as it continues to scale organically across the UK, Europe, Australia and the US, while also delivering on merger and acquisition opportunities. Palatine sees an excellent opportunity to help the business continue to scale at pace, using its experience in value creation and sustainability.

The Browne Jacobson team, led by partner Graham Ball alongside senior associates Thomas Donohoe and Beth Nixon and paralegal Zoe Deka, advised Palatine and fulfilmentcrowd in relation to a new debt facility from Thincats, which was agreed alongside Palatine's investment.

The deal also represented a partial exit for BGF, which first backed the business in 2021, but has continued to invest alongside Palatine. fulfilmentcrowd sells its proprietary cloud-based platform to omnichannel retailers to outsource their end-to-end logistics and fulfilment processes, including receipt of goods, picking, packing, dispatching and delivery.

The company's technology seamlessly integrates with customers' own sales channels and provides a live view of stock across multiple sites, delivering data for management information and supply chain management. fulfilmentcrowd has recently expanded its international footprint, launching a new Asia-Pacific fulfilment hub in Sydney, Australia and a new hub in Dublin, Ireland, with further bases in the US set to open this year.

With over 100 employees, more than 30% of whom have been with the company for 10 years, fulfilmentcrowd has established itself as a market leader in the asset-light tech sector.

Tom Wildig, senior investment director at Palatine, commented: *"We are very excited to be backing this entrepreneurial management team at fulfilmentcrowd. They have done an excellent job in building a market-leading, asset-light tech company. Leveraging our experience in tech services alongside our sector-leading approach to ESG, we look forward to supporting CEO Lee Thompson and the rest of the team to accelerate growth and achieve their goal of becoming the world's number one fulfilment platform for omnichannel brands."*

Graham Ball, Browne Jacobson's head of banking and finance in Manchester, commented: *"It's great to be advising Palatine on equity and debt investments across their buyout and impact funds throughout the UK and we're delighted to have supported Palatine on this significant North West originated transaction, which represents their first investment from Buyout Fund V. fulfilmentcrowd's impressive growth trajectory and international expansion plans make it an exciting addition to Palatine's portfolio. The deal demonstrates the continued appetite for investment in technology-enabled logistics solutions."*



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