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Pakajo GmbH

INVESTMENT ANALYSIS

July 8, 2026

Confidential!

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Investment exposé

pakajo GmBH

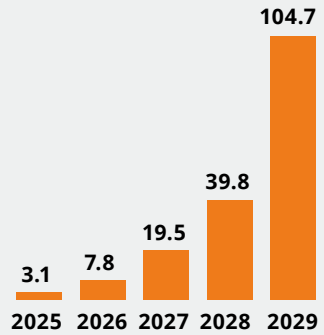
Global, AI-powered shipping platform with strong operational growth and revenue of EUR 3.1 million, already nearing profitability.

Investment conditions

- **Form of participation:** Profit participation certificates
- **Minimum investment amount:** EUR 250
- **Pre-money valuation:** EUR 10.0 million

Investment highlights

1. **Scaling based on product-market fit:** €3.1 million in revenue in 2025, 1.6 million packages shipped, and >1,600 B2B customers.
2. **Global shipping at domestic rates:** local postal and package services available internationally; 50–80% cost savings.
3. **Strong operational performance:** March 2026 with €525,000 in revenue, a 23% gross margin, and close to profitability.
4. **Proprietary Custom Engine:** pakajo's new solution for U.S. customs issues saves customers 57% in costs.
5. **Extremely scalable model:** Successfully launched in Spain; each new country integration strengthens the platform and network.
6. **Strategic milestones:** Partnership with KLN Logistics and planned integration into European DHL supply chain locations



Expected revenue in EUR million

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pakajo cuts shipping costs in the parcel market by up to 80%

The global courier, express, and parcel market is growing rapidly – driven by e-commerce, cross-border trade, and increasing pressure on margins. But those who sell internationally end up paying more: **International shipments cost two to ten times as much as domestic shipping**, free shipping becomes uneconomical for most merchants, and customs clearance grows more complex with every reform – U.S. tariffs, EU IOSS, China. Because each shipment is cleared through customs individually, there are no economies of scale. **From small shops to large e-commerce retailers**, everyone is therefore looking for the same thing: attractive shipping terms **to remain competitive**, and a portal that not only makes prices transparently comparable but also handles label creation and customs clearance in a single, simple step. No one wants to set up their own carrier contracts, country integrations, and customs processes for this. **What the market needs** is not another shipping service provider – **but local infrastructure in every country plus a central platform** that connects price comparison, shipping, and customs.

Market validation: €3.1m in revenue, 1.6m packages, and >1,600 B2B customers

pakajo has gained significant traction since its last funding round. In 2025, the company generated approximately **€3.1 million in revenue (+40% YoY growth)**. To date, pakajo has shipped approximately **1.6 million packages** and expanded its customer base to **over 1,600 B2B customers (+60% in each case compared to the last funding round in June 2025)**. In March 2026, monthly revenue stood at €525,000, the gross margin at around 23%, EBITDA was nearly at break-even, and EBIT was positive for the first time. For 2026, pakajo expects a revenue floor of around €6 million **with existing customers**.

The solution with clear differentiation: the GLOCAL model

Providers such as Sendcloud, Shipcloud, and Seven Senders are active in the market, but they typically address only specific segments or require existing carrier contracts. Pakajo, on the other hand, integrates local and global shipping services into a single system and is increasingly handling customs processes in-house. The key differentiator is the **Customs Engine**, which was developed and launched within just a few months: **By using consolidated customs clearance instead of individual clearance**, Pakajo achieves significant cost savings – particularly for **shipments to the U.S.** and Switzerland – making it **57% cheaper** than the traditional cross-border model. Practical experience demonstrates the model's viability: With Momox alone, pakajo has already generated 500 T€ in revenue this year; during peak weeks, pakajo handles up to 30 metric tons of air freight per week via UPS to the U.S. for approximately 100 customers. This proven model is now being rolled out to additional countries and customer groups.

Experienced team & clear plan for further growth

CEO Jörg Blümel, CTO Michael Koch, and co-founders Stefan Ramseier and Sonja Slottke lead an experienced, asset-light team with deep expertise in logistics and platform operations. The model's scalability is evident in Spain, where the German model has been successfully replicated. In March 2026, pakajo signed a partnership with **KLN Logistics**, China's second-largest logistics company. This will enable them to expand the "Ship global – pay local" approach to an **additional 21 countries**. In addition, pakajo has entered into a **strategic partnership** with **DHL Supply Chain**, and pakajo is now set to be rapidly integrated into DHL's European locations. Each new country integration increases coverage, strengthens the network, and enhances the platform's appeal to merchants.

Exit: Technology, customs expertise, and volume make pakajo attractive

pakajo combines a growing international carrier network, AI-powered price optimization, in-house customs expertise, and rising shipping volumes – and is already profitable – representing a rare combination of software and a scalable physical network. Investors are coming on board today at an attractive valuation. It is precisely this combination that creates a realistic exit prospect – via a trade sale to logistics groups, postal companies, fulfillment platforms, e-commerce infrastructure providers, or private equity firms. For reference: Packlink – active in only a few European countries – was acquired for a three-digit million amount, according to industry sources. pakajo is building a globally connected network on a much larger scale.

Problem – Inefficiencies in International Package Shipping

The global parcel market is growing rapidly, driven by the ongoing e-commerce boom and increasing cross-border trade. However, this growth also brings greater challenges: shipping costs remain high, international shipments are complex, and margin pressure on online retailers continues to rise. Free shipping is becoming a rarity; many retailers pass on fees to end customers or lose margin.

At the same time, there is a lack of technical interoperability among shipping service providers. Retailers often work with multiple carriers but are hampered by individual contracts, fragmented systems, and varying country-specific requirements, making their operations inflexible and inefficient. While multi-carrier strategies are becoming more important, they often fail in practice due to technical complexity, a lack of transparency, or insufficient international coverage.

The situation is particularly critical in international shipping: **Local postal and parcel services often offer significantly lower rates, but are barely accessible to retailers or not systemically integrated.** As a result, significant savings potential remains untapped. In addition, customs processes, new regulatory requirements, and country-specific fulfillment workflows further increase the complexity—especially for smaller and cross-border e-commerce shipments.

At the same time, end customers expect fast, transparent, and reliable deliveries despite rising costs. A poor shipping experience quickly leads to customer churn—all while competition in the retail sector is intensifying. There is a lack of an integrated, flexible, and cost-efficient solution—and this is exactly where Pakajo comes in.

Product – Technology Platform for Cost-Efficient Multi-Carrier Shipping

Pakajo has developed a technology-driven shipping platform that, for the first time, enables online retailers worldwide to systematically and automatically utilize local postal rates—regardless of the country of origin or destination. This “Glocal” concept (Global Shipping – Local Pricing) is at the core of the product and represents a true paradigm shift in international shipping.



Figure 1: Pakajo – Solution Logic; Source: Pakajo 2026 Pitch Deck, Slide 5

Global Connectivity – Local Billing

Traditional shipping solutions for international shipments often rely on global parcel services, reseller rates, or flat-rate weight tiers. These models are often expensive, particularly for cross-border e-commerce shipments, due to international surcharges, individual customs clearance, and inefficient routing structures. Pakajo takes a different, “ ” approach: The

platform makes local postal and parcel services available internationally and enables shipping routes where the local carrier in the destination country delivers at domestic rates.

Pakajo currently has local infrastructure in 23 countries and 441 active shipping lanes. Each new country integration increases the number of available shipping routes, thereby strengthening the platform's network effect. Merchants can book their shipments through a central platform, while Pakajo coordinates routing, label generation, line haul, customs clearance, and tracking. This results in significant cost advantages over traditional cross-border models; for the U.S. corridor, Pakajo reports a 57% cost reduction compared to traditional cross-border shipping.

Key Features

Intelligent Pricing and Routing Engine

- Pakajo determines the most cost-effective shipping route for each shipment. It takes into account local postal and parcel services, international carriers, the destination country, weight, service level, and available corridors. The platform thus reduces dependence on individual carriers and enables dynamic selection of the most cost-efficient route.

Local Carrier Infrastructure

- A key component of the product is direct contracts and local integrations with national postal and parcel services. Pakajo purchases shipping on selected routes at local domestic rates and makes these rates available to merchants for international use. This creates a structural cost advantage that is not based solely on volume discounts, but on access to alternative local shipping routes.

Consolidated Line Haul

- Pakajo bundles shipments from different merchants on shared routes. This consolidation reduces operating costs per package as volume increases. The model thus scales not only with the number of customers but also with the utilization of individual lanes.

Custom Engine for Automated Customs Clearance

- A key new product module is the proprietary Custom Engine. It enables consolidated customs clearance for entire shipment bundles instead of thousands of individual clearances. For retailers, this reduces complexity, manual effort, and costs. This is particularly relevant for markets with heightened regulatory complexity, such as the U.S. or Switzerland.

One-Label Solution

- Despite complex carrier and routing logic, Pakajo generates standardized shipping labels. This keeps the operational process simple for merchants and fulfillment operations: The platform handles the complexity behind the scenes and makes international shipping routes accessible via a unified labeling and booking system.

Tracking, Insurance, and Transparent Customs Calculation

- Pakajo integrates tracking, insurance, and customs information into a central platform or API. This gives merchants a transparent view of shipment status, cost components, and customs clearance. This improves the customer experience and reduces support efforts on the merchant's side.

Cloud interface, API, and store integrations

- Merchants can use Pakajo via a web dashboard or directly via API. The platform is designed for a variety of customer groups: from smaller merchants who create labels manually to larger shippers with automated

integration into existing store, ERP, or fulfillment systems. Additionally, the Pro- version is planned, featuring advanced functions such as AI tracking, AI pricing, a returns portal, and expanded corridor access .



Figure 2: Process diagram of a package; Source: Pakajo 2026 pitch deck, Slide 8

Customer Segments & Use Cases

Pakajo caters to a broad spectrum of shipping customers—from small online retailers to mid-market and enterprise customers with high international shipping volumes. The platform supports manual labeling for long-tail customers, automated shipping processes via API, and integrations with marketplaces, e-commerce platforms, and fulfillment service providers.

The solution is particularly relevant for merchants with cross-border shipping, where shipping and customs costs have a significant impact on margins.

These include, among others, marketplace sellers, fashion, beauty, media, and accessory retailers, smaller electronics sellers, and fulfillment providers that centrally manage shipping processes for multiple clients.

Product Status & Scalability

The platform's core functions have been validated in live, operational environments. Pakajo has already **processed more than 1.6 million shipments, works with over 1,600 B2B customers, and operates in 23 countries with local infrastructure as well as 441 active shipping lanes.** The platform handles shipment booking, label generation, routing, customs clearance, and tracking via a centralized technical infrastructure.

Scalability is particularly evident in the network model: Each additional country integration increases the number of possible shipping corridors and expands the platform's value for existing and new customers. The more merchants, countries, and corridors are connected, the more cost-effective and efficient the network becomes, and the greater the margins for Pakajo.

Vision – Global Local Delivery Network

Pakajo's vision is to build the world's largest local delivery network. The goal is a shipping model in which merchants can **ship from any country to any country** while accessing **local domestic rates and local carrier infrastructure**. As a result, international shipping is no longer viewed primarily as a traditional cross-border problem, but rather as **a combination of local delivery, consolidated corridor logistics, and centralized platform management**.

Guided by the principle "Ship Global – Pay Local," Pakajo is creating a technical and operational infrastructure that connects local shipping services, customs processes, and merchant access points. The platform acts as a neutral intermediary between merchants, local carriers, postal services, and international shipping corridors.

Network Roadmap and Scaling

The next phase of the product will focus on expanding integrations with additional countries and carriers, scaling the Custom Engine, and launching the new Pakajo Pro subscription model. Starting in Q3 2026, recurring subscriptions are expected to create a second revenue stream alongside the current transaction margin. Depending on the plan, the subscription model will unlock additional features such as AI tracking, AI pricing, a returns portal, expanded store integrations, and access to glocal corridors.

As a result, Pakajo is evolving from a transaction-based shipping platform into a more software- and data-driven infrastructure platform for international e-commerce shipping. The product's competitive advantage stems not from a single feature, but from the combination of local carrier infrastructure and the individual contracts Pakajo has concluded with local shipping services, consolidated line haul, customs automation, and a centralized software platform.

Market – Analysis of the E-Commerce Parcel and Shipping Logistics Market

Pakajo addresses the courier, express, and parcel (CEP) market with a focus on B2C and B2B package shipping in the context of European and international e-commerce. The focus is on cross-border shipments from online retailers, marketplace sellers, and fulfillment providers, where shipping costs, carrier selection, and customs clearance have a significant impact on margins and the customer experience. Traditional freight forwarding, cargo, or pallet shipments are not included; however, within e-commerce, shipping rates for packages up to 30 kg can be offered.

Market Size and Growth Potential

The global CEP market continues to experience strong growth. Depending on the market definition, the global market volume for 2026 is estimated at approximately $552 billion to $725 billion; by 2030/2031, various market studies project further growth to approximately $760 billion to $928 billion.[1] This trend is driven in particular by e-commerce, international trade flows, urbanization, growth in international shipping, and increasing demand for fast delivery.[2]

Parcel volume also reflects the market's structural scale: global parcel volumes of approximately 220 to 262 billion shipments have been forecast for 2026.[3] Europe remains a significant segment of this market: In 2023, the European CEP market generated revenue of 91.6 billion EUR and handled more than 19.5 billion parcels. At the same time, volume in Europe rose by 4.7% in 2023, and revenue increased by 5.6%.[4]

Market Drivers and Structural Developments

The most important driver remains the e-commerce boom. With every additional online purchase, parcel volume increases; at the same time, competition in the retail sector is increasing pressure to lower shipping costs and improve delivery quality. Today, retailers must offer flexible shipping options, serve international markets, and protect their margins at the same time. This is driving demand for platforms that automate carrier selection, price comparison, label generation, tracking, returns, and, increasingly, customs processes.

The growing internationalization of online retail is particularly relevant. Cross-border shipments offer retailers access to larger markets but are significantly more complex to manage than domestic deliveries. Different carrier structures, local postal rates, customs processes, country-specific requirements, and fragmented IT systems lead to high costs and operational inefficiency. This is precisely where a structural need arises for platforms that standardize and economically optimize international shipping routes.

In addition, more and more retailers are turning to multi-carrier strategies to improve prices, transit times, service quality, and reliability. In practice, however, this is technically challenging: each carrier has its own interfaces, rate structures, labeling requirements, and operational processes. Modern shipping platforms create efficiency here by making various shipping service providers accessible through a unified technical infrastructure.

Segment Focus: Cross-Border, Local Rates, and Customs Optimization

[1] Mordor Intelligence
[2] The Business Research Company
[3] Pitney Bowes Parcel Shipping Index / Supply & Demand Chain Executive
[4] Effigy Consulting, European CEP Market Report 2024

A particularly attractive segment is the international shipping of small and medium-sized e-commerce shipments. In this area in particular, traditional cross-border models are often expensive, as merchants rely on standard international rates, intermediaries, or time-consuming individual customs clearance. At the same time, many destination countries have local postal and parcel services with structurally lower domestic rates, which are, however, rarely directly accessible to individual merchants or technically integrated.

Pakajo addresses precisely this market inefficiency: The platform makes local shipping rates available internationally, automatically compares shipping options, and thus enables merchants to access more affordable shipping routes. Additionally, customs clearance is becoming increasingly significant as a driver of costs and complexity. New regulatory requirements, changes to U.S. customs rules, and more complex clearance processes in international target markets are increasing the need for integrated customs and shipping solutions. With its proprietary Custom Engine, Pakajo can directly address this market trend and, in particular, create cost advantages over traditional individual customs clearance models through consolidated customs clearance.

Other relevant target groups include:

- Small and medium-sized online retailers who need plug-and-play solutions
- Marketplace sellers who want to automate the processing of high parcel volumes
- Fulfillment service providers who want to centrally manage shipping terms, routing, and customs processes
- Large customers with international shipping volumes, for whom even small cost advantages per shipment generate significant absolute savings

These target groups are particularly price-sensitive, require transparent management, and benefit greatly from automated multi-carrier and cross-border setups.

Competition – Positioning in the Digital Shipping Solutions Landscape

The market for digital shipping solutions in e-commerce is characterized by numerous platform providers that cater to different user groups, feature sets, and technical architectures. At their core, they aim to simplify shipping processes for merchants—for example, through price comparison, label generation, carrier integration, tracking, returns management, or checkout optimization.

Within this market segment, Pakajo is positioned as a shipping platform that systematically connects local and international shipping services. The key difference from existing solutions lies not only in its technical multi-carrier capability but also in its access to structurally more cost-effective shipping routes: Pakajo makes local postal and parcel services available internationally, optimizes shipping rates per shipment, and is increasingly expanding this approach to include integrated customs clearance.

Platform Types in the Market Landscape

The provider landscape can be divided into four main categories:

Category	Examples	Description
Shipping rate portals / Label resellers	Packlink, Jumingo	These platforms are primarily aimed at smaller retailers and offer simple user interfaces, a limited selection of carriers, and pay-per-label models. They provide quick access to shipping labels but typically lack deep process integration, offer limited automation, and do not feature independent international rate logic beyond local postal rates.
SaaS Shipping Platforms for SMEs	Sendcloud, ShippyPro, Shipcloud	These providers offer multi-carrier access via APIs or plug-ins, supplemented by features such as checkout modules, returns portals, tracking, and shipping automation. Sendcloud, for example, highlights integrations with more than 170 carriers as well as the option to use your own carrier contracts or Sendcloud rates. 's focus is primarily on process automation and carrier management; systematic use of local

		postal rates across national borders or a Pakajo-like customs and rate logic is not a central feature.
API Shipping Solutions / Developer Tools	Shippo, ShipEngine	These systems cater to tech-savvy users with APIs for label creation, rate shopping, tracking, and address validation. Shippo, for example, positions itself as a multi-carrier shipping API for real-time rates, label creation, and tracking across various carriers. For international shipping, Shippo also offers real-time rates, label creation, tracking, and automated customs forms. The advantage lies in technical integration, while pricing advantages often stem from carrier discounts or existing contracts.
Cross-Border and Enterprise Specialists	Examples: Seven Senders, nShift	These providers are geared more toward larger retail and e-commerce companies with significant international shipping volumes. Seven Senders positions itself as a platform for international and Europe-wide cross-border shipping, offering a central API, a plug-and-play label solution, tracking, analytics, returns, and digital claim management (Source: Seven Senders, https://sevensenders.com/). nShift highlights a network of more than 1,000 carriers in 190 countries, as well as 450 technology integrations with e-commerce, ERP, and WMS systems (Source: nShift, https://nshift.com/carrier-network). The solutions are powerful but often more enterprise-oriented and operationally complex.

Differentiation from Existing Platforms

Pakajo differs from the categories mentioned above in three structural ways:

1. Systematic use of local shipping rates

   While many platforms primarily integrate well-known package carriers such as DHL, UPS, DPD, GLS, or Hermes, **Pakajo makes local postal and package services available internationally**. This creates structural cost advantages—particularly for international shipments—that result not only from volume discounts but also from alternative shipping routes and local rate structures.

2. Intelligent pricing and routing logic

   Pakajo determines the most cost-effective shipping route for each shipment, thereby reducing dependence on individual carriers or rigid contract models. Each new country integration expands coverage and enhances the platform's value by making additional shipping routes, rates, and carrier options available.

3. Integrated Customs Expertise

   With its **proprietary Custom Engine**, Pakajo addresses a key bottleneck in international shipping. By using **consolidated customs clearance instead of individual clearance**, the platform can generate significant cost savings, particularly in markets such as the U.S. or Switzerland. This combination of shipping price optimization, local carrier logic, and customs clearance is a key differentiator from traditional shipping platforms.

Business Model – Structure, Revenue Mechanics, and Scalability

The majority of revenue is currently generated through margins on sold shipping labels. Merchants book shipping, customs clearance, and tracking via the Pakajo platform, while Pakajo handles routing, carrier selection, line haul, customs processes, and tracking behind the scenes. The margin is derived from the difference between the cost of purchasing shipping at local domestic rates and the sale price to the merchant, which includes a markup. According to Pakajo, the transaction margin is around 20–25%. This margin scales with shipping volume and benefits from every additional country and carrier integration.

This enables Pakajo to achieve structural efficiency gains that become increasingly significant as volume grows. In the U.S. example, Pakajo reports a 57% cost reduction compared to traditional cross-border shipping.

Introduction of a Subscription Model

In addition to the volume-based margin model, Pakajo plans to introduce recurring subscriptions starting in Q3 2026. The subscription plans are intended to create a second, predictable revenue stream alongside the current transaction margin and unlock additional features for different merchant segments.

The planned model includes several pricing tiers:

- Free: Entry-level plan for smaller shippers
- Bronze: €29 per month for smaller merchants
- Silver: €99 per month with access to initial glocal countries, shop integrations, a returns portal, and AI tracking
- Gold: €249 per month with expanded access, AI tracking and AI pricing, higher volume limits, and access to more Glocal countries
- Enterprise: Custom terms for high package volumes, white-label solutions, and access to all shipping routes

The subscription component increases revenue per customer without a proportional increase in operating costs. At the same time, it fosters stronger customer loyalty, as key features such as AI tracking, AI pricing, the returns portal, shop integrations, archiving, and expanded corridor access are included in the higher pricing tiers.

Additional Revenue Streams

In addition to transaction margins and subscription fees, Pakajo can generate additional revenue through shipping-related value-added services. These include, in particular, shipping insurance, pickup, linehaul fees, returns solutions, white-label functionalities, API access, and customer-specific integrations. These add-ons increase the value created per customer and are particularly relevant for larger retailers, marketplace sellers, and fulfillment service providers.

Cost Structure and Economies of Scale

Pakajo follows an asset-light model with a high proportion of software and network infrastructure. Variable costs arise primarily from the procurement of shipping and logistics services; they scale directly with parcel volume. Fixed costs are primarily associated with technology, platform operations, customer success, sales, and the further development of the Custom Engine.

The key economies of scale arise from Pakajo's bundling of shipments from many merchants along shared routes. As volume increases, the costs per package for line haul, customs clearance, and operational management decrease. At the same time, additional country and carrier integrations improve platform coverage and increase the value for existing customers.

Team – Leadership Expertise in Logistics, Technology, and Scaling

Pakajo's leadership team combines operational experience from the postal and logistics industries with a deep understanding of technology and entrepreneurial expertise in scaling. The organization is deliberately lean and follows an asset-light, software-centric growth model. A particularly positive aspect is the strong entrepreneurial incentive structure within the team: key personnel already hold direct financial stakes in Pakajo.

Jörg Blümel (Founder & CEO) is an experienced serial entrepreneur with over 30 years of experience in logistics, media distribution, and e-commerce. His career highlights include stints at MD Media and magazinshoppen.de. At Pakajo, he is responsible for strategy, partner development, financing, and key account management.

Michael Koch (CTO) brings extensive experience in building complex software architectures and IT security solutions. He is responsible for the technical development of the platform, particularly the API structure, tracking technology, data infrastructure, and the further development of automation features.

Sonja Slottke (COO & Co-Founder) held leadership roles at Deutsche Post, DHL, and Deutsche Post Global Mail for many years. At Pakajo, she is responsible for operational processes, partner management, and the establishment and expansion of the international carrier network. She holds an equity stake in the company and has already made financial contributions during previous funding rounds.

Stefan Ramseier (Sales Co-Founder) has many years of experience in international logistics and enterprise sales, including roles at Swiss Post International, ASENDIA, and EDS Media. He supports Pakajo in particular with strategic network expansion, partnerships, and tapping into larger customer potential.

Other key personnel:

Natalie Bornemann (Head of Sales) brings more than 20 years of sales and CSO experience to the table and coordinates sales activities. She is responsible for pipeline management, customer development, and managing strategic B2B clients.

Wolfgang Slottke (CFO & Co-Founder) has extensive experience in logistics controlling, including from his time at DHL Exel Supply Chain. He oversees financial processes, reporting, and business management. He has also taken a financial stake in Pakajo and will convert his convertible loan into shares as part of the current funding round.

Katharina Kreutzer (Advisory Board) provides Pakajo with advisory support in the areas of marketing and digital sales. As a serial entrepreneur and Forbes 30 Under 30 honoree, she brings experience in building digital growth and sales channels.

Team Structure and Composition

The operational team currently comprises 14 employees in the areas of software development, marketing, sales, finance, customer service, and carrier operations. The organization is interdisciplinary, technology-driven, and designed for international scaling. As part of the next growth phase, targeted expansion is planned, particularly in engineering, country-specific sales, and customer success.

The team structure supports Pakajo's asset-light model: growth is to be driven primarily through technology, carrier integrations, corridor expansion, and sales, without building a capital-intensive in-house logistics infrastructure. An employee stock ownership plan is also planned for future key positions to retain key talent at the company over the long term.

Shareholder Structure Following the Financing Round[5]	**Ownership stake (fully diluted)**
JJM Verwaltungsgesellschaft mbH (Jörg Blümel)	57.80%
Solution Scout E.A.S (Wolfgang Slottke; Controlling)	3.85%
Rolf Kneissel (private)	3.24%
Stefan Ramseier (Partner Management)	2.38%
Anja Meurer (Logistics)	1.97%
Derrick Frimpong Basoah (Front-End Developer)	1.93%
LA ROCCA Capital GmbH (Kersten Jodexnis)	1.87%

[5] Upon reaching the funding goal of 1 million EUR via Companisto and co-investments of 250,000 EUR (placeholder). Current commitments from co-investors will be communicated via the campaign page. Pakajo aims to raise up to 2 million EUR in this round.

JUAN Investment UG (limited liability)	1.86%
MAAA BBA SH UG (Michael Lässing)	1.65%
RGK Verwaltungsgesellschaft UG (Rolf Kneissel)	0.62%
Sarah Tüting	0.52%
Oliver Kristian Bromann	0.21%
Winfried Büdenbender	0.16%
Dirk Breitbach	0.05%
Companisto (2025 + 2026)	**15.56%**
Co-investments of 250k EUR (placeholder)	2.22%
VSOP / Employee Stock Ownership Plan	4.10%

Financial Plan & Use of Funds

in EUR	2026	2027	2028	2029
Revenue	**7,837,198**	**19,505,590**	**39,835,329**	**104,720,156**
COGS	(6,345,748)	(15,389,644)	(30,688,582)	(78,751,687)
Other related services	8,262	21,197	43,289	113,799
Gross profit	**1,499,712**	**4,137,143**	**9,190,036**	**26,082,268**
Personnel expenses	(1,003,150)	(1,884,559)	(2,827,136)	(3,189,089)
Other operating expenses	(779,106)	(990,240)	(1,337,470)	(2,644,528)
Total expenses	**(1,782,256)**	**(2,874,800)**	**(4,164,606)**	**(5,833,617)**
EBITDA	**(282,543)**	**1,262,343**	**5,025,429**	**20,248,651**
Depreciation and Amortization	(148,373)	(166,794)	(187,947)	(211,784)
EBIT	**(430,917)**	**1,095,550**	**4,837,482**	**20,036,867**

According to its financial model, Pakajo plans to significantly scale up its business volume. Gross revenue will rise from 2.2 million EUR in 2024 to 3.1 million EUR in 2025 and is expected to more than double to 7.8 million EUR in 2026. By 2029, the model projects an increase to over 100 million EUR. This growth is driven by rising package volumes, the expansion of international shipping corridors, and the increased use of local carrier and postal rates for cross-border shipping.

The gross margin will improve significantly over the planning period. After reaching 16.5% in 2025, it will rise to 19.0% in 2026, 21.1% in 2027, 23.0% in 2028, and 24.8% in 2029. This trend reflects economies of scale, a growing share of higher-margin international shipments, and efficiency gains from volume bundling, local carrier infrastructure, and better utilization of shipping corridors.

In addition to the transaction-based model, a recurring subscription component is to be established. The planned subscription models are intended to monetize additional features such as AI tracking, AI pricing, a returns portal, shop integrations, and expanded corridor access. This will enable Pakajo to increase revenue per customer and, in the medium term, create a more predictable revenue base alongside shipping volume.

Cost Drivers

The largest cost category is COGS, which consists primarily of procurement costs for shipping and logistics services. These costs continue to rise due to volume growth but are decreasing relative to revenue. While the COGS ratio will still stand at 83.5% in 2025, it will decrease to 75.2% by 2029. Thus, the model demonstrates a clear improvement in gross profit quality in the core business.

The second-largest cost category is personnel expenses. While these continue to rise in absolute terms, they remain low relative to revenue and will hover around 3% through 2029. This underscores the scalable nature of the business model: Additional revenue is generated primarily through the platform, carrier integrations, automated processes, and corridor expansion. Other operating costs are also growing at a rate lower than revenue. This further strengthens the operating leverage effect in the model and leads to a significant margin expansion at the EBITDA and EBIT levels.

Profitability Path

The financial model shows a transition to operational profitability starting in 2027. Following negative EBITDA of -668 TEUR in 2025 and -283 TEUR in 2026, positive EBITDA of 1.3 million EUR is projected for the first time in 2027. By 2029, EBITDA will rise to over 20 million EUR. The EBITDA margin improves significantly as a result, reaching a level of around 19% in 2029.

The company will also break even at the EBIT level in 2027. Following -808 TEUR in 2025 and -431 TEUR in 2026, the model projects a positive EBIT of 1.1 Mio. EUR for 2027. In subsequent years, EBIT will rise significantly, reaching approximately 20.0 Mio. EUR in 2029. The break-even is driven primarily by sharply rising revenue, an improved gross margin, and a significantly declining fixed-cost ratio.

Use of Funds

As part of the current financing round, the capital is to be specifically allocated to scaling the business model. The focus is on expanding the product and technology platform, further country and carrier integrations, and establishing country-specific sales structures.

The product and technology expansion includes, in particular, the further development of the Custom Engine, the scaling of the API and carrier infrastructure, and additional AI features such as tracking, pricing, and dashboarding. These investments are essential for connecting additional shipping corridors and increasing operational automation.

Another focus is on sales and international expansion. Pakajo plans to monetize new country integrations more quickly and specifically target high-volume B2B customers. To this end, additional sales capacity will be built up, and international shipping corridors—particularly in Europe and other cross-border markets—will be scaled.

In addition, working capital is needed to operationally support the rising shipping volume. Since COGS grow with package volume, Pakajo must maintain sufficient liquidity to reliably finance purchasing, line haul, customs clearance, and operational processes during the scaling phase.

Exit Options & Company Valuation

Pakajo operates in a market environment that has been characterized in recent years by growing transaction activity—both on the part of strategic buyers (logistics and CEP groups) and by SaaS consolidators and private equity investors. Due to its hybrid business model (shipping margin + SaaS revenue), its technological focus, and its growing scale in the European cross-border business, several realistic exit paths are possible.

1. Strategic sale to logistics companies and CEP groups

The direct integration of local postal and parcel services, combined with AI-based routing and a scalable technology stack, makes pakajo an attractive target for international logistics service providers seeking to strengthen their platform capabilities or manage their cross-border operations more efficiently.

A relevant comparable case is **Swiss Post's investment in Seven Senders in 2022**. Seven Senders had positioned itself as a cross-border shipping platform with a focus on carrier management and delivery performance. The investment served to secure Swiss Post's long-term access to international package volume and expertise in the digital management of delivery

processes. This case demonstrates that, for national postal companies and international CEP groups, access to high-volume, software-driven shipping solutions is of strategic interest—especially when these operate independently of their own networks.

Comparable potential buyers would include:

- DHL Group / Deutsche Post
- FedEx, UPS, Royal Mail / GLS
- GeoPost / DPD Group, PostNL / Spring
- Amazon Shipping

These players are either pursuing a platform strategy in shipping or seeking new customer access in the SME and marketplace segments.

2. Sale to shipping SaaS consolidators

A second exit path arises from the increasing consolidation in the shipping software sector. Platforms such as **nShift (EQT/TA), Auctane (including ShipStation and Packlink), Shippo**, **and Easyship** are specifically pursuing a buy-and-build strategy to integrate regional market leaders with functional complementarity into their structures.

Pakajo's unique feature lies in its "post-first" approach—that is, the technical implementation of national postal service rates for international merchants. Combined with granular pricing (billing-by-gram) and a proprietary, carrier-agnostic tracking engine, this creates clear technological added value compared to pure price comparison sites or API aggregators.

Examples of transactions:

- **nShift (EQT/TA)**: Acquisitions of Consignor, Webshipper, and Returnado
- **Auctane (Stamps.com)**: Acquisition of Packlink (2021), ShipStation, Endicia
- **Shipcloud**: Acquisition by Waterland & AEB (2022), to create an integrated shipping and returns ecosystem

For pakajo, a buyer that is specifically seeking access to postal rates, organic volume growth, or entry into certain country markets (e.g., DACH) is a particularly good fit.

3. Private Equity Buyout (SaaS/LogTech)

A third exit path involves a buyout by a specialized private equity firm focused on logistics technology or vertical SaaS models. The conditions for this are driven in particular by growing SaaS revenue, positive cash flow (break-even planned for 2027), and an international customer base with a significant share of recurring revenue.

Relevant PE firms with a focus on LogTech:

- **EQT** (nShift, Descartes)
- **Hg Capital** (Transporeon, Dext)
- **Vista Equity Partners**
- **Waterland** (Shipcloud)
- **Advent International** (GEFCO, InPost)

The company valuation incorporates all information from our due diligence, including the information compiled in this document. We have also factored in untapped potential and risks that still need to be addressed (see SWOT analysis). In particular, we took into account the company's innovative strength, strong operational performance, proximity to monthly profitability, and enormous global scaling potential in our valuation.

A key driver is the current traction: With monthly revenue of approximately 500 TEUR in April 2026 (+127% YoY) and LTM revenue of 3.6 million EUR, Pakajo is demonstrating strongly accelerated growth. At the same time, the gross margin remains stable at around 23%, a significantly improved level, which underscores the scalability of the business model. Operational performance is thus already closely aligned with the assumptions of the financial model.

We anticipate an exit in approximately 3.5 years, in 2029. At this time, this translates to a pre-money valuation of 10.0 million euros.

“The target return is calculated by our experts in the venture capital sector. This is a target return, not an expected or guaranteed return. It is based on our current assessments, assumptions, and market observations. Despite an intensive and careful preliminary review by experts, this investment opportunity is associated with risk and may result in a total loss.”

SWOT Analysis

In the SWOT analysis, we have documented the team's responses to the weaknesses and risks that we consider plausible.

Strengths

- Platform for international shipping at local prices
- Combination of local carrier infrastructure, line haul, and our own custom engine.
- 2025: €3.1 million in revenue, 1.6 million packages, >1,600 B2B customers.
- April 2026: €500,000 in revenue, +127% YoY, gross margin ~23%.
- 23 countries with local infrastructure, 441 active shipping lanes.
- Asset-light model with an experienced logistics and technology team.

Weaknesses

- Brand awareness still lags behind established players (Sendcloud, Packlink).
- Some dependence on carrier, postal, and customs partners.
- Limited resources for simultaneous international expansion, product rollout, and enterprise sales.
- Subscription model still under development; will remain transaction-driven in the short term.
- Sustainable profitability has not yet been demonstrated over multiple quarters.

Opportunities

- Large, growing CEP market with increasing cross-border volume.
- Cost pressures in e-commerce are driving demand for more affordable shipping solutions.
- Complexity of customs and regulatory requirements boosts demand for integrated solutions.
- Subscription/pro model starting in Q3 2026 generates recurring revenue.
- Scaling across new countries, carriers, and corridors.
- Strategic levers through KLN Logistics, DHL Supply Chain, and M&A potential.

Risks

- Well-capitalized competitors could create price pressure.
- Regulatory changes regarding customs, taxes, or data protection.
- Execution risk associated with expanding into new countries and corridors.
- Increasing working capital requirements as shipping volumes grow.
- Macroeconomic weakness may weigh on e-commerce volumes.
- Margin pressure if procurement advantages are not realized as planned.

Responses from the startup

Regarding weaknesses: These weaknesses are primarily typical of the growth stage and thus only a limited concern. They are being continuously addressed by the experienced logistics and technology team, the scalable platform approach, and the already proven traction (€3.1 million in revenue in 2025, +127% year-over-year revenue growth in April 2026).

Regarding the risks: The risks mentioned are manageable compared to industry standards and largely controllable; the asset-light model, broad carrier and country diversification (23 countries, 441 corridors), and the structural cost advantage—which is not purely volume-based—significantly limit the probability of occurrence and the impact of these risks.