



XPO Logistics Files Confidential Form 10 Registration Statement for Spin-Off

June 2, 2022

Announces Lou Amo as President, Truck Brokerage

GREENWICH, Conn. , June 02, 2022 (GLOBE NEWSWIRE) -- [XPO Logistics, Inc.](#) (NYSE: XPO), a leading provider of freight transportation services, today announced that it has filed a confidential Form 10 registration statement with the US Securities and Exchange Commission for the planned spin-off of its tech-enabled brokered transportation platform. The filing represents a significant milestone in the transaction process, which the company continues to expect to complete in the fourth quarter of 2022.

As previously announced, XPO intends to spin off its asset-light brokered transportation platform from its asset-based less-than-truckload business, creating two separate, publicly traded companies with vast growth prospects in North America. XPO's best-in-class truck brokerage service will be the largest component of the spin-off, with complementary brokered services for managed transportation, last mile logistics and global forwarding. These four offerings currently comprise XPO's North American Transportation division led by Drew Wilkerson, who, as previously announced, will serve as chief executive officer of the spin-off company.

XPO further announced that Lou Amo has been appointed to the spin-off's executive team as president, truck brokerage. He currently serves in this role with XPO in North America.

Amo has 23 years of experience in transportation operations and carrier management. He joined XPO as vice president, brokerage operations in 2012 and was promoted to president, truck brokerage – North America in 2020. From 2016 to 2020, his role was expanded to include executive responsibility for expedite and managed transportation. Earlier, Amo held senior positions with Electrolux, Union Pacific and SABIC (formerly GE Plastics). He holds a master's degree in business administration from the Whitman School of Management at Syracuse University.

Brad Jacobs, chairman and chief executive officer of XPO Logistics, said, "Drew and Lou have built a cohesive management team that has outperformed the brokerage industry for years, in large part through technology. Our spin-off is intended to create significantly more value for customers and investors as a standalone pure-play with a high-performing model."

Advisors

To assist with the spin-off process, XPO has retained, BofA Securities, Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC as its financial advisors; and Paul, Weiss, Rifkind, Wharton & Garrison LLP and Wachtell, Lipton, Rosen & Katz as its legal advisors.

About XPO Logistics

XPO Logistics, Inc. (NYSE: XPO) is a leading provider of freight transportation services, primarily less-than-truckload (LTL) and truck brokerage. XPO uses its proprietary technology, including the cutting-edge XPO Connect® automated freight marketplace, to move goods efficiently through supply chains. The company's global network serves 50,000 shippers with approximately 731 locations and 42,000 employees, and is headquartered in Greenwich, Conn., USA. Visit [xpo.com](#) and [europe.xpo.com](#) for more information, and connect with XPO on [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

Forward-looking Statements

This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements relating to the planned spin-off and divestitures, the expected timing of the transactions and the anticipated benefits of the transactions. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause or contribute to a material difference include the risks discussed in our filings with the SEC, which may be accessed on the investor page of our website.

All forward-looking statements set forth in this release are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on us or our business or operations. Forward-looking statements set forth in this release speak only as of the date hereof, and we do not undertake any obligation to update forward-looking statements to reflect subsequent events or circumstances, changes in expectations or the occurrence of unanticipated events, except to the extent required by law.

The spin-off remains subject to various conditions, including the effectiveness of the Form 10 registration statement, receipt of a tax opinion from counsel, the refinancing of XPO's debt on terms satisfactory to the XPO board of directors, and final approval by the XPO board of directors, among other requirements. There can be no assurance that the planned spin-off will occur or, if it does occur, the terms or timing.

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