



XPO announces Mark Manduca as Chief Investment Officer for GXO Logistics spin-off

April 19, 2021



XPO Logistics, Inc. (NYSE: XPO) today announced that Mark Manduca will become the chief investment officer of [GXO Logistics, Inc.](#), the intended spin-off of XPO's logistics business. Manduca has joined XPO as chief investment officer of the logistics segment, effective in May. He will be responsible for analysis of GXO's growth opportunities, optimization of the company's asset portfolio and oversight of its UK pension investments. Alongside these responsibilities, he will play a key role in ensuring that GXO's investment case reaches a global audience.

Manduca has consistently led the top-ranked European transport research teams for close to a decade, as determined by Institutional Investor. In 2020, individually, he was named the No. 1 European transport research analyst by Institutional Investor for the eighth consecutive year.

Manduca's senior experience with leading investment banks includes Citigroup in London, where he served as managing director in equity research and led transport research activities. Previously, he spent eight years with Bank of America Merrill Lynch, where he led the business services, leisure and transport research teams. He started his career as a buy side equity analyst with Insight Investment, a global asset management company. Manduca holds a master's degree in modern languages (German) from the University of Edinburgh in Scotland and is a graduate of Eton College in England.

Brad Jacobs, chairman and chief executive officer, said, "Mark is a top-ranked analyst who received the most votes across all sectors and regions in the 2020 European Institutional Investor survey. He also has the roll-up-your-sleeves mentality we look for in our executives. We're very pleased to have him on board as our spin-off plan progresses."

As previously announced, XPO expects to spin off its logistics business as a separate, publicly traded company in the second half of 2021. As the second largest contract logistics provider in the world, GXO will be well-positioned to capitalize on major tailwinds of e-commerce expansion, customer demand for logistics automation and a burgeoning trend toward supply chain outsourcing. The operations currently include approximately 890 locations in 27 countries.

About XPO Logistics

XPO Logistics, Inc. (NYSE: XPO) is a top ten global logistics provider of cutting-edge supply chain solutions to the most successful companies in the world. The company operates as a highly integrated network of people, technology and physical assets in 30 countries, with 1,629 locations and more than 100,000 employees. XPO uses its network to help more than 50,000 customers manage their goods most efficiently throughout their supply chains. XPO's corporate headquarters are in Greenwich, Conn., USA, and its European headquarters are in Lyon, France. Visit [xpo.com](#) for more information, and connect with XPO on [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

Forward-looking Statements

This press 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. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including the statements above regarding plans, benefits and timing of the contemplated spin-off transaction. In some cases, forward-looking statements can be identified by the use of forward-looking terms such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target," "trajectory" or the negative of these terms or other comparable terms. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements are based on certain assumptions and analyses made by the company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors the company believes 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 and the following: economic conditions generally; the severity, magnitude, duration and aftereffects of the COVID-19 pandemic and government responses to the COVID-19 pandemic; our ability to align our investments in capital assets, including equipment, service centers and warehouses, to our customers' demands; our ability to implement our cost and revenue initiatives; our ability to successfully integrate and realize anticipated synergies, cost savings and profit improvement opportunities with respect to acquired companies; matters related to our intellectual property rights; fluctuations in currency exchange rates; fuel price and fuel surcharge changes; natural disasters, terrorist attacks or similar incidents; risks and uncertainties regarding the potential timing and expected benefits of the proposed spin-off of our logistics segment, including final approval for the proposed spin-off and the risk that the spin-off may not be completed on the terms or timeline currently contemplated, if at all; the impact of the proposed spin-off on the size and business diversity of our company; the ability of the proposed spin-off to qualify for tax-free treatment for U.S. federal income tax purposes; our ability to develop and implement suitable information technology systems and prevent failures in or breaches of such systems; our substantial indebtedness; our ability to raise debt and equity capital; fluctuations in fixed and floating interest rates; our ability to maintain positive relationships with our network of third-party transportation providers; our ability to attract and retain qualified drivers; labor matters, including our ability to manage our subcontractors, and risks associated with labor disputes at our customers and efforts by labor organizations to organize our employees; litigation, including litigation related to alleged misclassification of independent contractors and securities class actions; risks associated with our self-insured claims; risks associated with defined benefit plans for our current and former employees; and governmental regulation, including trade compliance laws, as well as changes in international trade policies and tax regimes; governmental or political actions, including the United Kingdom's exit from the European Union; and competition and pricing pressures.

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.