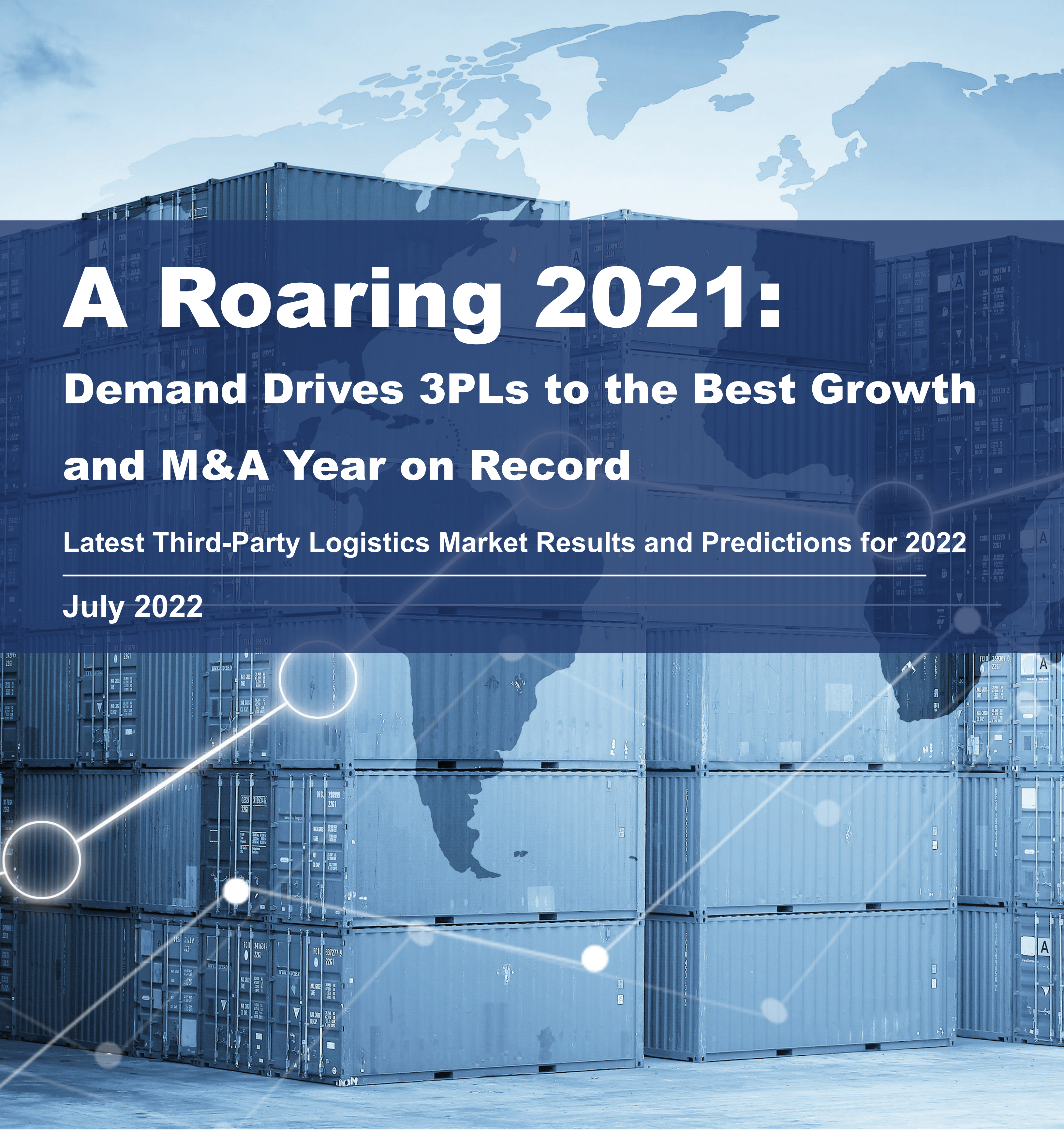

A Roaring 2021:

Demand Drives 3PLs to the Best Growth and M&A Year on Record

Latest Third-Party Logistics Market Results and Predictions for 2022

July 2022

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ABOUT ARMSTRONG & ASSOCIATES, INC.

Armstrong & Associates, Inc. (A&A) was established in 1980 to meet the needs of a newly deregulated domestic transportation market. Since then, through its leading Third-Party Logistics (3PL) market research and history of helping companies outsource logistics functions, A&A has become an internationally recognized key resource for 3PL market information and consulting.

A&A's mission is to have leading proprietary supply chain knowledge and market research not available anywhere else. As proof of our continued work in supporting our mission, A&A's 3PL market research is frequently cited in media articles, publications, and securities filings by publicly traded 3PLs. In addition, A&A's email newsletter currently has over 88,000 subscribers globally.

A&A's market research complements its consulting activities by providing continually updated data for analysis. Based upon its unsurpassed knowledge of the 3PL market and the operations of leading 3PLs, A&A has provided strategic planning consulting services to over 40 3PLs, supported 24 closed investment transactions, and provided advice to numerous companies looking to benchmark existing 3PL operations or outsource logistics functions.

3PL Market Segments ITM and DTM Lead the Way

Figure 1. U.S. 3PL Market 2010 - 2022E (US$ Billions)

Table 1. U.S. 3PL Market Growth by Segment

Figure 2. U.S. 3PL Market Segment Net Revenues (US$ Millions) and CAGRs*

International Transportation Management (ITM)

Table 2. Top 25 Global Freight Forwarders*

Figure 3. Top 3 Global Freight Forwarders – Air Freight Volumes 2019-2021

Figure 4. Top 3 Global Freight Forwarders – Ocean Freight Volumes 2019-2021

Table 3. Top Global Freight Forwarders 2021 vs. 2020 Select Providers Comparison*

Domestic Transportation Management (DTM)

Value-Added Warehousing and Distribution (VAWD)

Dedicated Contract Carriage (DCC)

2022 Projections

Table 4. U.S. 3PL Segment Growth Projections for 2022

Top U.S. 3PLs

Table 5. Top 50 U.S. 3PLs by Gross Logistics Revenue

Global Logistics Market and Third-Party Logistics Revenues

Table 6. 2021-2022E Global Logistics Market and 3PL Segment Revenues by Country/Region (US$ Billions)

Top Global 3PLs

Table 7. Top 50 Global 3PLs by Gross Logistics Revenue

Figure 5. Top 50 Global 3PLs by Country

Merger and Acquisition Activity

Figure 6. 3PL Acquisitions over $100 Million 1999-June 2022*