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## **ArcBest Builds on Commitment to Innovative Technology with \$25 Million Investment in Phantom Auto**

Company leads Phantom Auto's Series B Funding Round, Receives Board Seat

FORT SMITH, Arkansas, January 19, 2022 — [ArcBest](#)<sup>®</sup> (Nasdaq: ARCB), a leader in supply chain logistics, today announced it has invested \$25MM in [Phantom Auto](#), the leading provider of human-centered remote operation software. As part of the company's agreement to be the lead investor of Phantom Auto's Series B Preferred offering, Michael Newcity, ArcBest Chief Innovation Officer and President of ArcBest Technologies, will join the Phantom Auto Board of Directors.

"As ArcBest continues on its rapid growth trajectory, we are focused on optimizing our performance through technological innovation," said Judy R. McReynolds, chairman, president and CEO of ArcBest. "Phantom Auto strategically aligns with our long-term goals, complementing ArcBest's existing innovation pipeline, technology roadmap and partnerships, and building on the important work already underway to support our customers' success. This investment reflects our vision of great people leveraging smart technology to strengthen performance and relationships to benefit all of our stakeholders, including our shareholders."

ArcBest's investment in Phantom Auto is championed by its technology company, ArcBest Technologies, which is focused on delivering custom-built, disruptive solutions that move the global supply chain forward. Approximately four percent of ArcBest's annual revenue is spent on technology and innovation, with nearly half of this budget dedicated exclusively to growth and transformative initiatives like those developed at Phantom Auto.

"ArcBest has a rich history of delivering leading-edge technology that makes it easier for customers to do business — it is central to our ongoing strategy. We continuously analyze emerging technologies and collaborate with partners to develop modern logistics solutions," said Newcity. "Phantom Auto is solving fundamental challenges facing the supply chain industry, and this investment aligns perfectly with our commitment to advancing a culture of innovation and enabling a more efficient and sustainable supply chain."

Nearing its 100<sup>th</sup> anniversary, ArcBest has stood the test of time due in large part to the company's commitment to ensuring its people and technology grow and change with the industry. This investment in Phantom Auto is key to the future of work in the logistics space, and ArcBest is committed to providing its team with the tools, resources and curriculum needed to continue to develop and thrive.

### **ABOUT ARCBEST**

ArcBest<sup>®</sup> (Nasdaq: ARCB) is a multibillion-dollar integrated logistics company that helps keep the global supply chain moving. Founded in 1923 and now with over 14,000 employees across more than 250 campuses and service centers, the company is a logistics powerhouse, fueled by the simple notion of finding a way to get the

job done. Through innovative thinking, agility and trust, ArcBest leverages its full suite of shipping and logistics solutions to meet customers' critical needs, each and every day. For more information, visit [arcb.com](http://arcb.com).

#### **ABOUT PHANTOM AUTO**

Phantom Auto specializes in remote operation of all types of vehicles. Phantom's interoperable solution enables people to remotely supervise, assist, and drive vehicle fleets from up to thousands of miles away – including forklifts, robots, trucks, and more. The company's proprietary software delivers secure, low-latency communication over volatile wireless networks for reliable sensor streaming and safe vehicle control. For more information about Phantom, visit [phantomauto.com](http://phantomauto.com).

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