

VALUE FOCUS

# Transportation & Logistics

First Quarter 2025

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## FEATURE ARTICLE

## The 2025 Tariff Surge: Timeline and Industry Impact

On January 20th, President Trump signed an executive order mandating that certain members of his cabinet develop reports for **recommendations** on tariffs by April 1st. Since that date there have been numerous tariffs imposed, impacting the majority of U.S. trading partners. While there are many foreign countries being affected, the three main targets are Canada, China, and Mexico. Some of the tariffs have proved to be short lived or been subject to delays while further trade agreements were discussed. This in turn has caused uncertainty and unsettlement within the transportation and logistics industry. The following is a **summary** of tariff milestones during the first quarter of 2025.

- January 20: In his inaugural address, Trump announces plan to tariff foreign countries, potentially by creating an External Revenue Service. Trump says he expects to place tariffs of 25% on imports from Canada and Mexico, to begin on February 1.
- January 26: Trump threatens to apply 25% tariffs on Colombian imports during an immigration dispute.
- January 27: Colombia applies a 25% retaliatory tariff on U.S. exports.
- January 28: Colombia and the U.S. resolve the immigration dispute and remove reciprocal tariffs.
- February 1: Trump announces 25% tariffs on non-energy imports and 10% tariffs on energy and potash from Mexico and Canada. Trump also announces a 10% tariff on imports from China. Tariffs to be effective February 4.
- February 4: Trumps announces a thirty day pause on the Canada and Mexico tariffs.
- February 10: Tariffs of 25% announced on steel and aluminum.
- February 13: Trump announces a plan for “reciprocal” tariffs, to be announced in April 2025.
- March 4: Tariffs on Canada and Mexico go into effect. Tariff on Chinese imports doubled to 20%. Canada immediately applied retaliatory tariffs; Mexico announces plans to do the same. China imposes tariffs of up to 15% on U.S. agricultural exports.
- March 5: Tariffs paused on goods relating to automobiles.
- March 6: Trump postpones tariffs on select Mexican and Canadian items.
- March 26: Trump announces 25% tariffs on auto imports, in an attempt to spur domestic manufacturing.

## FEATURE ARTICLE

## The 2025 Tariff Surge: Timeline and Industry Impact

(cont.)

At the end of the quarter, countries were awaiting the schedule of reciprocal tariffs to be applied.

As tariffs continue to be levied against foreign countries, internal inflation is expected to continue rising. The Federal Reserve believes that “trade disruptions may affect consumer prices not only through the direct effect of increases in import prices, but also indirectly as a result of induced increases in the prices of domestically produced goods triggered by higher input costs.” This idea led to many companies stocking their shelves earlier than anticipated with impending tariffs looming. The Bureau of Economic Analysis (BEA) states that in Q1 2025 the transportation industry received a short boost due to the stockpiling of certain goods from overseas. This can be expected to fall as tariffs continue to take effect across the world.

In addition to the standard tariffs discussed above, the removal of De Minimis exemptions will also impact the transportation industry. **Section 321** of the *Tariff Act of 1930* allows for tariff-free goods imported by individuals, assuming the daily value of the good does not exceed \$800. These imports are known as “de minimis entries.” The act essentially allows for items that are too trivial to be taxed to obtain certain exemptions from tariffs. De minimis entries grew in volume from 153 million in 2015 to over 1 billion by 2023, the growth in popularity of websites such as Shein and Temu being the main factor. The total value of de minimis imports topped \$60 billion in 2023. In early February, the administration announced that they were removing this act on low value imports from China. While the change was initially applied immediately, the change was since delayed. The application of a tariff of any size to previously exempt merchandise is expected to have a chilling effect on consumption in the U.S. This has the potential to affect the whole transportation industry within the United States and significantly lower the volume of imports by parcel airfreight and last mile companies.

Furthermore, Congress.gov has identified the copper and lumber industries as the next fields to receive possible tariffs. These include all copper, lumber/timber, and their derivative imports but the initial rate is unknown. They reported that in early March investigations were launched with no clear timetable as to when the industries will be affected. This could be the start of a second string of tariffs implemented later in the year.

While tariffs have created uncertainty in the first quarter of 2025 for transportation, there is still hope for improvements across the nation. International trade will continue to decline as tariffs continue to be levied, but possibilities of a slight pause will allow for importers and exporters to recoup some of their lost profits. The auto parts, steel, and energy sectors have already been impacted, but the door is open for more domestic transportation and shipping upheavals. With the threats of more tariffs looming, it prompts levels of skepticism on the transportation industry not seen since the COVID pandemic.

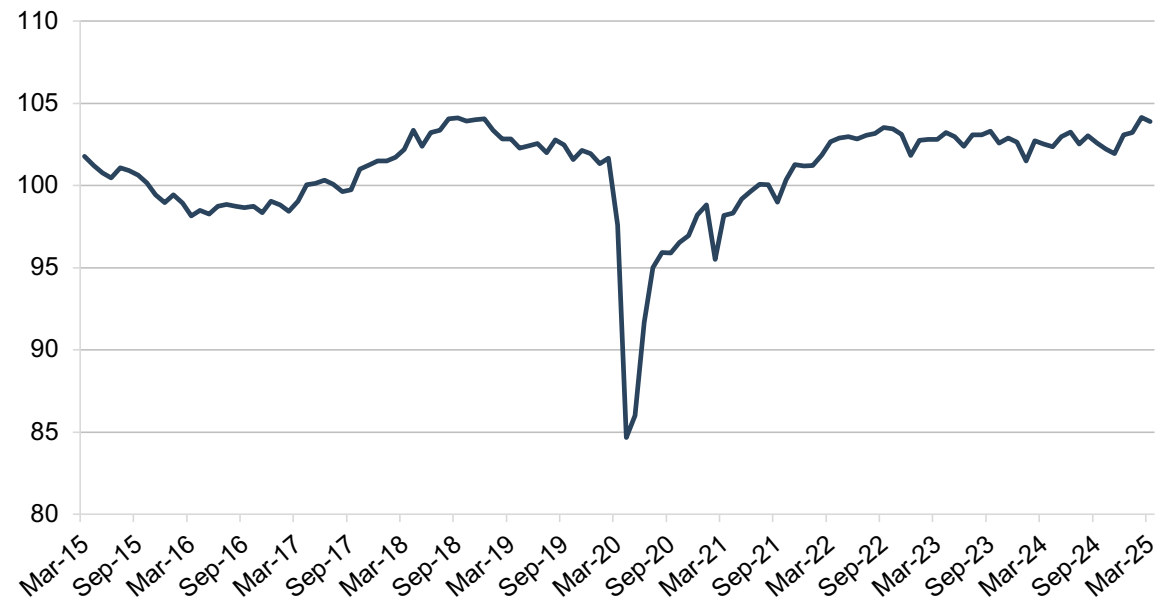
# Industry Macro Trends

## Industrial Production Index

The level of domestic **industrial production** directly impacts demand for transportation services. It is an economic measure of all real output from manufacturing, mining, electric, and gas utilities. The COVID-19 pandemic resulted in numerous shutdowns and lock-downs that affected the index, but it has since rebounded and returned to pre-pandemic levels.

In March of 2025, the index reached 103.9, up 1.33% over the prior year. Industrial production rose at an annual rate of 5.5% in the first quarter of 2025 but decreased in March by 0.25%. The construction industry recovered after the Federal Reserve cut mortgage rates in 2024, increasing 2.2% relative to March 2024. Non-industrial supplies followed at 2.1%, the second-highest growth since March 2024. Consumer goods increased the least among major market groups, rising just 0.3%. Manufacturing output rose 0.3% in March 2025 (following a 1.0% increase in February), with total growth of 1% since March 2024. Utilities posted the worst March performance (down 5.8%) but led year-over-year growth at 4.4%, double the construction industry's gain.

Industrial Production Index (Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

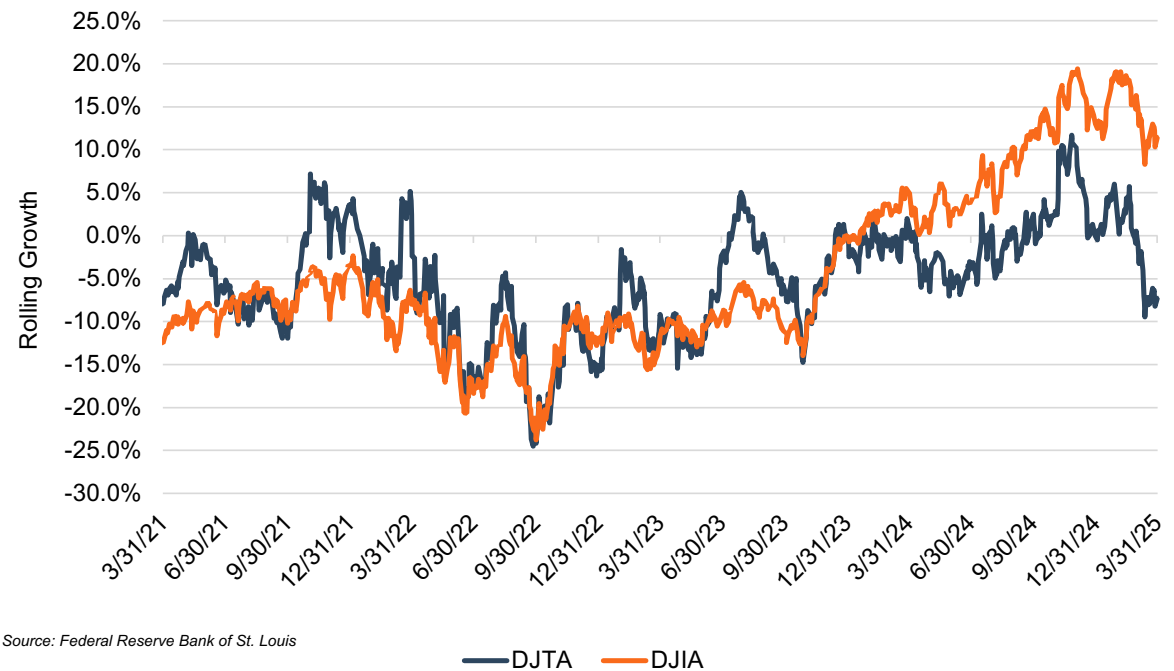
Indexed to 2017

# Industry Macro Trends

## Dow Jones Transportation Index

The Dow Jones Transportation Average (**DJTA**) is a price-weighted index of 20 U.S. transportation stocks, often seen as a market health indicator—its divergence from the Dow Jones Industrial Average (DJIA) can signal a trend reversal. The DJTA fell sharply with COVID-19 restrictions in March 2020 but grew steadily through September 2021. Volatility returned in 2022 amid growing concerns of a transportation slowdown. In 2023, the DJTA outpaced the broader market, rising nearly 19% while the DJIA gained 13.7%. After cooling in early 2024, the DJTA rallied late, peaking at 17,754 in November and finishing the year up 3.24%. The DJTA dropped 7.23% in Q1 2025, versus a 1.28% decline for the DJIA, and plunged 7.76% in March alone while the DJIA fell 4.2%. The recent sharp decline suggests the transportation industry may remain under pressure as tariffs continue.

Dow Jones Transportation Index

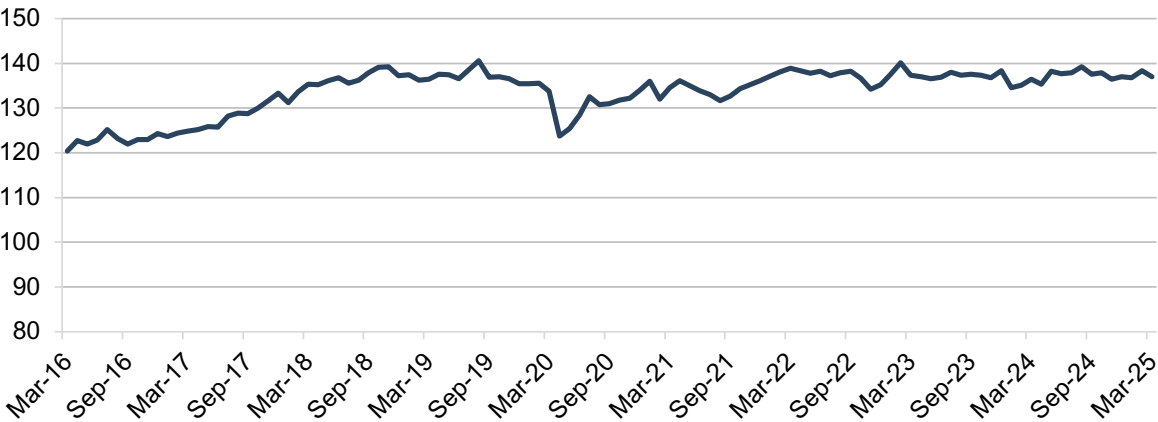


# Industry Macro Trends

## Transportation Services Index

The Transportation Services Index measures freight traffic in the United States, including rail, trucking, and marine shipping. The TSI decreased 0.15% and 0.94% in January and March, respectively, but grew by 1.1% in February. These fluctuations offset and the TSI did not change from the prior quarter. The TSI grew 0.44% on a year-over-year basis since March 2024. The index in March 2025 stood at 137.0 which has been around average for the past three years.

Transportation Services Index (Freight, Seasonally Adjusted)



Source: Bureau of Transportation Statistics

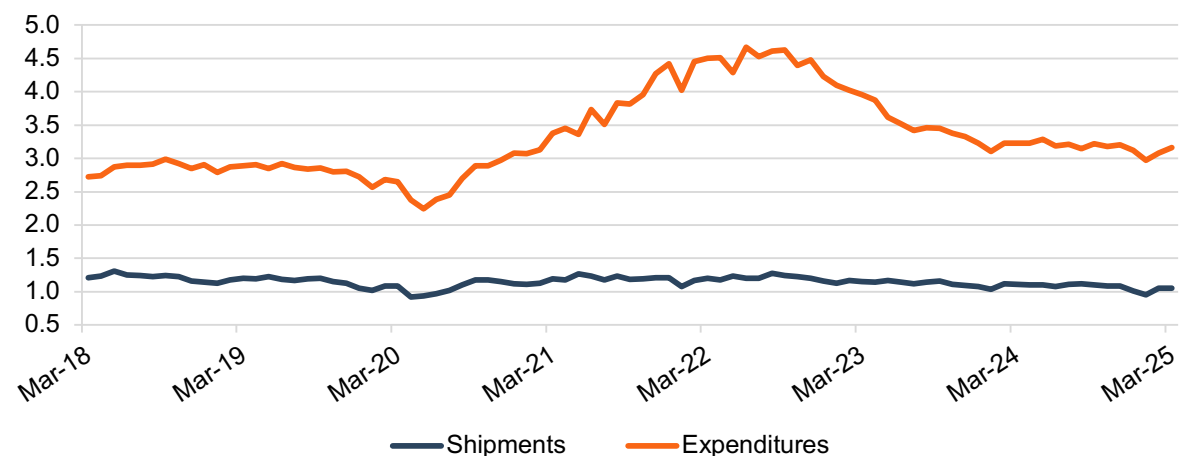
Indexed to January 2000

# Industry Macro Trends

## Cass Freight Index

The **Cass Freight Index** of shipments and expenditures is considered one of the best indicators of overall U.S. freight activity. In April 2020, shipments fell to their lowest levels since the Great Recession due to COVID-19 related shutdowns in the U.S. and abroad. During the COVID-19 pandemic, limits on freight capacity growth combined with increasing demand caused increasing spreads between expenditures and shipments. Fueled by ecommerce, shipments increased during the COVID era but have since declined to levels more commonly seen pre-pandemic. In the most recent quarter, the shipments index reported an increase of 4.7% compared to the fourth quarter of 2024. In March 2025, the index did not change in relation to February after growing 10.5% in February. The shipments index has experienced year-over-year declines since February 2023 as the industry first returned to pre-pandemic norms and then continued to fall. In March 2025 the year-over-year loss was 5.3% compared to March 2024.

Cass Freight Index



Source: Cass Information Systems, Inc.

Indexed to January 1990

# Industry Macro Trends

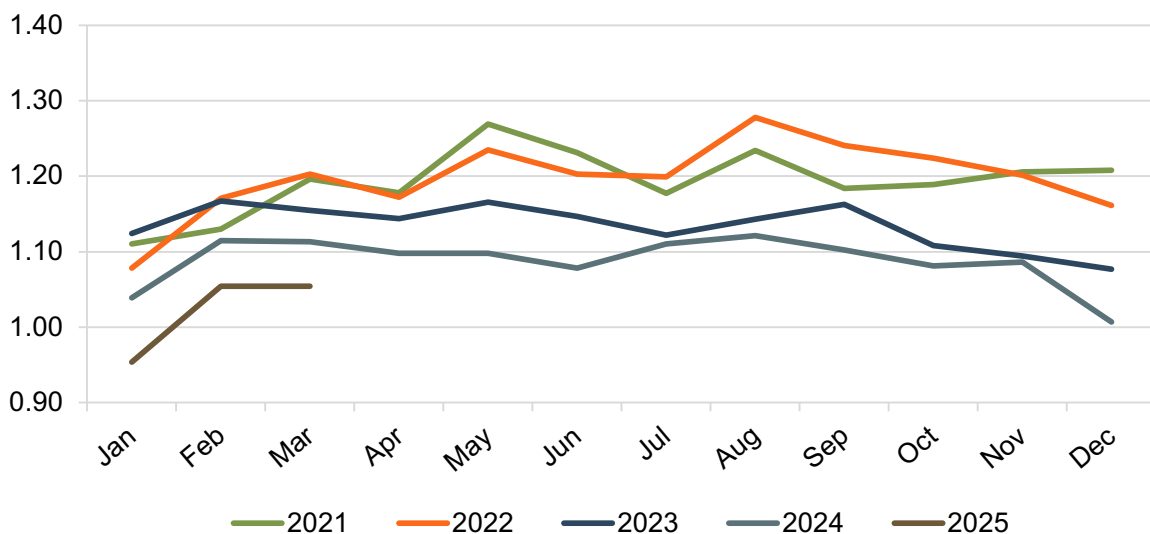
## Cass Freight Index (cont.)

Expenditures posted large declines through the first half of 2024 but slowed towards the years end, only decreasing 3.4% by December compared to -19.8% in February. This change was driven largely by the fall of spot rates (and the lagging adjustment of contract rates) from pandemic-induced highs. Throughout 2024 and the first quarter of 2025, the year-over-year declines appear to be moderating. While March 2025 was 2% lower than March 2024, this compares favorably to the double digit declines in 2023 and early 2024. On a monthly basis, the expenditures index was down 4.8% in January, compared to growths of 3.6% and 2.8% in February and March of 2025, respectively. This shows possible upsides for expenditures through the rest of 2025 and possible recovery of spot and contract rates.

## Shipments

The shipments index rose to 1.054 in February and March of 2025, up 10.5% from January 2025. Shipments decreased 5.3% relative to March 2024 but increased 4.7% relative to December 2024. In terms of shipments, 2025 is still trending below all four years following the pandemic even with the recent rise in productivity.

Cass Freight Shipments Index



Source: Cass Information Systems, Inc.

Indexed to January 1990

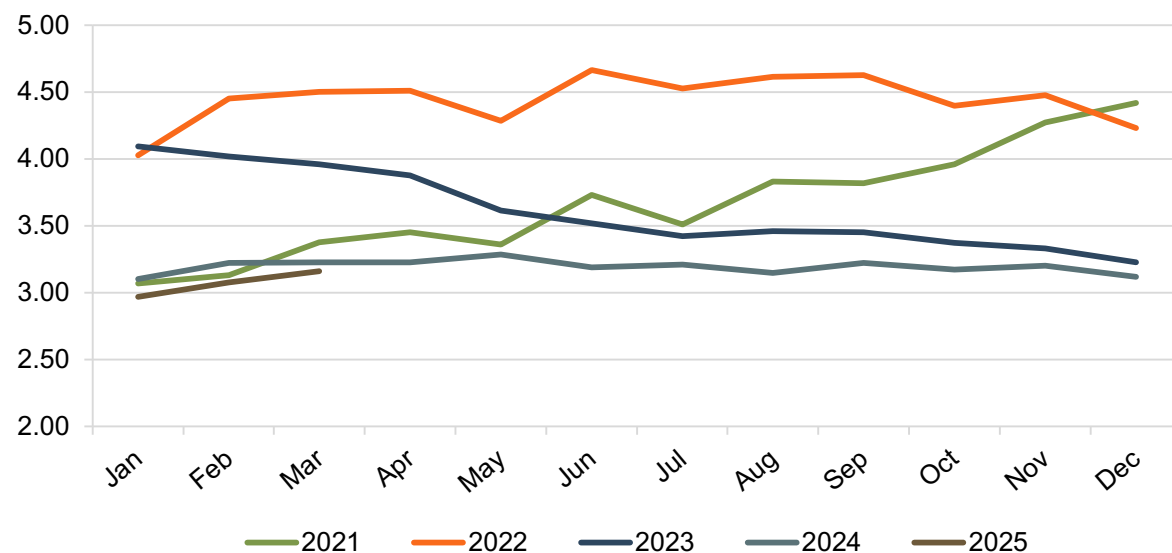


# Industry Macro Trends

## Expenditures

The expenditures index measures the total amount spent on freight. The expenditures index rose to 3.163 in March 2025, up 1.4% from the prior quarter and 2.8% on an annual basis. The expenditures index reached previously unrecorded levels during 2022 and remains elevated compared to pre-pandemic norms even with the struggles as of late. Increasing inflation has decreased the demand for the slow-to-change capacity of freight, reducing stress on shipping prices. The elevated performance of expenditures relative to shipments indicate that the pricing of loads is elevated relative to pre-pandemic norms and could continue to rise with the current tariff rates.

Cass Freight Expenditures Index



Source: Cass Information Systems, Inc.

Indexed to January 1990

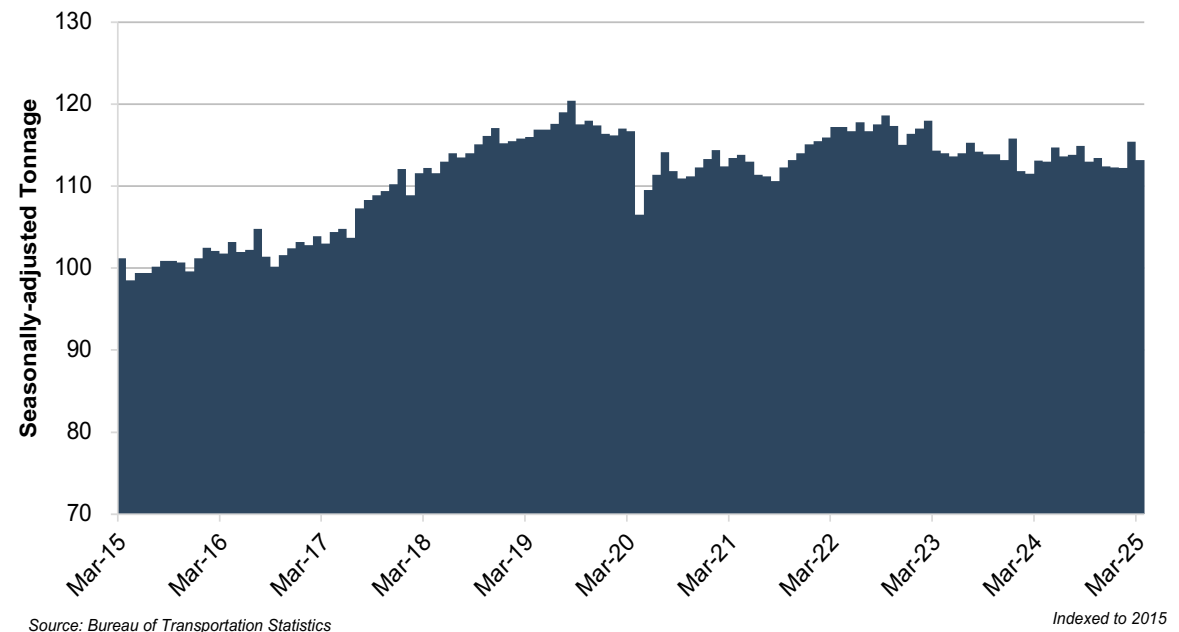
# Trucking

## Truck Tonnage

The American Trucking Association (ATA) **estimates** that trucking accounts for over 72% of all domestic freight tonnage and over 80% of total freight expenditures.

The truck tonnage index set a record level in August 2019. After falling off steeply at the start of the pandemic, truck tonnages generally increased throughout 2022. Reflective of the broad trend in the industry, truck tonnages experienced year-over-year declines during most of 2023 and all of 2024. Tonnage bobbed up and down in the first few months of 2025, being relatively flat in January, jumping 2.85% in February, and declining 1.91% in March. While tonnage has faltered as of late, it is still up 0.8% compared to December 2024 and is essentially unchanged from March 2024. Early signs in April show that the downward trend is continuing, leaving the industry with a questionable outlook for the rest of the year despite the potential recovery in expenditures.

Truck Tonnage (Seasonally Adjusted)

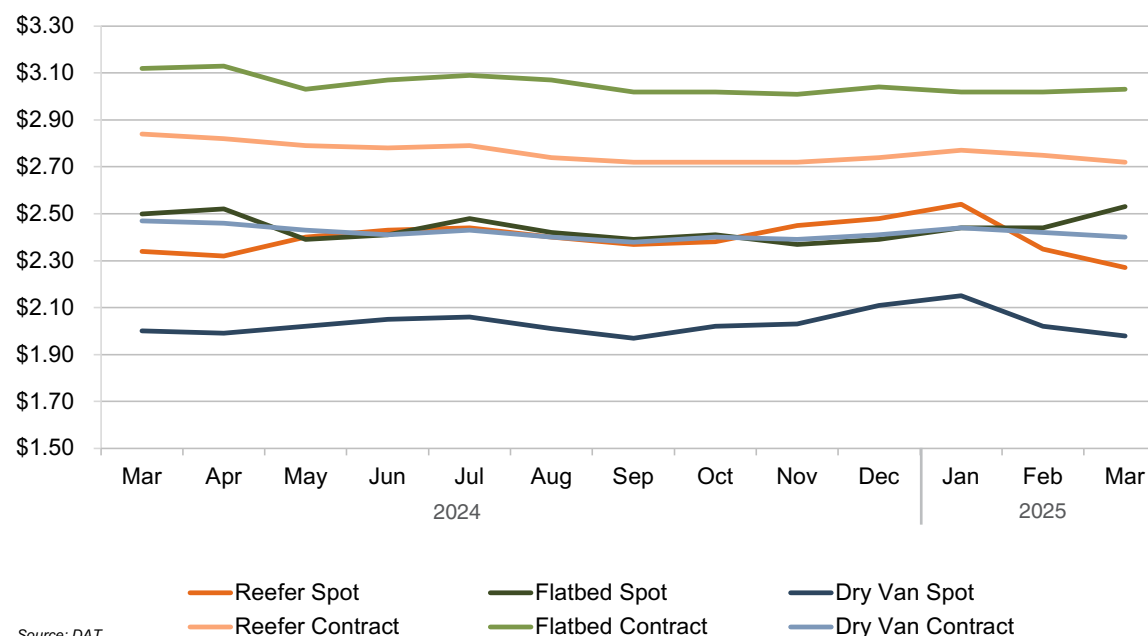


# Trucking

## Spot vs. Contract Rates

The Spot vs. Contract Rates charts depicts monthly national average line haul rates and fuel surcharges from DAT for three classes of trucking freight – dry van, reefer (refrigerated), and flatbed. Shippers can enter contracts that lock in a static contract rate for a period of time. Spot rates, on the other hand, are one-time shipping quotes for a specific transaction or series of transactions. As capacity tightened during 2021, spot rates eclipsed contract rates in the reefer and van categories. The softening of demand during 2022 resulted in the opposite trend – contract rates have exceeded spot rates in all three categories since at least April 2022. Spot and contract rates have slowed their decline in recent months, with rates occasionally posting month-over-month gains. For the three classes of trucking freight in 2024, spot and contract rates had a very volatile year but ended down compared to the start of the year. So far in 2025, that trend has generally continued with flatbed spot rates being the lone outlier growing 5.86% over the quarter.

Spot vs. Contract Rates (March 2024 - March 2025)



Source: DAT

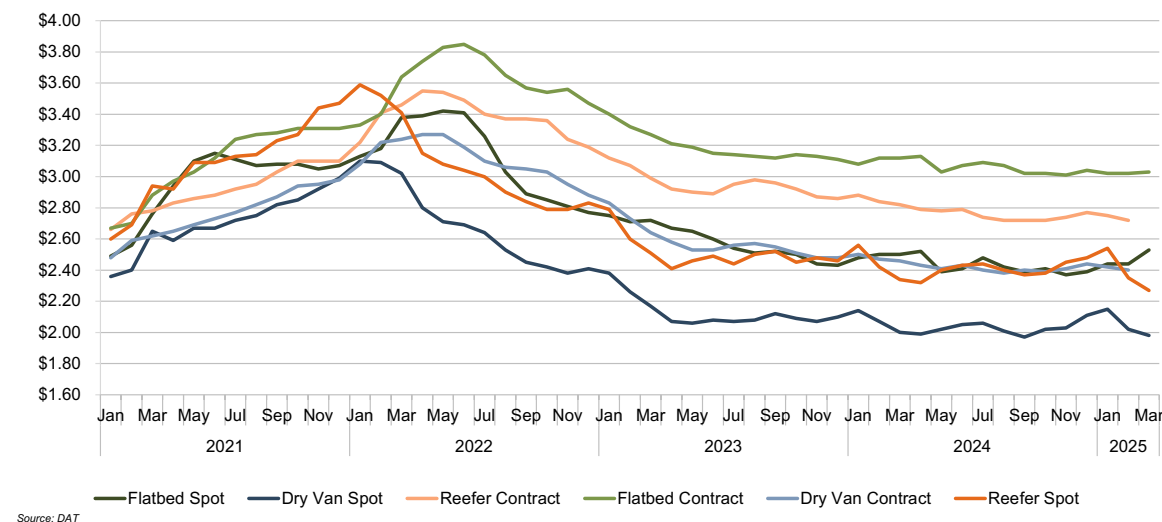
# Trucking

## Spot vs. Contract Rates (cont.)

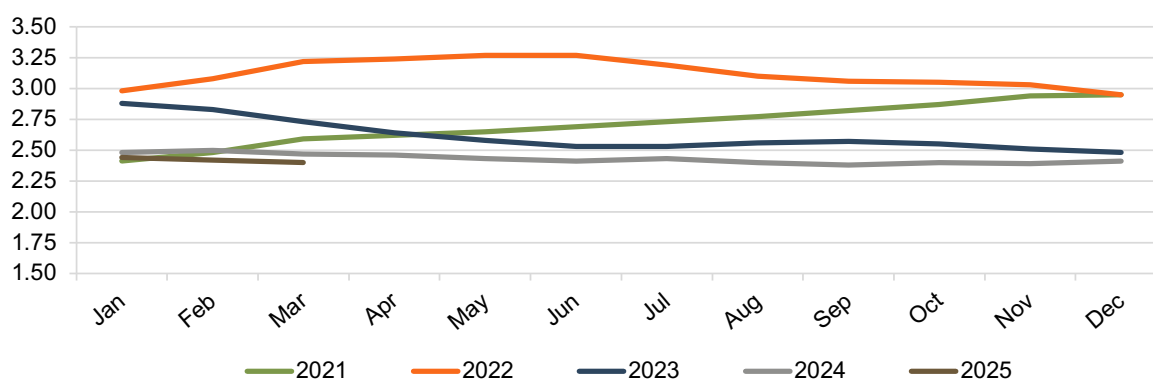
Spot rates and contract rates for all three classes have declined on a year-over-year basis at the of start 2025, with the exception being flatbed spot. Spot rates generally declined faster than their contract rate counterparts during the first quarter. Contract rates remained fairly stable during that time decreasing between -0.33% to -0.73%. On a year-over-year basis, reefer spot rates decreased nearly 3% while reefer contract rates declined 4.23%. Flatbed spot rates increased 1.2% relative to March 2024 and contract rates declined 2.88% during the same period. Dry van spot rates declined 1% year-over-year, while dry van contract rates decreased 2.83% compared to 2024.

As shown in the first chart on this page, the speed of rate changes has been petering out. The second chart compares monthly dry van spot rates on a year-over-year basis. We note that while rates continue an overall declining trend, the price changes in 2024 and the first quarter of 2025 have been considerably slower compared to changes in earlier years. Currently, rates are similar to pricing in 2019, a recessionary year prior to the pandemic.

Spot vs. Contract Rates (January 2021 - March 2025)



Dry Van Contract Rates



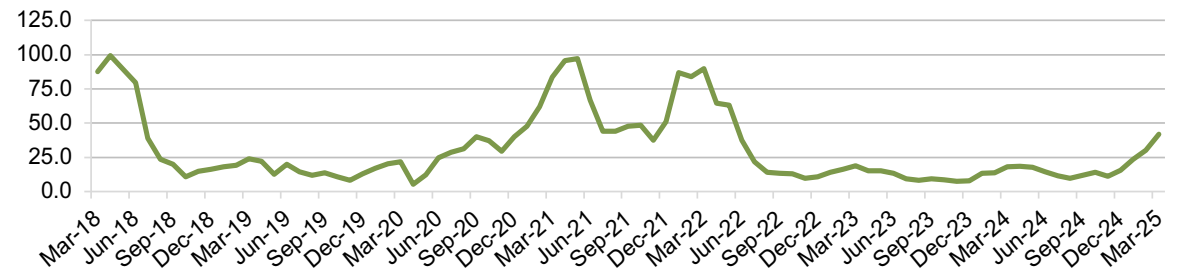
# Trucking

## Load-to-Truck Ratio

**The load-to-truck ratio** is calculated by dividing the total number of loads for shipment by the total number of trucks available. As a result, the load-to-truck ratio can signal a shortage or excess of capacity, which in turn influences changes in freight. An increase in the ratio (i.e., a higher number of loads relative to the level of available trucks) is typically associated with shipping rate increases. While economic factors typically push supply and demand, compression or expansion that occurs faster in the shipping industry can accelerate movements faster than the overall economy.

While 2023 was marked by year-over-year declines in load-to-van ratios as the industry normalized, 2024 was largely marked by gains. Compared to December 2023 rates skyrocketed 82.2% in December 2024, reaching the highest levels since early 2022. The first month of 2025 continued that rise at the ratio grew another 17% from the end of 2024 before crashing 34% the next month. Flatbeds, year-over-year declines, which were in the double digits since 2022, reversed to a double digit increase of 10.2% by June 2024. That trend has continued as rates have grown 129.43% since March 2024 at the conclusion of the first quarter. On a quarterly basis, flatbed load-to-van metrics are up 168.49% relative to December 2024.

Flatbed Load-to-Truck



Source: DAT

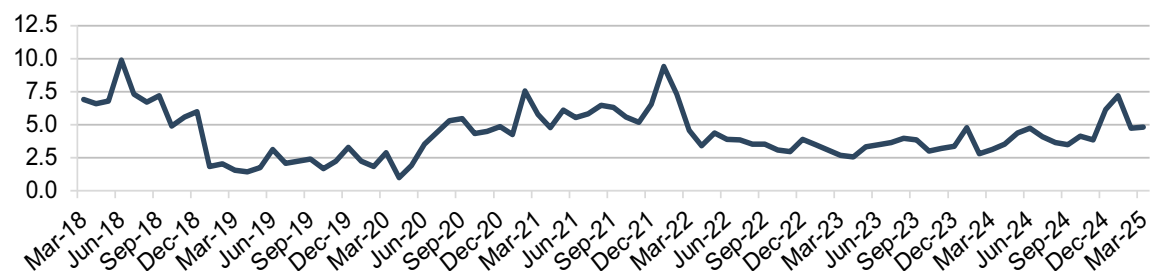
# Trucking

## Load-to-Truck Ratio (cont.)

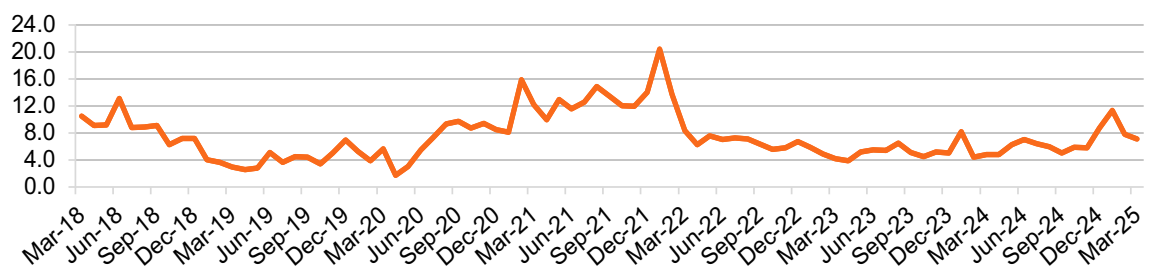
Van and reefer ratios decreased 21.5% and 18.72%, respectively, on a quarter-over-quarter basis in March 2025. On a monthly basis, both van and reefer ratios grew sharply in January, while following that performance with a dismal February. They went their separate directions in March with van growing 1.9% and reefer continuing its decrease at 9.07%. As stated, earlier flatbed rates grew at a very high rate during the first quarter, and that trend can be seen month-over-month with rates rising 50.26%, 27.76%, and 39.87%, respectively in the first three months of 2025.

For **flatbed**, the cumulative change for the quarter reflects a decrease in interest rates by the Federal Government in late 2024 creating a need for more transportation of heavy machinery. This trend can be expected to continue if rates remain the same and could get another boost if rates are cut further. **Dry van** capacity decreased during the quarter similar to 2024 but could continue this trend as more tariffs are levied. **Reefer** experienced overall losses in the first quarter after a very high January but has room to grow in quarters two and three due to the agriculture cycle.

Dry Van Load-to-Truck



Reefer Load-to-Truck



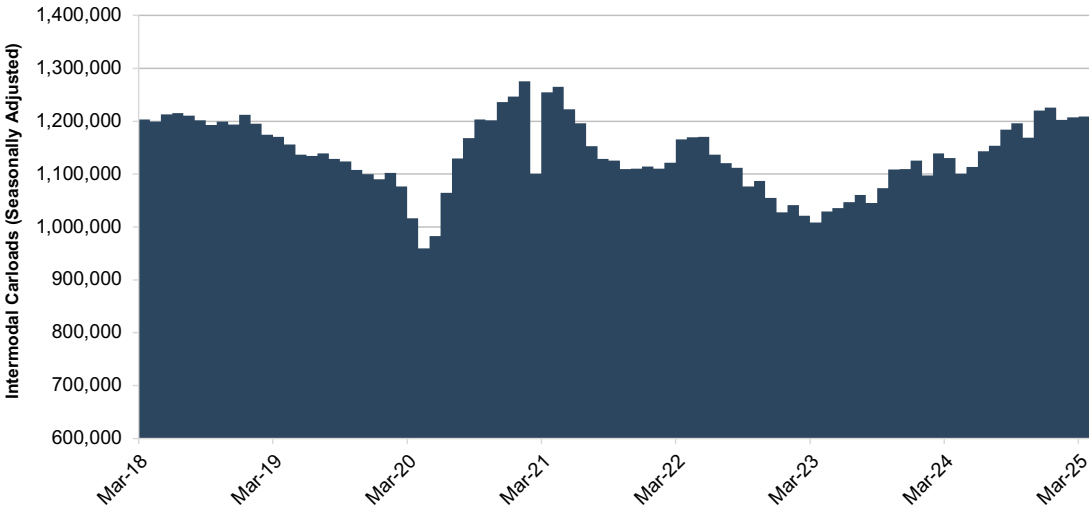
Source: DAT

# Rail & Intermodal

## Rail Freight Intermodal Traffic

As reported by the **Bureau of Transportation Statistics**, rail freight intermodal traffic posted an increase of 6.96% on a year-over-year basis, following a trend that has been occurring for a year and a half now. Rail freight declined 1.41% relative to December 2024 but grew 0.12% in March relative to February. Port strikes interrupted the supply chain in October 2024 causing a short decline, but the rail industry has since rebounded with minimal disruptions.

Rail Freight Intermodal Traffic



Source: Bureau of Transportation Statistics

# M&A Activity

## Featured Transactions

### Callan JMB IPO

Callan JMB Inc. completed an IPO on February 6, 2025 under the ticker CJMB. Priced at \$4 per share, the IPO raised \$5.7 million. CJMB reported first quarter 2025 revenue of \$1.45 million and an operating loss of \$1.2 million. CJMB is a logistics company providing fulfillment, storage, and other cold chain logistics services in the Healthcare industry. Based on their 2024 revenue of \$6.6 million, the IPO pricing implies a TIC/Rev multiple of 2.7x.



### Canada Cartage Diversified ULC / Walmart Fleet ULC

On January 30th Canada Cartage Diversified ULC (CCD) entered into an agreement with Walmart Fleet ULC of Canada. Based in Mississauga, Canada, CCD is one of the largest providers of fleet outsourcing services in North America. This acquisition allows for greater long-term growth and improvements within Walmart's supply chain. This continues the trend of companies shifting away from in-house fleets in the softer rate market.



### DP World Logistics USA, Inc. / Unique Logistics International, Inc.

DP World Logistics USA, Inc. entered into an agreement to acquire Unique Logistics International, Inc. (OTCPK:UNQL) for a total consideration of \$38.9 million on March 11th. The acquisition allows DP World Logistics to expand their global reach and capabilities through new warehouses and enhanced digital tools. UNQL has revenue and EBITDA multiples of 0.26x and 10.96x, which imply room for future bottom line growth.





## Select Transactions

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
Ground Freight						
Krupp Trucking, LLC	AIT Worldwide Logistics, Inc.	1/7/25	Closed	-	-	-
Texas Auto Carriers, Inc.	Guardian Fleet Services, Inc.	1/7/25	Closed	-	-	-
Watt & Stewart Commodities Inc.	Trimac Transportation Services Inc.	1/17/25	Closed	-	-	-
Final Mile Technologies, LLC	MainStreetChamber Holdings, Inc. (OTCP-K:MSCH)	1/23/25	Announced	-	-	-
A-Mrazek Moving Systems, Inc.	McCollister's Transportation Group, Inc.	2/21/25	Announced	-	-	-
Ckj Transport Of North Texas	Miles Ahead Brands Services, LLC	3/3/25	Closed	-	-	-
Alexander & Blake Limited	Lauritzen Bulkers A/S	3/6/25	Closed	-	-	-
Evergreen Transport, LLC.	Kenan Advantage Group, Inc.	3/6/25	Closed	-	-	-
Canal Cartage Company	Gulf Winds International, Inc.	1/1/25	Closed	-	-	-
Eagle Eyes Transport, Inc.	Talaria Transportation, LLC	3/20/25	Announced	-	-	-
National Transport, Inc	Interstate Waste Services, Inc.	3/19/25	Closed	-	-	-
M. C. Tank Transport, Inc.	Kenan Advantage Group, Inc.	3/26/25	Closed	-	-	-
Walmart Fleet ULC	Canada Cartage Diversified ULC	1/30/25	Announced	-	-	-
Rail						
Lehigh Valley Rail Management LLC	Phoenix Rail	1/28/25	Closed	-	-	-
Sabine River & Northern Railroad LLC	County Line Rail Services LLC	3/17/25	Closed	-	-	-

Source: S&P Global Market Intelligence  
in USD millions

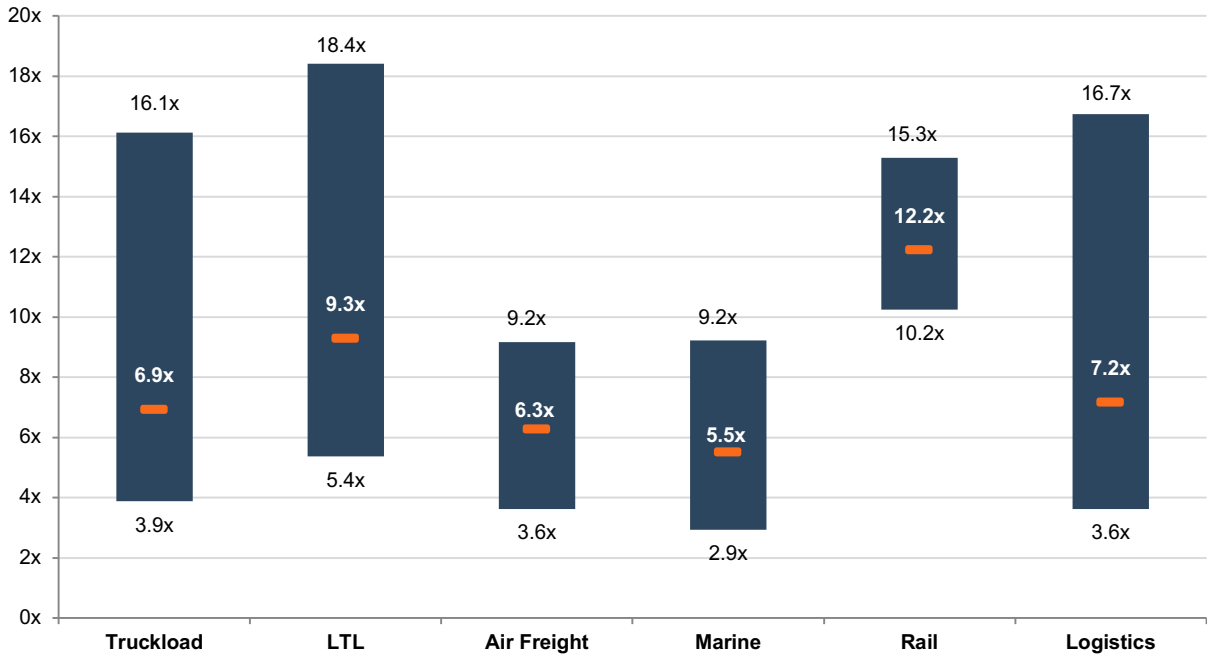
## Select Transactions (cont.)

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
Air Freight and Logistics						
FreightCenter Inc.	Blue-Grace Logistics LLC	1/7/25	Closed	-	-	-
Vinum55 Logistics, LLC	TWM Transport, LLC	1/14/25	Closed	-	-	-
AB Global Logistics Consulting, Inc.	Delmar International Inc.	1/20/25	Closed	-	-	-
Integrated Logistics 2000, LLC	eShipping, LLC	1/23/25	Closed	-	-	-
Livingston Group	Purolator Inc.	1/31/25	Closed	-	-	-
Dth Expeditors, Inc.	IMPERATIVE LOGISTICS GROUP, LLC	2/12/25	Closed	-	-	-
Modern Transport Solutions	Atomic Transport, LLC	2/25/25	Closed	-	-	-
Saturn Freight Systems, Inc.	Allstates WorldCargo, Inc.	2/26/25	Closed	-	-	-
Transcon Shipping Co., Inc.	Radiant Logistics, Inc. (NYSEAM:RLGT)	3/3/25	Closed	-	-	-
Leopard Transnational Inc.	Armlogi Holding Corp. (NasdaqGM:BTOC)	3/6/25	Announced	-	-	-
Pure NJ Logistics LLC	Smart Repair Pro	3/11/25	Closed	2.60	-	-
Unique Logistics International, Inc.	DP World Logistics USA, Inc.	3/11/25	Announced	93.31	0.3	11.0
North Coast Logistics, Inc.	Cobalt Wine Logistics LLC	3/18/25	Closed	-	-	-
J&J Transportation Consultants Inc	Neace Ventures	3/27/25	Closed	-	-	-
Thoroughbred Transportation Inc.	Neace Ventures	3/27/25	Closed	-	-	-
PDP Courier Services (USA) Inc.	DHL Supply Chain International Holding B.V.	3/31/25	Announced	-	-	-
DSS Logistics Inc	SDS Logistics	2/18/25	Closed	-	-	-
Too Express Group Inc.	Chijet Motor (USA) Company Inc.	2/25/25	Announced	50.00	-	-
HPL-Apollo, LLC	Hellmann Worldwide Logistics, Inc.	2/3/25	Closed	-	-	-

Source: S&P Global Market Intelligence  
in USD millions

# Public Company Performance

Monthly Median TEV/EBITDA Multiples (as of March 2025)



Source: S&P Capital IQ

Data from most recent filing available, excludes outliers

## Publicly Traded Companies

Company Name	Ticker	Price at 3/31/25	QoQ Price Change	Enterprise Value	Debt / Total Capital	Return on Assets	LTM		LTM Multiples			Forward Multiples	
							Rev.	EBITDA Margin	EV / Rev.	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Truckload													
J.B. Hunt Transport Services, Inc.	JBHT	\$147.95	-8%	\$16,539	11%	6%	\$2,921	12%	5.7x	46.2x	125.7x	9.5x	21.4x
Ryder System, Inc.	R	\$143.81	16%	\$14,734	59%	4%	\$3,131	21%	4.7x	22.1x	47.3x	4.8x	9.7x
Knight-Swift Transportation Holdings Inc.	KNX	\$43.49	-13%	\$10,111	30%	1%	\$1,824	14%	5.5x	40.7x	347.0x	7.2x	17.7x
Landstar System, Inc.	LSTR	\$150.20	-19%	\$4,902	-8%	8%	\$1,156	4%	4.2x	96.5x	100.8x	14.5x	24.5x
Schneider National, Inc.	SNDR	\$22.85	-5%	\$4,455	10%	2%	\$1,317	12%	3.4x	29.0x	113.6x	5.5x	16.5x
Werner Enterprises, Inc.	WERN	\$29.30	-18%	\$2,513	28%	1%	\$712	9%	3.5x	40.0x	191.7x	5.8x	24.5x
Heartland Express, Inc.	HTLD	\$9.22	-25%	\$920	21%	-1%	\$219	11%	4.2x	36.9x	nm	3.8x	22.1x
Universal Logistics Holdings, Inc.	ULH	\$26.24	-35%	\$1,498	54%	6%	\$382	13%	3.9x	29.3x	22.5x	5.1x	8.6x
Marten Transport, Ltd.	MRTN	\$13.72	-26%	\$1,101	-2%	1%	\$223	15%	4.9x	33.1x	257.8x	6.4x	26.5x
Covenant Logistics Group, Inc.	CVLG	\$22.20	-10%	\$851	31%	4%	\$269	11%	3.2x	27.9x	48.3x	5.1x	9.2x
Pamf Corp.	PAMT	\$12.14	-30%	\$479	45%	-4%	\$155	7%	3.1x	46.1x	nm	4.9x	93.4x
Proficient Auto Logistics, Inc.	PAL	\$8.37	-48%	\$305	26%	0%	\$95	7%	3.2x	46.5x	nm	5.1x	10.9x
Titanium Transportation Group Inc.	TTNM	\$1.00	-37%	\$162	72%	2%	\$84	9%	1.9x	21.7x	nm	4.6x	8.2x
Median			-19%		28%			11.4%	3.9x	36.9x	113.6x	5.1x	17.7x

Source: S&P Global Market Intelligence

USD millions except per share values

## Publicly Traded Companies

Company Name	Ticker	Price at 3/31/25	QoQ Price Change	Enterprise Value	Debt / Total Capital	Return on Assets	LTM		LTM Multiples			Forward Multiples	
							Rev.	EBITDA Margin	EV / Rev.	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Less-Than-Truckload													
Old Dominion Freight Line, Inc.	ODFL	\$165.45	-6%	\$35,225	0%	17%	\$1,375	31%	25.6x	82.5x	109.2x	17.5x	28.3x
Saia, Inc.	SAIA	\$349.43	-26%	\$9,587	3%	9%	\$788	16%	12.2x	74.2x	90.5x	13.7x	29.2x
ArcBest Corporation	ARCB	\$70.58	-34%	\$1,890	14%	3%	\$967	5%	2.0x	40.4x	34.8x	4.9x	9.5x
Mullen Group Ltd.	MTL	\$8.70	-9%	\$1,369	44%	6%	\$346	11%	4.0x	35.3x	31.8x	5.2x	8.4x
Median			-18%		8%			14%	8.1x	57.3x	62.7x	9.4x	18.9x
Air Freight													
Air T, Inc.	AIRT	\$16.90	-21%	\$178	74%	1%	\$66	0%	2.7x	nm	nm	nm	nm
Forward Air Corporation	FWRD	\$20.09	6%	\$2,736	78%	1%	\$644	9%	4.3x	49.2x	nm	7.8x	62.4x
Cargojet Inc.	CJT	\$57.49	-44%	\$1,432	37%	5%	\$169	24%	8.5x	36.0x	nm	5.3x	12.6x
Lakeside Holding Limited	LSH	\$1.07	-73%	\$12	35%	-36%	\$5	-6%	2.6x	nm	nm	nm	nm
Median			-32%		55%			4%	3.5x	42.6x	nm	6.6x	37.5x

Source: S&P Global Market Intelligence

USD millions except per share values

## Publicly Traded Companies

Company Name	Ticker	Price at 3/31/25	QoQ Price Change	Enterprise Value	Debt / Total Capital	Return on Assets	LTM		LTM Multiples			Forward Multiples	
							Rev.	EBITDA Margin	EV / Rev.	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Marine													
Kirby Corporation	KEX	\$101.01	-16%	\$6,733	15%	4%	\$786	22%	8.6x	38.7x	68.5x	7.9x	13.3x
Matson, Inc.	MATX	\$128.17	-2%	\$4,694	10%	9%	\$782	15%	6.0x	39.5x	37.2x	7.5x	12.6x
Pangaea Logistics Solutions, Ltd.	PANL	\$4.76	-39%	\$670	53%	3%	\$123	10%	5.5x	52.1x	84.8x	5.6x	5.9x
Genco Shipping & Trading Limited	GNK	\$13.36	-37%	\$618	8%	3%	\$71	11%	8.7x	78.3x	24.3x	4.8x	10.6x
Algoma Central Corporation	ALC	\$10.70	3%	\$719	40%	3%	\$75	-16%	9.6x	-60.6x	34.0x	4.1x	7.4x
Median			-16%		15%				8.6x	39.5x	37.2x	5.6x	10.6x
Railroads													
Union Pacific Corporation	UNP	\$236.24	4%	\$173,010	18%	9%	\$6,027	50%	28.7x	57.8x	84.6x	12.9x	18.4x
Canadian National Railway Company	CNR	\$97.43	-18%	\$75,827	19%	8%	\$3,063	51%	24.8x	48.9x	75.2x	11.0x	15.6x
CSX Corporation	CSX	\$29.43	-12%	\$73,653	25%	7%	\$3,423	43%	21.5x	50.0x	57.6x	10.3x	15.3x
Norfolk Southern Corporation	NSC	\$236.85	10%	\$69,955	23%	7%	\$2,993	44%	23.4x	52.6x	72.7x	11.3x	16.7x
FTAI Infrastructure Inc.	FIP	\$4.53	-48%	\$2,410	64%	0%	\$96	22%	25.1x	112.3x	nm	7.1x	nm
Canadian Pacific Kansas City Limited	CP	\$70.26	-11%	\$81,779	20%	4%	\$2,640	51%	31.0x	60.3x	99.2x	12.6x	17.6x
Median			-11%		22%				24.9x	55.2x	75.2x	11.2x	16.7x

Source: S&P Global Market Intelligence  
USD millions except per share values

## Publicly Traded Companies

Company Name	Ticker	Price at 3/31/25	QoQ Price Change	Enterprise Value	Debt / Total Capital	Return on Assets	LTM		LTM Multiples			Forward Multiples	
							Rev.	EBITDA Margin	EV / Rev.	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Logistics & Intermodal													
United Parcel Service, Inc.	UPS	\$109.99	-20%	\$112,579	17%	7%	\$21,546	13%	5.2x	41.6x	15.9x	8.7x	14.0x
FedEx Corporation	FDX	\$243.78	-19%	\$90,233	35%	5%	\$22,160	12%	4.1x	34.9x	14.4x	8.6x	13.1x
Expeditors International of Washington, Inc.	EXPD	\$120.25	-4%	\$15,989	-4%	15%	\$2,439	10%	6.6x	66.9x	94.4x	15.7x	21.8x
TFI International Inc.	TFII	\$77.52	-47%	\$9,517	31%	6%	\$1,964	11%	4.8x	45.1x	55.5x	6.9x	12.2x
XPO, Inc.	XPO	\$107.58	1%	\$16,284	23%	6%	\$1,954	14%	8.3x	59.0x	nm	11.4x	23.1x
RXO, Inc.	RXO	\$19.10	-27%	\$3,749	17%	0%	\$930	3%	4.0x	nm	nm	17.3x	42.7x
GXO Logistics, Inc.	GXO	\$39.08	-23%	\$9,466	51%	2%	\$2,846	7%	3.3x	nm	nm	10.1x	13.2x
C.H. Robinson Worldwide, Inc.	CHRW	\$102.40	16%	\$13,702	12%	9%	\$4,047	5%	3.4x	nm	nm	14.0x	18.6x
Forward Air Corporation	FWRD	\$20.09	6%	\$2,736	78%	1%	\$644	9%	4.3x	nm	nm	7.8x	62.4x
Hub Group, Inc.	HUBG	\$37.17	-14%	\$2,743	17%	3%	\$915	9%	3.0x	nm	nm	7.4x	15.4x
Radiant Logistics, Inc.	RLGT	\$6.15	8%	\$330	14%	3%	\$206	5%	1.6x	nm	nm	7.0x	11.8x
Armlogi Holding Corp.	BTOC	\$1.00	-79%	\$160	74%	-5%	\$45	-3%	3.5x	nm	nm	24.2x	7.1x
Toppoint Holdings Inc.	TOPP	\$1.69	nm	\$34	0%	-9%	\$5	5%	7.2x	nm	nm	nm	nm
Callan JMB Inc.	CJMB	\$4.49	nm	\$19	-6%	-29%	\$2	-5%	9.4x	nm	nm	nm	nm
FTAI Infrastructure Inc.	FIP	\$4.53	-48%	\$2,410	64%	0%	\$96	22%	25.1x	nm	nm	7.1x	nm
Median			-19%		17%				4.3x	45.1x	35.7x	8.7x	14.7x

Source: S&P Global Market Intelligence  
USD millions except per share values

## Publicly Traded Companies

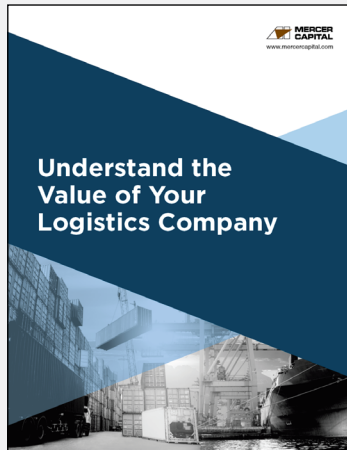
Company Name	Ticker	Price at 3/31/25	QoQ Price Change	Enterprise Value	Debt / Total Capital	Return on Assets	LTM		LTM Multiples			Forward Multiples	
							Rev.	EBITDA Margin	EV / Rev.	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Individual Transportation Brokerage													
Uber Technologies, Inc.	UBER	\$72.86	0%	\$152,640	0%	5%	\$11,533	12%	13.2x	nm	nm	14.1x	20.9x
Lyft, Inc.	LYFT	\$11.87	-16%	\$4,235	-17%	-1%	\$1,436	1%	2.9x	nm	nm	6.6x	8.5x
Median			-8%		-8%				8.1x	nm	nm	10.3x	14.7x
Autonomous Trucking													
Freight Technologies, Inc.	FRGT	\$3.82	-89%	\$24	nm	0%	\$0	na	nm	nm	nm	nm	nm
Argo Corporation	ARGH	\$0.17	-39%	\$28	nm	-29%	\$0	-477%	91.1x	nm	nm	nm	nm
Median			-64%		nm				91.1x	nm	nm	nm	nm

Source: S&P Global Market Intelligence  
USD millions except per share values



## OTHER RESOURCES

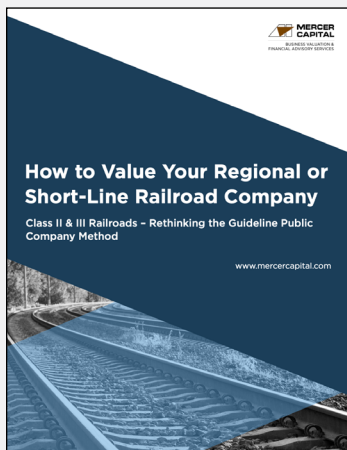
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### WHITEPAPER

## Understand the Value of Your Logistics Company

There are many reasons why a logistics company can be worth more or less than a standard rule of thumb might imply, and many reasons why a particular interest in a logistics company can be worth more or less than the pro rata value implied by that rule of thumb. This whitepaper provides useful information as to how logistics companies are valued and what impact that might have on their owners. The whitepaper breaks down basic concepts that must be defined in every valuation and goes into depth about three commonly accepted approaches to value. Financial and market considerations are discussed as are the differences between public and private companies as well as public and private logistics companies.

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### WHITEPAPER

## How to Value Your Regional or Short-Line Railroad Company

In the railroad industry, Class I public company multiples are often used to estimate the fair market value of private railroads classified as Class II or Class III. In almost every case, this method significantly misrepresents the fair market value of private railroad operations. In this whitepaper, we explain why public company multiples can be misleading and discuss the mechanics of valuation used by professional business appraisers. We do so in order to provide the reader with the knowledge and vocabulary necessary to be an informed consumer of business valuation services and, more importantly, to understand the value of your regional or short-line railroad company.

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