

VALUE FOCUS

Transportation & Logistics

First Quarter 2022

In This Issue

Industry Macro Trends	1
Trucking	7
Rail & Intermodal	10
M&A Activity	11
Select Transactions	12
Public Company Performance	15

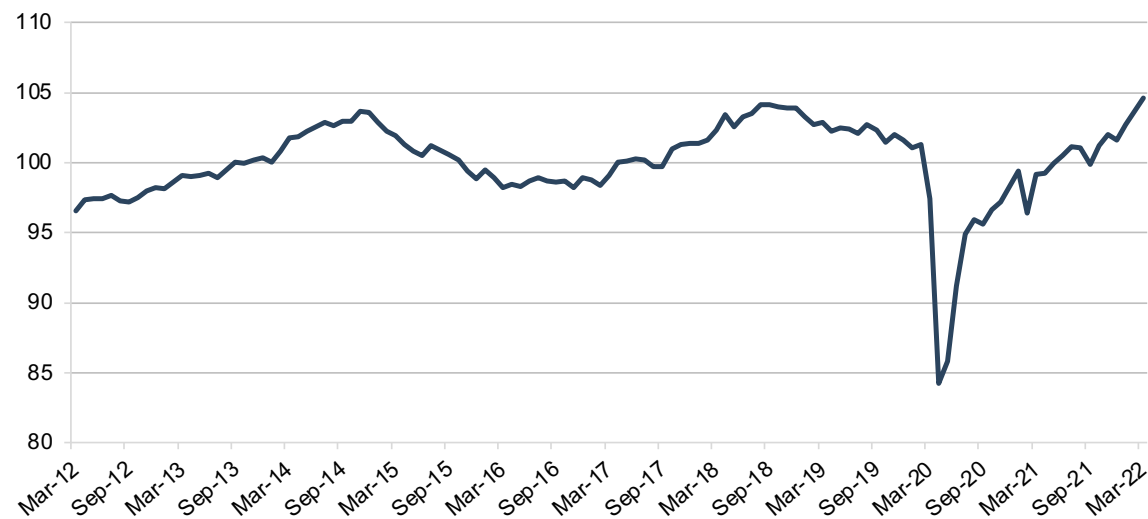


Industry Macro Trends

Industrial Production Index

Demand for services in the logistics industry is tied to the level of **domestic industrial production**. The Industrial Production Index is an economic measure of all real output from manufacturing, mining, electric, and gas utilities. The COVID-19 pandemic resulted in numerous shutdowns and manufacturing disruptions that resulted in productivity falling to lows previously seen during the Great Recession. Production recovered during the summer months of 2020 and generally continued its upward trend through 2022. The index value at the beginning of March 2022 was 104.59, a 0.92% increase from February 2022 and an increase of 5.47% on a year-over-year basis. The March 2022 index increased 3.22% above the pre-COVID level in February 2020.

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 average of 20 transportation stocks in the U.S. The DJTA is often interpreted as a signal of the health of the overall market. Pre-COVID, the DJTA reached highs not seen since 2018 in January 2020, before falling again in March 2020. Since March 2020, the DJTA has experienced two periods of rapid gains bookending a period of turbulence. The DJTA ended March 2022 at 16,283.0, reflecting growth of 6.6% during March 2022 and growth of 11.3% since the end of March 2021.

Dow Jones Transportation Index



Source: Federal Reserve Bank of St. Louis

Industry Macro Trends

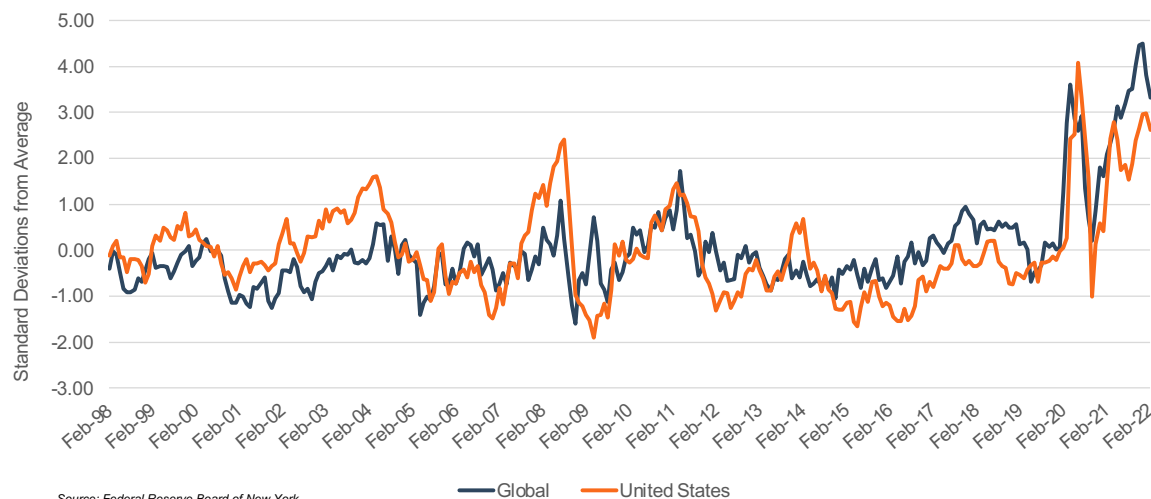
Global Supply Chain Pressure Index

In January 2022, the Federal Reserve Board of New York launched a **new index** designed to track various demands and constraints on supply chains. The Global Supply Chain Pressure Index (GSCPI) combines over 27 data points and indices to provide an overview of supply chain disruptions and pressure. Although the GSCPI was released by the Federal Reserve, some critics of the index are skeptical of its meaningfulness to the transportation and logistics industry. When the Federal Reserve launched the index, they included historical periods back to 1997, capturing multiple waves of expansion and recession in addition to recent pandemic issues. **Despite rising sharply** during the last year (the index reported year-over-year growth on the order of 60%), the index fell 13.3% from January to February 2022 and 25.6% from November 2021 to February 2022.

Transportation Services Index

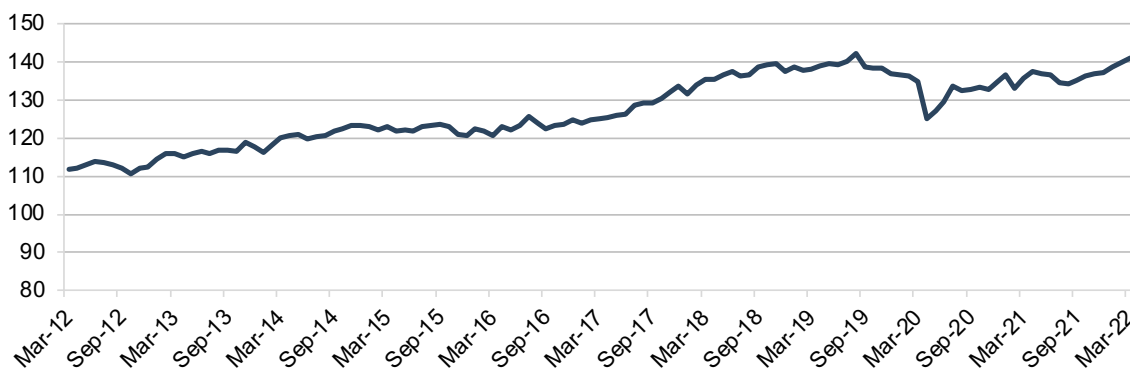
The Transportation Services Index measures freight traffic in the United States, including rail, trucking, and marine shipping. The TSI increased 2.69% from December 2021 to March 2022 and increased 3.91% on a year-over-year basis. The index in March 2022 was 141.0.

Global Supply Chain Pressure Index



Source: Federal Reserve Board of New York

Transportation Services Index (Freight, Seasonally Adjusted)



Source: Bureau of Transportation Statistics

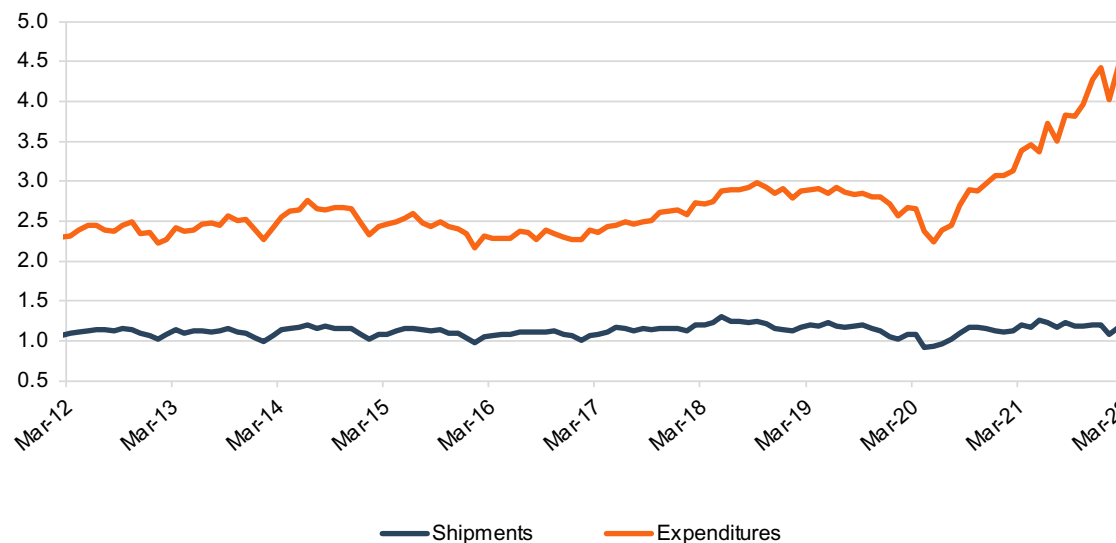
Indexed to January 2000

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 January 2010 due to COVID-19 related shutdowns in the U.S. and abroad. Shipments have generally increased since COVID-induced lows, though the index has experienced several periods of decline. Despite a hiccup in January 2022, expenditures continued their rapid climb through the end of March 2022. Shipments declined 0.4% relative to December 2021, while expenditures increased 1.9% over the same period. On a year-over-year basis, the expenditures index increased over 33%. The expenditures index has posted double digit year-over-year growth since December 2020. The divergence of the expenditures and the shipments index helps to illustrate the impact increased demand for transportation services has had on freight pricing. The increase in expenditures is also linked to the growing levels of inflation in the United States.

Cass Freight Index



Source: Cass Information Systems, Inc.

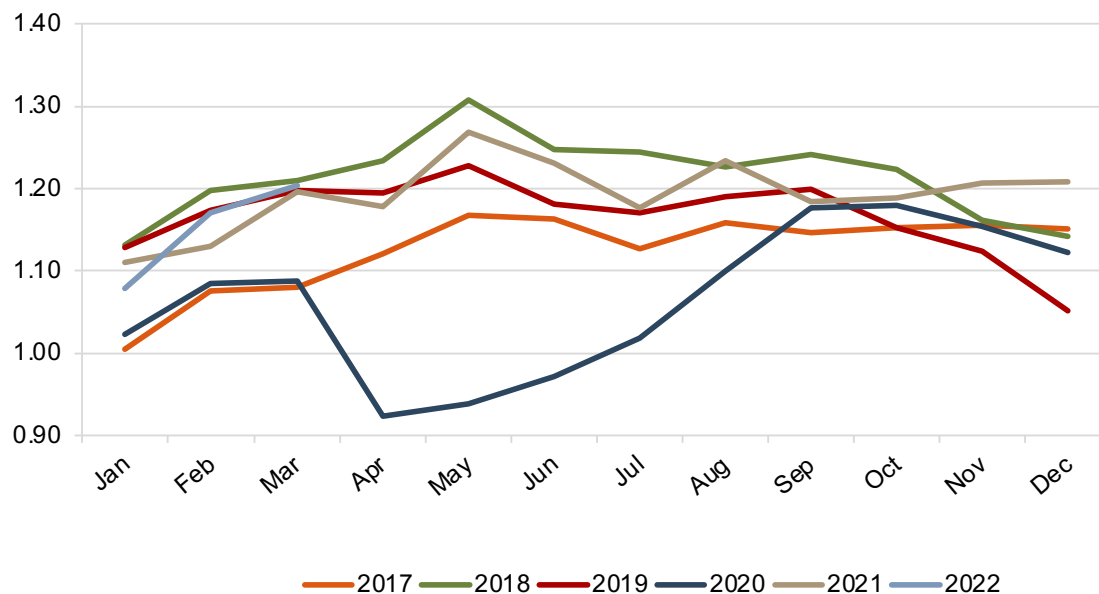
Indexed to January 1990

Industry Macro Trends

Shipments

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 January 2010 due to COVID-19 related shutdowns in the U.S. and abroad. Shipments have generally increased since COVID-induced lows, though the index has experienced several periods of decline. Despite a hiccup in January 2022, expenditures continued their rapid climb through the end of March 2022. Shipments declined 0.4% relative to December 2021, while expenditures increased 1.9% over the same period. On a year-over-year basis, the expenditures index increased over 33%. The expenditures index has posted double digit year-over-year growth since December 2020. The divergence of the expenditures and the shipments index helps to illustrate the impact increased demand for transportation services has had on freight pricing. The shipments index hit 1.203 in March 2022, down 0.4% since December 2021. Shipments increased 2.7% relative to March 2021 and 0.6% relative to February 2022.

Cass Freight Shipments Index



Source: Cass Information Systems, Inc.

Indexed to January 1990

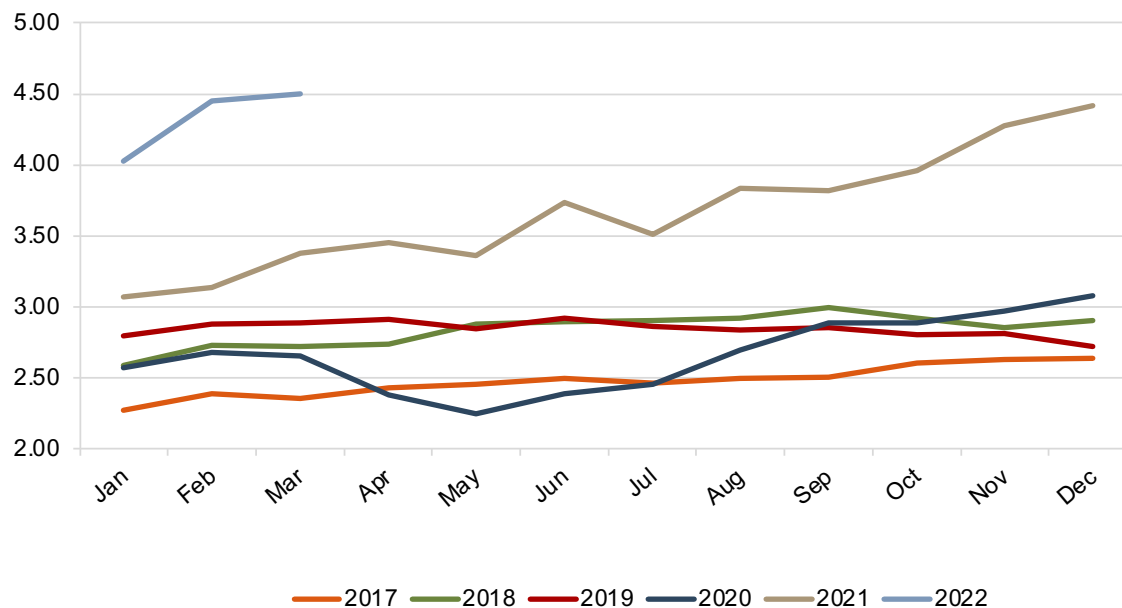
Industry Macro Trends

Expenditures

The expenditures index measures the total amount spent on freight. The expenditures index hit 4.501 in March 2022, an increase of 1.9% on a quarterly basis and an increase of 33.2% on an annual basis. The index increased 1.1% from February 2022. The expenditures index rose throughout 2021 and the first quarter of 2022 and has reached previously unrecorded levels. The difficulty in retaining drivers and purchasing new tractors and trailers combined with the shift in transportation suppliers has resulted in rapidly rising freight prices.

The American Trucking Association (“ATA”) **estimates** trucking accounts for almost 73% of all domestic freight tonnage and over 80% of total freight expenditures.

Cass Freight Expenditures Index



Source: Cass Information Systems, Inc.

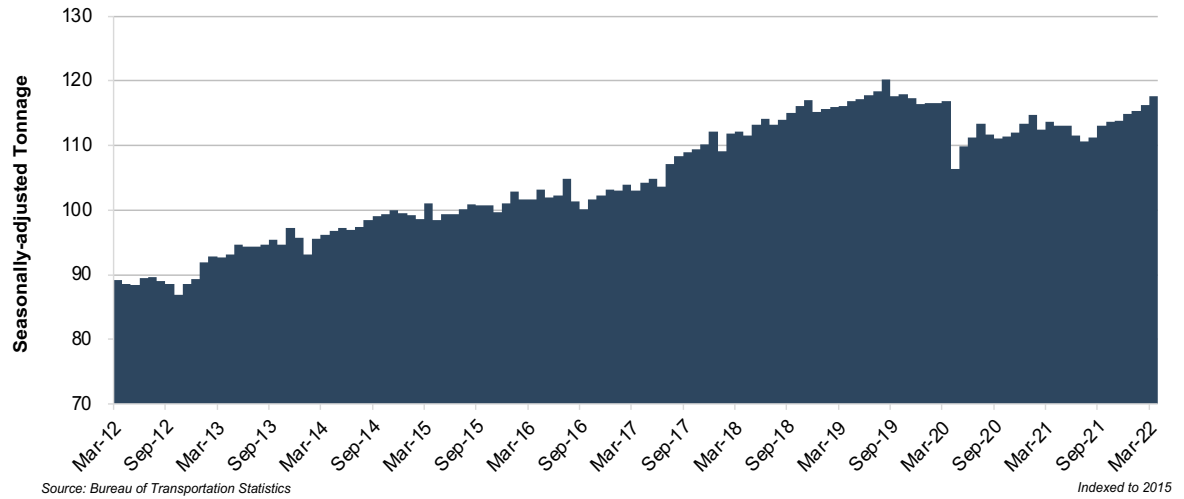
Indexed to January 1990

Trucking

Truck Tonnage

The truck tonnage index has increased significantly since April 2020 but remains just shy of pre-COVID tonnage. The index reached 117.70 in March 2022, compared to pre-COVID levels in March 2020 of 116.90. The truck tonnage index increased 1.99% relative to January 2022 but increased 2.44% relative to December 2021.

Truck Tonnage (Seasonally Adjusted)



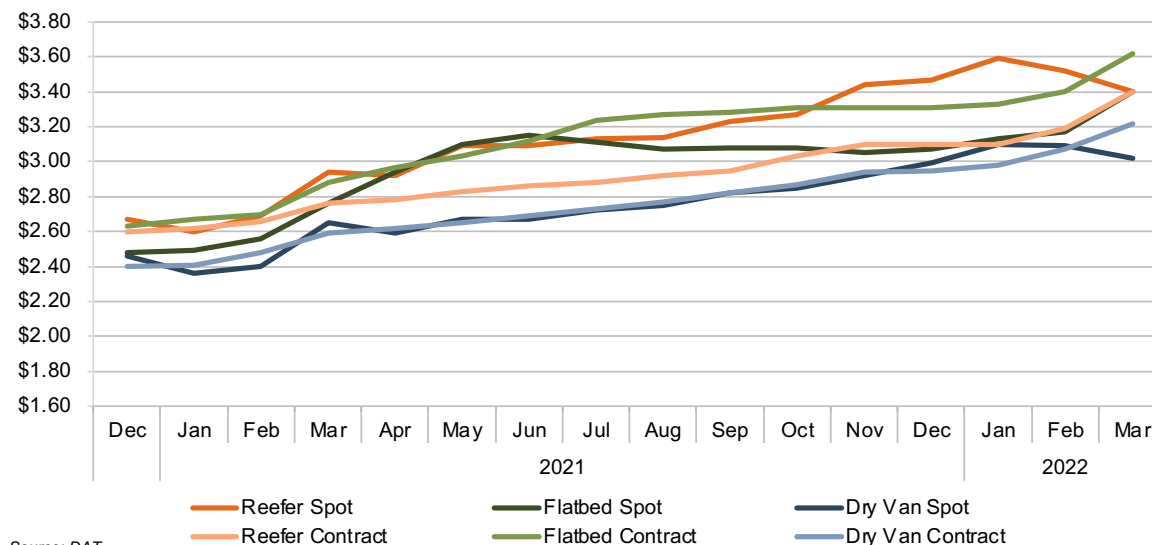
Trucking

Spot vs. Contract Rates

The Spot vs. Contract Rates chart depicts monthly national average line haul rates and fuel surcharges from **DAT**. Shippers 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, though this effect had largely normalized by the end of March 2021. Reefer spot rates equaled reefer contract rates in March 2022, but van spot rates dipped back below van contract rates. While flat bed spot rates have increased over the quarter, they remain lower than flat bed contract rates. Both types of flatbed rates increased on a quarter-over-quarter basis. Reefer and van contract rates climbed, but reefer and van spot rates declined.

All classes of rates increased on a year-over-year basis. Flatbed contract rates posted the largest year-over-year gain climbing 26% since March 2021. Overall, spot rates have continued to escalate in the last year, although at a slightly slower rate than prior year-over-year periods. Reefer, flatbed, and dry van spot rates showing increases of 15.7%, 23.2%, and 14.0%, respectively, on a year-over-year basis.

Spot vs. Contract Rates



Source: DAT

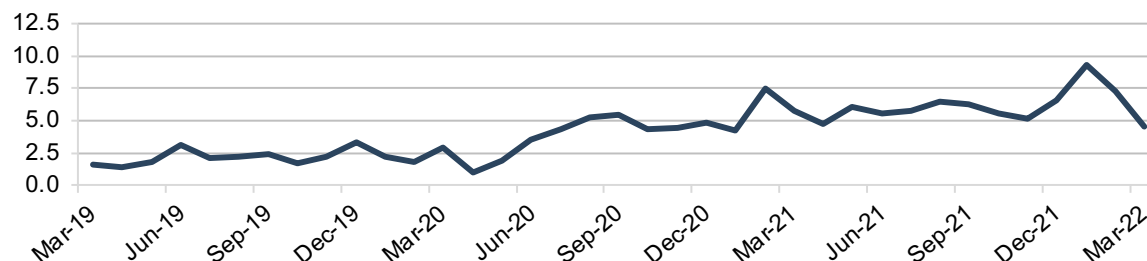
Trucking

Load-to-Truck Ratio

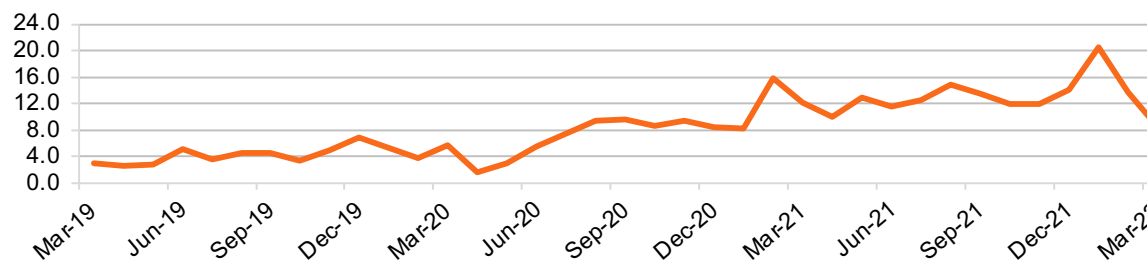
The load-to-truck ratio is calculated by dividing the total number of loads for shipment by the total number of trucks available. As a result, the load-to-truck ratio can signal a shortage or excess of capacity, which in turn influences changes in freight. An increase in the ratio (i.e., a higher number 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.

Van and reefer classes experienced decreases of 30% and 40%, respectively, in the first quarter of 2022 compared to the previous quarter. The decrease in the van ratio is **due to both** a lull in imports from Asia as well as an increased number of available carriers. On the other hand, demand for reefer loads has experienced a **seasonal decline** which capacity has remained stable. Flatbed classes increased 75% during the same period. The flatbed ratio is **attributable in part** to high oil prices incentivizing drillers to increase their output, ultimately increasing the number of loads being shipped. Relative to March 2021, the van and reefer ratios decreased 21% and 31%, respectively, while the flatbed ratio increased 7.24%.

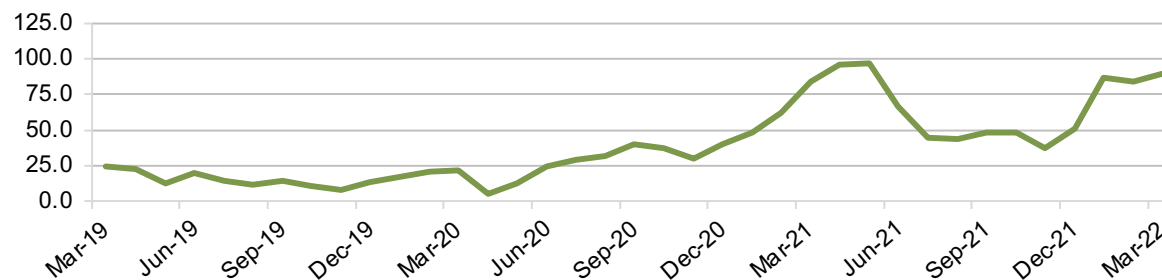
Dry Van Load-to-Truck



Reefer Load-to-Truck



Flatbed Load-to-Truck



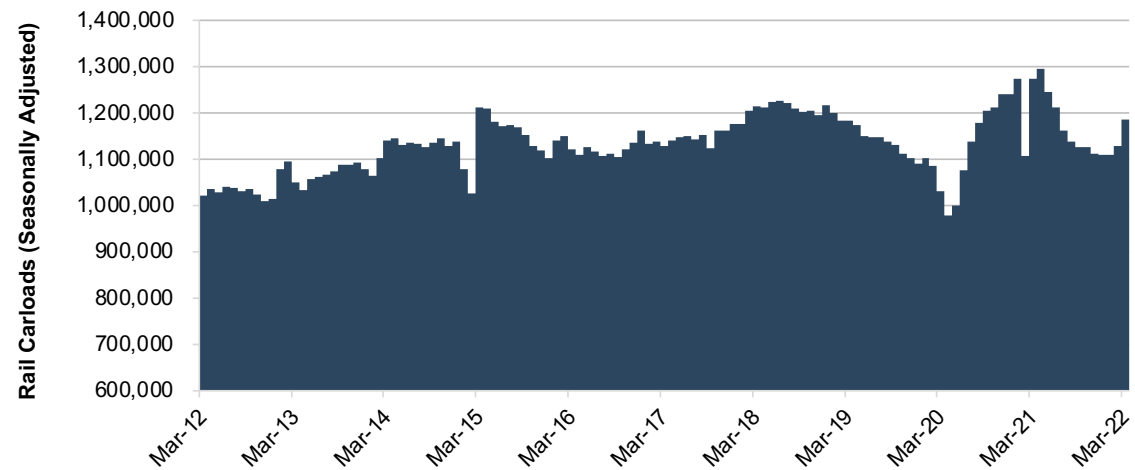
Source: DAT

Rail & Intermodal

Rail Freight Intermodal Traffic

As reported by the **Bureau of Transportation Statistics**, intermodal shipments index declined during two of the three months in the first quarter of 2021. Rail freight intermodal traffic posted a decrease of 6.9% on a year-over-year basis, largely due to a significant decline in the second half of 2021 due to congestion at intermodal ports.

Rail Freight Intermodal Traffic



Source: Bureau of Transportation Statistics

M&A Activity

Featured Transactions

STG Logistics buys XPS Logistics' Intermodal Business Unit

STG Logistics, Inc. acquired Intermodal Business of XPS Logistics in North America for approximately \$710 million on March 25, 2022.

Paul Smith, formerly President of XPO's intermodal division, will lead STG's intermodal operations as EVP of STG and COO of STG Intermodal. Approximately 700 employees have transferred to STG in the transaction. The intermodal unit, which XPO reported as part of its Brokerage and Other Services segment, generated \$1.2 billion of revenue in 2021, indicating a 0.592x sales multiple.

Midwest Logistics Systems Under New Management

Midwest Logistics Systems, Ltd. acquired Schneider National, Inc. for approximately \$274 million on December 31, 2021. MLS professional drivers and associates will continue to operate under the MLS name.

For LTM period ended September 30, 2021, MLS reported annual revenues of approximately \$205 million, implying a 1.34x sales multiple. The acquisition is expected to be immediately accretive to Schneider's earnings per share.

J.B. Hunt On the Hunt

J.B. Hunt Transport, Inc. entered into a definitive agreement to acquire substantially all of the assets of Zenith Freight Lines, LLC for approximately \$86.9 million on January 31, 2022. This price reflects a 1.0x sales multiple. The transaction will be funded using J.B. Hunt's existing cash balance. In the fiscal year ending November 2021, Zenith Freight Lines reported a total revenues of \$87 million. Upon announcement, the transaction was expected to close by February 28, 2022.

ID Logistics Group Builds Presence in North America

ID Logistics Group, a France-based firm, agreed to acquire Kane Logistics, Inc. from Harkness Capital Partners LLC for approximately \$240 million (1.02x sales) on February 13, 2022. The Kane team will continue with the Company to manage all its North American activities. At closing, the transaction will be settled entirely in cash. ID Logistics will maintain a sound financial structure with a pre-IFRS16 debt ratio estimated at 2.6x post-acquisition proforma EBITDA. This acquisition will be accretive on the EBITDA of the ID Logistics group from the first year of consolidation. The transaction remains subject to the approval of the competent US antitrust authorities. The acquisition is expected to be completed before the summer of 2022.

Select Transactions

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
Trucking						
Intermodal Business of XPS Logistics in North America	STG Logistics, Inc	3/25/22	Closed	710.00	0.6	-
Bert and Son's Cartage Limited	Titanium Transportation Group Inc. (TSXV:TTR)	1/4/22	Closed	8.04	-	-
Sharp Transport Inc.	Christenson Transportation, Inc.	1/10/22	Closed	-	-	-
EHS Trucking Enterprises, LLC	RoadOne, Inc.	1/11/22	Closed	-	-	-
Joe Moholland, Inc.	Tailored Move	1/11/22	Closed	-	-	-
Transport Laurentien Ltée	Canada Cartage System Limited	1/10/22	Closed	-	-	-
Total Transportation Services Inc	Sun Capital Partners, Inc.	1/13/22	Closed	-	-	-
Blackwood Industries, Inc.	Corona Industrial S.A.S	1/13/22	Closed	-	-	-
Chevine Transport LLC	Spotlight Capital Holdings, Inc. (OTCPK:SLCH)	1/18/22	Closed	2.50	-	-
417 Bus Line, Ltd.	Roxborough Bus Lines Limited	1/13/22	Closed	-	-	-
Schneider National, Inc. (NYSE:SNDR)	Midwest Logistics Systems Ltd.	1/4/22	Closed	274.50	1.3	-
Arnold Transportation Services, Inc.	Pride Group Logistics Ltd.	2/1/22	Closed	-	-	-
Hutt Trucking Co.	RLS Partners LLC	2/1/22	Effective	-	-	-
Mhart Express, Inc.	Crum Trucking, Inc.	1/30/22	Closed	-	-	-
V. Santini, Inc.	Roadway Moving Inc.	2/1/22	Closed	-	-	-
Pilot - A Maersk Company	A.P. Møller - Mærsk A/S (CPSE:MAERSK B)	2/9/22	Closed	1,800.00	-	-
K-Limited Carrier, Ltd.	The Kenan Advantage Group, Inc.	2/7/22	Closed	-	-	-
Kane Logistics, Inc.	ID Logistics Group SA (ENXTPA:IDL)	2/13/22	Closed	240.00	1.0	-

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
Trucking (cont.)						
Power Moves Transport, Inc.	Ultrack Systems, Inc. (OTCPK:MJLB)	2/18/22	Announced	-	-	-
Heritage Truck Lines Inc.	JBT Transport Inc.	2/2/22	Closed	-	-	-
Northwest Creek Marina	Atlantic Recreation Group	2/21/22	Closed	-	-	-
John Christner Trucking, LLC	Hirschbach Motor Lines, Inc.	2/17/22	Announced	-	-	-
Einstein Cycles	-	2/20/22	Effective	-	-	-
P.S. Marston Associates LLC.	Brown Bear Transportation, Inc.	2/21/22	Closed	-	-	-
Apple Bus Company, Inc.	First Student, Inc.	2/24/22	Announced	-	-	-
RSK Transport LLC	Hazel's HotShot, Inc.	2/15/22	Closed	-	-	-
Buske Lines, Inc.	Fourshore Partners	3/14/22	Closed	-	-	-
Walker Crane & Rigging Corp.	US Services Group, LLC	3/23/22	Closed	-	-	-
iQ Logistics Inc.	TransPro Freight Systems Ltd.	3/1/22	Closed	-	-	-
AAT Carriers, Inc.	Covenant Logistics Group, Inc. (NasdaqGS:CVLG)	2/10/22	Closed	57.00	2.2	-
Assets of Art Logistics, Inc.	Nations Capital, Inc.	3/30/22	Closed	-	-	-
Assets And Business Of Monarch Services Ltd.	Mullen Group Ltd. (TSX:MTL)	2/9/22	Closed	2.68	-	-
Rail						
Precision Components Inc.	Loup Logistics Company LLC	1/25/22	Closed	-	-	-
Two Railroad Branches from Norfolk Southern Corporation	R. J. Corman Railroad Group, LLC	1/27/22	Announced	-	-	-

Source: S&P Global Market Intelligence
in USD millions

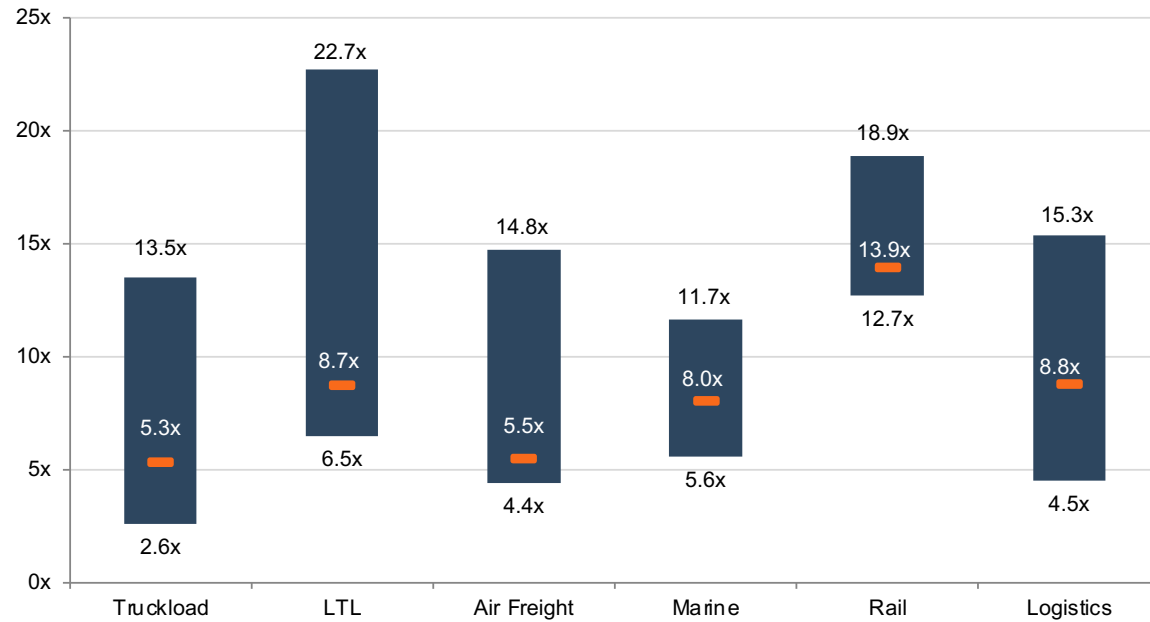
Select Transactions (cont.)

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
Air Freight & Logistics						
Rinchem Company, Inc.	Stonepeak Partners LP	1/6/22	Announced	-	-	-
Logistic Edge, LLC	Koch Trucking, Inc.	1/19/22	Closed	-	-	-
Dedicated Transportation Solutions, Inc.	Ascend Leasing, LLC	1/25/22	Closed	-	-	-
Delivery operation assets of Habitat Logistics	BringMeThat, Inc.	1/28/22	Closed	-	-	-
Cross-Border Business and proprietary Platform of Forager Logistics LLC	DM TRANS, LLC	2/1/22	Closed	-	-	-
E&C Logistics Holdings, Inc.	Heritage Trucking LLC	1/26/22	Closed	-	-	-
United Transfer Ltd.	Consolidated Fastrate Inc.	2/8/22	Closed	-	-	-
Datex Services Ltd.	Hemlock Harling Distribution Inc.	2/1/22	Closed	-	-	-
West Air, Inc.	Empire Holdings, Inc.	1/10/22	Closed	-	-	-
Aries Global Logistics, Inc.	NTG Nordic Transport Group A/S	3/29/22	Closed	105.00	0.4	-
Topocean Group Inc.	KLN Investment (US) LLC	2/18/22	Announced	240.00	-	-
Performance Logistics, LLC	Direct Connect Logistix, Inc.	2/21/22	Closed	-	-	-
Smartway Transportation, Inc.	Transport Investments, Inc.	3/14/22	Closed	-	-	-
Synectic Solutions, Inc.	-	3/17/22	Closed	-	-	-
Rightaway Delivery LLC	Dropoff, Inc.	3/23/22	Closed	-	-	-
Substantially All of the Assets of Zenith Freight Lines, LLC	J.B. Hunt Transport, Inc.	1/31/22	Closed	86.94	1.0	-
FASCOR, Inc./LCS, Inc.	Hy-Tek Material Handling Inc.	3/25/22	Closed	-	-	-
Trek Freight Services, LLC	Becker Logistics, LLC	3/28/22	Closed	-	-	-
Kamaka Air, Inc.	RLG Capital, LLC; Trinity Capital Inc.	2/21/22	Closed	-	-	-
Cargo Cove Fulfillment LLC	Ship Hero, LLC	10/22/21	Closed	-	-	-

Source: S&P Global Market Intelligence
in USD millions

Public Company Performance

Monthly Median TEV/EBITDA Multiples (as of March 31, 2022)



Source: S&P Global Market Intelligence

Publicly Traded Companies

Company Name	Ticker	Price at 3/31/22	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	\$200.79	-2%	\$22,175	5%	1110%	\$13,039	13%	1.7x	12.7x	24.6x	11.3x	21.4x
Ryder System, Inc.	R	\$79.33	-4%	\$10,757	62%	496%	\$10,295	28%	1.0x	3.8x	6.3x	3.5x	5.7x
Knight-Swift Transportation Holdings Inc.	KNX	\$50.46	-17%	\$10,373	19%	654%	\$6,602	24%	1.6x	6.4x	10.2x	5.8x	9.4x
Landstar System, Inc.	LSTR	\$150.83	-16%	\$5,579	0%	1945%	\$7,224	9%	0.8x	9.1x	13.0x	8.7x	12.5x
Schneider National, Inc.	SNDR	\$25.50	-5%	\$4,581	1%	1056%	\$6,001	16%	0.8x	4.9x	10.2x	4.6x	9.5x
Werner Enterprises, Inc.	WERN	\$41.00	-14%	\$3,136	14%	683%	\$2,883	19%	1.1x	5.8x	10.1x	4.9x	10.1x
Marten Transport, Ltd.	MRTN	\$17.76	3%	\$1,420	-4%	752%	\$1,038	21%	1.4x	6.6x	15.5x	5.7x	13.7x
Daseke, Inc.	DSKE	\$10.07	0%	\$1,249	44%	613%	\$1,644	12%	0.8x	6.4x	8.3x	5.2x	9.5x
Universal Logistics Holdings, Inc.	ULH	\$20.15	7%	\$1,057	49%	722%	\$1,860	10%	0.6x	5.4x	5.7x	3.9x	4.4x
Heartland Express, Inc.	HTLD	\$14.07	-16%	\$953	-17%	475%	\$606	28%	1.6x	5.5x	13.5x	4.9x	15.0x
P.A.M. Transportation Services, Inc.	PTSI	\$34.75	-2%	\$940	18%	1176%	\$778	22%	1.2x	5.5x	8.7x	4.7x	7.7x
U.S. Xpress Enterprises, Inc.	USX	\$3.88	-34%	\$869	77%	51%	\$2,015	4%	0.4x	10.8x	nm	7.4x	15.0x
Covenant Logistics Group, Inc.	CVLG	\$21.53	-19%	\$428	15%	740%	\$1,117	12%	0.4x	3.3x	5.0x	3.2x	4.9x
USA Truck, Inc.	USAK	\$20.60	4%	\$339	49%	709%	\$753	10%	0.5x	4.4x	5.0x	3.5x	4.5x
Patriot Transportation Holding, Inc.	PATI	\$7.98	-1%	\$22	-25%	-75%	\$82	9%	0.3x	3.0x	3.8x	nm	nm
Median			-4%		15%			13%	0.8x	5.5x	9.4x	4.9x	9.5x

Source: S&P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q1 2022

Publicly Traded Companies

Company Name	Ticker	Price at 3/31/22	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	\$298.68	-17%	\$33,793	-2%	2104%	\$5,627	32%	6.0x	18.9x	30.2x	16.4x	25.8x
Saia, Inc.	SAIA	\$243.82	-28%	\$6,469	1%	1363%	\$2,466	22%	2.6x	12.1x	21.7x	10.3x	18.8x
ArcBest Corporation	ARCB	\$80.50	-33%	\$2,192	10%	1069%	\$4,486	10%	0.5x	4.7x	7.6x	3.6x	5.9x
Mullen Group Ltd.	MTL	\$10.70	16%	\$1,602	37%	392%	\$1,317	13%	1.2x	9.5x	16.5x	7.8x	15.2x
Yellow Corporation	YELL	\$7.01	-44%	\$1,799	80%	209%	\$5,184	4%	0.3x	8.0x	nm	4.5x	8.5x
Median			-28%		10%			13%	1.2x	9.5x	19.1x	7.8x	15.2x
Air Freight													
Atlas Air Worldwide Holdings, Inc.	AAWW	\$86.37	-8%	\$4,129	39%	735%	\$4,207	25%	1.0x	4.0x	5.2x	4.1x	5.1x
Air Transport Services Group, Inc.	ATSG	\$33.45	14%	\$3,768	35%	531%	\$1,844	32%	2.0x	6.3x	10.3x	5.8x	15.7x
Forward Air Corporation	FWRD	\$97.78	-19%	\$2,909	10%	1109%	\$1,767	13%	1.6x	12.5x	19.1x	10.3x	15.3x
Cargojet Inc.	CJT	\$152.25	16%	\$2,881	8%	746%	\$666	33%	4.3x	13.0x	152.5x	10.7x	31.9x
Air T, Inc.	AIRT	\$22.75	-10%	\$186	65%	-193%	\$175	-3%	1.1x	-31.8x	nm	nm	nm
Median			-8%		35%			25%	1.6x	6.3x	14.7x	8.1x	15.5x

Source: S&P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q1 2022

Publicly Traded Companies

Company Name	Ticker	Price at 3/31/22	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													
Atlas Corp.	ATCO	\$14.68	4%	\$9,593	59%	444%	\$1,506	66%	6.4x	9.6x	7.8x	8.5x	9.0x
Matson, Inc.	MATX	\$120.62	34%	\$5,705	14%	2582%	\$4,379	36%	1.3x	3.6x	4.2x	3.4x	4.2x
Kirby Corporation	KEX	\$72.19	21%	\$5,670	23%	123%	\$2,361	14%	2.4x	17.8x	nm	13.8x	34.4x
Global Ship Lease, Inc.	GSL	\$28.49	24%	\$2,047	49%	1054%	\$471	61%	4.3x	7.1x	4.4x	5.0x	3.8x
Eagle Bulk Shipping Inc.	EGLE	\$68.11	50%	\$1,240	25%	1752%	\$682	52%	1.8x	3.5x	4.1x	3.6x	3.9x
Genco Shipping & Trading Limited	GNK	\$23.62	48%	\$1,123	12%	1231%	\$596	47%	1.9x	4.0x	4.5x	4.3x	5.3x
Algoma Central Corporation	ALC	\$13.86	3%	\$751	30%	521%	\$486	27%	1.5x	5.7x	7.7x	4.9x	10.7x
Pangaea Logistics Solutions, Ltd.	PANL	\$5.56	47%	\$561	55%	1011%	\$785	15%	0.7x	4.6x	3.1x	3.8x	2.5x
Singularity Future Technology Ltd.	SGLY	\$14.02	194%	\$267	-15%	-1491%	\$6	-121%	46.0x	-37.9x	nm	nm	nm
Median			34%		25%				1.9x	4.6x	4.4x	4.6x	4.7x

Source: S&P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q1 2022

Publicly Traded Companies

Company Name	Ticker	Price at 3/31/22	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.
Railroads													
Union Pacific Corporation	UNP	\$273.21	8%	\$202,164	15%	970%	\$22,663	53%	8.9x	16.9x	25.2x	15.7x	23.3x
Canadian National Railway Company	CNR	\$134.33	9%	\$103,674	9%	881%	\$11,734	56%	8.8x	15.8x	24.3x	16.3x	24.9x
CSX Corporation	CSX	\$37.45	0%	\$96,190	15%	840%	\$13,122	52%	7.3x	14.1x	20.7x	13.2x	20.5x
Norfolk Southern Corporation	NSC	\$285.22	-4%	\$82,124	17%	748%	\$11,418	51%	7.2x	14.1x	22.5x	13.4x	20.5x
Canadian Pacific Railway Limited	CP	\$82.65	15%	\$93,131	17%	480%	\$6,307	55%	14.8x	27.0x	33.8x	27.6x	28.9x
Median			8%		15%				8.8x	15.8x	24.3x	15.7x	23.3x
Logistics & Intermodal													
United Parcel Service, Inc.	UPS	\$214.46	0%	\$201,767	7%	1252%	\$98,757	17%	2.0x	12.3x	17.4x	11.8x	16.7x
FedEx Corporation	FDX	\$231.39	-11%	\$91,260	34%	618%	\$86,641	13%	1.1x	7.8x	11.8x	8.5x	11.2x
Expeditors International of Washington, Inc.	EXPD	\$103.16	-23%	\$16,011	-8%	1851%	\$17,989	11%	0.9x	7.9x	11.7x	8.6x	13.1x
TFI International Inc.	TFII	\$106.65	-5%	\$11,864	17%	943%	\$8,263	13%	1.4x	11.1x	13.2x	8.9x	15.7x
XPO Logistics, Inc.	XPO	\$72.80	-6%	\$12,595	34%	410%	\$13,290	10%	0.9x	9.8x	11.8x	9.1x	13.2x
GXO Logistics, Inc.	GXO	\$71.34	-21%	\$10,698	23%	246%	\$8,201	7%	1.3x	17.5x	46.5x	14.7x	25.0x
C.H. Robinson Worldwide, Inc.	CHRW	\$107.71	0%	\$15,601	13%	1148%	\$25,114	5%	0.6x	12.3x	14.5x	11.4x	14.4x
Forward Air Corporation	FWRD	\$97.78	-19%	\$2,909	10%	1109%	\$1,767	13%	1.6x	12.5x	19.1x	10.3x	15.3x
Hub Group, Inc.	HUBG	\$77.21	-8%	\$2,841	6%	879%	\$4,611	10%	0.6x	6.1x	11.1x	4.9x	8.1x
Air Transport Services Group, Inc.	ATSG	\$33.45	14%	\$3,768	35%	531%	\$1,844	32%	2.0x	6.3x	10.3x	5.8x	15.7x
Radiant Logistics, Inc.	RLGT	\$6.37	-13%	\$432	28%	696%	\$999	5%	0.4x	8.3x	11.5x	5.8x	6.4x
Median			-8%		17%				1.1x	9.8x	11.8x	8.9x	14.4x

Source: S&P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q1 2022

Mercer Capital

Transportation & Logistics
Industry Services

Mercer Capital provides valuation and transaction advisory services to the transportation & logistics industry.

Industry Segments

Mercer Capital serves the following industry segments:

- Trucking
- Air Freight
- Marine
- Railroads
- Logistics & Intermodal

Services Provided

- Valuation of transportation and logistics companies
- Transaction advisory for acquisitions and divestitures
- Valuations for purchase accounting and impairment testing
- Fairness and solvency opinions
- Litigation support for economic damages and valuation and shareholder disputes

Contact a Mercer Capital professional to discuss your needs in confidence.

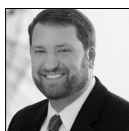
Contact Us



Timothy R. Lee, ASA
901.322.9740
leet@mercercapital.com



Nicholas J. Heinz, ASA
901.685.2120
heinzn@mercercapital.com



Scott A. Womack, ASA, MAFF
615.345.0234
womacks@mercercapital.com



Samantha L. Albert, ASA
901.322.9702
alberts@mercercapital.com

www.mercercapital.com



Mercer Capital

www.mercercapital.com

