

VALUE FOCUS

# Transportation & Logistics

First Quarter 2023

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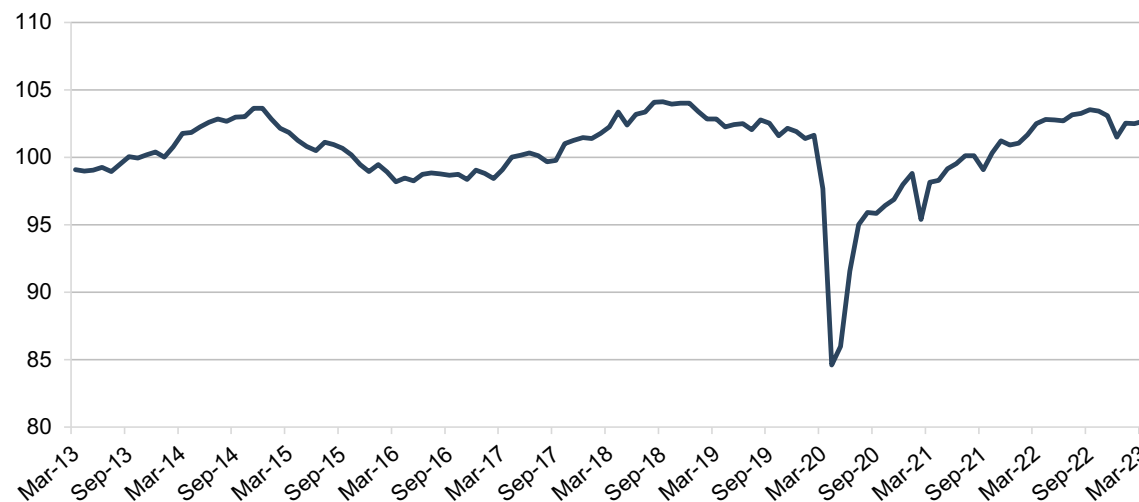


# Industry Macro Trends

## Industrial Production Index

**Domestic industrial production** directly impacts demand for transportation services. 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 not seen since the Great Recession. Production took over a year to fully recover and reached pre-COVID levels in fall of 2021. Production generally continued its upward trend through 2022, reaching its highest recorded level of all time in October 2022 (104.59) before declining for the next two months. The index value at the beginning of March 2023 was 102.653 relatively flat year-over-year but an increase of 1.15% from December 2022. The March 2023 index represented an increase of 1.0% from the pre-COVID level in February 2020. Manufacturing in the U.S. is sending **mixed signals** – rising at an annualized first quarter rate of 0.3%, compared to a 3.1% decline in the prior quarter while declining 0.5% in March 2023. Concurrently, services and utilities **more than offset** March's decline in manufacturing output. In general, there appears to be a small shift from goods to services and retailers are seeking to shift some of their inventory.

Industrial Production Index (Seasonally Adjusted)



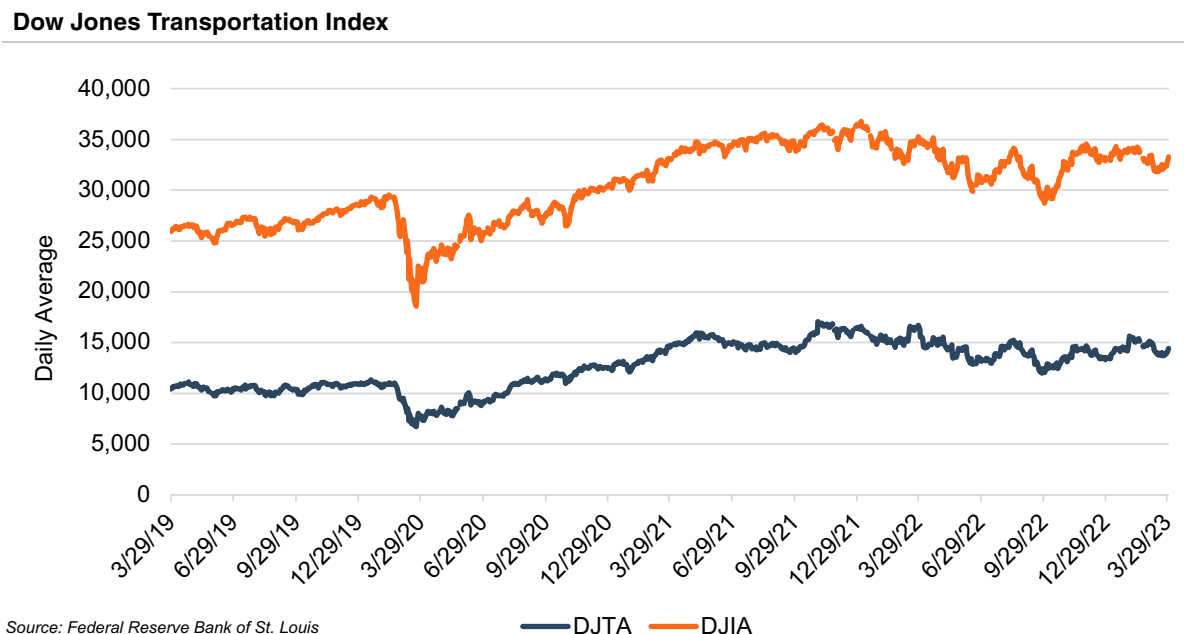
Source: Federal Reserve Bank of St. Louis

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 – a divergence of the DJTA from the Dow Jones Industrial Average (DJIA) signals a coming reversal of the prevailing trend. The DJTA dropped rapidly with the onset of COVID-19 restrictions in March 2020. The DJTA then grew steadily from April 2020 through September 2021 before becoming more volatile in 2022. The index has stabilized modestly in the first months of 2023. While still higher than its pre-COVID level, the DJTA ended March 2023 at 14,438.66, a decline of nearly 7% on a year-over-year basis. The DJTA increased 8% relative to the end of December 2022. The DJTA has outperformed the broader industry: the DJIA increased 0.4% relative to December 2022 and declined 4.4% relative to March 2022.



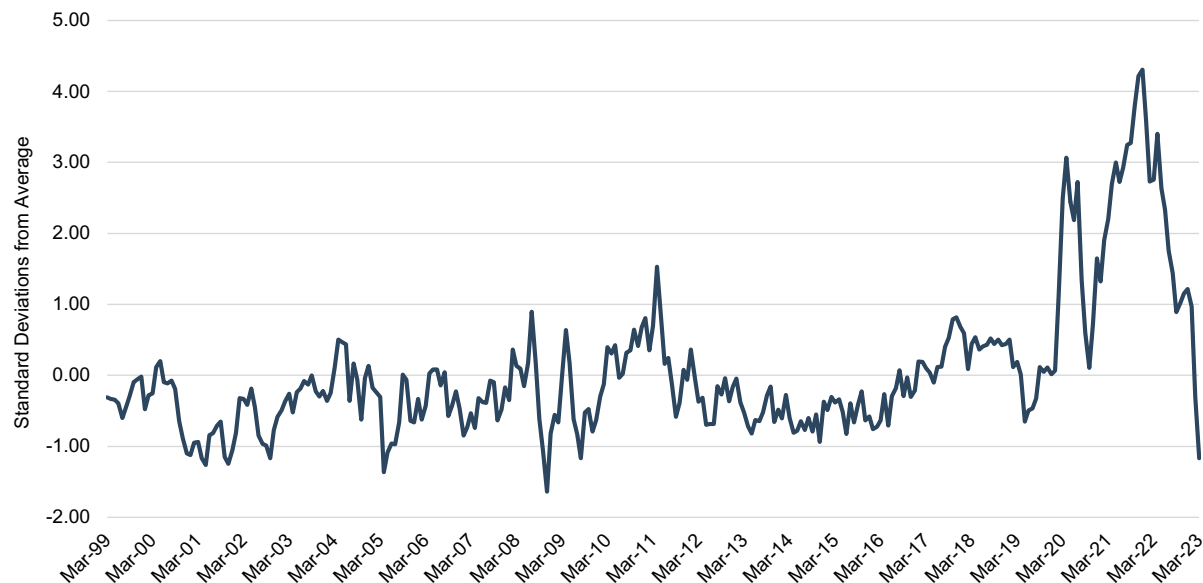
Source: Federal Reserve Bank of St. Louis

# Industry Macro Trends

## Global Supply Chain Pressure Index

In January 2022, the Federal Reserve Board of New York launched an 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 due to the sheer number of datapoints being tracked. The GSCPI is presented as “standard deviations from average,” so swings of the GSCPI above and below zero reflect variations from the long-term average.

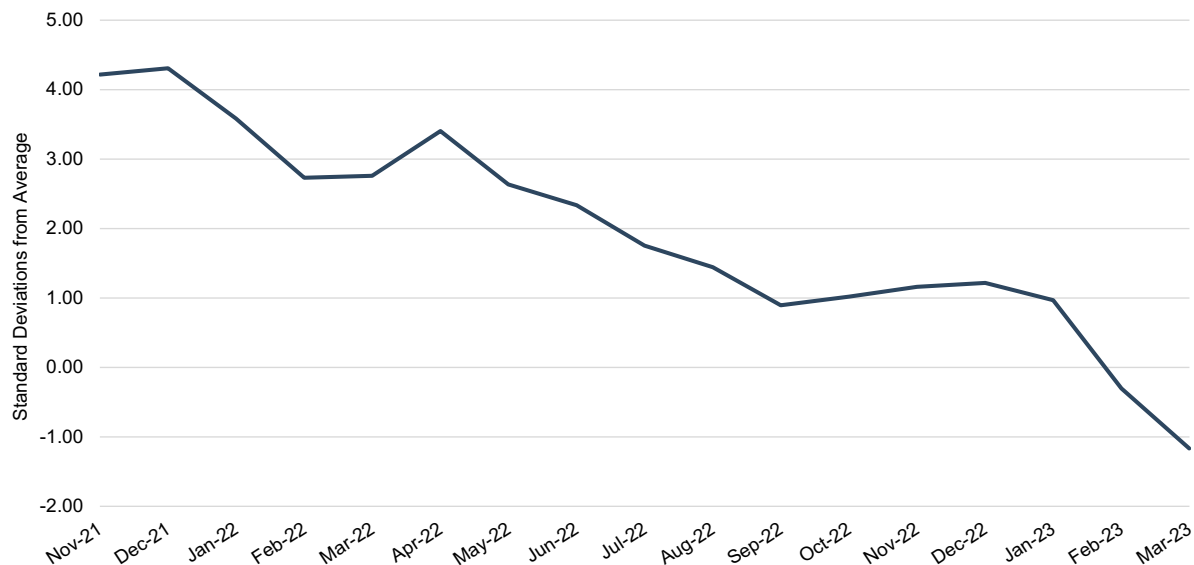
Global Supply Chain Pressure Index (March 1999 - March 2023)



## Industry Macro Trends (cont.)

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. The GSCPI has been highly volatile since the beginning of the COVID-19 pandemic. While the GSCPI was approaching 0 during the last quarter of 2019 (effectively returning to its long-term average after the stresses of 2019), the GSCPI went through a series of hikes and declines during the COVID-19 era. The Index peaked at 4.31 in December 2021. The GSCPI ended September 2022 below 1.0 for the first time since November 2020 and crossed into negative territory in February 2023 for the first time since August 2019. On the whole, this fits with the sentiment that the transportation industry is normalizing to pre-pandemic levels, but remains stressed by high inflation and declining consumer spending.

Global Supply Chain Pressure Index (Nov. 2021 - March 2023)

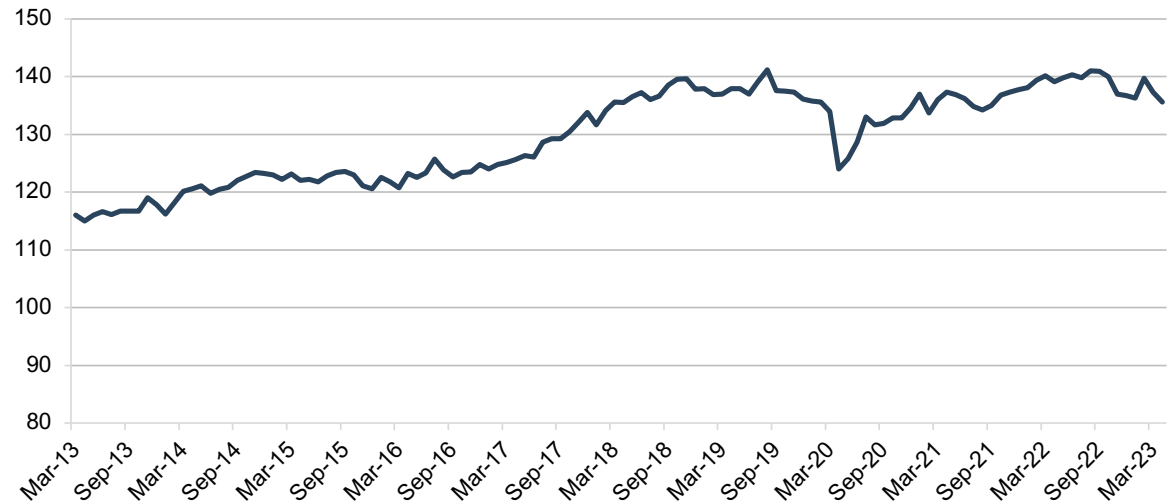


# Industry Macro Trends

## Transportation Services Index

The Transportation Services Index measures freight traffic in the United States, including rail, trucking, and marine shipping. The TSI declined 0.5% from December 2022 to March 2023 and 2.5% on a year-over-year basis. The index in March 2023 stood at 137.3.

Transportation Services Index (Freight, Seasonally Adjusted)



Source: Bureau of Transportation Statistics

Indexed to January 2000

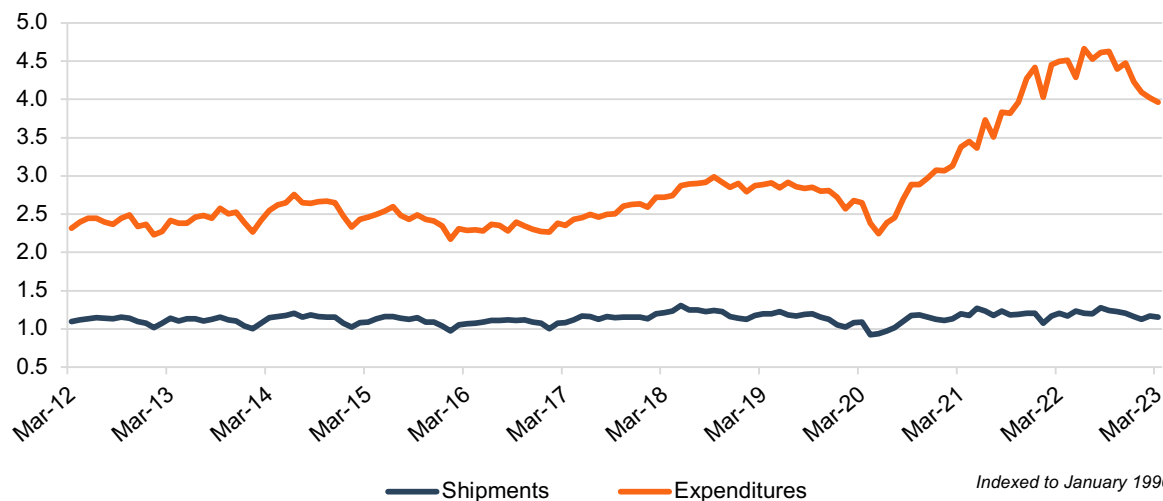
# Industry Macro Trends

## 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. Shipments increased during the COVID era, but declined on a monthly basis since September 2022. However, there are indications that the rate of decline is slowing. While shipments also declined 6.4% in the fourth quarter of 2022, they declined only 0.5% in the first quarter of 2023. Year-over-year declines were 4.0%, unchanged from year-over-year results in December 2022. Expenditures declined in December 2022, the first decline on a year-over-year basis since August 2020. Expenditures continued to decline in the first quarter of 2023, ultimately decreasing 10% over the quarter and 16% over the year.

This decline comes from falling rates as demand for freight capacity slows on both its seasonal cycle and following the pandemic transportation boom. During the COVID-19 pandemic, limits on capacity combined with increasing demand to cause increasing spreads between expenditures and shipments. Expenditures remain elevated compared to pre-pandemic norms.

Cass Freight Index



# Industry Macro Trends

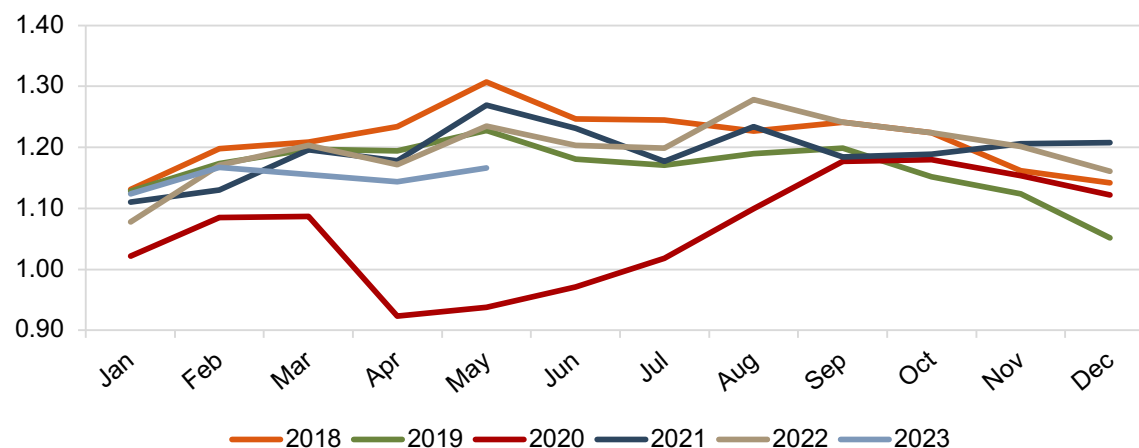
## Shipments

The shipments index hit 1.155 in March 2023, down 4.0% from March 2022. Shipments decreased 0.5% relative to December 2022 but increased 1.9% relative to February 2023.

## Expenditures

The expenditures index measures the total amount spent on freight. The expenditures index fell to 3.614 in March 2023, a decrease of 6.4% from the prior quarter and a decline of 12.0% on an annual basis. March 2023 marked the index's lowest level since July 2021 and decreased 6.8% from February 2023. The expenditures index rose throughout 2021 and the first half of 2022, reaching previously unrecorded levels, but have now declined on a month-over-month basis for four consecutive months. Increasing inflation and the moderation of consumer consumption (itself due in part to increasing interest rates) have decreased the demand for the limited capacity of freight.

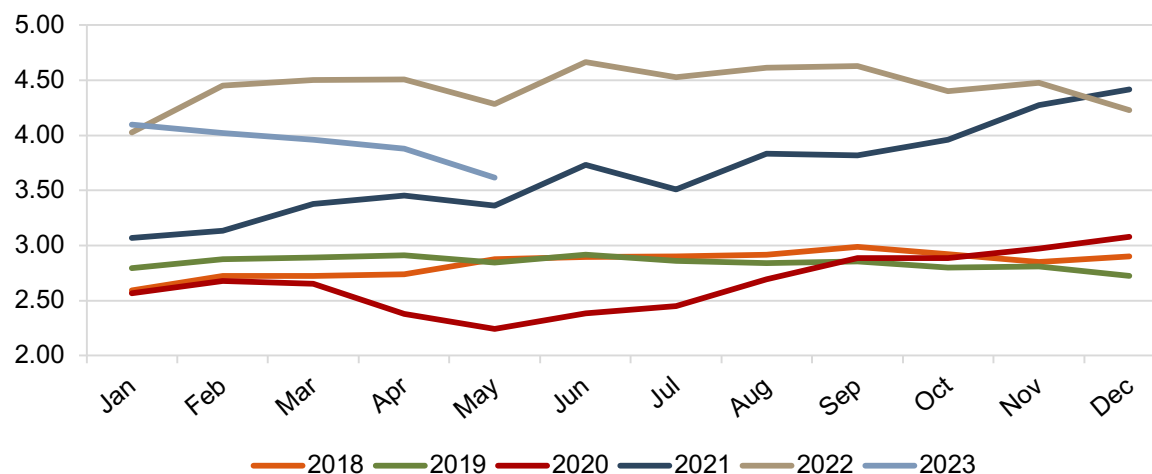
Cass Freight Shipments Index



Source: Cass Information Systems, Inc.

Indexed to January 1990

Cass Freight Expenditures Index



Source: Cass Information Systems, Inc.

Indexed to January 1990



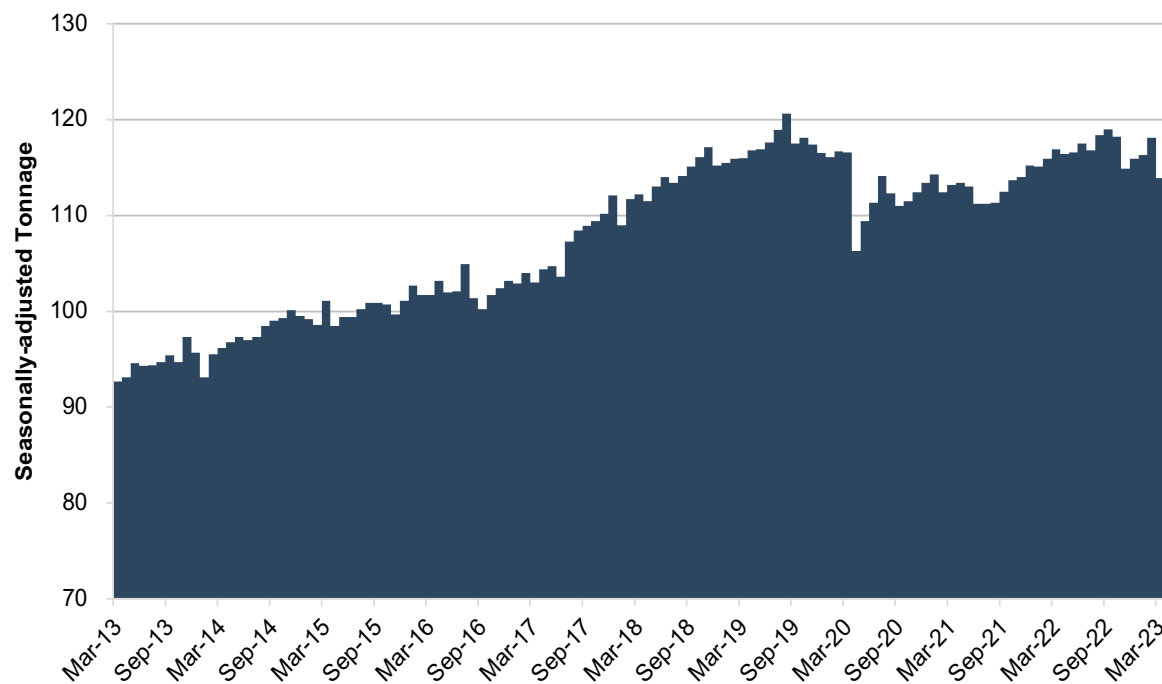
# Trucking

## Truck Tonnage

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

The truck tonnage index has increased significantly since April 2020 but did not surpass pre-Covid levels until mid-2022. The index fell to 119.9 in March 2023, compared to pre-COVID levels in February 2020 of 116.60. The truck tonnage index decreased 3.6% relative to February 2022 and declined 1.7% relative to December 2022. The index decreased 2.6% relative to March 2022.

Truck Tonnage (Seasonally Adjusted)



Source: Bureau of Transportation Statistics

Indexed to 2015

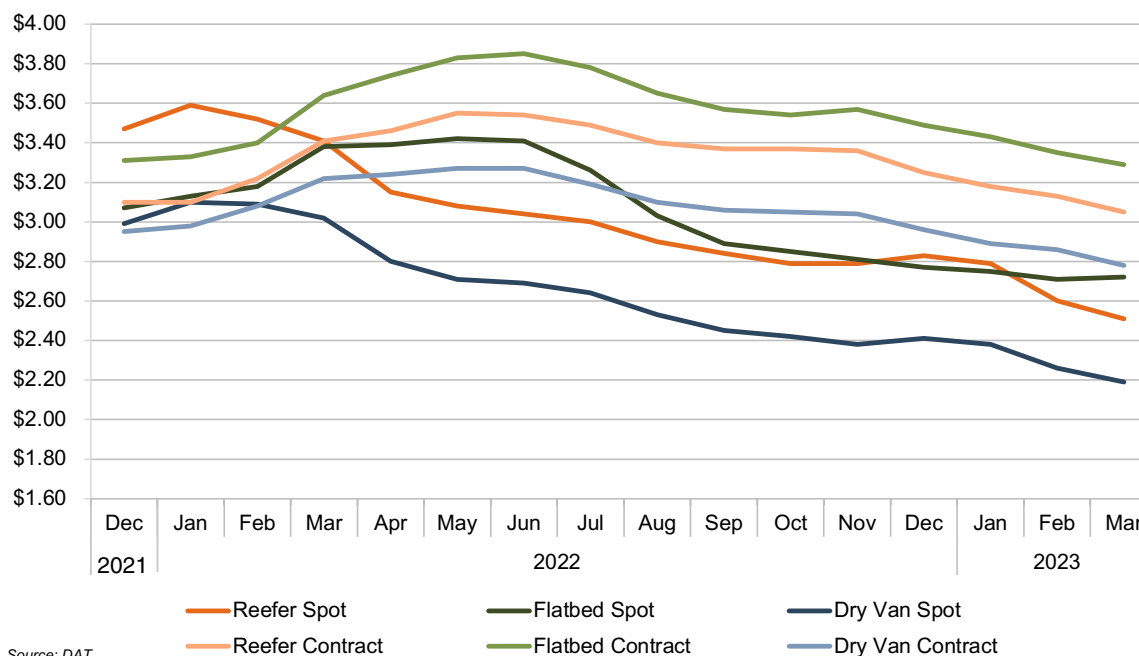
# Trucking

## Spot vs. Contract Rates

The Spot vs. Contract Rates charts (on this page and the next) depict monthly national average line haul rates and fuel surcharges from **DAT** for three categories: 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 has resulted in the opposite trend – contract rates have exceeded spot rates in all three categories since at least April. Spot and contract rates in all three categories peaked in the first or second quarters of 2022 and have been sliding downwards since.

Spot rates and contract rates for all three categories have declined on a year-over-year basis, although spot rate declines have outpaced their contract rate counterparts. On a year-over-year basis, reefer spot rates declined 26% while reefer contract rates decreased 11%. Similarly, flatbed spot rates declined 19.5% while flatbed contract rates fell 9.6% relative to March 2023. Dry van spot rates declined 27.5% year-over-year, while dry van contract rates decreased 13.7% during the same period.

Spot vs. Contract Rates (Dec. 2021 - March 2023)



Source: DAT

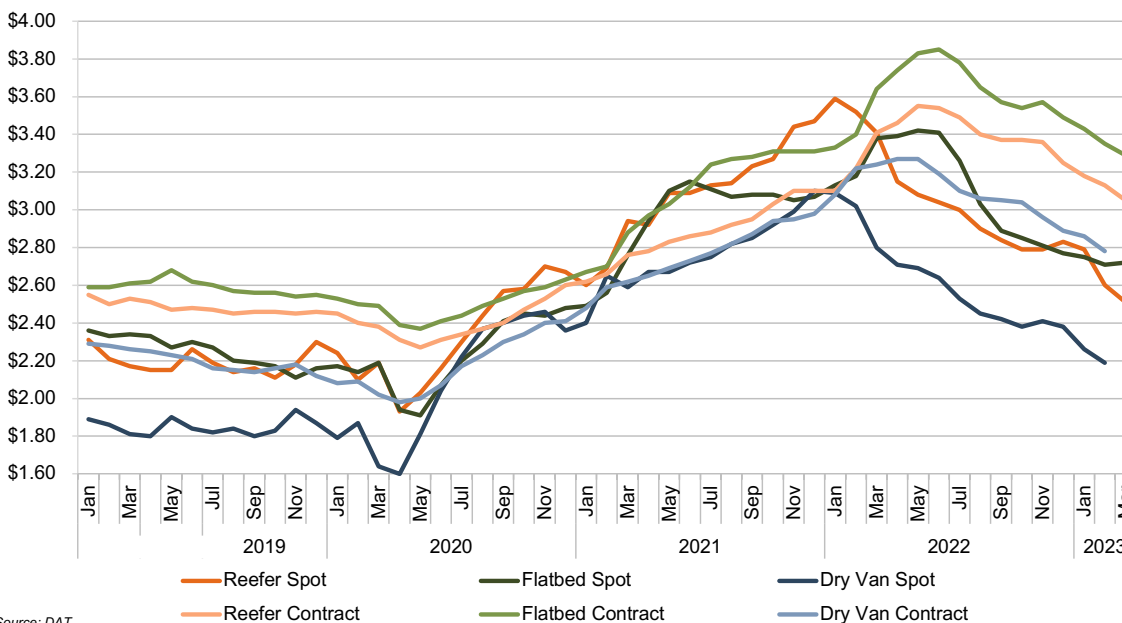
# Trucking

## Spot vs. Contract Rates (cont.)

All classes of rates have declined on a quarterly basis. Flatbed spot and contract decreased 4.2% and 2.2%, respectively. Dry van rates have declined 1.6% and 3.6% for spot and contract rates, respectively. Reefer spot and contract rates have declined 0.3% and 3.6%, respectively. Rates declined on a slower basis in the fourth quarter of 2022 than they did in the third quarter of 2022.

As shown in the chart on the right, while these rates are lower than the industry has garnered recently, the declines reflect rate normalization and a reversion to pre-pandemic pricing norms. Additionally, retail inventories grew while consumer spending has softened, reducing demand for immediate spot-rate transportation. Rates are expected to stabilize as produce season picks up and as retailers use their accrued inventories.

Spot vs. Contract Rates (Jan. 2019 - March 2023)



Source: DAT

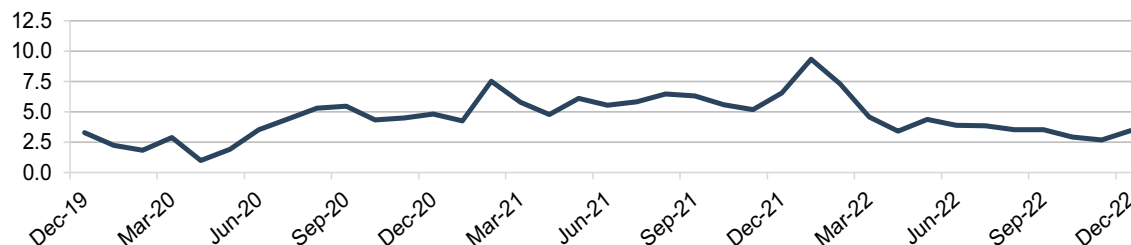
# Trucking

## Load-to-Truck Ratio

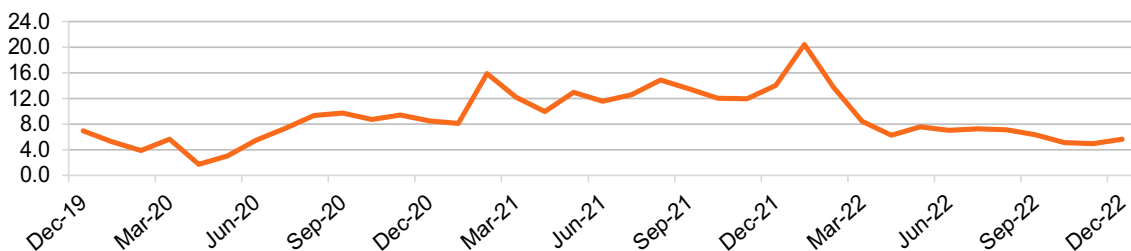
The **load-to-truck ratio** is calculated by dividing the total number of loads for shipment by the total number of trucks available. As a result, the load-to-truck ratio can signal a shortage or excess of capacity, which in turn influences changes in freight. An increase in the ratio (i.e., a higher 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 32% and 37%, respectively, in the first quarter of 2023 compared to the previous quarter. During the same period, flatbed classes increased 24%. On a year-over-year basis all three classes experienced declines, with van, reefer, and flatbed classes experiencing decreases of 44, 57%, and 81%, respectively.

**Dry Van Load-to-Truck**



**Reefer Load-to-Truck**



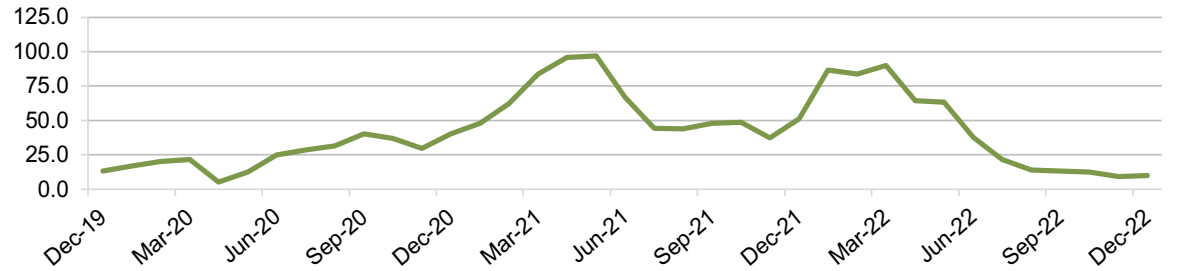
Source: DAT

# Trucking (cont.)

## Load-to-Truck Ratio

The decrease in the van ratio is another example of mixed signs in the transportation industry. Researchers note that demand for trucking remains above pre-COVID levels and that key indices indicate the market is expanding, all while prices are rapidly falling. Reefer classes suffered from a delayed start to the produce season, as droughts in California were ended by a series of floods. DAT estimates that produce volumes are down 6% relative to the prior year. The flatbed ratio, which is usually strongly tied to manufacturing and housing construction, declined on a year-over-year basis due to decline in manufacturing output, but was buoyed by an increase in housing construction.

**Flatbed Load-to-Truck**



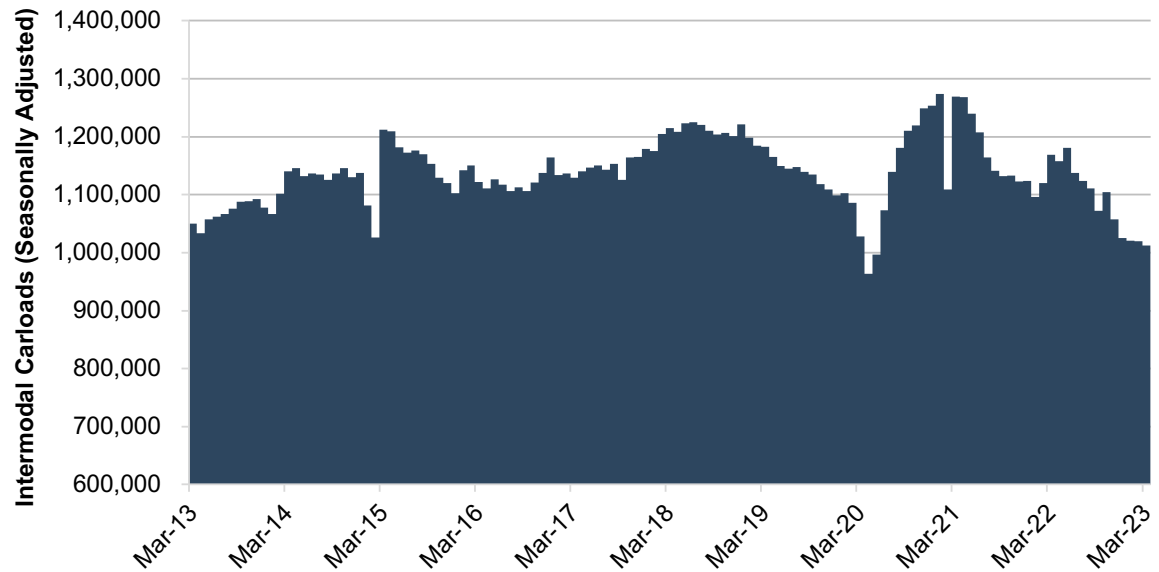
Source: DAT

# Rail & Intermodal

## Rail Freight Intermodal Traffic

As reported by the **Bureau of Transportation Statistics**, rail freight intermodal traffic posted a decrease of over 13% on a year-over-year basis. Congestion and labor disputes continue to slow transit through intermodal ports. Rail freight increased 0.4% relative to February 2023 and 1.3% since September 2022. Ongoing labor disputes among the largest railroad companies and key workers' unions may cause further rail disruption throughout 2023. At the same time, there has been a **shift to East Coast ports** as shippers seek more predictable transit times.

Rail Freight Intermodal Traffic



Source: Bureau of Transportation Statistics

# M&A Activity

## Featured Transactions

### Atlas Air Worldwide Holdings Transaction Approved

The transaction designed to take air-freight company Atlas Air Worldwide Holdings (AAWW) private was approved by the DOT in March 2023. The group of private investors offered \$5.2 billion for AAWW (including the assumption of \$2.2 billion in debt). When the agreement was announced, it reflected a premium of 35% to the prior day's trading price.



### Knight-Swift to Acquire U.S. Xpress

Knight-Swift (KNX) announced plans to acquire asset-heavy trucking and brokerage company U.S. Xpress (USX) at the end of March 2023. The transaction is expected to be finalized before year end. The \$808 million enterprise value is 0.39x revenue and 5.5x EBITDA. The value also reflected 310% of the closing stock price of USX the day prior to the announcement.



## Select Transactions

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
<b>Trucking</b>						
Elmer Buchta Trucking, LLC	Transport Acquisitions LLC	1/3/23	Closed	-	-	-
Severance Trucking Co., Inc.	TLSS Acquisition, Inc.	1/10/23	Closed	2.25	-	-
Solid Rock Carriers, Inc.	-	1/9/23	Announced	-	-	-
John D. Adams Trucking	Armour Excavating LLC	1/19/23	Closed	-	-	-
The Transporter, Inc.	RoadOne, Inc.	1/17/23	Closed	-	-	-
GTO 2000, LLC	Fitzmark, Inc.	1/25/23	Closed	-	-	-
TSX Transport inc.	TerraVest Industries Inc. (TSX:TVK)	2/9/23	Closed	2.64	-	-
RTR LLC	Big G Express, Inc.	2/27/23	Closed	-	-	-
Byland Transportation LLC	Sage Freight, LLC	3/6/23	Closed	-	-	-
Haney Transportation, LLC	R&R Express, Inc.	3/15/23	Closed	-	-	-
U.S. Xpress Enterprises, Inc. (NYSE:USX)	Knight-Swift Transportation Holdings Inc. (NYSE:KNX)	3/21/23	Announced	837.65	0.4	5.5

Source: S&P Global Market Intelligence  
in USD millions



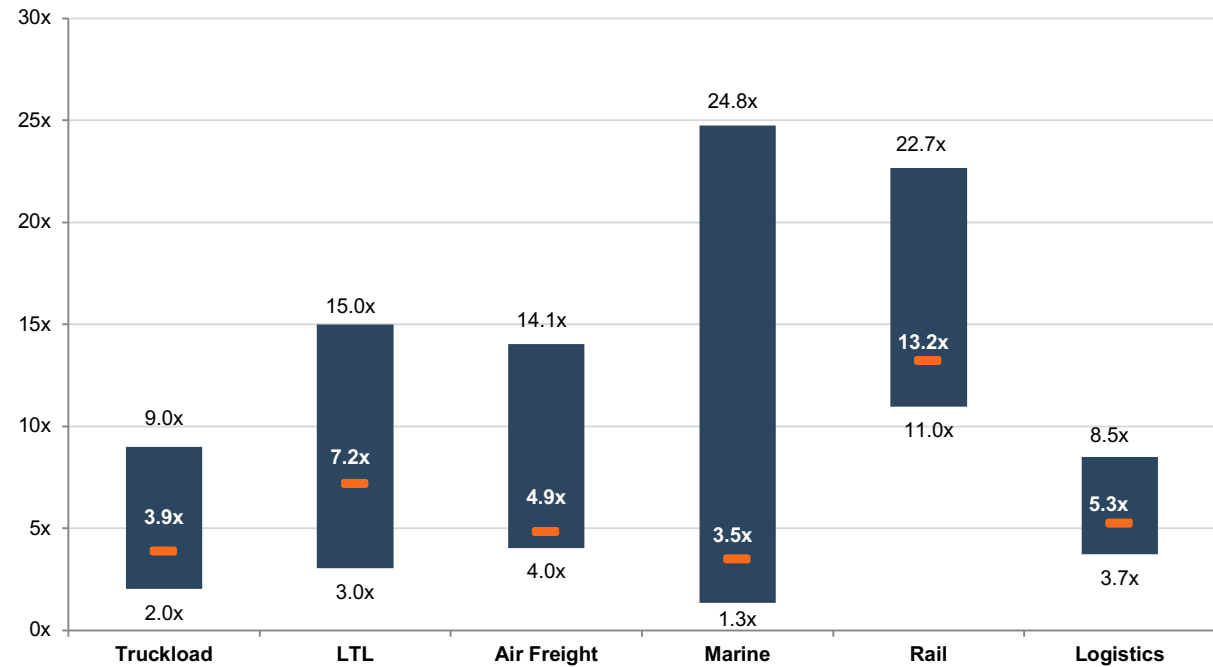
## Select Transactions (cont.)

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
<b>Rail</b>						
Mt. Hood Railroad Company	The Fruit Company, Inc.	3/21/23	Closed	-	-	-
<b>Air Freight and Logistics</b>						
Auction Direct Transport, LLC	Montway LLC	1/4/23	Closed	-	-	-
ATS Logistics, Inc.	Harbor Logistics, LLC	1/5/23	Closed	-	-	-
Nationwide Express, LLC	Jones Logistics, LLC	2/2/23	Closed	-	-	-
Axsun, Inc.	TFI International Inc. (TSX:TFII)	2/21/23	Closed	-	-	-
Quickload Logistics	Western Intermodex Ltd.	2/24/23	Announced	-	-	-
Trans American Customhouse Brokers, Inc.	EFL Global LLC (USA)	2/27/23	Closed	42.50	-	-
Amware Fulfillment, LLC	Staci SAS	3/1/23	Closed	-	-	-
Taylorred Services, LLC	Yusen Logistics (Americas) Inc.	3/1/23	Closed	-	-	-
RSI Logistics, Inc.	Trinity Industries, Inc. (NYSE:TRN)	3/9/23	Closed	72.10	-	-
Legacy Logistics	Estes Forwarding Worldwide, LLC	3/13/23	Closed	-	-	-
Global Diversity Logistics, LLC	DSV A/S (CPSE:DSV)	3/21/23	Closed	-	-	-
Lazer Logistics, Inc	EQT AB (publ) (OM:EQT)	3/29/23	Announced	-	-	-

Source: S&P Global Market Intelligence  
in USD millions

# Public Company Performance

Monthly Median TEV/EBITDA Multiples (as of March 2023)



Source: S&P Global Market Intelligence

Data from most recent filing available, excludes outliers

## Publicly Traded Companies

Company Name	Ticker	Price at 3/31/23	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.
<b>Truckload</b>													
J.B. Hunt Transport Services, Inc.	JBHT	\$175.46	12%	\$19,727	8%	11%	\$14,555	13%	1.4x	10.1x	19.7x	10.2x	20.5x
Ryder System, Inc.	R	\$89.24	18%	\$10,964	62%	4%	\$12,109	22%	0.9x	4.2x	5.0x	3.8x	7.6x
Knight-Swift Transportation Holdings Inc.	KNX	\$56.58	16%	\$11,008	17%	5%	\$7,239	21%	1.5x	7.2x	13.6x	7.8x	16.9x
Landstar System, Inc.	LSTR	\$179.26	24%	\$6,262	-3%	16%	\$6,905	8%	0.9x	11.1x	16.8x	13.5x	21.1x
Schneider National, Inc.	SNDR	\$26.75	32%	\$4,615	-3%	8%	\$6,413	14%	0.7x	5.1x	10.3x	5.4x	13.0x
Werner Enterprises, Inc.	WERN	\$45.49	21%	\$3,545	19%	5%	\$3,358	15%	1.1x	7.1x	12.9x	6.3x	16.2x
Heartland Express, Inc.	HTLD	\$15.92	11%	\$1,642	23%	4%	\$1,148	20%	1.4x	7.1x	9.7x	5.5x	19.5x
Daseke, Inc.	DSKE	\$7.73	43%	\$1,103	56%	5%	\$1,752	10%	0.6x	6.1x	9.3x	5.2x	11.7x
Universal Logistics Holdings, Inc.	ULH	\$29.15	-8%	\$1,193	36%	11%	\$1,929	16%	0.6x	4.0x	5.1x	4.4x	6.9x
Marten Transport, Ltd.	MRTN	\$20.95	9%	\$1,620	-5%	8%	\$1,275	19%	1.3x	6.7x	16.1x	6.4x	17.1x
Covenant Logistics Group, Inc.	CVLG	\$35.42	23%	\$580	19%	6%	\$1,192	10%	0.5x	4.7x	4.5x	4.8x	8.7x
P.A.M. Transportation Services, Inc.	PTSI	\$28.63	-8%	\$783	19%	9%	\$949	17%	0.8x	4.8x	8.8x	5.2x	11.2x
U.S. Xpress Enterprises, Inc.	USX	\$5.94	141%	\$1,137	73%	-3%	\$2,137	1%	0.5x	69.5x	nm	12.7x	nm
Titanium Transportation Group Inc.	TTNM	\$1.94	18%	\$158	45%	8%	\$367	11%	0.4x	3.9x	4.8x	4.0x	10.0x
Patriot Transportation Holding, Inc.	PATI	\$8.00	2%	\$24	-17%	3%	\$90	8%	0.3x	3.5x	22.8x	nm	nm
<b>Median</b>			<b>18%</b>		<b>19%</b>			<b>14.2%</b>	<b>0.8x</b>	<b>6.1x</b>	<b>10.0x</b>	<b>5.5x</b>	<b>13.0x</b>

Source: S&P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q1 2023, except for LSTR, ULH, TTNM, AIRT, ATCO, PANL, RLG, BRDS, STER, and TSP

## Publicly Traded Companies

Company Name	Ticker	Price at 3/31/23	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.
<b>Less-Than-Truckload</b>													
Old Dominion Freight Line, Inc.	ODFL	\$283.78	14%	\$31,077	-1%	24%	\$6,260	34%	5.0x	14.7x	22.8x	14.9x	23.9x
Saia, Inc.	SAIA	\$209.68	10%	\$5,529	0%	15%	\$2,792	22%	2.0x	8.8x	15.5x	8.7x	15.5x
ArcBest Corporation	ARCB	\$70.04	-4%	\$1,833	7%	10%	\$5,324	10%	0.3x	3.5x	5.7x	3.1x	5.1x
Mullen Group Ltd.	MTL	\$10.75	4%	\$1,576	37%	7%	\$1,477	15%	1.1x	7.0x	8.5x	6.3x	10.2x
Yellow Corporation	YELL	\$2.51	-50%	\$1,547	92%	4%	\$5,245	6%	0.3x	5.3x	5.9x	4.0x	3.7x
<b>Median</b>			<b>4%</b>		<b>7%</b>			<b>15%</b>	<b>1.1x</b>	<b>7.0x</b>	<b>8.5x</b>	<b>6.3x</b>	<b>10.2x</b>
<b>Air Freight</b>													
Atlas Air Worldwide Holdings, Inc.	ODFL	\$340.84	37%	\$37,464	0%	23%	\$6,205	34%	6.0x	17.9x	27.5x	19.2x	30.9x
Air T, Inc.	SAIA	\$272.08	43%	\$7,166	0%	14%	\$2,791	22%	2.6x	11.4x	20.3x	11.8x	22.2x
Forward Air Corporation	ARCB	\$92.42	27%	\$2,355	5%	9%	\$5,162	9%	0.5x	5.0x	7.5x	5.5x	11.2x
Air Transport Services Group, Inc.	MTL	\$10.92	5%	\$1,527	34%	7%	\$1,508	16%	1.0x	6.4x	7.8x	6.6x	11.8x
Cargojet Inc.	YELL	\$2.03	-60%	\$1,556	93%	4%	\$5,143	5%	0.3x	5.6x	nm	8.0x	nm
<b>Median</b>			<b>27%</b>		<b>5%</b>			<b>16%</b>	<b>1.0x</b>	<b>6.4x</b>	<b>14.1x</b>	<b>8.0x</b>	<b>17.0x</b>
<b>Marine</b>													

Source: S&P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q1 2023, except for LSTR, ULH, TTNM, AIRT, ATCO, PANL, RLG, BRDS, STER, and TSP

## Publicly Traded Companies

Company Name	Ticker	Price at 3/31/23	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.
Kirby Corporation	KEX	\$69.70	15%	\$5,363	22%	0%	\$2,924	15%	1.8x	12.2x	28.7x	9.8x	19.4x
Atlas Corp.	ATCO	\$0.00	nm	\$91	85%	0%	\$0	na	nm	nm	nm	nm	nm
Matson, Inc.	MATX	\$59.67	-3%	\$2,813	23%	14%	\$4,343	33%	0.6x	2.0x	2.0x	7.9x	13.1x
Eagle Bulk Shipping Inc.	EGLE	\$45.50	5%	\$788	21%	10%	\$720	41%	1.1x	2.7x	2.5x	5.1x	7.8x
Pangaea Logistics Solutions, Ltd.	PANL	\$5.87	27%	\$498	45%	9%	\$700	20%	0.7x	3.6x	3.4x	5.4x	6.2x
Global Ship Lease, Inc.	GSL	\$18.74	19%	\$1,451	54%	11%	\$604	64%	2.4x	3.8x	2.3x	3.2x	2.1x
Genco Shipping & Trading Limited	GNK	\$15.66	25%	\$770	14%	7%	\$537	41%	1.4x	3.5x	4.2x	4.7x	7.1x
Algoma Central Corporation	ALC	\$11.64	-1%	\$641	30%	4%	\$501	22%	1.3x	5.7x	5.1x	3.8x	7.4x
<b>Median</b>			<b>15%</b>		<b>27%</b>				<b>1.3x</b>	<b>3.6x</b>	<b>3.4x</b>	<b>5.1x</b>	<b>7.4x</b>
<b>Railroads</b>													
Union Pacific Corporation	UNP	\$201.26	3%	\$157,084	22%	9%	\$25,071	48%	6.3x	13.1x	17.6x	12.7x	17.8x

Source: S&P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q1 2023, except for LSTR, ULH, TTNM, AIRT, ATCO, PANL, RLG, BRDS, STER, and TSP

## Publicly Traded Companies

Company Name	Ticker	Price at 3/31/23	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.
Canadian National Railway Company	CNR	\$117.86	8%	\$90,185	13%	10%	\$13,091	57%	6.9x	12.1x	19.6x	13.4x	19.9x
CSX Corporation	CSX	\$29.94	12%	\$77,975	21%	9%	\$15,146	50%	5.1x	10.2x	14.3x	10.5x	15.6x
Norfolk Southern Corporation	NSC	\$212.00	1%	\$63,927	25%	7%	\$12,962	45%	4.9x	11.0x	15.9x	10.9x	15.9x
Canadian Pacific Railway Limited	CP	\$76.92	15%	\$85,990	17%	4%	\$6,831	54%	12.6x	23.5x	26.0x	17.4x	23.8x
<b>Median</b>			<b>8%</b>		<b>21%</b>				<b>6.3x</b>	<b>12.1x</b>	<b>17.6x</b>	<b>12.7x</b>	<b>17.8x</b>
<b>Logistics &amp; Intermodal</b>													
United Parcel Service, Inc.	UPS	\$193.99	20%	\$182,137	9%	11%	\$98,885	16%	1.8x	11.3x	15.4x	11.7x	18.0x
FedEx Corporation	FDX	\$228.49	54%	\$90,146	36%	4%	\$94,751	10%	1.0x	9.3x	16.0x	9.6x	15.3x
Expeditors International of Washington, Inc.	EXPD	\$110.12	25%	\$15,497	-10%	15%	\$17,071	11%	0.9x	8.0x	12.5x	13.8x	20.3x
TFI International Inc.	TFII	\$119.19	31%	\$11,915	13%	10%	\$8,471	14%	1.4x	10.0x	13.1x	9.6x	16.9x
XPO Logistics, Inc.	XPO	\$31.90	-28%	\$6,482	43%	5%	\$7,731	13%	0.8x	6.3x	19.2x	7.2x	13.2x
GXO Logistics, Inc.	RXO	\$19.64	nm	\$2,809	18%	5%	\$4,494	6%	0.6x	10.5x	43.2x	14.7x	30.1x
C.H. Robinson Worldwide, Inc.	GXO	\$50.46	44%	\$9,750	39%	3%	\$9,233	8%	1.1x	13.7x	32.4x	13.5x	20.6x
Forward Air Corporation	CHRW	\$99.37	3%	\$13,719	16%	11%	\$22,492	5%	0.6x	11.6x	14.7x	17.0x	24.2x
Hub Group, Inc.	FWRD	\$107.76	19%	\$3,070	8%	14%	\$1,934	16%	1.6x	10.0x	15.2x	11.3x	18.5x
Air Transport Services Group, Inc.	HUBG	\$83.94	22%	\$2,967	6%	10%	\$5,195	12%	0.6x	4.9x	8.5x	6.5x	12.8x
Radiant Logistics, Inc.	ATSG	\$20.83	-14%	\$3,005	50%	5%	\$2,045	31%	1.5x	4.7x	7.5x	4.9x	12.3x
<b>Median</b>			<b>20%</b>		<b>16%</b>				<b>0.9x</b>	<b>9.6x</b>	<b>15.0x</b>	<b>10.4x</b>	<b>17.5x</b>

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							Rev.	EBITDA Margin	EV / Rev.	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
<b>Individual Transportation Brokerage</b>													
Uber Technologies, Inc.	UBER	\$31.70	20%	\$70,233	9%	-3%	\$33,846	-2%	2.1x	-98.6x	nm	19.9x	nm
Lyft, Inc.	LYFT	\$9.27	-30%	\$2,805	-25%	-19%	\$4,220	-29%	0.7x	-2.3x	nm	16.0x	53.1x
Bird Global, Inc.	BRDS	\$0.28	-21%	\$139	36%	-39%	\$245	-104%	0.6x	-0.5x	nm	8.5x	nm
Steer Technologies Inc.	STER	\$0.28	-35%	\$49	23%	-66%	\$41	-57%	1.2x	-2.1x	nm	nm	nm
<b>Median</b>			<b>-25%</b>		<b>16%</b>				<b>0.9x</b>	<b>-2.2x</b>	<b>nm</b>	<b>16.0x</b>	<b>53.1x</b>
<b>Autonomous Trucking</b>													
TuSimple Holdings Inc.	TSP	\$1.47	-81%	-\$678	149%	-20%	\$0	na	nm	nm	nm	1.8x	nm
Freight Technologies, Inc.	FRGT	\$1.56	-69%	\$31	10%	-45%	\$26	-27%	1.2x	-4.5x	nm	-6.4x	nm
<b>Median</b>			<b>-75%</b>		<b>80%</b>				<b>1.2x</b>	<b>-4.5x</b>	<b>nm</b>	<b>-2.3x</b>	<b>nm</b>

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# 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



**Thomas G. Kasierski**  
832.378.8065  
kasierskit@mercercapital.com

[www.mercercapital.com](http://www.mercercapital.com)





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