

VALUE FOCUS

Transportation & Logistics

Second Quarter 2023

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Industry Macro Trends

Industrial Production Index

The level of 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 shutdowns and lock-downs that began in March 2020, however, by the beginning of 2023 the pandemic was considered to be over and shutdowns had ceased. The index value in June 2023 fell to 102.2, a 0.4% decline from the January 2023 value of 102.5, and down 0.4% on a year-over-year basis. June 2023 declined 0.5% relative to May 2023. Manufacturing and consumer goods productivity declined 0.3% and 0.7% relative to June 2023, respectively, while the materials sector was unchanged. While June marks the second consecutive month of declines, industrial production has increased 1.2% since the start of the year.

The manufacturing sector has been **heavily impacted** by recent increases in interest rates, particularly among **durable goods** (which includes appliances and automotive products). Consumers are delaying purchases in light of expensive financing options while also anticipating the resumption of student loan payments that had been suspended during the pandemic.

Industrial Production Index (Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

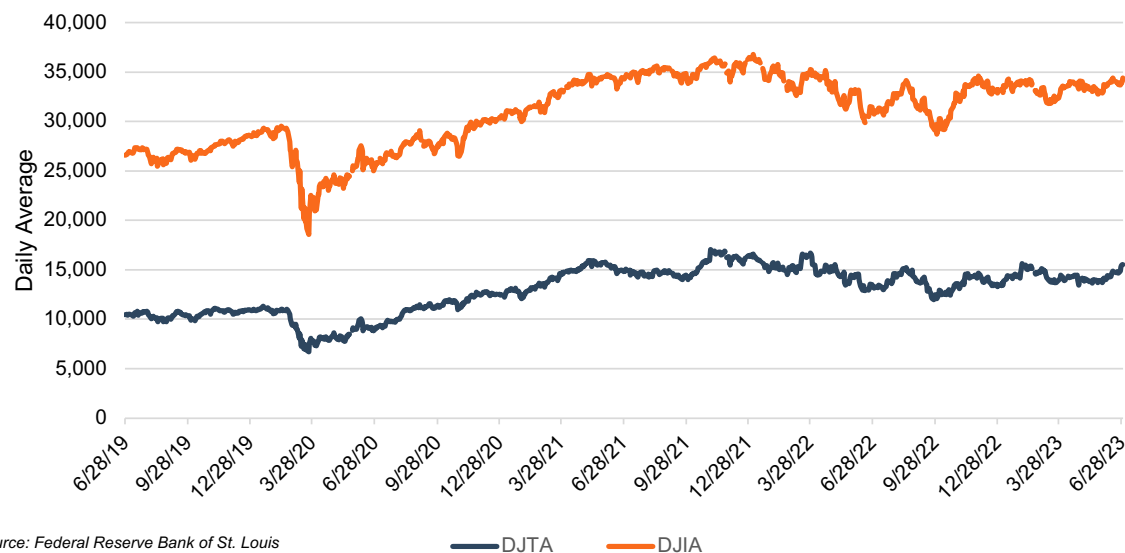
Indexed to 2017

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 throughout 2023 and continues to outperform the the overall economy. The DJTA ended June 2023 at 15,529.77, an increase of nearly 18% on a year-over-year basis, compared to the 11% growth reported by the DJIA. The DJTA increased 16% relative to the end of December 2022; the DJIA increased 4% during the same period.

Dow Jones Transportation Index



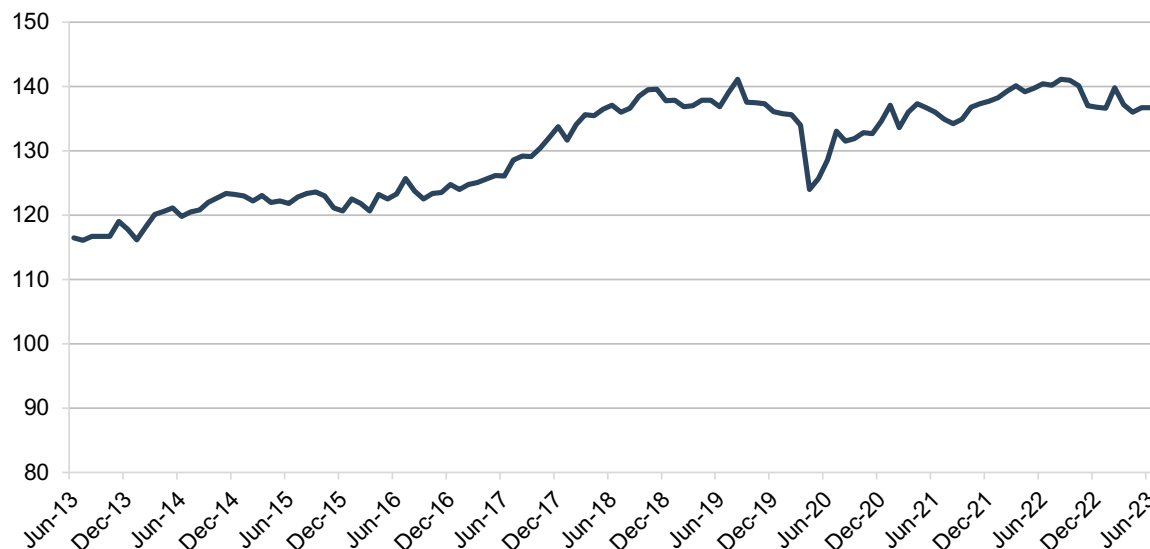
Source: Federal Reserve Bank of St. Louis

Industry Macro Trends

Transportation Services Index

The Transportation Services Index (TSI) measures freight traffic in the United States, including rail, trucking, and marine shipping. The TSI was unchanged relative to May 2023 although it declined 0.4% in the second quarter of 2023. The TSI declined 2.6% on a year-over-year basis. The index in June 2023 stood at 136.7.

Transportation Services Index (Freight, Seasonally Adjusted)



Source: Bureau of Transportation Statistics

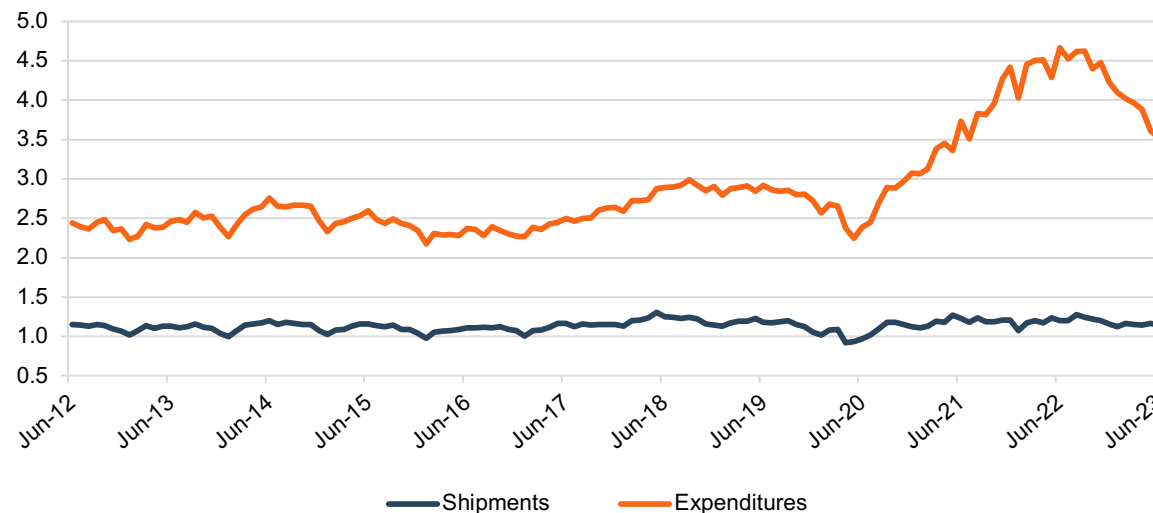
Indexed to January 2000

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, and have declined to levels more commonly seen pre-pandemic. Individual months have not reported a steady trend during 2023, with declines in one month frequently being offset by gains in the next month. While shipments declined 6.4% in the fourth quarter of 2022, they declined only 0.5% and 0.7% in the first and second quarters of 2023, respectively. Year-over-year declines continue as the industry returns to pre-pandemic norms. Expenditures have declined steadily throughout the first two quarters of 2023. Expenditures continued to decline in the first quarter of 2023, the first multi-months declines in expenditures since May 2020. Expenditures have ultimately decreased 11% over the quarter and 25% over the prior year.

Cass Freight Index



Source: Cass Information Systems, Inc.

Indexed to January 1990

Industry Macro Trends

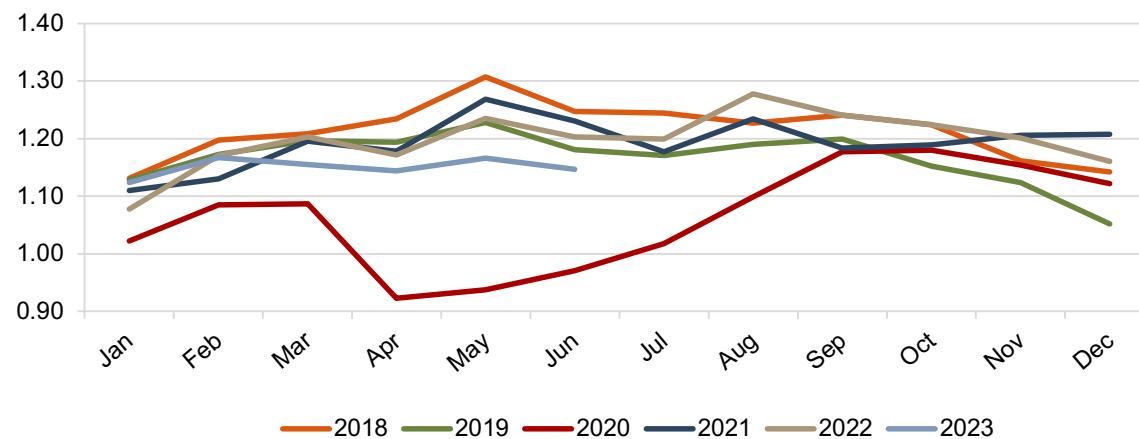
Cass Freight Index (cont.)

These declines continue to come from normalizing 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.

Shipments

The shipments index hit 1.147 in June 2023, down 4.7% from June 2022. Shipments decreased 0.7% relative to December 2022.

Cass Freight Shipments Index



Source: Cass Information Systems, Inc.

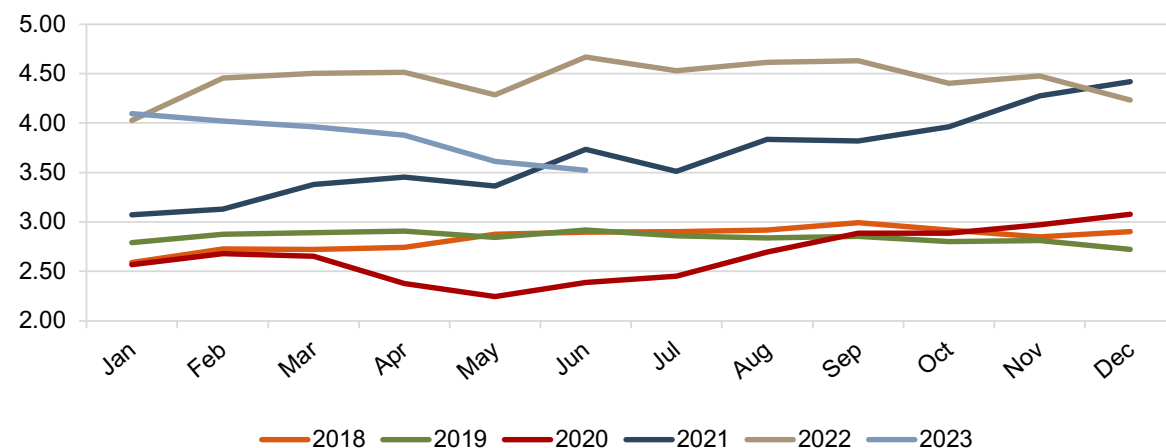
Indexed to January 1990

Industry Macro Trends

Expenditures

The Expenditures Index measures the total amount spent on freight. The Expenditures Index fell to 3.520 in June 2023, a decrease of 11.1% from the prior quarter and a decline of 25% on an annual basis. June 2023 marked the index's lowest level since July 2021 and decreased 2.6% from May 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 Expenditures Index



Source: Cass Information Systems, Inc.

Indexed to January 1990

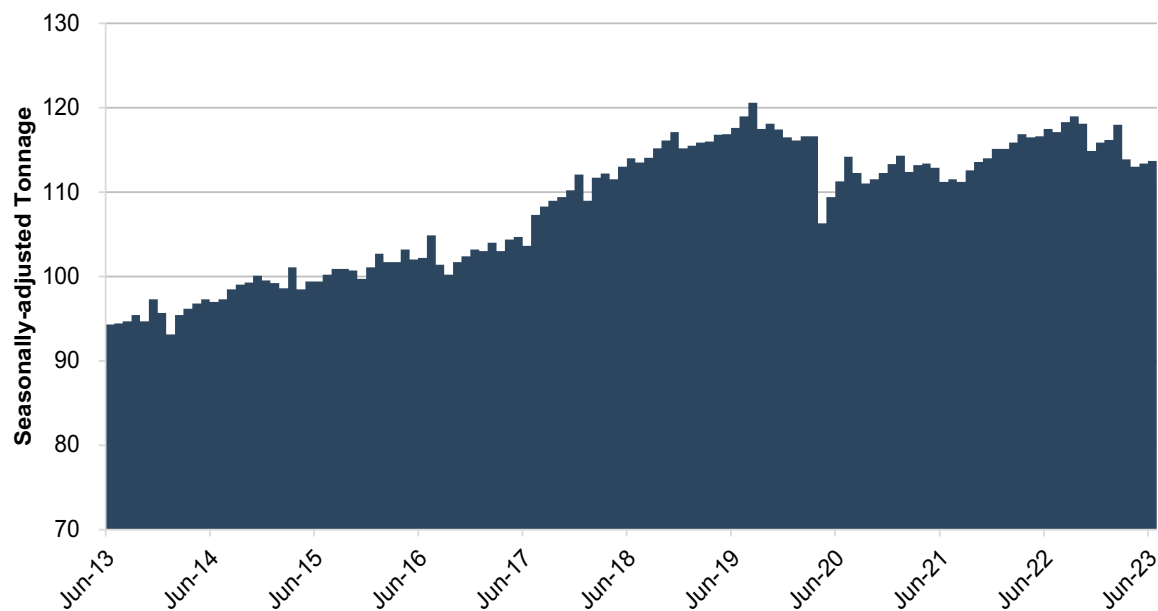
Trucking

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 (TTI) has increased significantly since April 2020 and briefly surpassed pre-COVID levels in mid-2022 before declining again. In recent months, however, tonnage levels appear to have stabilized. The truck index averaged 117.33 during the fourth quarter of 2019, fell to a low of 106.30 in April 2020, and peaked at 119.00 in September 2020. In June 2023, the TTI hit 113.70, a decline of 3.23% on a year-over-year basis, but an increase of 0.3% from the prior month. The index increased 0.6% relative to March 2023.

Truck Tonnage (Seasonally Adjusted)



Source: Bureau of Transportation Statistics

Indexed to 2015

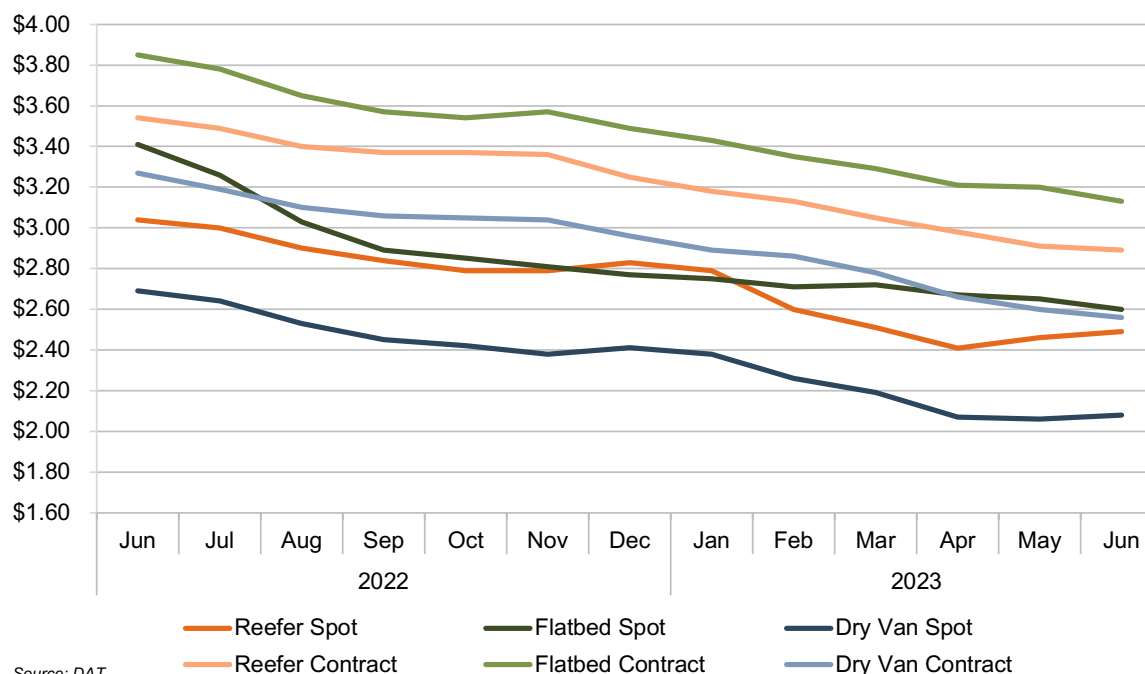
Trucking

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 declines in recent months, with rates occasionally posting month-over-month gains in the second quarter of 2023.

Spot rates and contract rates for all three classes have declined on a year-over-year basis. Spot rates initially declined faster than their contract rate counterparts. However, since rates have been softening for over a year and many contract rates either renew or adjust annually, contract rate normalization has nearly caught up to spot rates.

Spot vs. Contract Rates (June 2022 - June 2023)



Source: DAT

Trucking

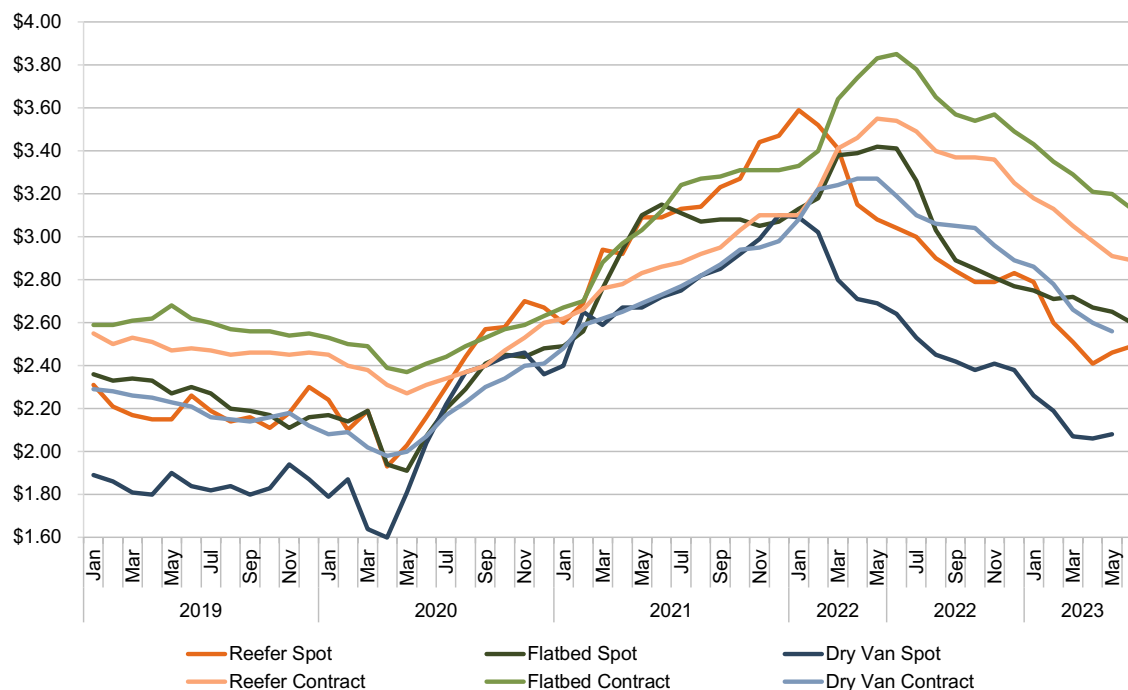
Spot vs. Contract Rates (cont.)

On a year-over-year basis, reefer spot and contract rates both declined 18%. Flatbed spot rates declined 24% while flatbed contract rates fell 18.7% relative to June 2023. Dry van spot rates declined 23% year-over-year, while dry van contract rates decreased 22% during the same period.

All classes of rates have declined on a quarterly basis. Reefer spot and contract rates have declined 0.8% and 5.3%, respectively. Flatbed spot and contract decreased 4.4% and 4.9%, respectively. Dry van rates have declined 5.0% and 7.9% for spot and contract rates, respectively..

As shown in the chart on the right, while these rates are lower than the industry has garnered recently, rates remain elevated relative to pre-pandemic rates. As such, the declines reflect rate normalization and a reversion to pre-pandemic pricing norms rather than a sign of an oncoming freight recession. Rates are expected to stabilize as retailers use their accrued inventories and begin to make purchases for the holiday market in peak season.

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



Source: DAT

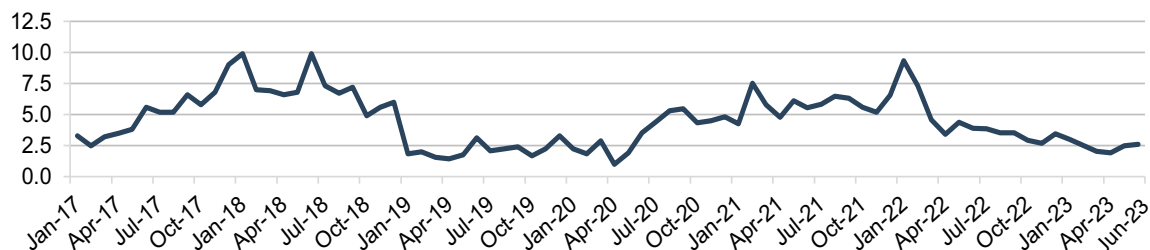
Trucking

Load-to-Truck Ratio

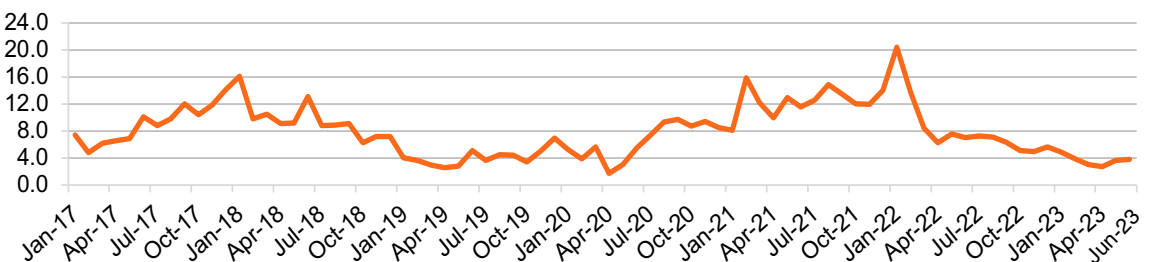
The **load-to-truck ratio** is calculated by dividing the total number of loads for shipment by the total number of trucks available. As a result, the load-to-truck ratio can signal a shortage or excess of capacity, which in turn influences changes in freight. An increase in the ratio (i.e., a higher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

All three classes of trucking freight experienced significant year-over-year declines as the industry exited the high demand conditions of the pandemic. Van, reefer, and flatbed classes experienced year-over-year decreases of 33%, 45%, 74%, respectively. More recent performance has indicated a return to more typical conditions. During the second quarter of 2023, the van and reefer load-to-truck ratios both increased 26%. Flatbed trucking, which has experienced additional pressure with the slowdown of the construction and manufacturing industries, reported a load-to-ratio decline of 37%.

Dry Van Load-to-Truck



Reefer Load-to-Truck



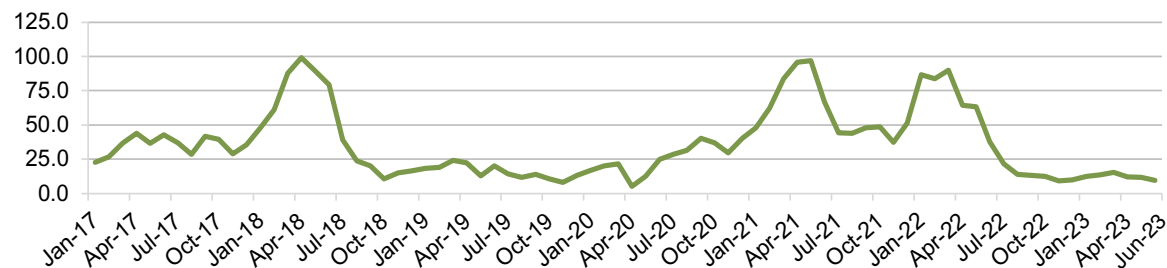
Source: DAT

Trucking

Load-to-Truck Ratio (cont.)

The stabilization of the load-to-truck ratios in more typical ranges is another sign of industry normalization. Produce season started late due to atypical weather in California and Florida, but **Mexican imports have helped** offset some of the lost loads. Due to the weaker produce season, dry van carriers were unable to take advantage of excess produce season loads, limiting the impact of produce season outside of the reefer market. The flatbed ratio, which is usually strongly tied to manufacturing and housing construction, was negatively impacted by the soft manufacturing results previously mentioned, but was buoyed by an **increase in housing** construction and **farm equipment purchases**. DAT estimates that flatbed loads are around half of what they were in 2018 and 2019.

Flatbed Load-to-Truck



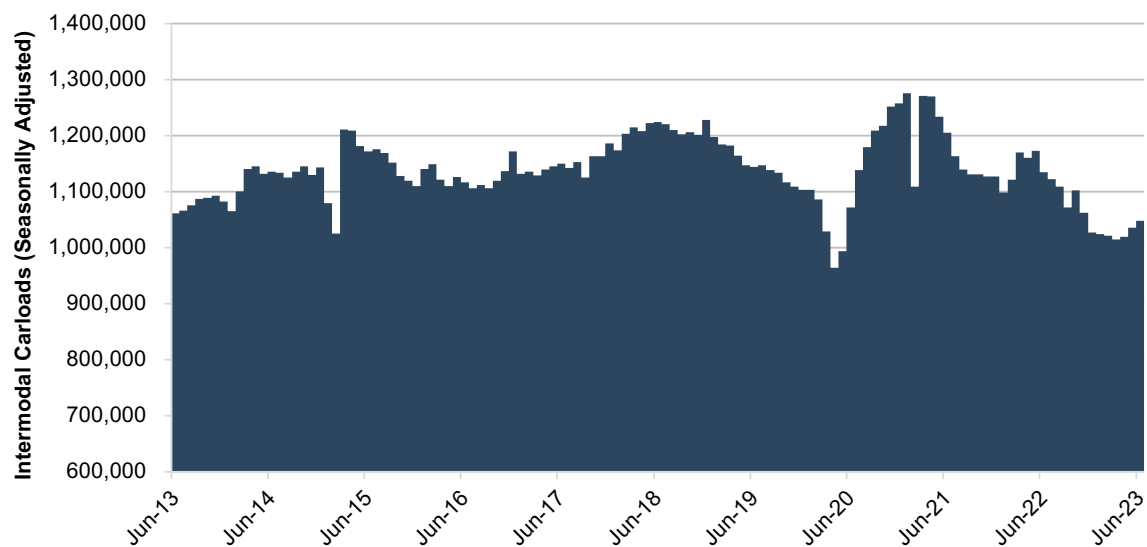
Source: DAT

Rail & Intermodal

Rail Freight Intermodal Traffic

As reported by the **Bureau of Transportation Statistics**, rail freight intermodal traffic posted a decrease of 7.7% on a year-over-year basis, a marked slowing of deceleration from the double digit annual declines reported in March through May. Rail freight increased 1.2% relative to May 2023 and 3.3% since March 2022, the largest quarterly growth since May 2022. Ongoing labor disputes among the largest railroad companies and key workers' unions may cause further rail disruption throughout 2023.

Rail Freight Intermodal Traffic



Source: Bureau of Transportation Statistics

M&A Activity

Featured Transactions

CVLG Acquires Asset-Heavy Livestock Shipper

Covenant Logistics Group (CVLG) acquired Lew Thompson & Son Trucking, an Arkansas-based trucking company with over 200 trucks and 400 trailers. Lew Thompson specializes in the transport of turkeys and feed. The purchase price consists of \$100 million in upfront consideration and an earnout of up to \$30 million. The transaction is 2.0x revenue and 5.2x the EBITDA of Lew Thompson.



Ships-a-Lot Merges with Dollar Fulfillment

Memphis-based fulfillment services provider Ships-a-Lot has merged with Dollar Fulfillment under parent company Macek Consulting. The deal closed at the end of June 2023.



Siemens Acquired by TFI

Siemens Transportation, a provider of LTL, truckload, and flatbed shipping services was acquired by TFI in May 2023. Siemens generates annual revenue of \$150 million in 15 business locations across Canada and the U.S.



Select Transactions

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
Trucking						
Plett Trucking Ltd.	Trappers Transport Ltd.	6/7/23	Closed	-	-	-
Mustang Express, Ltd.	Online Transport, Inc.	6/7/23	Closed	-	-	-
Guys Freightways Ltd	Peavey Industries LP	6/1/23	Closed	-	-	-
Clear Lane Freight Systems, LLC	STG Logistics, Inc	4/18/23	Effective	-	-	-
Frontline Freight, Inc.	STG Logistics, Inc	4/18/23	Closed	-	-	-
Taylor Transportation, Inc.	R&R Express, Inc.	5/9/23	Closed	-	-	-
Ace Transport Miami LLC	RoadOne, Inc.	4/18/23	Closed	-	-	-
Lew Thompson & Son Trucking, Inc.	Covenant Logistics Group, Inc. (NasdaqGS:CVLG)	4/27/23	Closed	129.90	2.0	5.2
Siemens Transportation Group Inc.	TFI International Inc. (TSX:TFII)	5/1/23	Closed	-	-	-
Hot-Line Freights Systems, Inc./Hot-Line Logistics, LLC	TFI International Inc. (TSX:TFII)	4/25/23	Closed	-	-	-
Patrick Marine Transport	Patrick Industries, Inc. (NasdaqGS:PATK)	5/1/23	Closed	-	-	-
FreightTech						
Transport TEB	Transport Dynapro Inc.	4/3/23	Closed	-	-	-
Envoy Technologies, Inc.	Blink Mobility, LLC	4/24/23	Closed	35.50	-	-

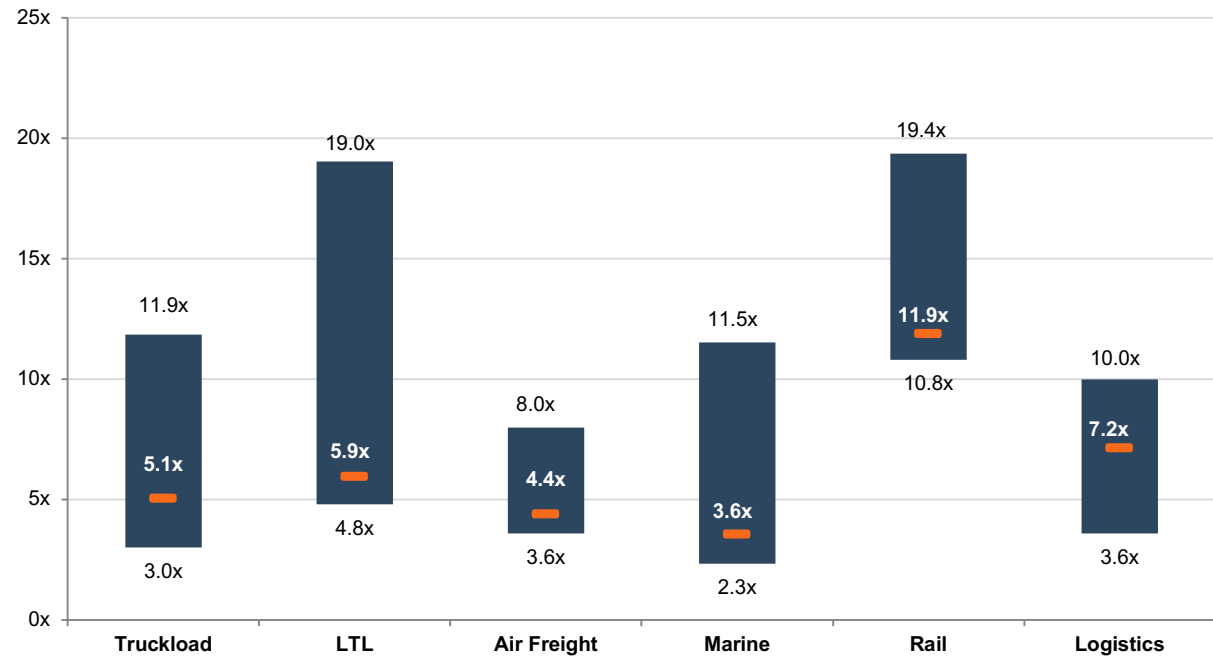
Source: S&P Global Market Intelligence
in USD millions

Select Transactions (cont.)

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
Marine						
Rand Logistics, Inc.	Trimac Transportation Services Inc.	4/27/23	Closed	-	-	-
Air Freight and Logistics						
United World Holdings Ltd.	Allen Lund Company, Inc.	4/3/23	Closed	-	-	-
Antarax Capital Danismanlik Limited	Protect Pharmaceutical Corporation (OTCPK:PRTT)	4/10/23	Effective	-	-	-
Locher Evers International Inc.	EFL Global LLC (USA)	4/10/23	Closed	66.54	-	-
Nillam Logistics, LLC	Fulflld Inc.	4/13/23	Closed	-	-	-
Linden Bulk Transportation LLC	Boasso Global Inc.	4/13/23	Closed	-	-	-
SDR Distribution Services Inc.	NFI Industries, Inc.	4/18/23	Closed	-	-	-
Rapid Response Delivery, LLC	Capstone Logistics, LLC	5/9/23	Closed	-	-	-
P.W. Bellingall, Inc.	Worldwide Logistics Group, Inc.	5/23/23	Closed	-	-	-
Southern Companies	GEODIS CL Geoparts	5/23/23	Closed	-	-	-
Dupuy Silo Facility, L.L.C.	Transportation Infrastructure Partners LLC	5/1/23	Closed	-	-	-
Interstate Transport, Inc.	Dupré Logistics, LLC	6/15/23	Effective	-	-	-
Mach 7.4, Inc.	Macek Consulting LLC	6/30/23	Closed	-	-	-
Altimax Courier (2006) Limited	GLS Logistics Systems Canada Ltd.	6/1/23	Closed	-	-	-
Cargo Logistics Group, Inc.	MAGNATE WORLDWIDE Ltd., LLC	6/6/23	Closed	-	-	-

Public Company Performance

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



Source: S&P Capital IQ

Data from most recent filing available, excludes outliers

Publicly Traded Companies

Company Name	Ticker	Price at 6/30/23	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.
Truckload													
J.B. Hunt Transport Services, Inc.	JBHT	\$181.03	3%	\$20,292	8%	8%	\$13,850	14%	1.5x	10.8x	21.9x	11.3x	24.7x
Ryder System, Inc.	R	\$84.79	-5%	\$10,722	63%	4%	\$11,959	22%	0.9x	4.1x	6.9x	3.8x	6.7x
Knight-Swift Transportation Holdings Inc.	KNX	\$55.56	-2%	\$10,767	17%	4%	\$6,830	19%	1.6x	8.2x	17.5x	9.2x	27.2x
Landstar System, Inc.	LSTR	\$192.54	7%	\$6,692	-3%	14%	\$6,306	8%	1.1x	13.3x	20.5x	16.0x	25.4x
Schneider National, Inc.	SNDR	\$28.72	7%	\$4,896	-5%	7%	\$6,012	14%	0.8x	5.8x	12.5x	6.2x	16.2x
Werner Enterprises, Inc.	WERN	\$44.18	-3%	\$3,442	19%	4%	\$3,333	15%	1.0x	7.1x	15.5x	6.8x	20.0x
Heartland Express, Inc.	HTLD	\$16.41	3%	\$1,624	20%	3%	\$1,266	20%	1.3x	6.3x	21.5x	6.2x	38.0x
Daseke, Inc.	DSKE	\$7.13	-8%	\$1,069	59%	4%	\$1,678	10%	0.6x	6.4x	12.6x	5.4x	59.4x
Universal Logistics Holdings, Inc.	ULH	\$28.81	-1%	\$1,160	35%	9%	\$1,814	13%	0.6x	4.8x	5.8x	4.9x	7.4x
Marten Transport, Ltd.	MRTN	\$21.50	3%	\$1,651	-6%	7%	\$1,231	19%	1.3x	7.0x	18.3x	7.6x	22.4x
Covenant Logistics Group, Inc.	CVLG	\$43.83	24%	\$684	17%	4%	\$1,149	10%	0.6x	6.1x	6.2x	5.5x	10.3x
P.A.M. Transportation Services, Inc.	PTSI	\$26.77	-6%	\$708	17%	7%	\$919	15%	0.8x	5.1x	10.3x	6.0x	17.8x
Titanium Transportation Group Inc.	TTNM	\$1.85	-4%	\$155	46%	6%	\$345	11%	0.4x	4.0x	5.0x	4.1x	9.9x
Patriot Transportation Holding, Inc.	PATI	\$8.46	6%	\$26	-13%	3%	\$93	8%	0.3x	3.4x	13.5x	nm	nm
Median			1%		17%			13.8%	0.9x	6.2x	13.1x	6.2x	20.0x

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

Publicly Traded Companies

Company Name	Ticker	Price at 6/30/23	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.
Less-Than-Truckload													
Old Dominion Freight Line, Inc.	ODFL	\$369.75	8%	\$40,411	0%	22%	\$5,951	34%	6.8x	20.2x	31.7x	20.8x	33.7x
Saia, Inc.	SAIA	\$342.41	26%	\$9,039	0%	13%	\$2,740	22%	3.3x	14.9x	27.0x	14.1x	26.1x
ArcBest Corporation	ARCB	\$98.80	7%	\$2,450	3%	6%	\$4,944	8%	0.5x	6.6x	9.9x	7.6x	16.3x
Mullen Group Ltd.	MTL	\$11.46	5%	\$1,595	36%	7%	\$1,520	15%	1.0x	6.8x	8.1x	6.8x	11.8x
Yellow Corporation	YELL.Q	\$0.69	-66%	\$1,498	98%	0%	\$4,846	3%	0.3x	10.5x	nm	nm	nm
Median			7%		3%			15%	1.0x	10.5x	18.4x	10.8x	21.2x
Air Freight													
Air T, Inc.	AIRT	\$25.10	0%	\$216	67%	-1%	\$208	6%	1.0x	17.1x	nm	nm	nm
Forward Air Corporation	FWRD	\$106.11	-2%	\$3,058	10%	11%	\$1,820	15%	1.7x	11.6x	18.2x	13.3x	23.4x
Air Transport Services Group, Inc.	ATSG	\$18.87	-9%	\$2,865	53%	5%	\$2,061	30%	1.4x	4.7x	7.9x	4.7x	9.9x
Cargojet Inc.	CJT	\$72.66	-11%	\$1,774	30%	4%	\$723	29%	2.5x	8.4x	6.1x	7.9x	25.7x
Median			-5%		41%			22%	1.5x	10.0x	7.9x	7.9x	23.4x

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

Publicly Traded Companies

Company Name	Ticker	Price at 6/30/23	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.
Marine													
Kirby Corporation	KEX	\$76.95	10%	\$5,849	21%	3%	\$3,004	16%	1.9x	12.2x	26.4x	10.5x	20.6x
Matson, Inc.	MATX	\$77.73	30%	\$3,539	21%	8%	\$3,882	27%	0.9x	3.3x	3.7x	7.9x	11.2x
Eagle Bulk Shipping Inc.	EGLE	\$48.04	6%	\$634	29%	5%	\$641	36%	1.0x	2.7x	2.3x	8.1x	78.8x
Pangaea Logistics Solutions, Ltd.	PANL	\$6.77	15%	\$525	40%	5%	\$622	20%	0.8x	4.3x	5.0x	7.5x	13.5x
Global Ship Lease, Inc.	GSL	\$19.40	4%	\$1,409	51%	10%	\$620	64%	2.3x	3.6x	2.3x	3.2x	2.3x
Genco Shipping & Trading Limited	GNK	\$14.03	-10%	\$710	16%	5%	\$495	37%	1.4x	3.9x	5.0x	7.6x	29.4x
Algoma Central Corporation	ALC	\$11.44	-2%	\$695	37%	4%	\$521	21%	1.3x	6.5x	5.0x	4.8x	7.4x
Median			6%		29%				1.3x	3.9x	5.0x	7.9x	13.5x

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

Publicly Traded Companies

Company Name	Ticker	Price at 6/30/23	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.
Railroads													
Union Pacific Corporation	UNP	\$204.62	2%	\$159,152	22%	9%	\$24,765	47%	6.4x	13.6x	18.5x	13.8x	20.1x
Canadian National Railway Company	CNR	\$121.14	3%	\$92,641	13%	10%	\$13,159	57%	7.0x	12.4x	20.2x	15.1x	22.9x
CSX Corporation	CSX	\$34.10	14%	\$86,369	20%	9%	\$15,030	50%	5.7x	11.5x	16.9x	12.0x	18.5x
Norfolk Southern Corporation	NSC	\$226.76	7%	\$66,590	22%	7%	\$12,692	47%	5.2x	11.2x	20.1x	12.4x	19.0x
Canadian Pacific Kansas City Limited	CP	\$80.80	5%	\$89,670	16%	4%	\$7,713	52%	11.6x	22.4x	23.2x	18.9x	28.9x
Median			5%		20%				6.4x	12.4x	20.1x	13.8x	20.1x
Logistics & Intermodal													
United Parcel Service, Inc.	UPS	\$179.25	-8%	\$170,972	10%	11%	\$96,174	16%	1.8x	11.2x	15.4x	12.3x	19.4x
FedEx Corporation	FDX	\$247.90	8%	\$93,819	34%	5%	\$94,091	10%	1.0x	9.9x	18.7x	9.9x	16.7x
Expeditors International of Washington, Inc.	EXPD	\$121.13	10%	\$16,681	-11%	14%	\$15,000	11%	1.1x	9.8x	15.0x	15.5x	23.0x
TFI International Inc.	TFII	\$113.98	-4%	\$11,383	14%	8%	\$7,840	13%	1.5x	10.8x	15.3x	9.4x	17.6x
XPO, Inc.	XPO	\$59.00	85%	\$9,787	30%	5%	\$7,601	13%	1.3x	9.8x	81.4x	10.7x	23.8x
RXO, Inc.	RXO	\$22.67	15%	\$3,140	16%	4%	\$4,231	5%	0.7x	15.3x	220.9x	24.0x	87.1x
GXO Logistics, Inc.	GXO	\$62.82	24%	\$11,228	33%	3%	\$9,471	8%	1.2x	15.4x	37.5x	15.2x	24.3x
C.H. Robinson Worldwide, Inc.	CHRW	\$94.35	-5%	\$12,848	16%	8%	\$20,116	4%	0.6x	14.9x	20.3x	18.3x	26.2x
Forward Air Corporation	FWRD	\$106.11	-2%	\$3,058	10%	11%	\$1,820	15%	1.7x	11.6x	18.2x	13.3x	23.4x
Hub Group, Inc.	HUBG	\$80.32	-4%	\$2,855	6%	9%	\$4,834	11%	0.6x	5.2x	9.7x	6.7x	13.4x
Air Transport Services Group, Inc.	ATSG	\$18.87	-9%	\$2,865	53%	5%	\$2,061	30%	1.4x	4.7x	7.9x	4.7x	9.9x
Radiant Logistics, Inc.	RLGT	\$6.72	2%	\$361	13%	4%	\$1,433	6%	0.3x	4.5x	7.2x	6.4x	10.7x
Median			0%		15%				1.1x	10.3x	16.8x	11.5x	21.2x

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

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.
Individual Transportation Brokerage													
Uber Technologies, Inc.	UBER	\$43.17	36%	\$93,481	7%	-1%	\$35,003	1%	2.7x	320.1x	nm	24.5x	115.1x
Lyft, Inc.	LYFT	\$9.59	3%	\$2,933	-24%	-15%	\$4,250	-22%	0.7x	-3.1x	nm	15.0x	25.2x
Bird Global, Inc.	BRDS	\$2.02	-71%	\$124	79%	-19%	\$239	-79%	0.5x	-0.7x	nm	nm	nm
Steer Technologies Inc.	STER	\$0.14	-50%	\$29	36%	-33%	\$44	-48%	0.7x	-1.4x	5.0x	nm	nm
Median			-23%						0.7x	-1.0x	5.0x	19.7x	70.2x
Autonomous Trucking													
TuSimple Holdings Inc.	TSP	\$1.66	13%	-\$635	159%	-23%	\$7	-5622%	-86.7x	1.5x	nm	2.8x	nm
Freight Technologies, Inc.	FRGT	\$0.69	-56%	\$15	16%	-45%	\$0	na	nm	nm	nm	-2.6x	nm
Median			-21%						-86.7x	1.5x	nm	0.1x	nm

Source: S&P Global Market Intelligence

USD millions except per share values

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.

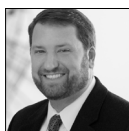
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