

VALUE FOCUS

Transportation & Logistics

Second Quarter 2024

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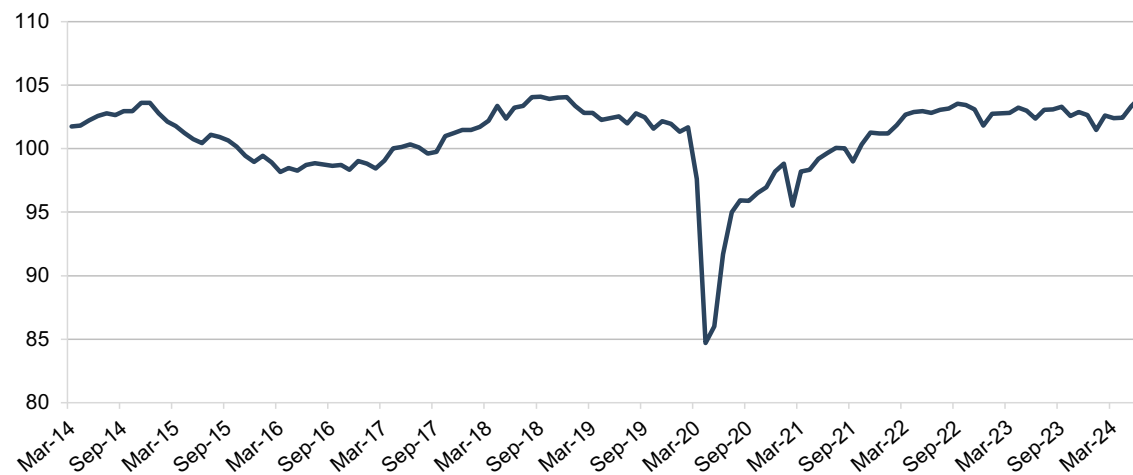
Industry Macro Trends

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 numerous shutdowns and lock-downs throughout the pandemic.

In general, the manufacturing and construction sectors have pulled back investments and production due to an extended period of relatively high interest rates. Expectations that the Federal Reserve will start cutting rates **have provided optimism** for industry participants and have fueled some recent improvements in industrial production. In June 2024, the index reached 104.0, up 1.6% over the prior year. Industrial production has increased 1.6% and 0.6% relative to March 2023 and May 2024, respectively. Consumer goods increased 2.5% relative to March 2024. Construction was down 0.7% over the same period. Manufacturing output increased 0.4% in June 2024 (following a 1.0% increase in May) and has grown 1.1% since June 2023.

Industrial Production Index (Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

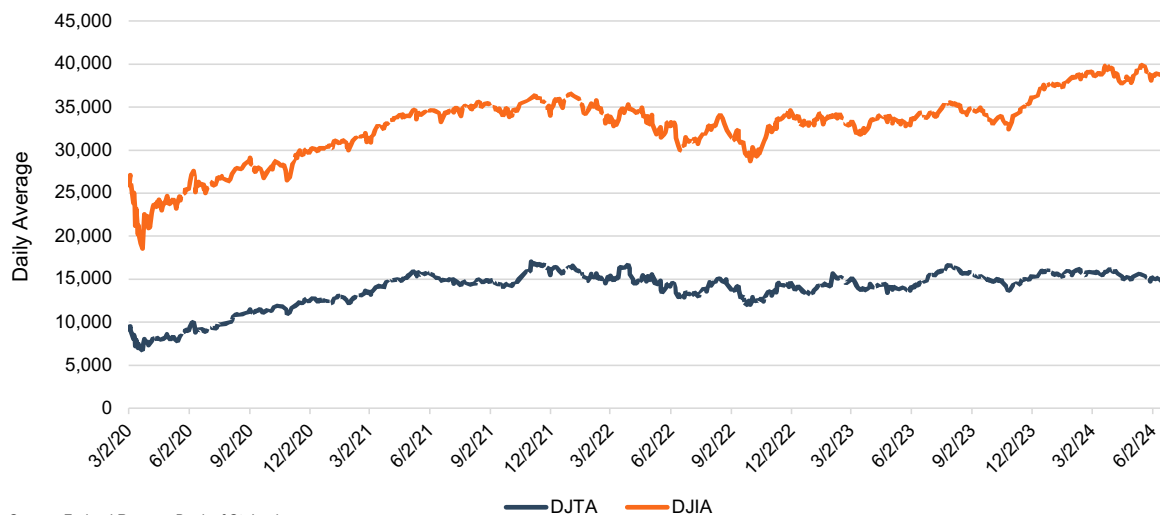
Indexed to 2017

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 but grew steadily through September 2021. In 2022 the DJTA was more volatile, as expectations for a transportation industry slowdown became stronger (while the timing of and magnitude of the slowdown remained unclear). In 2023, the DJTA outperformed the overall economy, growing nearly 19% over the year, while the DJIA grew 13.7% during the same period. In the first part of 2024, the DJTA cooled relative to the overall economy. The DJTA ended June decreased 0.7% on a year-over-year basis, compared to the 13.7% growth reported by the DJIA during the same period. Additionally, the DJTA decreased 4.9% relative to March 2024 while the DJIA decreased 1.7% during the past quarter. This divergence – occurring even as the transportation industry heads towards peak-season – suggests an overall cooling of the economy.

Dow Jones Transportation Index



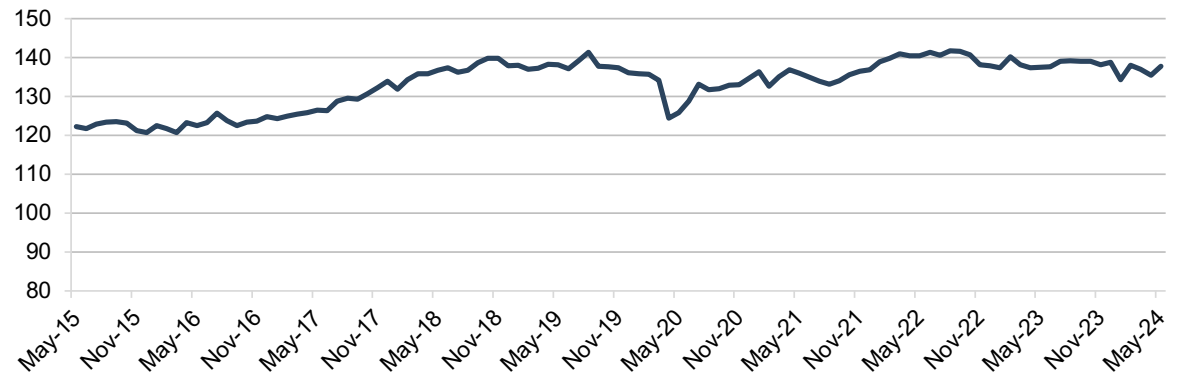
Source: Federal Reserve Bank of St. Louis

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 increased 1.7% in May 2024 and decreased 0.1% relative to February 2024. The TSI grew 0.2% on a year-over-year basis. The index in May 2024 stood at 137.8. Interestingly, the TSI is very similar to the value reported in January 2020, immediately prior to the COVID-19 pandemic.

Transportation Services Index (Freight, Seasonally Adjusted)



Source: Bureau of Transportation Statistics

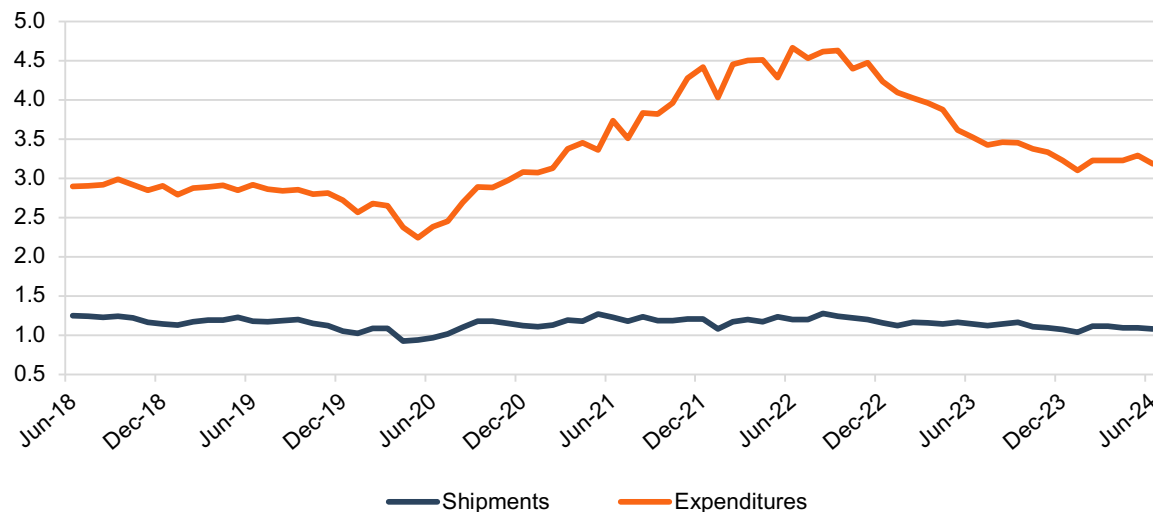
Indexed to January 2000

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 a decline of 3.1%. In June 2024, the index declined 1.8%, compared to a decline of 1.3% in April 2024 and no change in May 2024. The shipments index has experienced year-over-year declines since February 2023 as the industry returned to pre-pandemic norms. These year-over-year declines in February, March, and April 2024 were at their lowest levels since June 2023, indicating that the process of post-pandemic normalization of shipments may be nearing its conclusion.

Cass Freight Index



Source: Cass Information Systems, Inc.

Indexed to January 1990

Industry Macro Trends

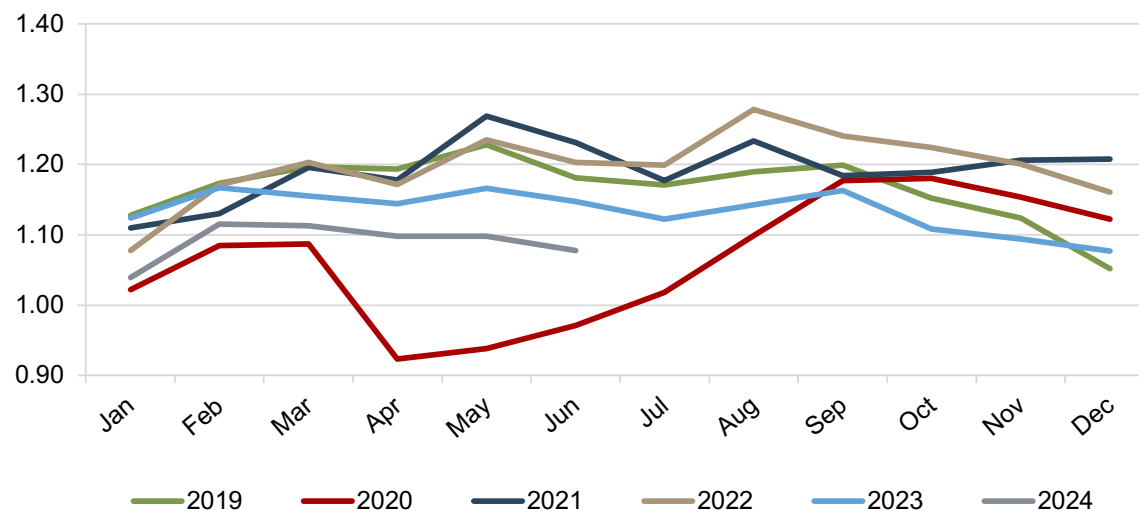
Cass Freight Index (cont.)

Expenditures also posted large declines through the end of 2023, ultimately decreasing 24% over the year. This change was driven largely by the fall of spot rates (and the lagging adjustment of contract rates) from pandemic-induced highs. As we completed the second quarter of 2024, the year-over-year declines appear to be moderating. While June 2024 was 9.4% lower than June 2023, this compares favorably to the double-digit declines of 2023. On a monthly basis, the expenditures index was down 3.0% in June 2023, compared to no change in April 2024 and an increase of 1.9% in May 2024.

Shipments

The shipments index declined to 1.078 in June 2024, down 1.8% from May 2024. Shipments decreased 6.0% relative to June 2023 and decreased 3.1% relative to March 2024. In terms of shipments, 2024 is trending below all recent years (excluding 2020).

Cass Freight Shipments Index



Source: Cass Information Systems, Inc.

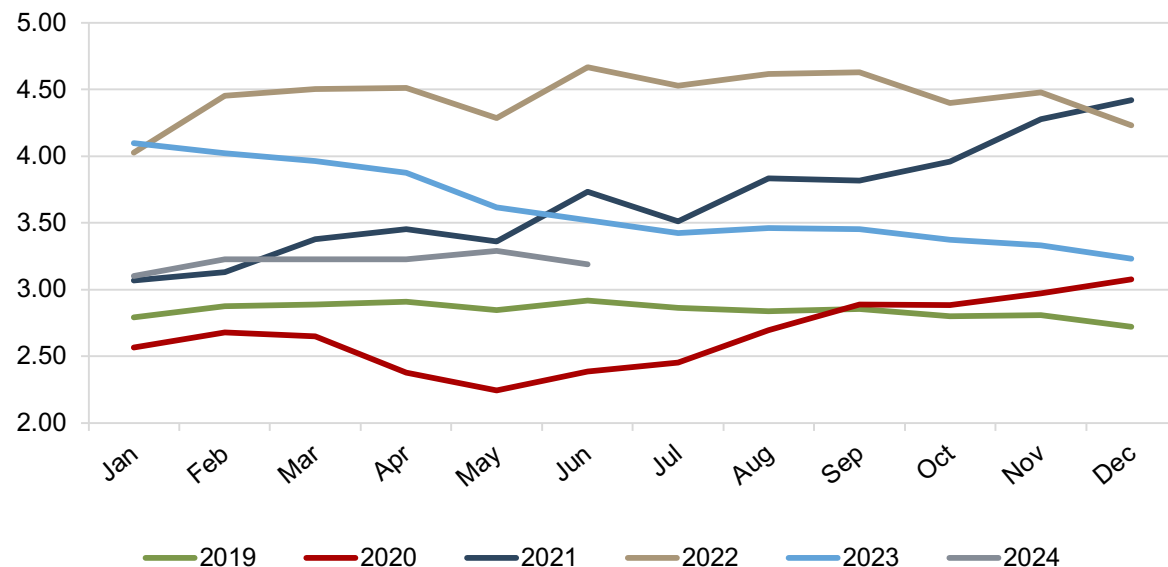
Indexed to January 1990

Industry Macro Trends

Expenditures

The expenditures index measures the total amount spent on freight. The expenditures index fell to 3.189 in June 2023, down 1.2% from the prior quarter and 9.4% on an annual basis. The expenditures index had reached previously unrecorded levels during 2022 and remains elevated compared to pre-pandemic norms. 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.

Cass Freight Expenditures Index



Indexed to January 1990

Source: Cass Information Systems, Inc.

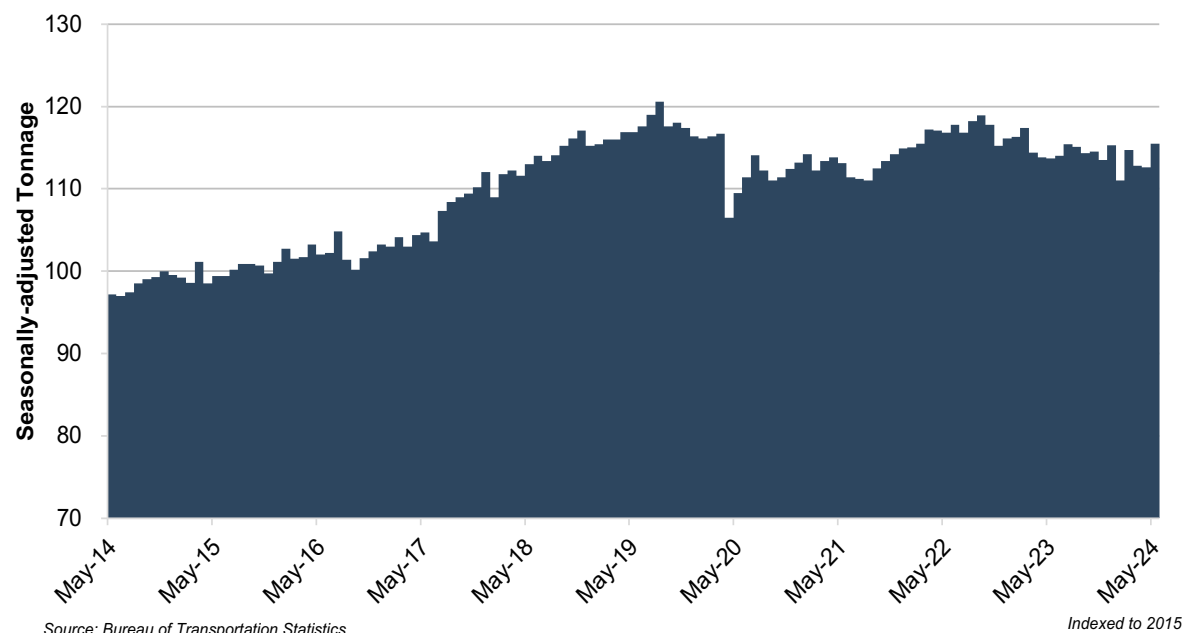
Trucking

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 the first part of 2024. Tonnage bobbed up and down in the first few months of 2024 as it decreased in January, March, and April. Despite this, tonnage grew strongly in May 2024, resulting in an overall gain of 0.7% for the quarter and 1.6% on a year-over-year basis.

Truck Tonnage (Seasonally Adjusted)

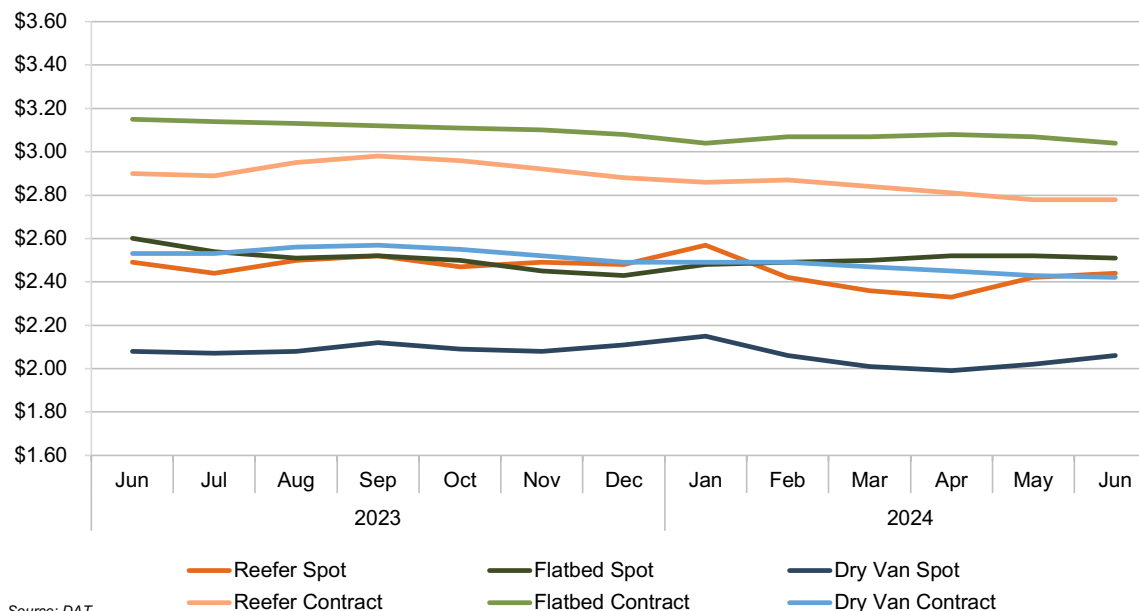


Trucking

Spot vs. Contract Rates

The Spot vs. Contract Rates charts depict monthly national average line haul rates and fuel surcharges 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. For the three classes of trucking freight, spot rates increased in the second quarter of 2024, while contract rates decreased.

Spot vs. Contract Rates (March 2023 - June 2024)



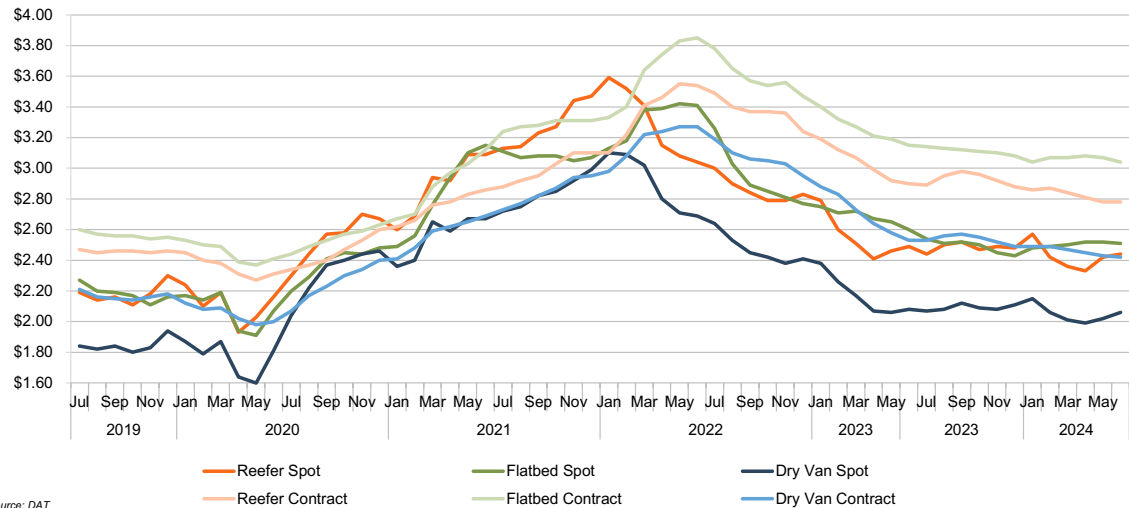
Source: DAT

Trucking

Spot vs. Contract Rates (cont.)

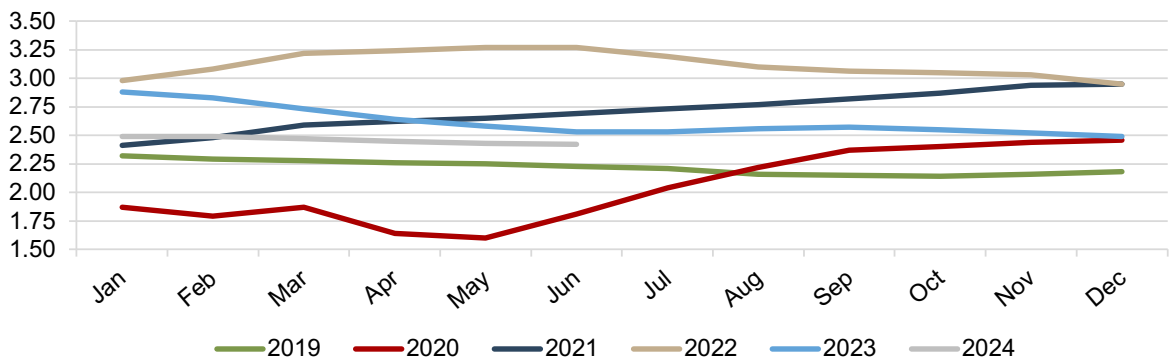
Spot rates and contract rates for all three classes have declined on a year-over-year basis. Spot rates initially declined faster than their contract rate counterparts. However, since rates have been softening for over a year and many contract rates either renew or adjust annually, contract rate normalization has caught up to spot rates. Additionally, the rate of the decline has slowed considerably in the last several months. On a year-over-year basis, reefer spot rates decreased 2.0% while reefer contract rates declined 4.1%. Flatbed spot rates and contract rates declined 3.5%, relative to June 2023. Dry van spot rates declined 1.0% year-over-year, while dry van contract rates decreased 4.3% during the same period.

Spot vs. Contract Rates (April 2019 - June 2024)



Source: DAT

Dry Van Contract Rates



Source: DAT

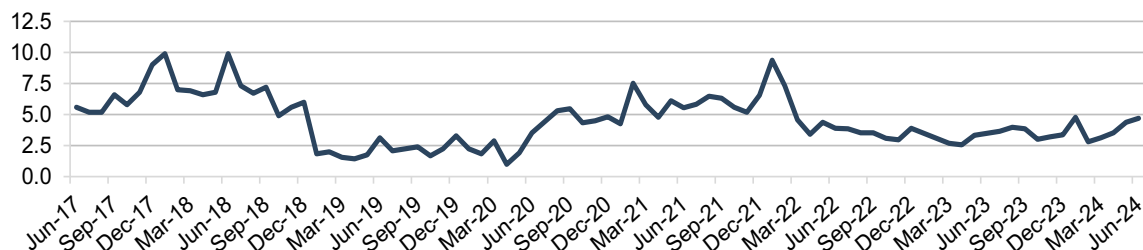
Trucking

Load-to-Truck Ratio

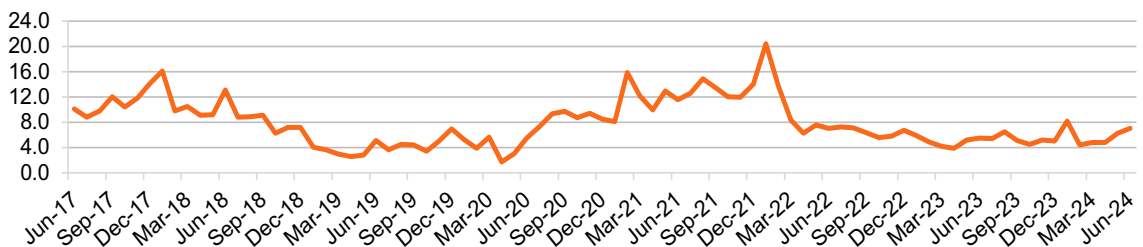
The **load-to-truck ratio** is calculated by dividing the total number of loads for shipment by the total number of trucks available. As a result, the load-to-truck ratio can signal a shortage or excess of capacity, which in turn influences changes in freight. An increase in the ratio (i.e., a higher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

While 2023 was marked by year-over-year declines in load-to-van ratios as the industry normalized, 2024 has largely been marked by gains. For flatbeds, year-over-year declines, which were in the double digits since 2022, reversed to a double digit increase of 10.2% in June 2024. On a quarterly basis, flatbed load-to-van metrics are down 20.2% relative to March 2024. Van and reefer ratios increased 34.9% and 28.3%, respectively, on a year-over-year basis in June 2023. On a monthly basis, both van and reefer ratios grew strongly in May and June 2024. Over the entire first quarter, van and reefer ratios experienced growth of 50.8% and 45.6%, respectively.

Dry Van Load-to-Truck



Reefer Load-to-Truck



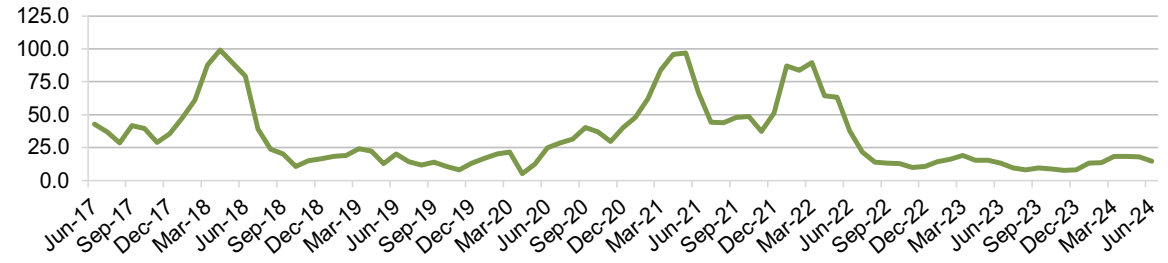
Source: DAT

Trucking

Load-to-Truck Ratio (cont.)

For **flatbed**, the cumulative change for the quarter reflects a decline due to uncertain demand for heavy machinery (itself related to an extended period of elevated interest rates). **Dry van** capacity decreased for the first time since March 2022. **Reefer** experienced growth in the second quarter due to the agriculture cycle.

Flatbed Load-to-Truck



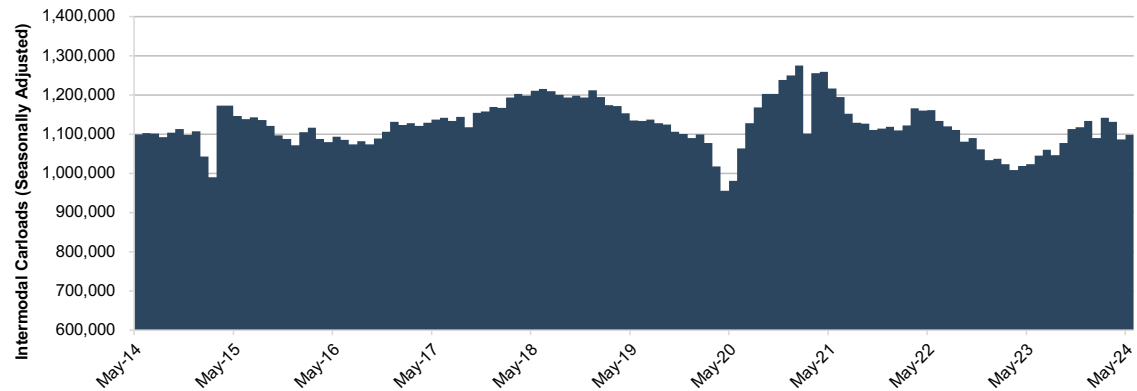
Source: DAT

Rail & Intermodal

Rail Freight Intermodal Traffic

As reported by the **Bureau of Transportation Statistics**, rail freight intermodal traffic posted an increase of 7.3% on a year-over-year basis, the eighth straight month of year-over-year growth. Rail freight declined 3.8% relative to February 2023 but grew 1.1% relative to April 2024. Ongoing labor disputes and the push for greater safety regulations may continue to cause rail disruption.

Rail Freight Intermodal Traffic



Source: Bureau of Transportation Statistics

M&A Activity

Featured Transactions

RXO Announced Acquisition of Coyote Logistics

RXO, Inc. (NYSE:RXO) entered into a definitive agreement to acquire Coyote Logistics, LLC from United Parcel Service (NYSE:UPS) for \$1.0 billion on June 23, 2024. For fiscal 2023, Coyote Logistics reported \$3.2 billion in total revenue and \$86 million in EBITDA, representing revenue and EBITDA multiples of 0.3x and 11.9x, respectively. RXO expects annualized cost synergies of at least \$25 million.



Nikkon Holdings Announce Investment in Supreme Auto Transport

Nikkon Holdings Co., Ltd. (TSE:9072), a Japanese logistics company, entered into an equity transfer agreement on April 17, 2024, to acquire a 75% interest in Supreme Auto Transport, Inc. Supreme Auto Transport, an automobile transportation provider based in Colorado, reported sales of \$96 million and net income of \$17 million in fiscal 2023. The transaction closed during June 2024.



Select Transactions

| Target | Buyer | Date Announced | Deal Status | Total Deal Value | Deal Value to | |
|------------------------------------|------------------------------------------------|----------------|-------------|------------------|---------------|--------|
| | | | | | Sales | EBITDA |
| Ground Freight | | | | | | |
| Contract Express Limited | Wellington Group of Companies | 6/26/24 | Closed | - | - | - |
| Trio Trucking, Inc. | - | 6/4/24 | Closed | - | - | - |
| Brent Redmond Transportation, Inc. | WB Holdings, Inc. | 5/24/24 | Closed | - | - | - |
| Cowen Truck Line, Inc. | Hornish Brothers Inc. | 4/24/24 | Closed | - | - | - |
| M. J. Van Damme Trucking Inc. | - | 4/17/24 | Closed | - | - | - |
| Guardian Auto Transport LLC | MetroGistics, LLC | 4/2/24 | Closed | - | - | - |
| CargoBarn Inc. | SheerTrans Solutions, LLC | 4/2/24 | Closed | - | - | - |
| Supreme Auto Transport, Inc. | NIKKON Holdings Co.,Ltd. (TSE:9072) | 4/17/24 | Announced | - | - | - |
| Proficient Auto Transport, Inc. | Proficient Auto Logistics, Inc. (NasdaqGS:PAL) | 4/11/24 | 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 |
| Marine | | | | | | |
| Lunenburg Shipyard and East River Shipyard in Mahone Bay, N.S | Glooscap Ventures | 6/5/24 | Announced | - | - | - |
| Air Freight and Logistics | | | | | | |
| Steelhorse Freight Services Inc | Wildwood Transport Inc | 6/26/24 | Closed | - | - | - |
| Coyote Logistics, LLC | RXO, Inc. (NYSE:RXO) | 6/23/24 | Announced | 1,025.00 | 0.3 | 11.9 |
| Export-Import Services, Inc. | Share Logistics B.V. | 6/14/24 | Closed | - | - | - |
| Anderson Transportation & Logistics, LLC | FLS Transportation Services (USA) Inc. | 6/4/24 | Closed | - | - | - |
| Operations of Cascade Transportation, Inc | Radiant Logistics, Inc. (NYSEAM:RLGT) | 6/3/24 | Closed | - | - | - |
| Cargo Management Group Inc. | Golden Triangle Ventures, Inc. (OTCPK:GTVH) | 5/24/24 | Closed | - | - | - |
| Assets of Integrated Logistics Services, Inc. | Total Distribution, Inc. | 5/21/24 | Closed | - | - | - |
| Pronto Freight Ways, LLC | Charter Capital Partners, Asset Management Arm; Charthouse Holdings LLC | 5/10/24 | Closed | - | - | - |
| Vircon Transport Solutions LLC | OptiX LLC | 5/8/24 | Closed | - | - | - |
| Assets and Operations of Viking Worldwide, Inc. | Radiant Logistics, Inc. (NYSEAM:RLGT) | 4/3/24 | Closed | - | - | - |
| CLX Logistics, LLC | Quantix SCS, LLC | 4/2/24 | Closed | - | - | - |
| Brokerage and Transportation Sales, Inc. | Ship OGRE, LLC | 4/1/24 | Closed | - | - | - |
| HYTX Warehouse Inc. | Joyed Logistics Services Inc. | 4/30/24 | Announced | - | - | - |

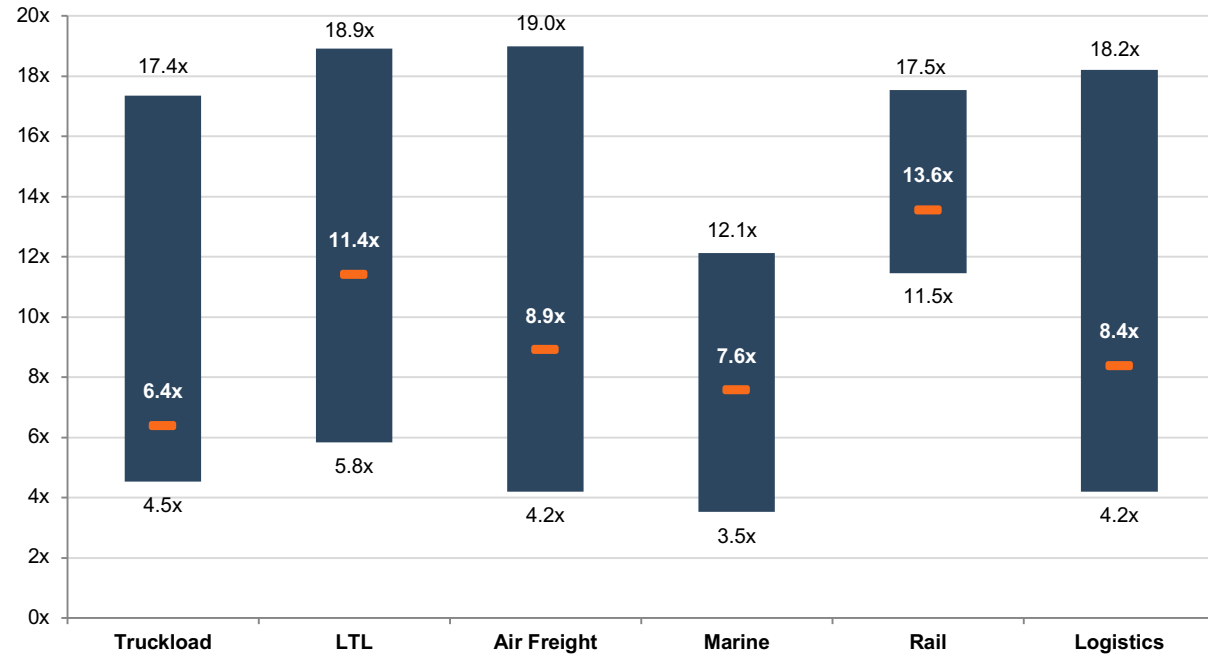
Source: S&P Global Market Intelligence
in USD millions

Select Transactions (cont.)

| Target | Buyer | Date Announced | Deal Status | Total Deal Value | Deal Value to | |
|----------------------------------------------------------|-------------------------------------|----------------|-------------|------------------|---------------|--------|
| | | | | | Sales | EBITDA |
| Air Freight and Logistics (cont.) | | | | | | |
| Superior Transport & Logistics Inc. | eShipping, LLC | 2/27/24 | Closed | - | - | - |
| Metroland Parcel Services | Ziing Final Mile Inc. | 3/9/24 | Closed | - | - | - |
| Transloading business of Cascade Warehouse Company, Inc. | Savage Services Corporation | 3/11/24 | Closed | - | - | - |
| WOW Logistics Co. | I Squared Capital Advisors (US) LLC | 3/15/24 | Closed | - | - | - |
| Quality Air Forwarding, Inc. | MAGNATE WORLDWIDE Ltd., LLC | 3/19/24 | Closed | - | - | - |
| Summit Eleven Inc. | Zipline Logistics, LLC | 3/27/24 | Closed | - | - | - |
| Rail | | | | | | |
| Strategic Rail, LLC | American Track Services LLC | 5/21/24 | Closed | - | - | - |

Public Company Performance

Monthly Median TEV/EBITDA Multiples (as of June 2024)



Source: S&P Capital IQ

Data from most recent filing available, excludes outliers

Publicly Traded Companies

| Company Name | Ticker | Price at 6/30/24 | 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 | \$160.00 | -20% | \$18,204 | 9% | 6% | \$2,929 | 13% | 6.2x | 46.8x | 121.5x | 9.7x | 23.2x |
| Ryder System, Inc. | R | \$123.88 | 3% | \$13,971 | 61% | 3% | \$3,098 | 21% | 4.5x | 21.8x | 63.9x | 4.4x | 8.9x |
| Knight-Swift Transportation Holdings Inc. | KNX | \$49.92 | -9% | \$11,077 | 27% | 1% | \$1,822 | 12% | 6.1x | 48.9x | nm | 7.7x | 18.6x |
| Landstar System, Inc. | LSTR | \$184.48 | -4% | \$6,185 | -7% | 10% | \$1,174 | 6% | 5.3x | 83.7x | 140.1x | 14.7x | 24.2x |
| Schneider National, Inc. | SNDR | \$24.16 | 7% | \$4,424 | 4% | 3% | \$1,319 | 10% | 3.4x | 33.6x | 229.3x | 5.7x | 13.4x |
| Werner Enterprises, Inc. | WERN | \$35.83 | -8% | \$2,884 | 21% | 2% | \$769 | 11% | 3.7x | 33.2x | 360.0x | 5.7x | 13.9x |
| Heartland Express, Inc. | HTLD | \$12.33 | 3% | \$1,229 | 21% | -2% | \$270 | 12% | 4.5x | 38.1x | nm | 5.0x | 22.1x |
| Universal Logistics Holdings, Inc. | ULH | \$40.59 | 10% | \$1,548 | 31% | 9% | \$492 | 19% | 3.1x | 16.2x | 20.4x | 5.4x | 7.2x |
| Marten Transport, Ltd. | MRTN | \$18.45 | 0% | \$1,428 | -5% | 3% | \$246 | 15% | 5.8x | 37.8x | 190.3x | 7.0x | 17.7x |
| Covenant Logistics Group, Inc. | CVLG | \$49.29 | 6% | \$935 | 31% | 4% | \$279 | 12% | 3.4x | 27.3x | 162.7x | 5.7x | |
| P.A.M. Transportation Services, Inc. | PTSI | \$17.37 | 7% | \$524 | 28% | 2% | \$183 | 10% | 2.9x | 28.3x | nm | 4.1x | 9.1x |
| Titanium Transportation Group Inc. | TTNM | \$1.59 | -14% | \$213 | 66% | 3% | \$85 | 7% | 2.5x | 38.0x | 142.0x | 4.9x | 11.2x |
| Proficient Auto Logistics, Inc. | PAL | \$16.06 | nm | \$419 | 0% | 0% | \$0 | na | nm | nm | nm | 5.4x | 9.8x |
| Median | | | 1% | | 21% | | | 12.1% | 4.1x | 35.7x | 142.0x | 5.7x | 16.6x |

Source: S&P Global Market Intelligence

USD millions except per share values

Publicly Traded Companies

| Company Name | Ticker | Price at 6/30/24 | 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 | \$176.60 | -19% | \$37,872 | -1% | 19% | \$1,460 | 32% | 25.9x | 80.4x | 131.3x | 16.0x | 25.7x |
| Saia, Inc. | SAIA | \$474.29 | -19% | \$12,774 | 2% | 12% | \$755 | 22% | 16.9x | 76.6x | 138.7x | 14.2x | 25.4x |
| ArcBest Corporation | ARCB | \$107.08 | -25% | \$2,686 | 7% | 5% | \$1,036 | 6% | 2.6x | 40.1x | nm | 5.5x | 9.9x |
| Mullen Group Ltd. | MTL | \$9.60 | -11% | \$1,410 | 40% | 7% | \$342 | 13% | 4.1x | 32.5x | 51.4x | 5.6x | 9.3x |
| Median | | | -19% | | 4% | | | 17% | 10.5x | 58.4x | 131.3x | 9.9x | 17.6x |
| Air Freight | | | | | | | | | | | | | |
| Air T, Inc. | AIRT | \$21.33 | -4% | \$191 | 69% | 0% | \$71 | 2% | 2.7x | nm | nm | nm | nm |
| Forward Air Corporation | FWRD | \$19.04 | -39% | \$2,825 | 82% | 2% | \$542 | 4% | 5.2x | 116.3x | nm | 9.3x | 21.4x |
| Air Transport Services Group, Inc. | ATSG | \$13.87 | 1% | \$2,650 | 66% | 2% | \$486 | 25% | 5.5x | 21.6x | 105.1x | 4.9x | 13.9x |
| Cargojet Inc. | CJT | \$102.29 | 24% | \$2,163 | 22% | 2% | \$171 | 30% | 12.7x | 42.4x | 70.2x | 8.3x | 23.6x |
| Lakeside Holding Limited | LSH | \$4.01 | nm | \$31 | 8% | 0% | \$4 | -5% | 7.6x | -145.1x | nm | nm | nm |
| Median | | | -2% | | 66% | | | 4% | 5.5x | 32.0x | 87.6x | 8.3x | 21.4x |

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

Publicly Traded Companies

| Company Name | Ticker | Price at 6/30/24 | 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 | \$119.73 | 26% | \$8,136 | 14% | 4% | \$808 | 20% | 10.1x | 50.4x | 99.6x | 10.4x | 17.9x |
| Matson, Inc. | MATX | \$130.97 | 17% | \$5,149 | 13% | 5% | \$722 | 11% | 7.1x | 67.6x | 124.0x | 9.7x | 14.4x |
| Pangaea Logistics Solutions, Ltd. | PANL | \$7.83 | 12% | \$576 | 36% | 4% | \$105 | 18% | 5.5x | 31.2x | 31.5x | 5.5x | 6.5x |
| Global Ship Lease, Inc. | GSL | \$28.79 | 42% | \$1,564 | 35% | 11% | \$178 | 67% | 8.8x | 13.1x | 11.0x | 3.5x | 3.3x |
| Genco Shipping & Trading Limited | GNK | \$21.31 | 5% | \$1,028 | 11% | 3% | \$117 | 34% | 8.8x | 25.5x | 48.5x | 6.3x | 10.3x |
| Algoma Central Corporation | ALC | \$10.38 | -5% | \$718 | 43% | 4% | \$81 | -10% | 8.9x | -84.8x | nm | 4.6x | 6.1x |
| Median | | | 14% | | 25% | | | | 8.8x | 28.4x | 48.5x | 5.9x | 8.4x |

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

Publicly Traded Companies

| Company Name | Ticker | Price at 6/30/24 | 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 | \$226.26 | -8% | \$170,367 | 19% | 9% | \$6,031 | 49% | 28.2x | 57.2x | 84.1x | 12.7x | 17.8x |
| Canadian National Railway Company | CNR | \$118.12 | -10% | \$89,366 | 16% | 8% | \$3,138 | 50% | 28.5x | 57.1x | 92.0x | 12.6x | 18.1x |
| CSX Corporation | CSX | \$33.45 | -10% | \$83,045 | 21% | 8% | \$3,681 | 48% | 22.6x | 46.8x | 73.2x | 10.7x | 15.5x |
| Norfolk Southern Corporation | NSC | \$214.69 | -16% | \$65,966 | 26% | 5% | \$3,004 | 19% | 22.0x | 116.3x | 915.1x | 10.9x | 15.7x |
| Canadian Pacific Kansas City Limited | CP | \$78.72 | -11% | \$90,354 | 19% | 4% | \$2,599 | 49% | 34.8x | 70.7x | 128.3x | 14.8x | 21.3x |
| Median | | | -10% | | 19% | | | | 28.2x | 57.2x | 92.0x | 12.6x | 17.8x |
| Logistics & Intermodal | | | | | | | | | | | | | |
| United Parcel Service, Inc. | UPS | \$136.85 | -8% | \$136,991 | 15% | 7% | \$89,502 | 13% | 1.5x | 11.9x | 22.3x | 9.3x | 14.1x |
| FedEx Corporation | FDX | \$299.84 | 3% | \$105,003 | 30% | 5% | \$87,945 | 13% | 1.2x | 9.5x | 17.2x | 9.2x | 14.2x |
| Expeditors International of Washington, Inc. | EXPD | \$124.79 | 3% | \$16,824 | -5% | 11% | \$2,207 | 10% | 7.6x | 73.2x | 104.2x | 16.9x | 23.8x |
| TFI International Inc. | TFII | \$145.14 | -9% | \$14,277 | 14% | 7% | \$1,871 | 12% | 7.6x | 62.6x | 132.0x | 8.7x | 16.1x |
| XPO, Inc. | XPO | \$106.15 | -13% | \$16,251 | 24% | 6% | \$2,018 | 14% | 8.1x | 58.9x | nm | 11.0x | 22.3x |
| RXO, Inc. | RXO | \$26.15 | 20% | \$3,638 | 16% | 2% | \$913 | 2% | 4.0x | 227.4x | nm | 17.8x | 39.9x |
| GXO Logistics, Inc. | GXO | \$50.50 | -6% | \$9,711 | 38% | 3% | \$2,456 | 6% | 4.0x | 63.1x | nm | 10.5x | 15.3x |
| C.H. Robinson Worldwide, Inc. | CHRW | \$88.12 | 16% | \$12,282 | 16% | 6% | \$4,412 | 3% | 2.8x | 79.9x | 111.1x | 15.4x | 20.7x |
| Forward Air Corporation | FWRD | \$19.04 | -39% | \$2,825 | 82% | 2% | \$542 | 4% | 5.2x | 116.3x | nm | 9.3x | 21.4x |
| Hub Group, Inc. | HUBG | \$43.05 | 0% | \$3,045 | 12% | 4% | \$999 | 9% | 3.0x | 35.3x | 99.2x | 7.5x | 16.0x |
| Air Transport Services Group, Inc. | ATSG | \$13.87 | 1% | \$2,650 | 66% | 2% | \$486 | 25% | 5.5x | 21.6x | 105.1x | 4.9x | 13.9x |
| Radiant Logistics, Inc. | RLGT | \$5.69 | 5% | \$291 | 10% | 1% | \$211 | 4% | 1.4x | 36.7x | 99.7x | 6.5x | 13.5x |
| Armlogi Holding Corp. | BOC | \$4.72 | nm | \$316 | 38% | 7% | \$41 | 9% | 7.7x | 84.0x | 71.3x | nm | nm |
| Median | | | 0% | | 16% | | | | 4.0x | 62.6x | 99.7x | 9.3x | 16.0x |

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

Publicly Traded Companies

| Company Name | Ticker | Price at 3/31/224 | 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 | \$72.68 | -6% | \$156,118 | 3% | 3% | \$10,131 | 4% | 15.4x | 426.6x | nm | 18.6x | 34.2x |
| Lyft, Inc. | LYFT | \$14.10 | -27% | \$5,251 | -8% | -3% | \$1,277 | 3% | 4.1x | 160.3x | nm | 10.2x | 14.0x |
| Zoomcar Holdings, Inc. | ZCAR | \$0.15 | -76% | \$28 | -545% | -136% | \$3 | -277% | 10.6x | -3.8x | nm | nm | nm |
| Median | | | -27% | | -8% | | | | 10.6x | nm | nm | 14.4x | 24.1x |
| Autonomous Trucking | | | | | | | | | | | | | |
| Freight Technologies, Inc. | FRGT | \$0.34 | -75% | \$59 | 3% | -49% | \$5 | -51% | 12.4x | nm | nm | nm | nm |
| Median | | | -75% | | 3% | | | | 12.4x | nm | nm | nm | nm |

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

Mercer Capital

Transportation & Logistics
Industry Services

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- Fairness and solvency opinions
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Contact a Mercer Capital professional to discuss your needs in confidence.

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