

VALUE FOCUS

Transportation & Logistics

Third Quarter 2025

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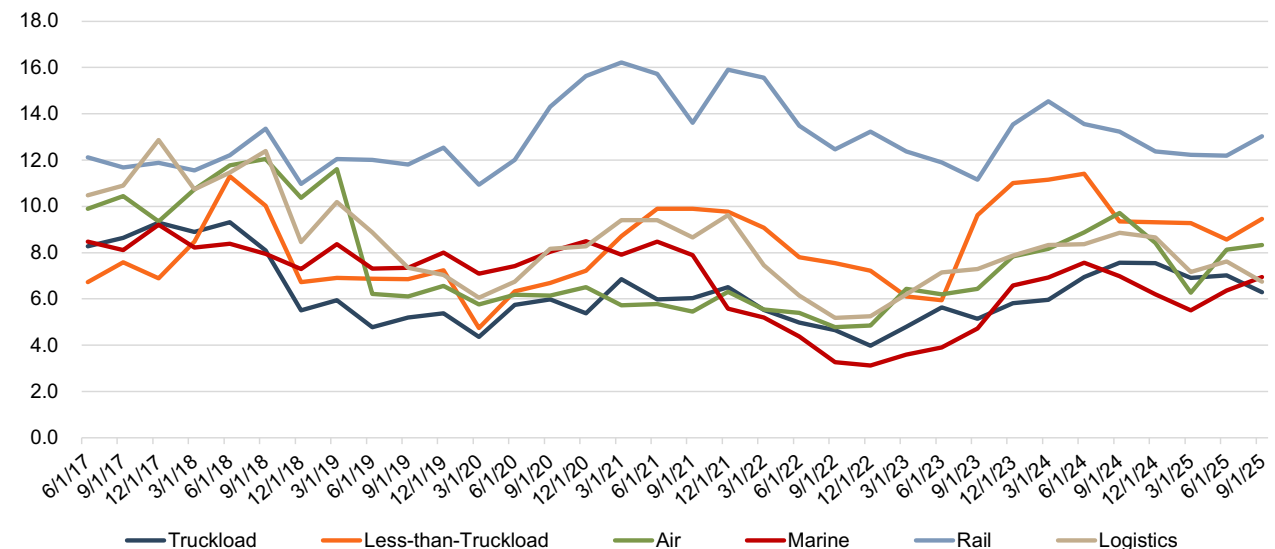


FEATURE ARTICLE

A Decade in Motion: How COVID Reshaped Valuations in the Transportation Industry

The last several years have been nothing short of transformative for the transportation and logistics industry. Shifts in global trade patterns, consumer behavior, capital markets, and cost structures have left an indelible mark on both the operating performance and valuation metrics of transportation companies. A review of enterprise value to EBITDA (EV/EBITDA) multiples across key subsectors, truckload, less-than-truckload (LTL), air, marine, rail, and logistics, reveals three distinct eras: the calm before the storm (pre-COVID), the whiplash of the pandemic years, and the normalization that followed.

Publicly Traded Transportation Companies EBITDA Multiple Trends



For firms across the transportation industry the valuation implications are clear: investors and acquirers are placing more emphasis on sustainable cash flows, cost discipline, and structural advantages versus betting on volatile upside. Below, we examine the leading demand, pricing, and operational trends shaping valuation outcomes and the rationale for the compressing of enterprise value to EBITDA (EV/EBITDA) multiples. But first, what impacts an EBITDA multiple?

FEATURE ARTICLE

A Decade in Motion: How COVID Reshaped Valuations in the Transportation Industry

(cont.)

EBITDA Multiples and What Impacts Them

An Enterprise Value to EBITDA (EV/EBITDA) multiple is a common financial metric used to compare the value of a business to its earnings before interest, taxes, depreciation, and amortization (EBITDA). In simple terms, it reflects how much investors are willing to pay for each dollar of a company's operating cash flow. The multiple captures both the company's current performance and expectations for its future. Businesses with stronger growth prospects, higher profit margins, lower risk, or significant competitive advantages tend to trade at higher multiples, as investors expect them to generate more cash flow over time. Conversely, companies facing slower growth, higher leverage, operational challenges, or exposure to cyclical markets typically trade at lower multiples. In essence, the EV/EBITDA multiple serves as a shorthand for market confidence in a company's ability to sustain and grow its earnings, rising when outlooks are strong and compressing when uncertainty increases.

In short, a company may trade at a high multiple if it currently has low cash flow, but these cash flows are expected to grow rapidly. A company may trade at a lower multiple if its cash flow is steady or expected to fall or if it is otherwise considered "risky."

Pre-COVID: Predictable Roads and Modest Differentiation (2017–Q1 2020)

Before March 2020, the industry had been impacted by the 2019 freight downturn, causing multiples across many modes to fall. Prior to 2019, truckload operators were trading in the high single digits; these multiples fell to the 5x to 6x range throughout 2019. Less-than-truckload operators had a high median multiple of 11.3x in June 2018 before falling to 6x throughout 2019. Air freight and logistics providers experienced similar declines.

Rail operators generally commanded modest premiums, with the rail median multiple being in excess of 10x throughout the entire pre-Covid period, even through the 2019 downturn. Marine operators, with capital-intensive fleets, consistently traded lower, often between 7x and 8x but did not experience the same 2019 slide as road and runway based modes.

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A Decade in Motion: How COVID Reshaped Valuations in the Transportation Industry

(cont.)

The COVID Shock: Unprecedented Disruption, Unexpected Prosperity (March 2020–December 2021)

When COVID-19 hit in March 2020, the transportation world braced for impact. For a moment, it seemed like a collapse was inevitable. Freight volumes plunged as economies locked down, supply chains fractured, and carriers struggled to reposition assets. Yet by mid-2020, the story had flipped. E-commerce (and last mile demand) surged, restocking booms overwhelmed warehouse capacity, and global shipping congestion created the tightest freight markets in modern memory.

EBITDA multiples reflected the whiplash. Across every subsector, valuations climbed sharply through late 2020 and 2021, outpacing even the most optimistic expectations.

- Truckload carriers rose from a low of 4.4x in Q1 2020 to 6.5x by year-end 2021, buoyed by record spot rates and unprecedented equipment utilization.
- LTL operators surged from 4.7x in early 2020 to 9.8x by late 2021, supported by pricing power and a renewed focus on service quality.
- Air freight and marine operators were more stable during this period and did not post the massive gains of their land-based counterparts.
- Railroads, once steady but unexciting, hit historic highs: the median multiple jumped from 10.9x in early 2020 to 15.9x by year-end 2021, as investors treated Class I railroads as the backbone of post-pandemic supply recovery.
- Logistics companies, especially asset-light third-party providers, also excelled. Median multiples climbed from 6.1x in Q1 2020 to 9.6x by the end of 2021, reflecting a surge of private equity and venture-backed capital into digital freight, brokerage, and tech platforms.

The key theme of this period was scarcity value. Transportation capacity, be it physical, digital, or otherwise - became a prized asset. Carriers and logistics providers alike commanded valuation premiums not seen in decades. There were several instances of small asset-heaving trucking companies being acquired at high premiums, not due to their expected cash flow, but due to the number of tractors and trailers that the smaller company could bring to its acquirer.

FEATURE ARTICLE

A Decade in Motion: How COVID Reshaped Valuations in the Transportation Industry

(cont.)

However, the tailwinds that fueled these lofty multiples were transitory. As supply chains recalibrated and stimulus-driven demand cooled, investors began to question how much of the Covid wave represented sustainable earnings power versus temporary distortion.

Post-COVID: The Return to Fundamentals (January 2022–2025)

By early 2022, the transportation sector began its long descent back to normalcy. Freight demand normalized, inventories stabilized, and cost inflation (especially for labor, insurance, and maintenance) ate into margins. Large capacity expansions during 2021 became a drain on ongoing resources. Rising interest rates further tightened the cost of capital, putting downward pressure on transaction pricing and public trading multiples alike.

Between 2022 and Q3 2025, median EV/EBITDA multiples contracted across nearly all transportation subsectors, though the degree of compression varied. In general, capital markets are rotating away from high-growth technology plays toward profitability-focused business models as the soft rate market stretches on. Most modes reach their lowest multiple points during 2022 and early 2023. Multiples rose briefly again during early 2024, but experienced compression again during 2025. Marine multiples fell to as low as 3x during 2022. Logistics valuations compressed from nearly 10x in 2021 to 5x in late 2022 before recovering to 6.7x by the end of Q3 2025. Rail multiples stabilized around 13x, down from the 2021 peak but still commanding a premium over other asset-heavy sectors, reflecting durable pricing power and high barriers to entry.

This post-COVID phase represents a return to valuation rationality. While transportation companies continue to benefit from structural tailwinds including nearshoring, e-commerce, and automation, the days of inflated multiples tied to short-term scarcity and an extreme rate environment have ended. Investors now differentiate more sharply between operators with sustainable competitive advantages and those exposed to cyclical rate swings.

Interpreting the Arc of Valuation Change

Taken together, the data show a clear narrative arc:

- 1. Pre-COVID:** Multiples reflected long-term averages and disciplined investor expectations.
- 2. COVID Era:** Valuations spiked on extraordinary earnings, limited capacity, and surging demand.
- 3. Post-COVID:** Multiples compressed but did not remain collapsed, ultimately returning to a level consistent with sustainable cash flows and normalized cost structures.

FEATURE ARTICLE

A Decade in Motion: How COVID Reshaped Valuations in the Transportation Industry

(cont.)

For valuation practitioners, the evolution underscores an enduring principle: while transportation earnings are cyclical, enterprise value ultimately follows the quality and predictability of those earnings.

The pandemic didn't permanently alter how transportation companies are valued; it merely reminded investors how sensitive those valuations can be to shocks in supply, demand, and capital markets. The industry has now re-entered an equilibrium, one that rewards steady performance, strong balance sheets, and operational efficiency over sheer volume growth.

Conclusion

Mercer Capital's Transportation & Logistics team monitors valuation trends across all modes of transportation, from trucking and logistics to rail and marine shipping. Whether you're evaluating a potential transaction, preparing for succession, or navigating a dynamic freight cycle, understanding where your business stands relative to historical and current market multiples is critical. Contact a member of our team to discuss how these valuation trends may affect your company's strategic options and long-term value.

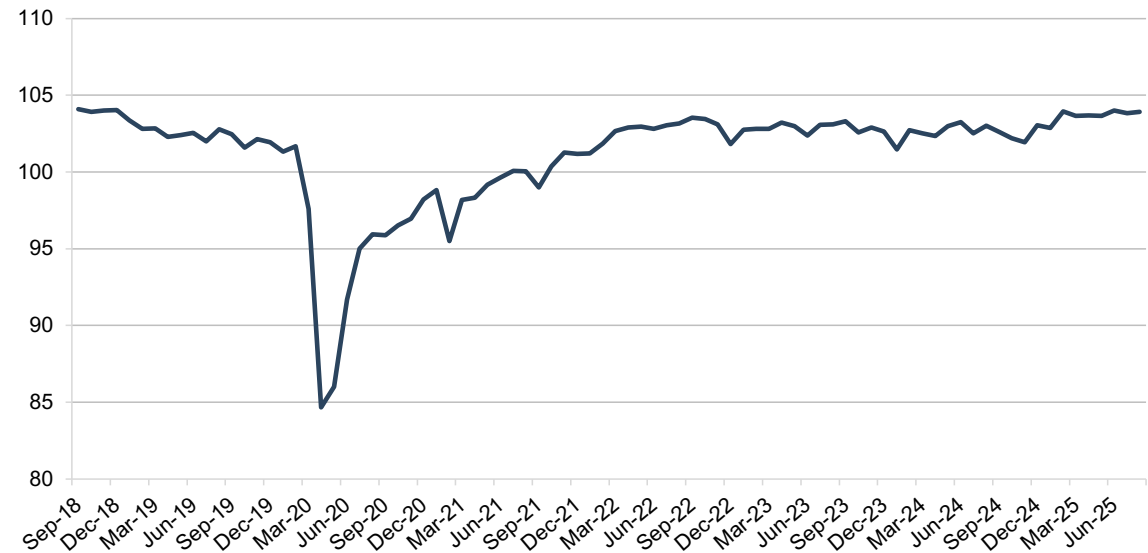
Industry Macro Trends

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 that affected the index, but it has since rebounded and returned to pre-pandemic levels.

In August 2025, the index reached 103.9, down slightly from the June high of 104.0. The index increased 0.87% over the prior year. Between June and August, utilities experienced the largest change, declining 2.74%. The construction industry slowed 0.47% relative to June 2025. Consumer goods, business equipment, and manufacturing all increased less than 0.5% relative to June 2025.

Industrial Production Index (Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

Indexed to 2017

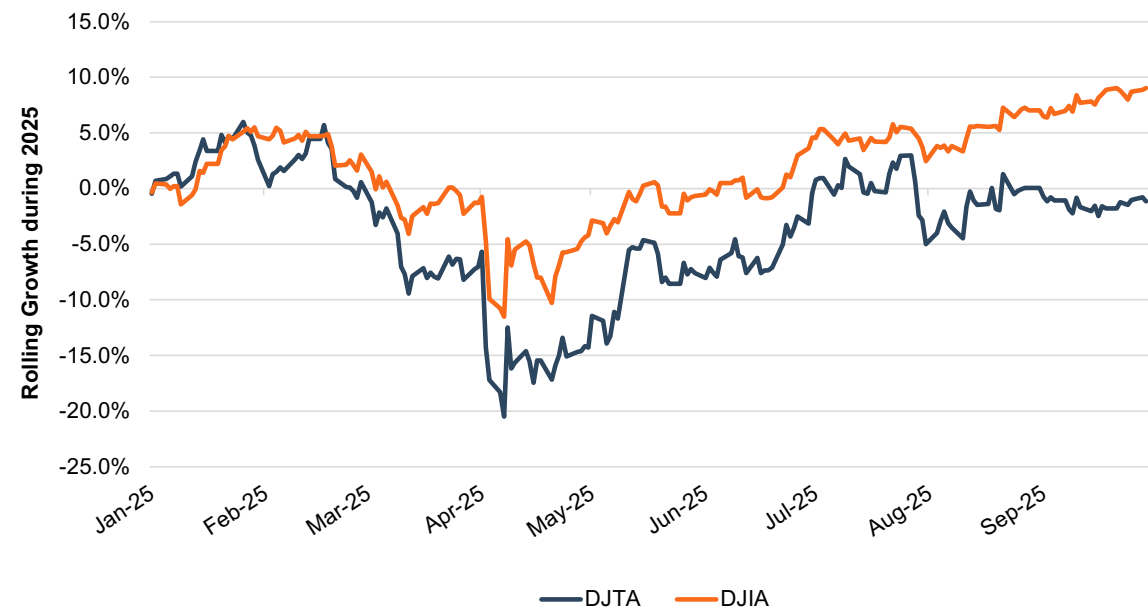
Industry Macro Trends

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 2024, the DJTA cooled relative to the overall economy in the first half of the year but rallied late, peaking at 17,754 in November and growing 3.24% over the year.

Since the start of 2025, the DJTA has fallen 1.13% while the DJIA has risen 9.06%. In Q3 2025, the DJTA gained 2.09% versus the DJIA's 5.22%. Tariff policy changes disrupted the economy, especially transportation, and although both indexes have recovered since April, the DJTA still lags the broader DJIA.

Dow Jones Transportation Index



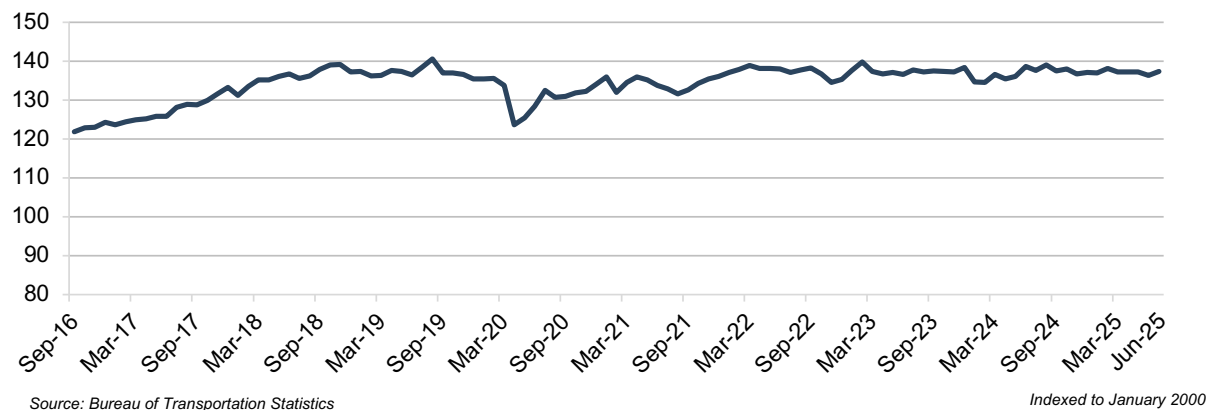
Source: Federal Reserve Bank of St. Louis

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 has experienced modest changes throughout the year but has mostly hovered around the 137 mark. The TSI has declined 0.15% on a year-over-year basis since July 2024 and is up 0.29% for all of 2025. The index in July 2025 stood at 137.4 which has been around average for the past three years.

Transportation Services Index (Freight, Seasonally Adjusted)



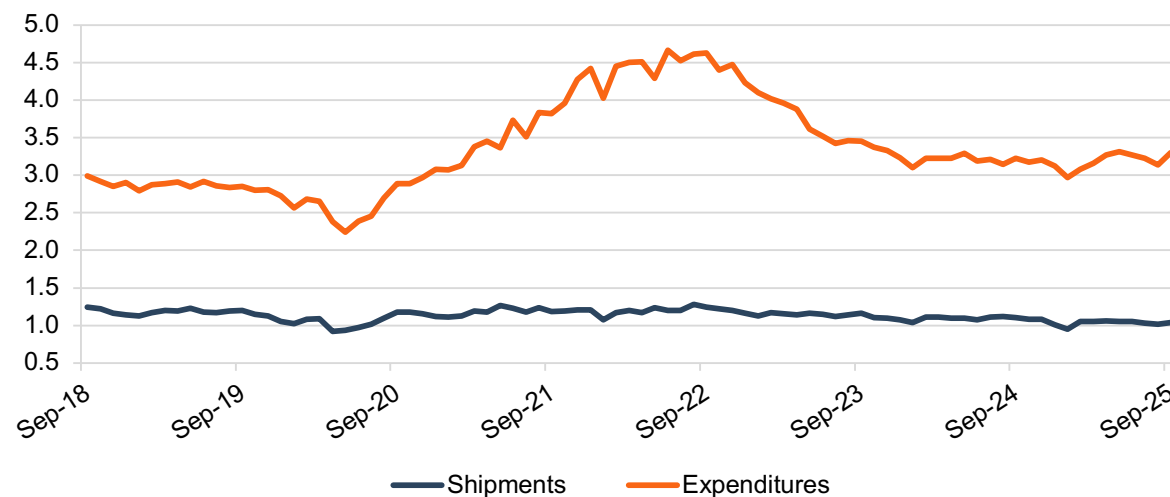
Industry Macro Trends

Cass Freight Index

The **Cass Freight Index** of shipments and expenditures is considered one of the best indicators of overall U.S. freight activity. The shipments index measures freight shipments within North America for all domestic modes and goods. Cass notes that trucking (both truckload and LTL) accounts for nearly 75% of the index. The expenditures index measures total dollars spent on freight transportation in both contract and spot rate markets.

In April 2020, the shipments index dropped to its lowest level since the Great Recession due to COVID 19 related shutdowns in the U.S. and abroad. However, shipments increased during the COVID era due to gains in ecommerce. Following the end of the Pandemic, the shipments index softened and lags behind pre-pandemic years. The shipments index has experienced year-over-year declines since February 2023 (32 consecutive months) as the industry first returned to pre-pandemic norms and then continued to fall. Tariff uncertainty leading to delayed import shipments has been a drag on the shipments index, which has increased 3.5% relative to December 2024.

Cass Freight Index



Source: Cass Information Systems, Inc.

Indexed to January 1990

Industry Macro Trends

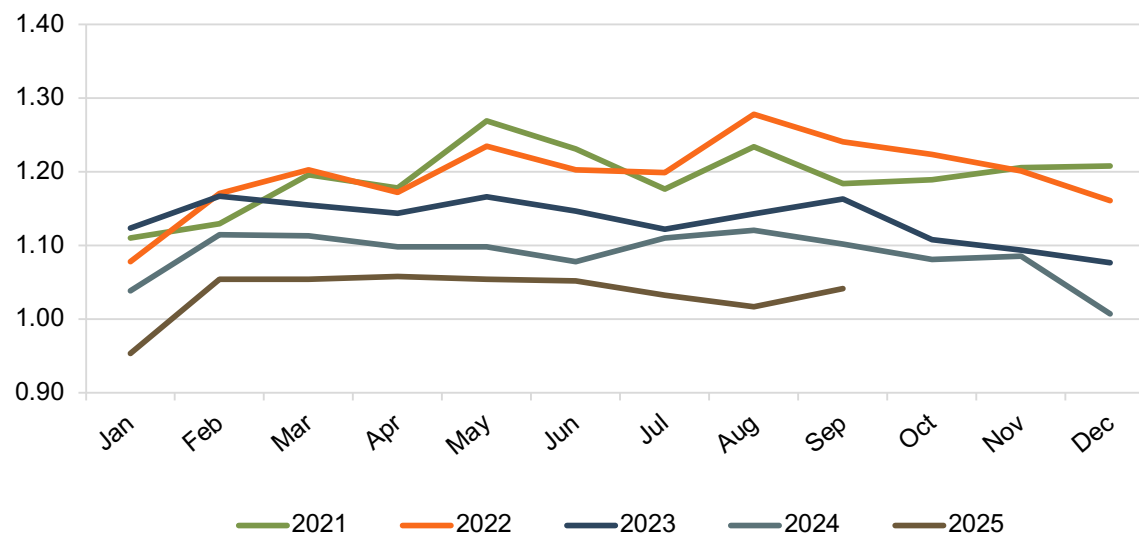
Cass Freight Index (cont.)

During the pandemic, surging shipment demand and limited capacity caused the shipments and expenditures indices to diverge. Expenditures fell sharply in early 2024 as spot and contract rates dropped from pandemic highs but stabilized by year-end. Year-over-year declines moderated through 2024 and turned into gains by April 2025, continuing through September except for a brief dip in August. By September 2025, the shipments index rose 2.2% year-over-year and 5.6% year-to-date. Monthly expenditures fell 1.5% in July and 2.8% in August but rebounded 5.1% in September.

Shipments

The shipments index fell to 1.042 in September 2025. Shipments decreased 5.4% relative to September 2024. In terms of shipments, 2025 is still trending below all four years following the pandemic. The second chart shows the average level of the shipments index over the last ten years. In terms of shipments, 2025 is still trending below all four years following the pandemic even with the recent rise in productivity.

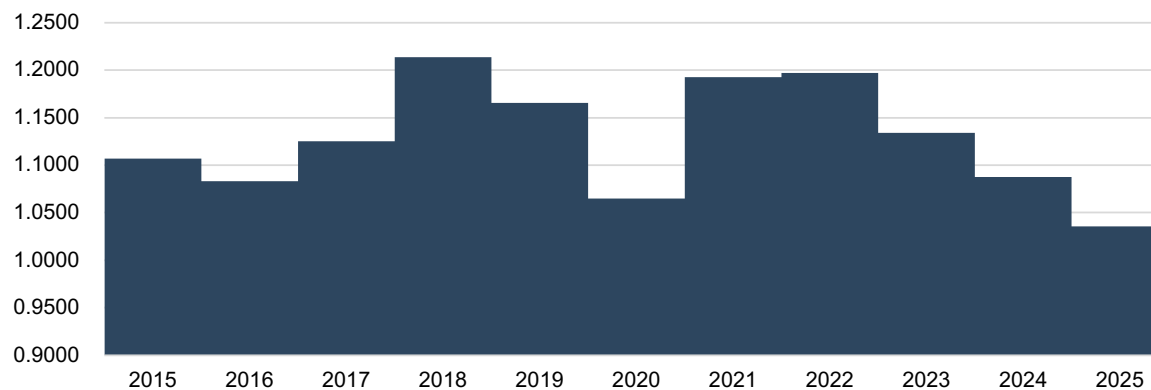
Cass Freight Shipments Index



Source: Cass Information Systems, Inc.

Indexed to January 1990

Average Annual Shipment Index Reading

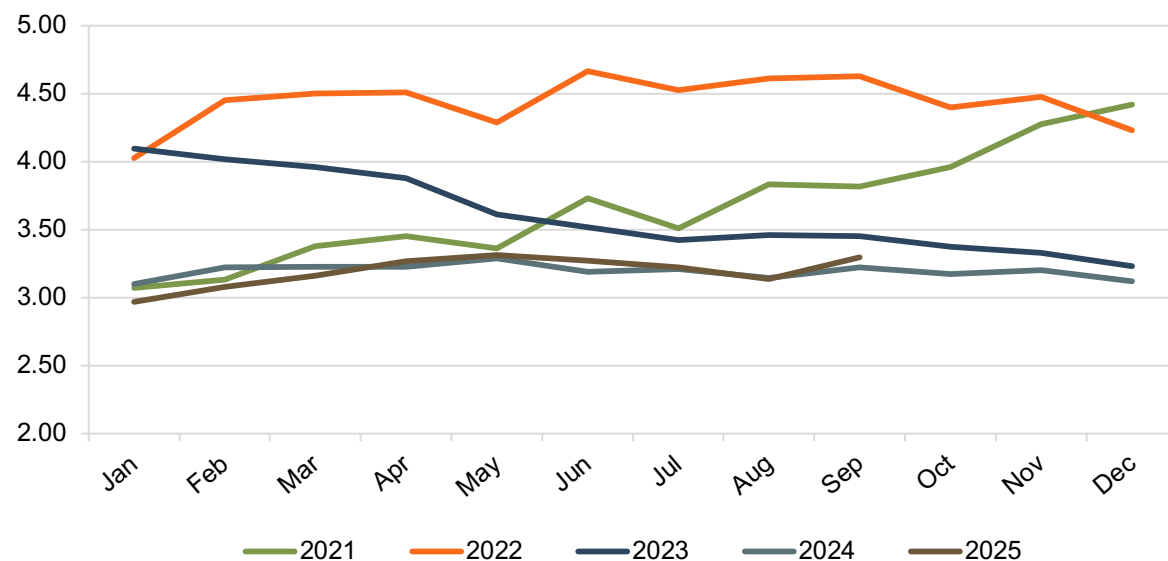


Industry Macro Trends

Expenditures

The expenditures index measures the total amount spent on freight. The expenditures index rose to 3.296 in September 2025, up 0.7% from the prior quarter and 2.2% on a year-over-year basis. The expenditures index reached previously unrecorded levels during 2022 and remains elevated compared to pre-pandemic norms even with the struggles as of late. Increasing inflation has decreased the demand for the slow-to-change capacity of freight, reducing stress on shipping prices. The expenditure index in 2025 is tracking the 2024 performance very closely.

Cass Freight Expenditures Index



Source: Cass Information Systems, Inc.

Indexed to January 1990

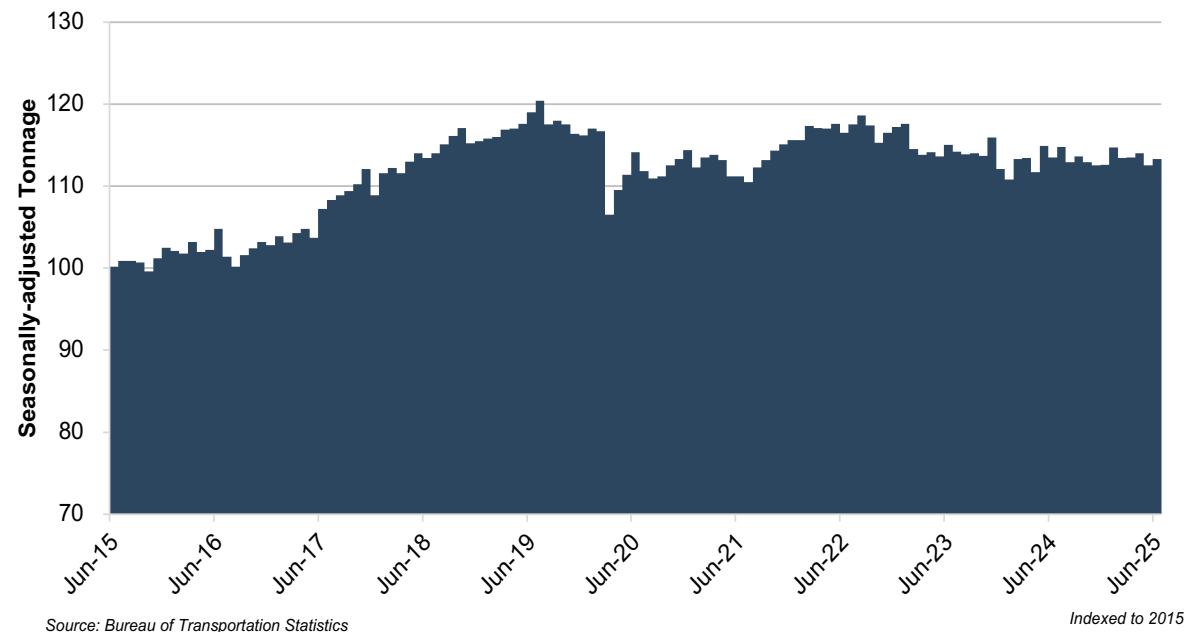
Trucking

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 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 broader industry trend, truck tonnages experienced year-over-year declines during most of 2023 and 2024. Tonnage jumped in February 2025 before declining in March and remain steady through the end of May. Tonnage is down 1.5% from February and 1.1% on a year-over-year basis. Early signs in June and July show that the downward trend is continuing, leaving the industry with a questionable outlook for the rest of the year despite the potential for rate recovery.

Truck Tonnage (Seasonally Adjusted)



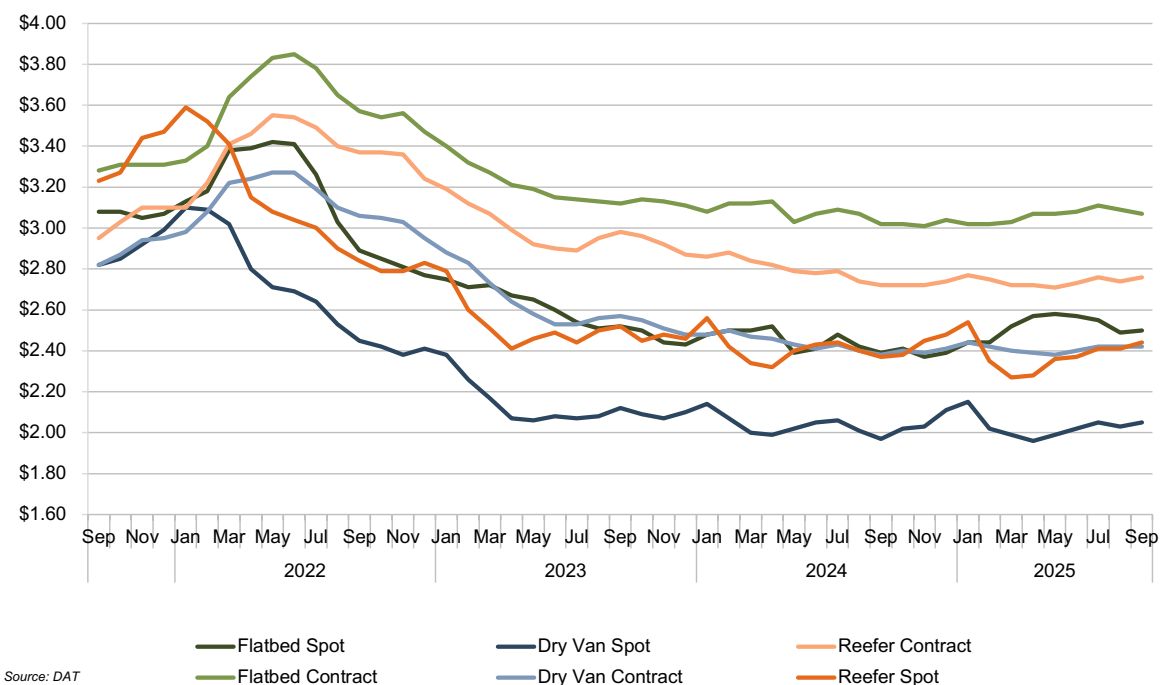
Trucking

Spot vs. Contract Rates

The Spot vs. Contract Rates charts depicts monthly national average line haul rates and fuel surcharges from **DAT** for three classes of trucking freight – dry van, reefer (refrigerated), and flatbed. Shippers can enter contracts that lock in a static contract rate for a period of time. Spot rates, on the other hand, are one-time shipping quotes for a specific transaction or series of transactions. The movement of spot rates and contract rates relative to each other can signal the capacity and demand of the freight market. As capacity tightens, spot rates tend to eclipse contract rates. Conversely, if demand softens, lock-in contract rates may end up exceeding spot rates.

During the last quarter, while flatbed rates have declined, reefer and dry van rates have grown or stayed steady. All six classes of rates tracked by DAT have increased in the last twelve months. On a year-over-year basis, reefer spot rates increased 2.95% and reefer contract rates increased 1.47%. Flatbed spot rates increased 4.6% relative to September 2024 and contract rates increased 1.66% during the same period. Dry van spot rates increased 4.06% year-over-year and dry van contract rates increased 1.68% compared to 2024.

Spot vs. Contract Rates (Sept. 2021 - Sept. 2025)

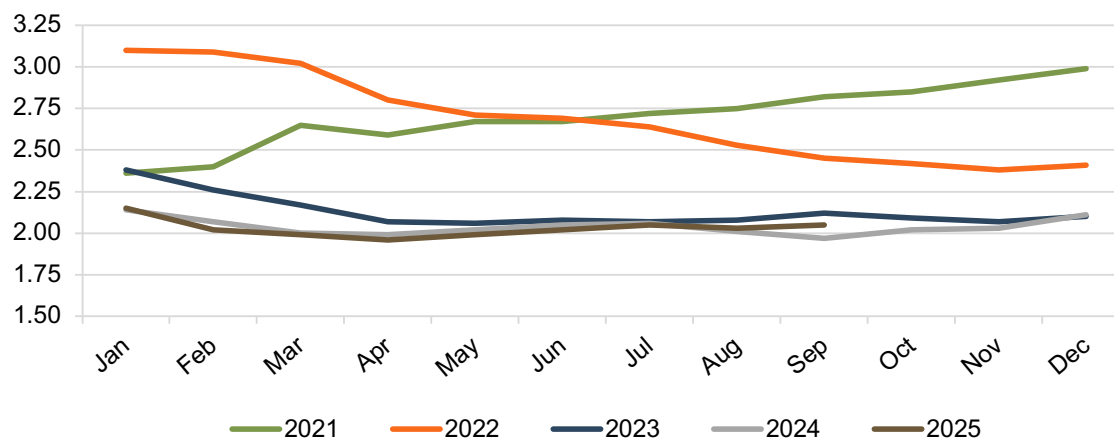


Trucking

Spot vs. Contract Rates (cont.)

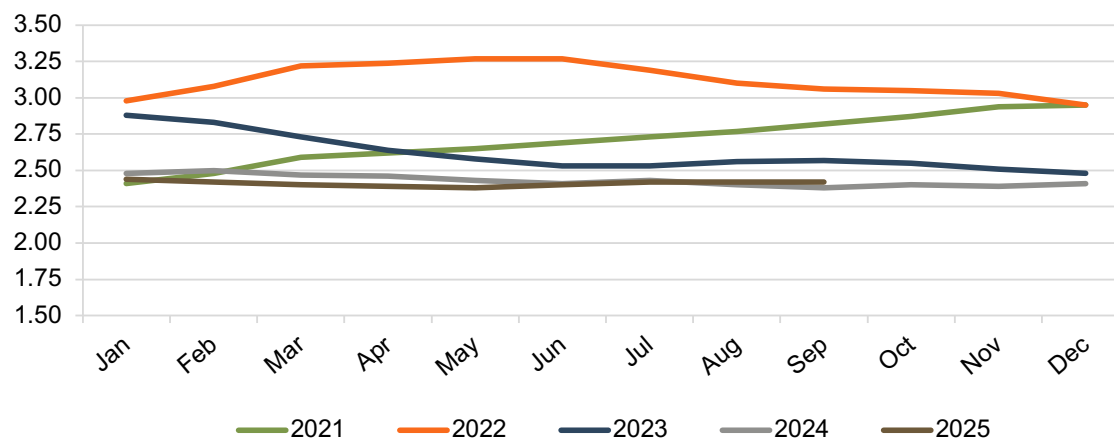
The next chart compares monthly dry van spot rates and contract rates on a year-over-year basis. Rates in 2025 are tracking closely to 2024 rates, despite the increases in expenses and inflation that have been incurred in the last twelve months.

Dry Van Spot Rates



Source: DAT

Dry Van Contract Rates



Source: DAT

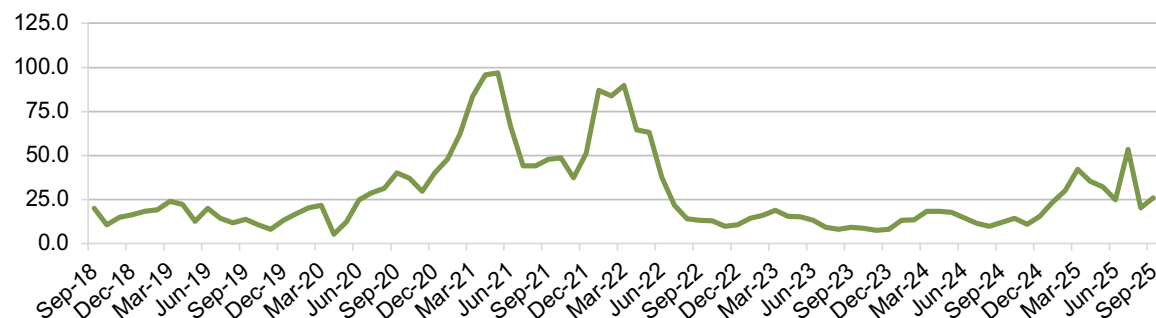
Trucking

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.

After declines in 2023 as the industry normalized, 2024 saw mostly gains in load-to-truck ratios. The van load-to-truck ratio peaked in January 2025, then dropped 34% in February and declined through Q1 before rebounding in Q2 and Q3. Overall, it was down 9.1% from January but up 87% from September 2024. Reefer ratios fell 3.8% year-to-date but rose 6.3% over the quarter and nearly 120% year-over-year. Flatbed ratios peaked in March and July 2025, remaining about 115% above September 2024 levels. Quarterly, flatbed metrics rose 4.7% from June, with a 10% net gain since January 2025.

Flatbed Load-to-Truck



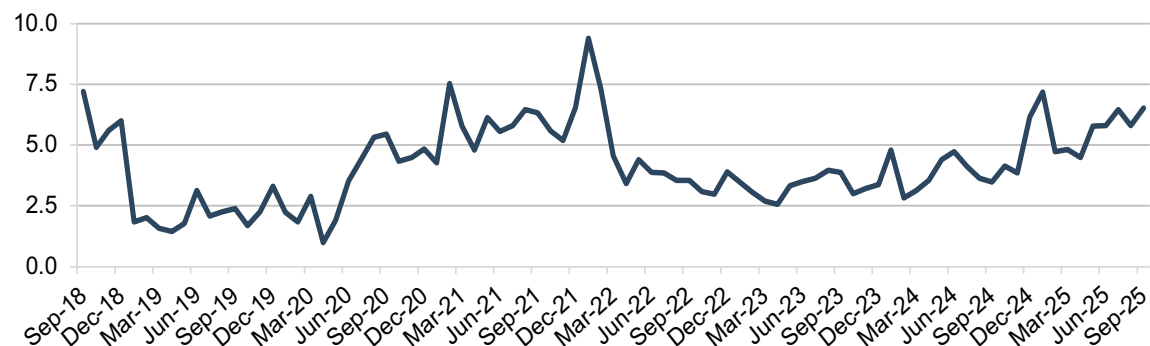
Source: DAT

Trucking

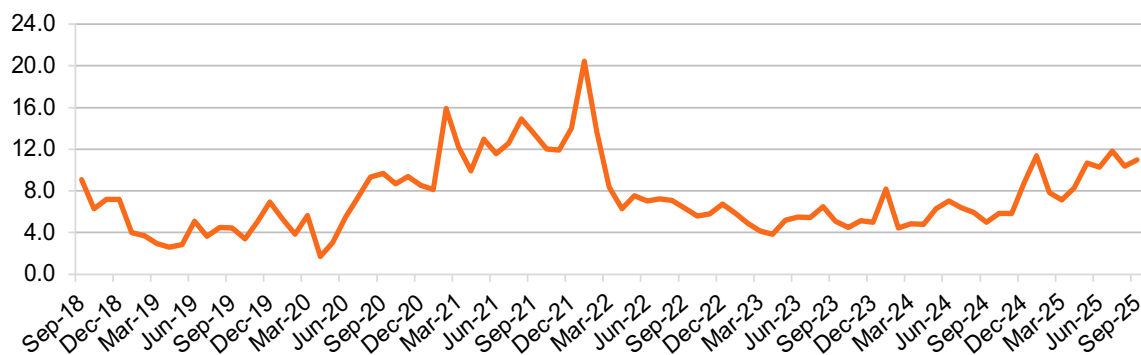
Load-to-Truck Ratio (cont.)

Dry van loads were elevated by the frontloading of imports following tariffs threats. As August's import level declined 5% year-over-year, trucking demand is expected to fall in coming months. The reefer market is switching to fall produce, causing temporary shortages as refrigerated trailers relocate across the country. Flatbed ratios have been hit by slowing home construction and lumber production. The load-to-truck charts are presented to the right.

Dry Van Load-to-Truck



Reefer Load-to-Truck



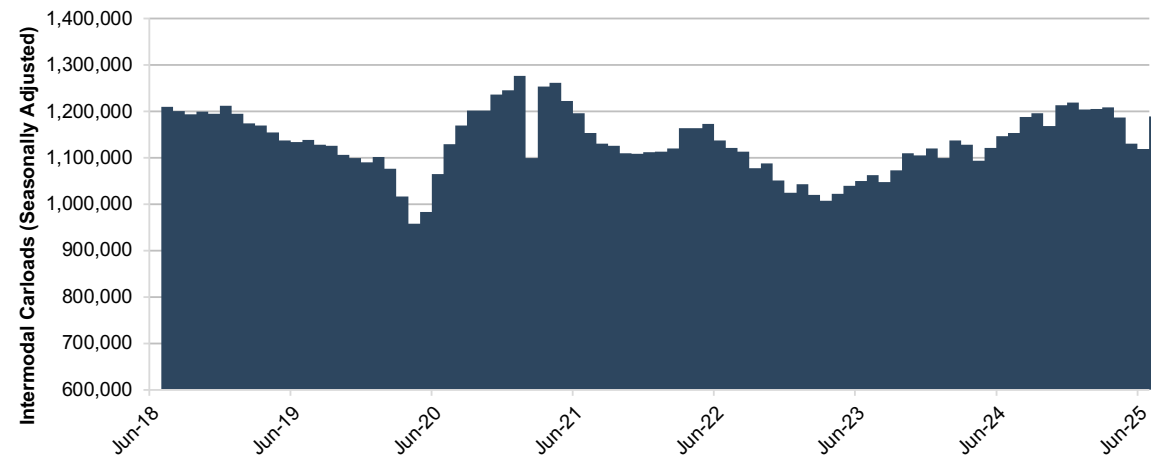
Source: DAT

Rail & Intermodal

Rail Freight Intermodal Traffic

As reported by the **Bureau of Transportation Statistics**, rail freight intermodal traffic in July 2025 posted an increase of 3.1% on a year-over-year basis. Rail freight carloads have increased on a year-over-year basis for twenty months between October 2023 and May 2025; the streak finally ended in June. In July, rail freight increased 6.021% relative to June 2025. Rapidly changing tariff policy has resulted in churn in the import market and overall imports are expected to remain low throughout 2025.

Rail Freight Intermodal Traffic



Source: Bureau of Transportation Statistics

M&A Activity

Featured Transactions

First U.S. Coast-to-Coast Rail

Union Pacific Corporation announced in July 2025 that it will acquire Norfolk Southern Corporation ("NS"). NS operates an extensive freight rail network across the eastern U.S., with connections to all major Class I railroads. The transaction is valued at approximately \$85 billion. Upon completion, the combined company will form the first U.S. rail network with true coast-to-coast coverage. The deal is expected to generate an estimated \$2.75 billion in annual run-rate synergies, pending regulatory approval.



Rubicon (PAL) acquires Janel Group, Inc.

Rubicon Technology, Inc. ("Rubicon") acquired Janel Group, Inc. ("Janel Group") in October 2025. Janel Group, a full-service cargo transportation and logistics management provider founded in 1974 and based in Garden City, New York, reported approximately U.S. \$181.3 million in revenues and U.S. \$8.7 million in operating income for the 12-month period ended June 30, 2025. Under the terms of the transaction Rubicon issued 7,000,000 shares of its common stock (valued at U.S. \$4.75 per share) to Janel Group and assumed roughly U.S. \$23 million of Janel Group indebtedness and working-capital liabilities. Following closing, Janel Group's ownership of Rubicon increased to approximately 86.5%.



Select Transactions

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
Ground Freight						
Voyager Trucking Corp.	Mascarene Partners, LLC	7/17/25	Closed	-	-	-
Martin Roy Transport Inc.	Manitoulin Transport Inc.	7/22/25	Closed	-	-	-
Searcy Trucking Ltd.	Trimac Transportation Services Inc.	8/6/25	Closed	-	-	-
Turbo Truck & Auto Sales, LLC	Mantucket Capital	8/5/25	Closed	-	-	-
Kandel Transport, Inc.	Nagle Companies, Inc.	8/25/25	Closed	-	-	-
Camions Lague Inc	Petit Forestier, SAS	7/7/25	Closed	-	-	-
TurnTime Transport	Montway LLC	9/9/25	Closed	-	-	-
Fleet Distributors Inc.	AETNA Truck Parts, Inc.	9/18/25	Closed	-	-	-
Rail						
Norfolk Southern Corporation (NYSE:NSC)	Union Pacific Corporation (NYSE:UNP)	7/29/25	Announced	94,654.73	7.8	14.7
The Wheeling Corporation	Percy Acquisition LLC	8/6/25	Closed	1,050.00	-	-
Columbia Basin Railroad Company, Inc.	Jaguar Transport Holdings LLC	7/14/25	Closed	-	-	-
Colossal Transport Solutions, LLC	Watco Companies, LLC	9/2/25	Closed	-	-	-
Big Spring Rail System, Inc.	Isomeric Industries Incorporated	9/19/25	Closed	-	-	-

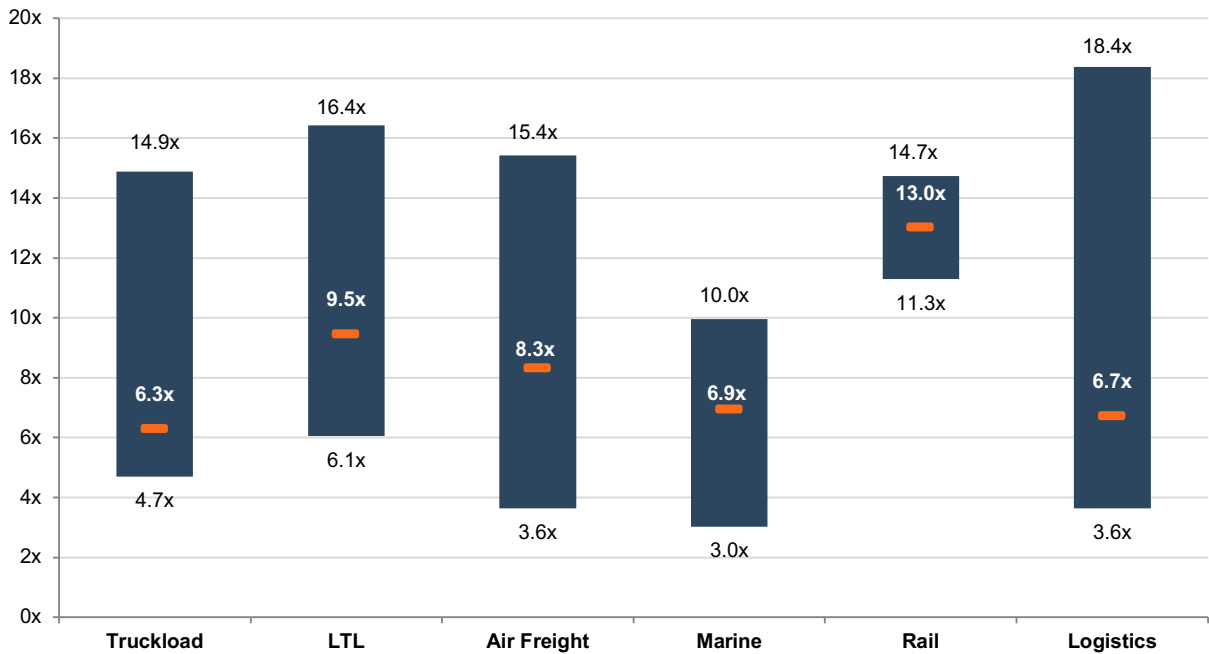
Source: S&P Global Market Intelligence in USD millions

Select Transactions

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
Marine						
Stewart Bulk Terminals Ltd.	Arrow Transportation Systems, Inc.; Tahltan Nation	8/25/25	Announced	-	-	-
Fleet Distributors Inc.	AETNA Truck Parts, Inc.	9/18/25	Closed	-	-	-
Air Freight and Logistics						
Horizon International Distributors	Turk Enterprises Ltd.	7/1/25	Closed	-	-	-
Matrix Management	TIG Distributing, Inc.	7/15/25	Closed	-	-	-
Quick Messenger Service of DC, Inc.	Excel Courier, Inc.	7/22/25	Closed	-	-	-
Hook Logistics LLC	Handled Commerce	7/29/25	Effective	-	-	-
FreightSaver.com LLC	Echo Global Logistics, Inc.	8/11/25	Closed	-	-	-
Janel Group, Inc.	Rubicon Technology, Inc. (OTCPK:RBCN)	8/20/25	Announced	45.82	0.3	-
Distribution Management Corporation, Inc.	RD Last Mile Holdings, LLC	9/3/25	Closed	-	-	-
Dedicated Carriers, Inc.	R2X LLC	9/26/25	Closed	-	-	-
Savannah River Logistics	Komar Distribution Services, Inc.	8/19/25	Closed	-	-	-
Southwind Freight and Global Logistics, L.P.	Pinch Flatbed, Inc.	8/29/25	Closed	-	-	-
Load Delivered Logistics, LLC	Logistics Plus Inc.	9/4/25	Closed	-	-	-
Fleet Equipment						
Losi Holdings, Inc.	Meehan's Family Moving Inc.	8/1/25	Closed	-	-	-
Mapleton Oil Co., Inc.	M. Rafford Trucking, Inc.	7/2/25	Closed	-	-	-

Public Company Performance Multiples

TEV/EBTIDA Multiples (as of September 2025) by Sector



Source: S&P Capital IQ

Data from most recent filing available, excludes outliers

Publicly Traded Companies

Company Name	Ticker	Price at 9/30/25	QoQ Price Change	Enterprise Value	Debt / Total Capital	Return on Assets	LTM		LTM Multiples			Forward Multiples	
							Rev.	EBITDA Margin	EV / Rev.	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Truckload													
J.B. Hunt Transport Services, Inc.	JBHT	\$134.17	-9%	\$14,974	13%	6%	\$12,049	13%	1.2x	9.6x	22.7x	8.7x	19.0x
Ryder System, Inc.	R	\$188.64	31%	\$16,236	53%	4%	\$12,679	22%	1.3x	5.8x	15.3x	5.4x	12.8x
Knight-Swift Transportation Holdings Inc.	KNX	\$39.51	-9%	\$9,340	31%	1%	\$7,478	14%	1.2x	8.9x	45.1x	7.2x	18.9x
Landstar System, Inc.	LSTR	\$122.56	-18%	\$3,965	-7%	8%	\$4,793	5%	0.8x	15.5x	30.9x	13.3x	22.6x
Schneider National, Inc.	SNDR	\$21.16	-7%	\$4,029	8%	2%	\$5,614	11%	0.7x	6.8x	32.5x	5.4x	18.5x
Werner Enterprises, Inc.	WERN	\$26.32	-10%	\$2,336	33%	1%	\$2,991	11%	0.8x	6.9x	62.3x	5.9x	29.6x
Heartland Express, Inc.	HTLD	\$8.38	-9%	\$824	21%	-2%	\$869	13%	0.9x	7.2x	nm	5.2x	nm
Universal Logistics Holdings, Inc.	ULH	\$23.44	-11%	\$1,495	59%	3%	\$1,638	14%	0.9x	6.6x	nm	6.1x	nm
Marten Transport, Ltd.	MRTN	\$10.66	-22%	\$835	-4%	1%	\$904	14%	0.9x	6.4x	44.8x	5.9x	33.7x
Covenant Logistics Group, Inc.	CVLG	\$21.66	-2%	\$851	36%	3%	\$1,146	12%	0.7x	6.3x	16.8x	5.3x	10.4x
Pamt Corp.	PAMT	\$11.40	-6%	\$453	47%	-6%	\$623	6%	0.7x	11.3x	nm	nm	nm
Proficient Auto Logistics, Inc.	PAL	\$6.89	-18%	\$279	31%	-1%	\$418	8%	0.7x	8.5x	nm	5.1x	12.5x
Titanium Transportation Group Inc.	TTNM	\$0.96	-4%	\$144	69%	2%	\$337	7%	0.4x	5.9x	nm	4.7x	7.5x
Median			-9%		31%			11.8%	0.8x	6.9x	31.7x	5.6x	18.7x

Source: S&P Global Market Intelligence

USD millions except per share values

Publicly Traded Companies

Company Name	Ticker	Price at 9/30/25	QoQ Price Change	Enterprise Value	Debt / Total Capital	Return on Assets	LTM		LTM Multiples			Forward Multiples	
							Rev.	EBITDA Margin	EV / Rev.	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Less-Than-Truckload													
Old Dominion Freight Line, Inc.	ODFL	\$140.78	-15%	\$29,733	0%	16%	\$5,575	31%	5.3x	17.0x	28.0x	16.3x	26.9x
Saia, Inc.	SAIA	\$299.36	-14%	\$8,377	5%	7%	\$3,233	20%	2.6x	13.2x	28.0x	12.6x	27.5x
ArcBest Corporation	ARCB	\$69.87	-1%	\$1,940	18%	3%	\$4,039	7%	0.5x	7.0x	16.3x	5.9x	13.7x
Mullen Group Ltd.	MTL	\$9.99	15%	\$1,597	45%	5%	\$1,507	14%	1.1x	7.8x	12.7x	6.2x	11.2x
Median			-8%		12%			17%	1.8x	10.5x	22.2x	9.4x	20.3x
Air Freight													
Air T, Inc.	AIRT	\$23.72	40%	\$201	68%	-1%	\$298	3%	0.7x	19.4x	nm	nm	nm
Forward Air Corporation	FWRD	\$25.64	28%	\$2,922	73%	2%	\$2,497	9%	1.2x	13.4x	nm	9.2x	569.8x
Cargojet Inc.	CJT	\$66.05	15%	\$1,682	41%	4%	\$719	24%	2.3x	9.6x	11.1x	7.4x	22.2x
Lakeside Holding Limited	LSH	\$1.29	21%	\$20	21%	-26%	\$16	na	1.3x	nm	nm	nm	nm
Median			24%		54%			9%	1.2x	13.4x	11.1x	8.3x	296.0x

Source: S&P Global Market Intelligence

USD millions except per share values

Publicly Traded Companies

Company Name	Ticker	Price at 9/30/25	QoQ Price Change	Enterprise Value	Debt / Total Capital	Return on Assets	LTM		LTM Multiples			Forward Multiples	
							Rev.	EBITDA Margin	EV / Rev.	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Marine													
Kirby Corporation	KEX	\$83.45	-17%	\$5,888	21%	4%	\$3,315	21%	1.8x	8.6x	15.2x	7.4x	12.0x
Matson, Inc.	MATX	\$98.59	-23%	\$3,740	16%	7%	\$3,383	20%	1.1x	5.6x	7.3x	6.3x	9.3x
Pangaea Logistics Solutions, Ltd.	PANL	\$5.08	7%	\$693	52%	3%	\$595	13%	1.2x	9.1x	20.8x	6.1x	7.3x
Genco Shipping & Trading Limited	GNK	\$17.80	33%	\$830	8%	0%	\$331	18%	2.5x	14.1x	nm	5.9x	11.1x
Algoma Central Corporation	ALC	\$11.99	12%	\$895	46%	4%	\$542	23%	1.6x	7.2x	6.7x	nm	nm
Median			7%		21%				1.6x	8.6x	11.3x	6.2x	10.2x
Railroads													
Union Pacific Corporation	UNP	\$236.37	0%	\$173,053	19%	9%	\$24,546	51%	7.1x	13.9x	19.9x	12.9x	18.6x
Canadian National Railway Company	CNR	\$94.22	-3%	\$73,687	20%	8%	\$12,347	52%	6.0x	11.5x	17.7x	11.4x	16.1x
CSX Corporation	CSX	\$35.51	21%	\$85,630	23%	7%	\$14,123	46%	6.1x	13.1x	22.8x	12.1x	18.6x
Norfolk Southern Corporation	NSC	\$300.41	27%	\$83,996	20%	6%	\$12,230	46%	6.9x	14.8x	22.8x	14.1x	22.6x
FTAI Infrastructure Inc.	FIP	\$4.36	-4%	\$4,020	74%	1%	\$440	36%	9.1x	25.1x	nm	10.6x	nm
Canadian Pacific Kansas City Limited	CP	\$74.41	6%	\$84,401	19%	4%	\$10,790	53%	7.8x	14.6x	22.3x	13.8x	19.6x
Median			3%		20%				7.0x	14.3x	22.3x	12.5x	18.6x

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

Publicly Traded Companies

Company Name	Ticker	Price at 9/30/25	QoQ Price Change	Enterprise Value	Debt / Total Capital	Return on Assets	LTM		LTM Multiples			Forward Multiples	
							Rev.	EBITDA Margin	EV / Rev.	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Logistics & Intermodal													
United Parcel Service, Inc.	UPS	\$83.53	-24%	\$93,447	24%	7%	\$89,483	13%	1.0x	7.9x	12.9x	7.5x	11.7x
FedEx Corporation	FDX	\$235.81	-3%	\$87,310	36%	5%	\$87,815	13%	1.0x	7.9x	14.2x	8.4x	13.0x
Expeditors International of Washington, Inc.	EXPD	\$122.59	2%	\$16,070	-4%	14%	\$11,168	10%	1.4x	13.8x	19.7x	14.7x	20.8x
TFI International Inc.	TFII	\$87.93	13%	\$10,231	29%	5%	\$8,048	13%	1.3x	10.0x	22.3x	8.0x	16.4x
XPO, Inc.	XPO	\$129.27	20%	\$19,248	21%	6%	\$8,068	15%	2.4x	15.5x	45.9x	13.6x	28.4x
RXO, Inc.	RXO	\$15.38	-19%	\$3,183	21%	0%	\$5,940	2%	0.5x	24.1x	nm	20.2x	74.0x
GXO Logistics, Inc.	GXO	\$52.89	35%	\$11,505	47%	2%	\$12,921	7%	0.9x	13.1x	68.0x	12.1x	17.6x
C.H. Robinson Worldwide, Inc.	CHRW	\$132.40	29%	\$17,171	9%	10%	\$16,505	5%	1.0x	19.7x	26.1x	16.3x	22.2x
Forward Air Corporation	FWRD	\$25.64	28%	\$2,922	73%	2%	\$2,497	9%	1.2x	13.4x	nm	9.2x	569.8x
Hub Group, Inc.	HUBG	\$34.44	-7%	\$2,485	15%	3%	\$3,729	9%	0.7x	7.5x	20.1x	7.3x	15.8x
Radiant Logistics, Inc.	RLGT	\$5.90	-4%	\$330	18%	3%	\$888	5%	0.4x	8.1x	15.7x	10.3x	19.6x
Armlogi Holding Corp.	BTOC	\$0.80	-20%	\$161	77%	-7%	\$185	na	0.9x	nm	nm	nm	nm
Toppoint Holdings Inc.	TOPP	\$1.39	-18%	\$25	2%	-22%	\$0	na	nm	nm	nm	nm	nm
Callan JMB Inc.	CJMB	\$4.88	9%	\$20	-10%	-37%	\$0	na	nm	nm	nm	nm	nm
FTAI Infrastructure Inc.	FIP	\$4.36	-4%	\$4,020	74%	1%	\$440	36%	9.1x	25.1x	nm	10.6x	nm
Median			-3%		21%				1.0x	13.3x	20.1x	10.5x	19.6x

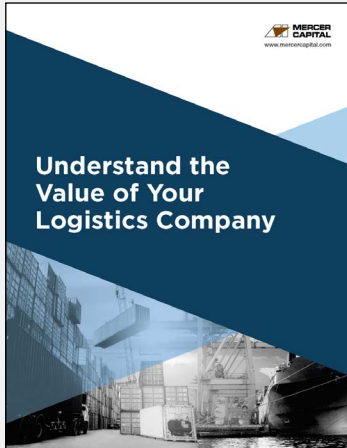
Source: S&P Global Market Intelligence
USD millions except per share values

Publicly Traded Companies

Company Name	Ticker	Price at 9/30/25	QoQ Price Change	Enterprise Value	Debt / Total Capital	Return on Assets	LTM		LTM Multiples			Forward Multiples	
							Rev.	EBITDA Margin	EV / Rev.	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Individual Transportation Brokerage													
Uber Technologies, Inc.	UBER	\$97.97	34%	\$205,368	1%	5%	\$49,610	11%	4.1x	38.8x	12.3x	18.7x	27.6x
Lyft, Inc.	LYFT	\$22.01	85%	\$7,963	-12%	0%	\$6,274	2%	1.3x	60.1x	59.4x	11.5x	14.8x
Median			60%		-6%				2.7x	nm	nm	15.1x	21.2x
Autonomous Trucking													
Freight Technologies, Inc.	FRGT	\$1.28	-66%	\$18	27%	-27%	\$0	na	nm	nm	nm	nm	nm
Argo Corporation	ARGH	\$0.36	108%	\$71	1%	-35%	\$0	na	nm	nm	nm	nm	nm
Median			21%		14%				nm	nm	nm	nm	nm

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

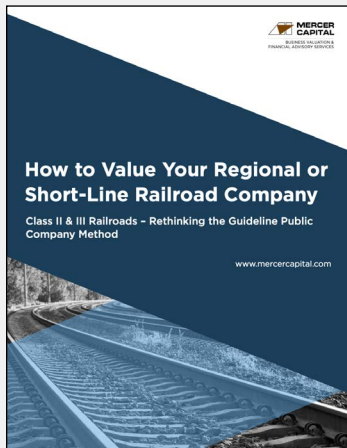
OTHER RESOURCES



WHITEPAPER

Understand the Value of Your Logistics Company

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

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WHITEPAPER

How to Value Your Regional or Short-Line Railroad Company

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

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- Fairness and solvency opinions
- Litigation support for economic damages and valuation and shareholder disputes

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