

VALUE FOCUS

# Transportation & Logistics

Second Quarter 2021

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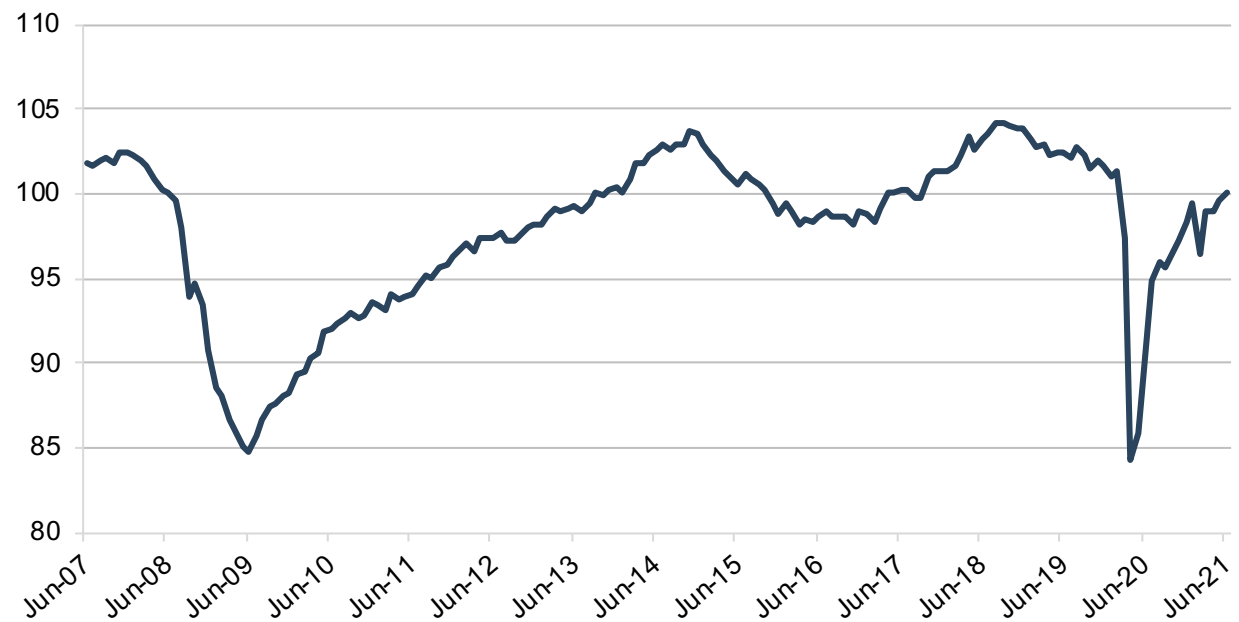
# Industry Macro Trends

## Industrial Production Index

Demand for services in the logistics industry is tied to the level of domestic **industrial production**. The Industrial Production Index is an economic measure of all real output from manufacturing, mining, electric, and gas utilities. The COVID-19 pandemic resulted in numerous shutdowns and lock-downs that began in March 2020. Many shutdowns and restrictions continued throughout 2020.

Production recovered during summer months, but uncertainties remained as the U.S. headed into winter months. The index value at the beginning of June 2021 was 100.1, a 1.17% increase from the beginning of March 2021, while also increasing 9.80% on a year-over-year basis. The index has been steadily rising on a month-over-month basis since February 1, 2021.

Industrial Production Index (Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

Indexed to 2012

# Industry Macro Trends

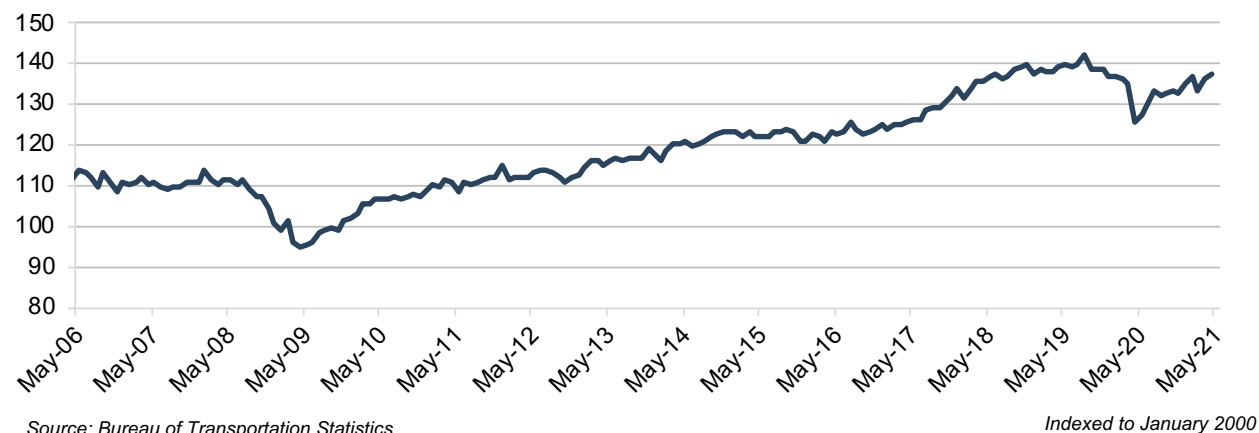
## Transportation Services Index

The Transportation Services Index, which measures freight traffic in the United States, increased from March to May of 2021 while also increasing on a year-over-year basis. The index increased to 137.7 surpassing levels that were seen in January of 2020, prior to COVID-19. The index also increased 8.08% on a year-over-year basis.

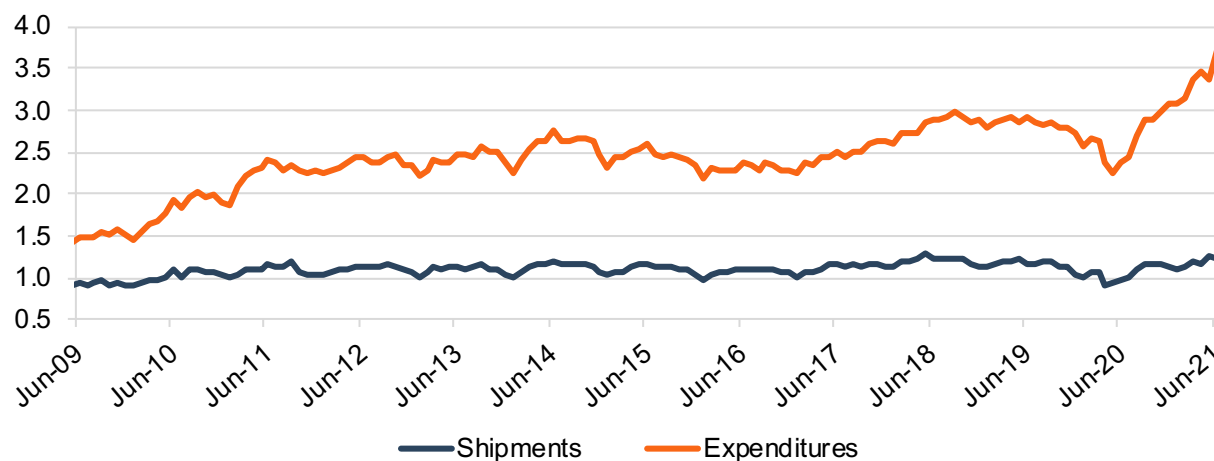
## Cass Freight Index

The **Cass Freight Index** of shipments and expenditures is considered one of the best indicators of overall U.S. freight activity. In April 2020, shipments fell to their lowest levels since January 2010 due to COVID-19 related shutdowns in the U.S. and abroad. By the end of June 2021, U.S. shipments and expenditures have rapidly rebounded from the COVID-19 pandemic. Both indices showed growth on a quarter-over-quarter basis in the second quarter of 2021.

Transportation Services Index (Freight, Seasonally Adjusted)



Cass Freight Index



# Industry

## Macro Trends

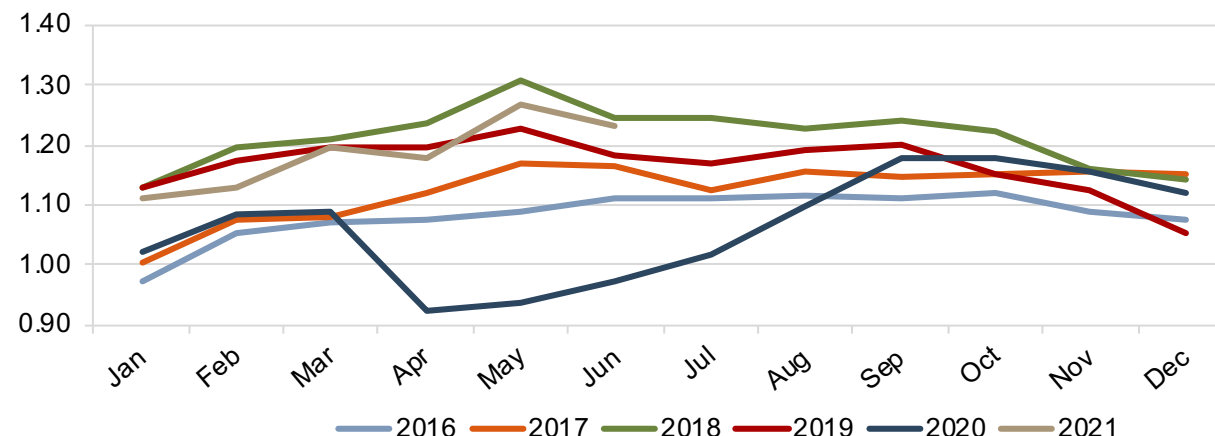
### Shipments

Shipments in June 2021 increased 26.8% relative to June 2020. The shipments index also saw a 2.9% increase on a quarter-over-quarter basis. The shipments index has experienced a 13.5% increase relatively to the levels in February of 2020, prior to the pandemic.

### Expenditures

The expenditures index measures the total amount spent on freight. The expenditures index hit 3.732 in June 2021, an increase of 10.4% on a quarterly basis and an increase of 11.0% on a monthly basis. The expenditures index has been steadily rising in 2021 while also reaching levels that have not been previously recorded. The index at the conclusion of the second quarter continues to skyrocket on a year-over-year basis, growing 56.4% over the past year. The American Trucking Association ("ATA") **estimates** trucking accounts for over 70% of all domestic freight tonnage and over 80% of total freight expenditures.

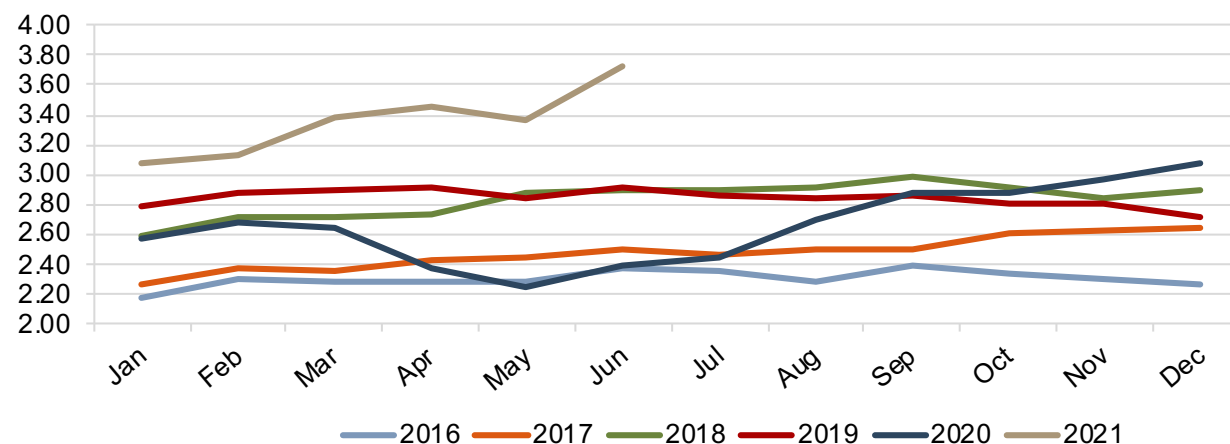
Cass Freight Shipments Index



Source: Cass Information Systems, Inc. and Avondale Partners

Indexed to January 1990

Cass Freight Expenditures Index



Source: Cass Information Systems, Inc. and Broughton Capital

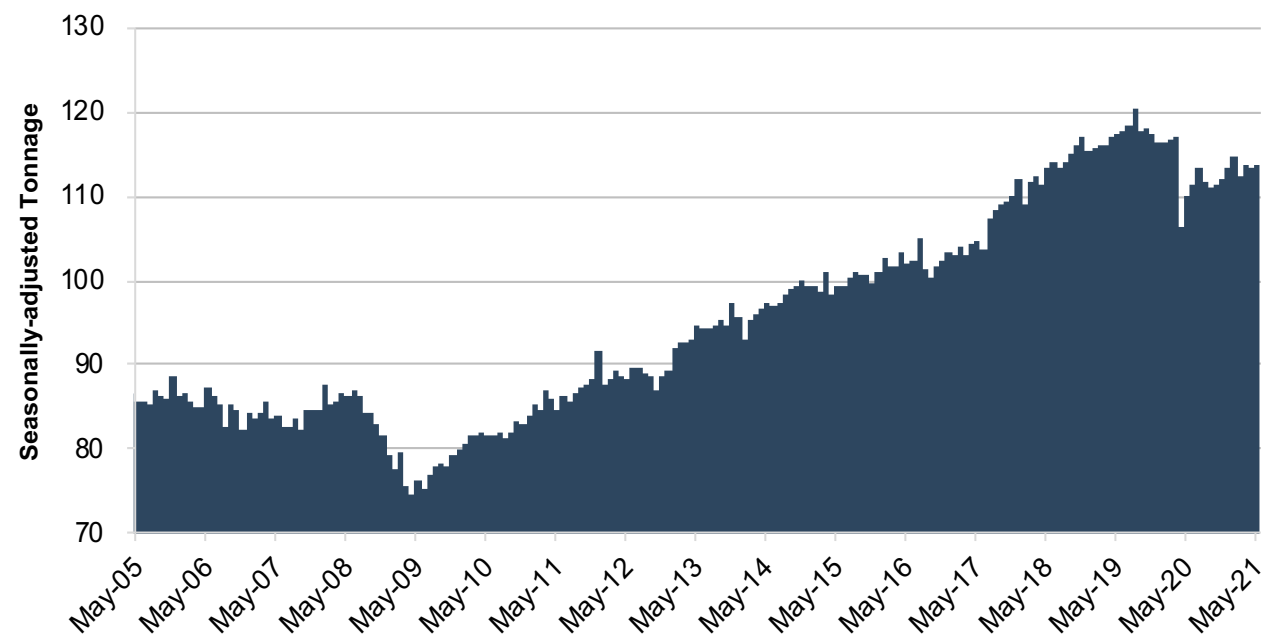
Indexed to January 1990

# Trucking

## Truck Tonnage

The truck tonnage index posted similar numbers in the second quarter of 2021 compared the first quarter, showing an increase of .26% from February 2021 to June of 2021. The truck tonnage index currently is at 113.80 but has still not been able to reach levels seen of March 2020 when the index was at 116.90.

Truck Tonnage (Seasonally Adjusted)



Source: Bureau of Transportation Statistics

Indexed to 2015

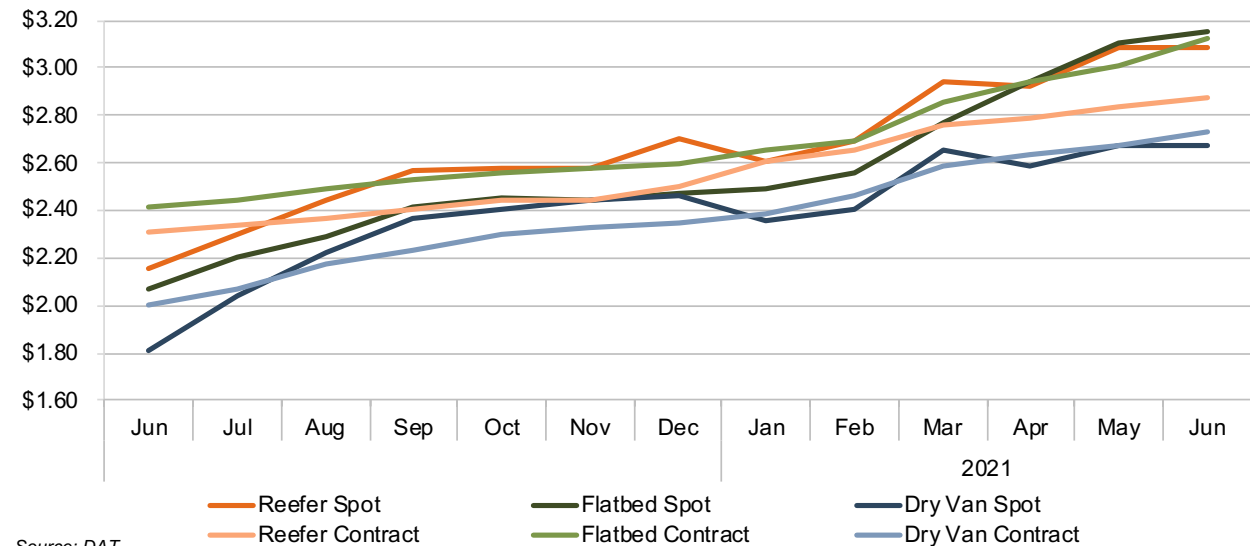
# Trucking

## Spot vs. Contract Rates

The Spot vs. Contract Rates chart depicts monthly national average line haul rates and fuel surcharges from **DAT**. Shippers enter contracts that lock in a static contract rate for a period of time. Spot rates, on the other hand, are one-time shipping quotes for a specific transaction or series of transactions. As capacity has tightened during 2021, spot rates have eclipsed contract rates in the reefer and flatbed categories; spot rates have begun to lag behind contract rates for the dry van category.

All classes of rates increased during the second quarter while also improving on a year-over-year basis with dry van spot rates showing the biggest growth rate at 41.71%. Overall, spot rates have continued to escalate in the last year with reefer spot rates and flat bed spots rates showing increases of 34.25% and 26.48%, respectively, on a year-over-year basis.

Spot vs. Contract Rates



Source: DAT

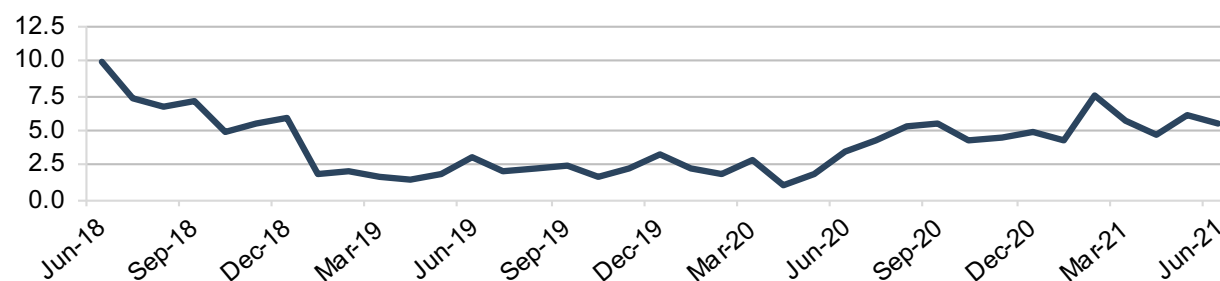
# Trucking

## Load-to-Truck Ratio

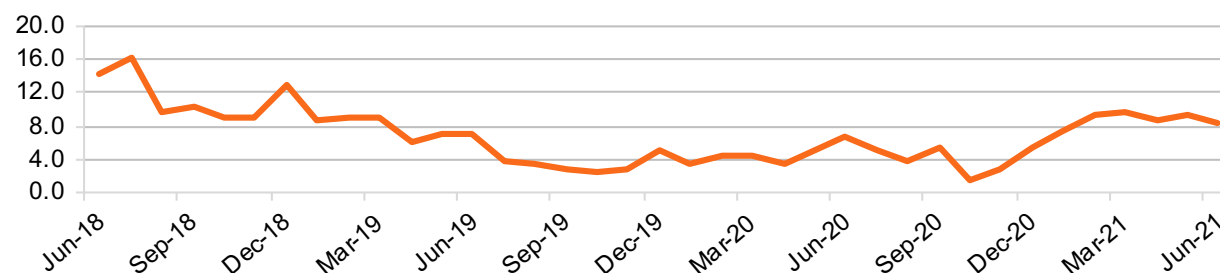
The load-to-truck ratio is calculated by dividing the total number of loads for shipment by the total number of trucks available. As a result, the load-to-truck ratio can signal a shortage or excess of capacity, which in turn influences changes in freight. An increase in the ratio (i.e., a higher number of loads relative to the level of available trucks) is typically associated with shipping rate increases). While economic factors typically push supply and demand, compression or expansion that occurs faster in the shipping industry can accelerate movements faster than the overall economy.

All three classes experienced declines in the second quarter of 2021 compared to the previous quarter with the flatbed load-to-truck ratio seeing a quarter-over-quarter decline of 20.25%. On the contrary, all three classes posted significant gains on a year-over-year basis. Relative to June 2020, the van, reefer, and flatbed ratios increased 58%, 112%, and 169%, respectively.

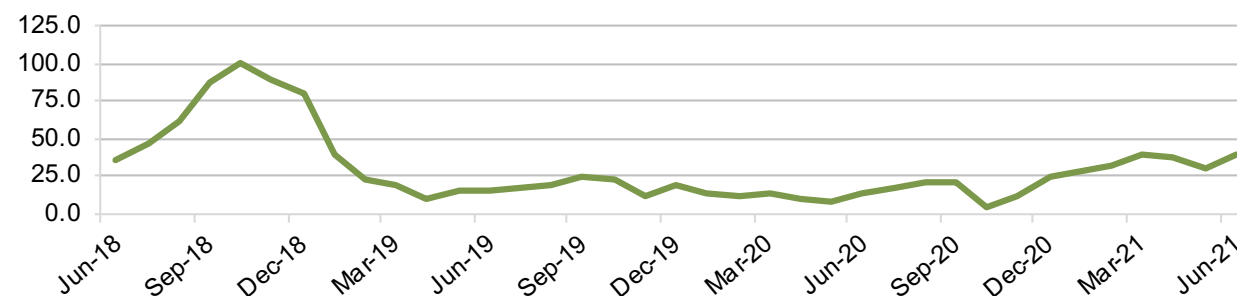
### Dry Van Load-to-Truck



### Reefer Load-to-Truck



### Flatbed Load-to-Truck



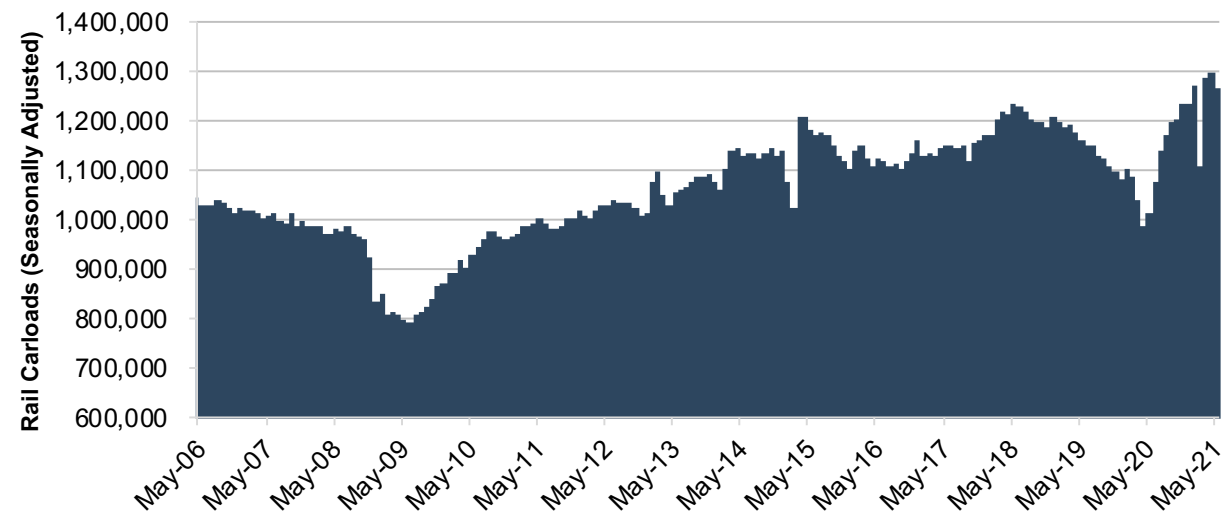
Source: DAT

# Rail & Intermodal

## Rail Freight Intermodal Traffic

As reported by the Bureau of Transportation **Statistics**, intermodal shipments index increased slightly during April 2021 but posted a decline of 2.5% during May 2021. However, the rail freight intermodal traffic still posted an increase of 25.2% on a year-over-year basis. The intermodal shipments index has posted monthly year-over-year increases in every month dating back to August 2020.

Rail Freight Intermodal Traffic





# M&A Activity

## Featured Transactions

### Kansas City Southern Exits Deal Agreement With Canadian Pacific In Favor Of A Deal With Canadian National

In the first quarter of 2021, Canadian Pacific (CP) agreed to acquire Kansas City Southern (KSU) in a cash-and-stock deal valued at \$25 billion. In May 2021, KSU announced it was disengaging from the transaction process with CP and instead entering into an agreement with Canadian National Railway (CN). CN's offer for KSU valued KSU at \$33.6 billion. Both deals would create a rail network that stretches from Canada to Mexico and both deals would be subject to regulatory approval.



### Knight-Swift Acquires Kansas City - Based Trucking Company

On June 1, 2021, Knight-Swift (KNX) acquired Kansas City, MO-based Utxl Enterprises, Inc. Utxl provides dry van, reefer, and flat bed truckload and LTL services throughout North American. The enterprise value implied by the deal of \$22.5 million reflects 0.225x of revenue.



### Forward Air Corporation Acquires Ltl Shipping Company

Forward Air Corporation (FWRD) entered into an agreement to acquire the assets of J&P Hall Express for \$7.4 million. J&P Hall Express is based in Atlanta, GA and provides LTL, warehousing, and airport transfers across the southeastern U.S.. The deal is 0.468x revenue.



## Select Transactions

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
Trucking						
Kansas City Franchise	Pilot Freight Services	4/1/21	Closed	-	-	-
Go To Logistics, Inc.	Stellex Capital Management, Inc.	5/17/21	Closed	-	-	-
DSI Logisitcs Inc.	Pilot Freight Services	4/6/21	Closed	-	-	-
Assets of BC Freightways	Magnum LTL, Inc.	4/12/21	Closed	-	-	-
Luckey Trucking, Inc.	A&R Logistics, Inc.	4/13/21	Closed	-	-	-
Bandstra Group of Companies	MT Investments Inc.	4/16/21	Closed	60.000	-	-
Assets of J&P Hall Express	Forward Air Corporation	4/28/21	Announced	7.400	0.468	-
Boss Logistics, LLC	Ruby Has LLC	5/3/21	Closed	-	-	-
Jasa Transit, Inc.	Carry Transit, LLC	5/2/21	Closed	-	-	-
KMT Logistics Inc.	Americold Realty Trust	5/6/21	Closed	71.100	-	-
Prestige Cargo Services, Inc.	Kintetsu World Express Inc	5/3/21	Closed	-	-	-
Quality Carriers Inc.	CSX Corporation	5/12/21	Closed	546.000	-	-
All assets of Sutton Leasing, Inc.	Hilco Commercial Inudstrial	5/25/21	Closed	-	-	-
Utxl Enterprises, Inc	Knight-Swift Transportation Holdings Inc.	6/1/21	Closed	22.500	0.225	-
Ag Trucking, Inc.	The Kanan Advantage Group	6/2/21	Closed	-	-	-

Source: S&P Global Market Intelligence  
in USD millions

## Select Transactions (continued)

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
Trucking (cont.)						
NTL Trucking LLC	Lighthouse Transportation Services, LLC	6/15/21	Closed	-	-	-
Lessors, Inc.	Hirschback Motor Lines, Inc.	6/23/21	Closed	-	-	-
Tri Point Intermodal Services Inc.	Mullen Group Ltd.	6/24/21	Closed	-	-	-
Operations of Riverside Transport and Transco Lines	Fitzmark, Inc.	6/28/21	Closed	-	-	-
Prologistics Distribution Inc.	Greenbriar Equity Group, L.P.	5/31/21	Closed	-	-	-
Rail						
Kansas City Southern	Canadian National Railway Company	4/20/21	Announced	33,654.680	12.900	24.000
Certain Assets of Heritage Rail Leasing, LLC	Coastal Rail LLC	5/26/21	Announced	0.120	-	-
Transtar LLC.	Fortress Transportation and Infrastructure Investors LLC	6/8/21	Announced	640.000	-	-

Source: S&P Global Market Intelligence  
in USD millions

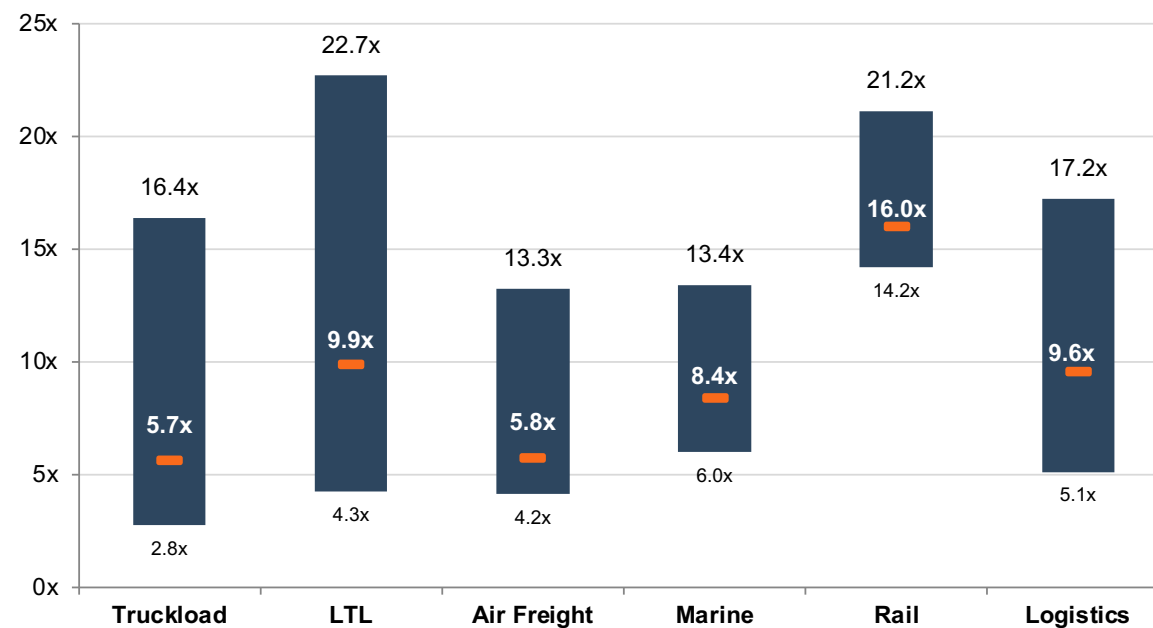
## Select Transactions (continued)

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
Marine						
EB Rental Ltd.	Vision Marine Technologies Inc.	6/8/21	Closed	-	-	-
Air Freight & Logistics						
DJS International Services, Inc	Bdp International	4/6/21	Closed	-	-	-
Business Intelligence Group, LLC	SecurCapital Corporation	4/27/21	Closed	-	-	-
Century Distribution Systems, Inc.	Kawasaki Kisen Kaisha, Ltd.	4/30/21	Closed	-	-	-
Sunshine Services International	Sobel Network Shipping Co., Inc.	4/15/21	Closed	-	-	-
Relogistics Services, LLC	48forty Solutions	5/4/21	Closed	-	-	-
Crystal Creek Logistics, LLC	Lineage Logistics, LLC	5/20/21	Closed	-	-	-
HPN Select, LLC	Buyers Access LLC	6/2/21	Closed	-	-	-
PSC Gophers Ltd.	Grand Rapids Venture Capital	5/5/21	Closed	-	-	-
Taktik Logistics Group Inc.	GlobalTranz Enterprises, Inc.	6/8/21	Closed	-	-	-
Group Freight Expeditors, Inc	Allstates WorldCargo, Inc.	4/4/21	Closed	-	-	-
ITS Logistics LLC	GHK Capital Partners LP	6/6/21	Closed	-	-	-
Salson Logistics, Inc.	Transportation and Logisitics Systems, Inc.	6/21/21	Announced	90.000	0.900	-
Ameriworld Enterprises, Inc	Crown Capital Investments LLC	6/29/21	Closed	-	-	-

Source: S&P Global Market Intelligence  
in USD millions

# Public Company Performance

Monthly Median TEV/EBITDA Multiples (as of June 30, 2021)



Source: S&P Global Market Intelligence

Data as of June 30, 2021, excludes outliers

## Publicly Traded Companies

Company Name	Ticker	Price at 6/30/21	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	\$162.95	77%	\$18,104	5%	876%	\$10,737	13%	1.7x	13.2x	28.8x	11.6x	24.4x
Ryder System, Inc.	R	\$74.33	181%	\$10,545	62%	343%	\$8,967	28%	1.2x	4.2x	15.3x	4.1x	10.0x
Knight-Swift Transportation Holdings Inc.	KNX	\$45.46	39%	\$8,267	9%	518%	\$5,027	24%	1.6x	6.7x	13.8x	6.0x	11.4x
Landstar System, Inc.	LSTR	\$158.02	65%	\$5,977	-2%	1654%	\$5,243	8%	1.1x	13.6x	20.5x	11.6x	17.2x
Schneider National, Inc.	SNDR	\$21.77	13%	\$3,652	-6%	646%	\$4,990	14%	0.7x	5.3x	13.7x	4.8x	11.2x
Werner Enterprises, Inc.	WERN	\$44.52	23%	\$3,126	3%	714%	\$2,477	21%	1.3x	6.1x	13.4x	5.3x	12.5x
Marten Transport, Ltd.	MRTN	\$16.49	21%	\$1,277	-7%	641%	\$899	22%	1.4x	6.5x	17.7x	5.9x	16.7x
Heartland Express, Inc.	HTLD	\$17.13	-8%	\$1,221	-12%	482%	\$625	29%	2.0x	6.7x	18.8x	5.8x	17.3x
Universal Logistics Holdings, Inc.	ULH	\$23.30	78%	\$1,135	45%	660%	\$1,589	11%	0.7x	6.3x	8.1x	5.8x	8.5x
Daseke, Inc.	DSKE	\$6.48	363%	\$1,094	55%	444%	\$1,449	12%	0.8x	6.2x	8.6x	5.3x	8.1x
U.S. Xpress Enterprises, Inc.	USX	\$8.60	157%	\$1,046	59%	257%	\$1,813	7%	0.6x	8.3x	10.8x	7.2x	15.5x
P.A.M. Transportation Services, Inc.	PTSI	\$26.38	72%	\$552	45%	708%	\$575	20%	1.0x	4.7x	6.4x	nm	nm
Covenant Logistics Group, Inc.	CVLG	\$20.68	139%	\$470	26%	325%	\$913	10%	0.5x	4.9x	41.3x	3.8x	5.9x
USA Truck, Inc.	USAK	\$16.07	407%	\$308	56%	498%	\$629	11%	0.5x	4.6x	8.4x	4.6x	7.7x
Patriot Transportation Holding, Inc.	PATI	\$11.31	22%	\$32	-21%	2%	\$80	11%	0.4x	3.5x	27.8x	nm	nm
Median			72%		9%			12.8%	1.0x	6.2x	13.8x	5.8x	11.4x

Source: S&P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q2 2021

## Publicly Traded Companies

Company Name	Ticker	Price at 6/30/21	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	\$253.80	93%	\$28,870	-2%	1684%	\$4,577	31%	6.3x	20.4x	34.2x	18.1x	29.9x
Saia, Inc.	SAIA	\$209.49	185%	\$5,599	2%	926%	\$2,013	19%	2.8x	15.0x	30.1x	13.1x	26.1x
Yellow Corporation	YRCW	\$0.00	nm	\$1,603	79%	111%	\$4,859	4%	0.3x	9.3x	nm	6.7x	nm
ArcBest Corporation	ARCB	\$58.19	232%	\$1,500	2%	542%	\$3,390	8%	0.4x	5.3x	10.7x	4.2x	9.2x
Mullen Group Ltd.	MTL	\$10.78	273%	\$1,432	27%	413%	\$962	18%	1.5x	8.5x	18.2x	7.8x	17.6x
Median			209%		2%			18%	1.5x	9.3x	24.2x	7.8x	21.8x
Air Freight													
Atlas Air Worldwide Holdings, Inc.	AAWW	\$68.11	165%	\$4,002	51%	605%	\$3,594	24%	1.1x	4.6x	4.3x	4.3x	4.4x
Air Transport Services Group, Inc.	ATSG	\$23.23	27%	\$3,222	47%	379%	\$1,589	30%	2.0x	6.6x	14.1x	6.1x	14.5x
Cargojet Inc.	CJT	\$148.54	108%	\$2,717	7%	733%	\$550	34%	4.9x	14.4x	84.0x	12.4x	30.8x
Forward Air Corporation	FWRD	\$89.75	77%	\$2,678	8%	681%	\$1,465	10%	1.8x	17.6x	45.4x	14.2x	22.8x
Air T, Inc.	AIRT	\$24.71	98%	\$163	56%	-366%	\$211	3%	0.8x	28.1x	nm	nm	nm
Median			98%		47%			24%	1.8x	14.4x	29.7x	9.2x	18.7x

Source: S&amp;P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q2 2021

## Publicly Traded Companies

Company Name	Ticker	Price at 6/30/21	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													
Triton International Limited	TRTN	\$52.34	102%	\$10,832	62%	466%	\$1,494	92%	7.3x	7.9x	9.1x	7.2x	6.2x
Atlas Corp.	ATCO	\$14.25	85%	\$8,568	56%	396%	\$1,515	64%	5.7x	8.8x	15.8x	8.4x	10.0x
Textainer Group Holdings Limited	TGH	\$33.77	311%	\$5,888	69%	343%	\$751	79%	7.8x	9.9x	8.5x	8.8x	6.7x
Kirby Corporation	KEX	\$60.64	39%	\$5,139	29%	90%	\$2,043	15%	2.5x	16.9x	64.5x	16.1x	79.3x
Matson, Inc.	MATX	\$64.00	109%	\$3,740	26%	1112%	\$2,932	22%	1.3x	5.8x	6.8x	4.0x	4.8x
Costamare Inc.	CMRE	\$11.81	161%	\$3,269	56%	401%	\$521	63%	6.3x	9.9x	6.9x	6.1x	5.1x
Navios Maritime Partners L.P.	NMM	\$29.56	456%	\$1,360	49%	529%	\$351	61%	3.9x	6.3x	3.6x	3.8x	2.5x
Global Ship Lease, Inc.	GSL	\$19.57	429%	\$1,326	46%	559%	\$296	55%	4.5x	8.1x	11.0x	5.6x	5.9x
Genco Shipping & Trading Limited	GNK	\$18.88	194%	\$1,070	26%	315%	\$392	30%	2.7x	9.1x	nm	4.9x	5.7x
Eagle Bulk Shipping Inc.	EGLE	\$47.32	265%	\$1,053	40%	496%	\$370	34%	2.8x	8.3x	79.3x	3.8x	3.3x
Algoma Central Corporation	ALC	\$13.24	107%	\$819	39%	422%	\$448	27%	1.8x	6.7x	10.1x	5.6x	10.6x
Pangaea Logistics Solutions, Ltd.	PANL	\$5.02	151%	\$393	42%	508%	\$487	12%	0.8x	6.7x	5.7x	4.3x	4.9x
Sino-Global Shipping America, Ltd.	SINO	\$3.23	76%	-\$6	927%	-2912%	\$6	-301%	-1.0x	0.3x	nm	nm	nm
Median			151%		46%				2.8x	8.1x	9.1x	5.6x	5.8x

Source: S&P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q2 2021



## Publicly Traded Companies

Company Name	Ticker	Price at 6/30/21	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	\$219.93	56%	\$173,004	16%	850%	\$20,565	52%	8.4x	16.1x	24.8x	14.9x	22.1x
CSX Corporation	CSX	\$32.08	68%	\$86,744	16%	771%	\$11,276	55%	7.7x	13.9x	21.6x	13.1x	21.3x
Canadian National Railway Company	CNR	\$105.57	36%	\$85,066	12%	779%	\$11,460	51%	7.4x	14.4x	23.1x	14.9x	23.2x
Norfolk Southern Corporation	NSC	\$265.41	82%	\$78,569	15%	668%	\$10,517	50%	7.5x	14.9x	24.3x	14.1x	22.4x
Canadian Pacific Railway Limited	CP	\$76.94	76%	\$59,098	13%	984%	\$6,367	58%	9.3x	16.1x	19.6x	16.8x	24.1x
Kansas City Southern	KSU	\$283.37	123%	\$29,665	13%	679%	\$2,809	53%	10.6x	20.0x	198.2x	18.6x	32.4x
Median			72%		14%				8.1x	15.5x	23.7x	14.9x	22.8x
Logistics & Intermodal													
United Parcel Service, Inc.	UPS	\$207.97	123%	\$199,785	9%	733%	\$92,466	11%	2.2x	19.4x	29.8x	13.3x	18.5x
FedEx Corporation	FDX	\$298.33	146%	\$108,535	27%	614%	\$74,729	11%	1.5x	13.7x	32.3x	11.0x	16.5x
XPO Logistics, Inc.	XPO	\$139.89	187%	\$23,411	32%	395%	\$18,696	9%	1.3x	13.2x	32.7x	19.2x	34.1x
Expeditors International of Washington, Inc.	EXPD	\$126.60	90%	\$20,037	-7%	1703%	\$12,670	11%	1.6x	14.5x	21.5x	12.3x	18.9x
C.H. Robinson Worldwide, Inc.	CHRW	\$93.67	41%	\$13,912	10%	1000%	\$19,111	5%	0.7x	14.9x	19.1x	12.9x	17.2x
TFI International Inc.	TFII	\$91.34	317%	\$9,736	12%	670%	\$5,044	14%	1.9x	13.8x	17.5x	9.4x	19.0x
Air Transport Services Group, Inc.	ATSG	\$23.23	27%	\$3,222	47%	379%	\$1,589	30%	2.0x	6.6x	14.1x	6.1x	14.5x
Forward Air Corporation	FWRD	\$89.75	77%	\$2,678	8%	681%	\$1,465	10%	1.8x	17.6x	45.4x	14.2x	22.8x
Hub Group, Inc.	HUBG	\$65.98	45%	\$2,335	3%	400%	\$3,778	7%	0.6x	9.0x	25.0x	7.8x	18.1x
Echo Global Logistics, Inc.	ECHO	\$30.74	80%	\$926	12%	427%	\$3,181	3%	0.3x	11.2x	17.7x	7.4x	11.1x
Radiant Logistics, Inc.	RLGT	\$6.93	79%	\$397	14%	577%	\$847	5%	0.5x	10.0x	29.5x	8.5x	11.0x
Median			80%		12%				1.5x	13.7x	25.0x	11.0x	18.1x

Source: S&amp;P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q2 2021

# 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.

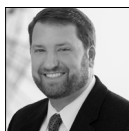
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