

VALUE FOCUS

Transportation & Logistics

Third Quarter 2022

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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 manufacturing disruptions that resulted in productivity falling to lows previously seen during the Great Recession. Production recovered during the summer months of 2020 and generally continued its upward trend through 2022. The index value at the beginning of September 2022 was 104.81, a 0.7% increase from June 2022 and an increase of 4.96% on a year-over-year basis. The September 2022 index represented an increase of 3.05% from the pre-COVID level in February 2020.

Industrial Production Index (Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

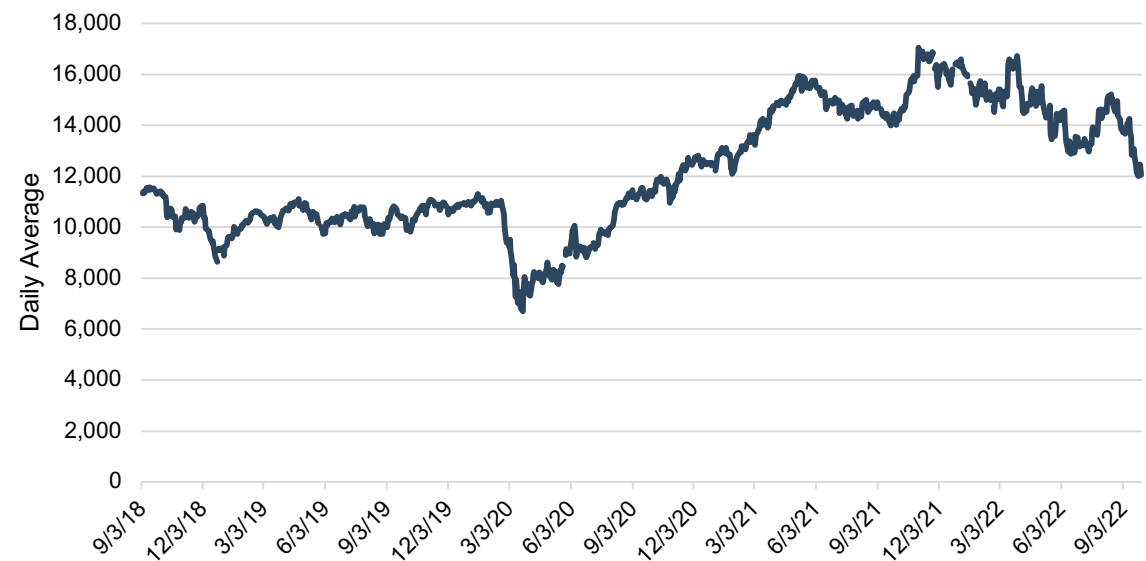
Indexed to 2017

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. Pre-COVID, the DJTA reached highs in 2020 not seen since 2018, before dropping rapidly in March 2020. The DJTA then grew steadily from April 2020 through September 2021 before becoming more volatile in 2022. While still higher than its pre-COVID level, the DJTA ended September 2022 at 12,058.26, a decline of over 18% on a year-over-year basis.

Dow Jones Transportation Index



Source: Federal Reserve Bank of St. Louis

Industry Macro Trends

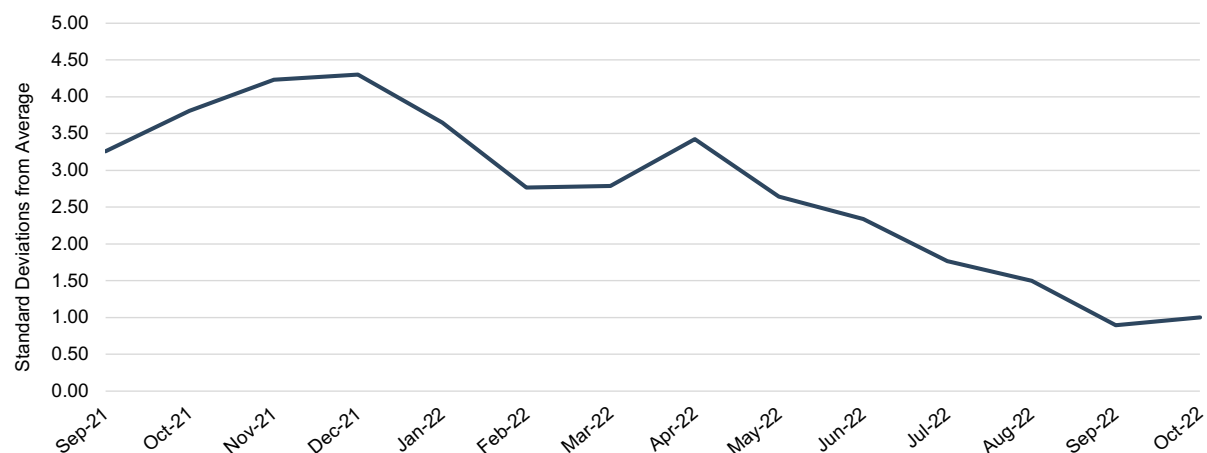
Global Supply Chain Pressure Index

In January 2022, the Federal Reserve Board of New York launched a **new index** designed to track various demands and constraints on supply chains. The Global Supply Chain Pressure Index (GSCPI) combines over 27 data points and indices to provide an overview of supply chain disruptions and pressure. Although the GSCPI was released by the Federal Reserve, some critics of the index are skeptical of its meaningfulness to the transportation and logistics industry. When the Federal Reserve launched the index, they included historical periods back to 1997, capturing multiple waves of expansion and recession in addition to recent pandemic issues. We note that the GSCPI has been highly volatile since the beginning of the COVID-19 pandemic. The Index peaked at 4.30 in December 2020. Despite a brief increase in April 2022, the GSCPI has generally declined throughout 2022, ending September 2022 below 1.0 for the first time since November 2020.

Global Supply Chain Pressure Index (Sept. 1998 - Sept. 2022)



Global Supply Chain Pressure Index (Sept. 2021 - Oct. 2022)

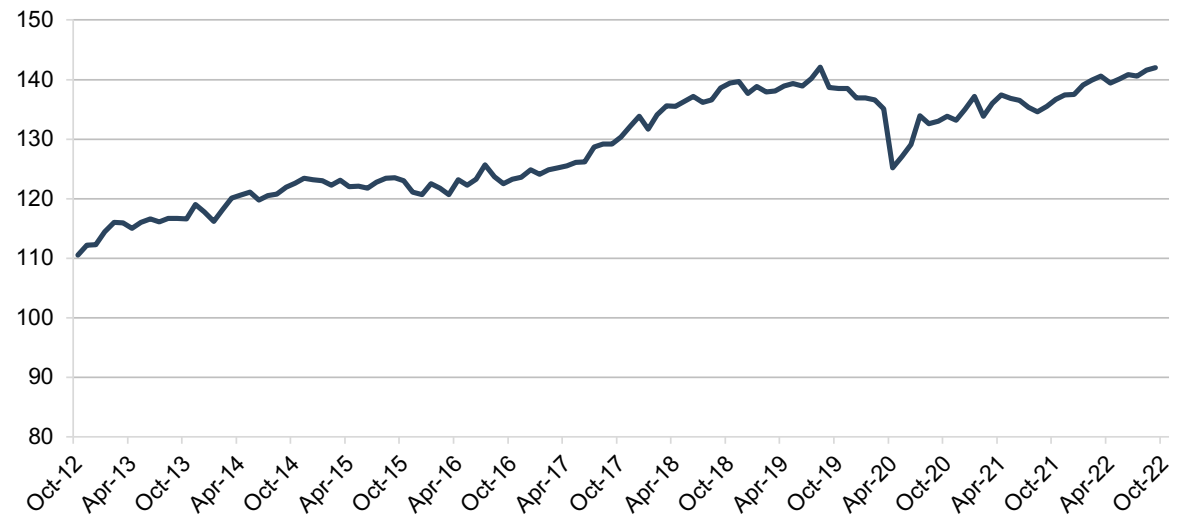


Industry Macro Trends

Transportation Services Index

The Transportation Services Index (TSI) measures freight traffic in the United States, including rail, trucking, and marine shipping. The TSI increased 0.28% from June 2022 to September 2022 and increased 4.80% on a year-over-year basis. The index in September 2022 stood at 142.0.

Transportation Services Index (Freight, Seasonally Adjusted)



Source: Bureau of Transportation Statistics

Indexed to January 2012

Industry Macro Trends

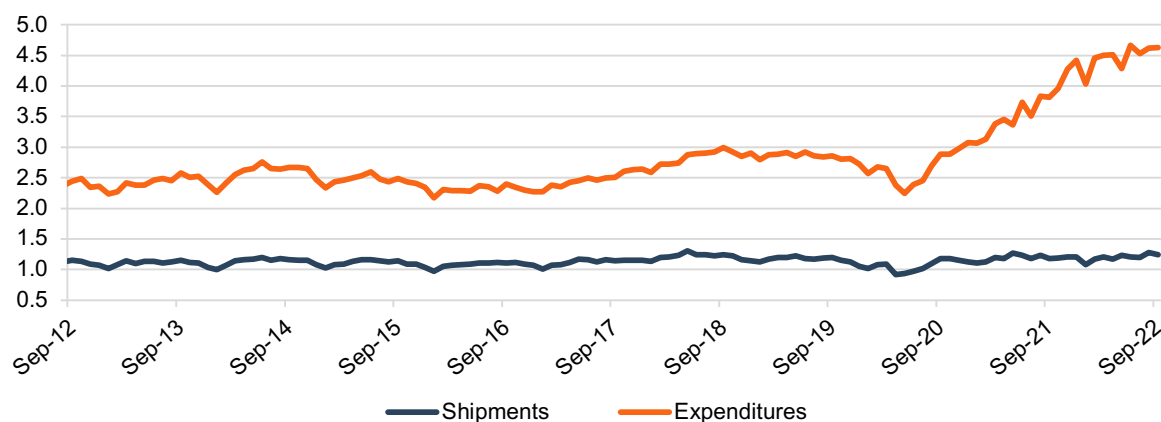
Cass Freight Index

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 January 2010 due to COVID-19 shutdowns in the U.S. and abroad. Shipments have increased since COVID-induced lows, though the index has experienced several periods of decline. While shipments dropped in September '22 relative to August '22, shipments ended September '22 increased 4.8% year-over-year. Expenditures are relatively unchanged from August '22 but have increased 21.2% year-over-year. The divergence of the expenditures and the shipments index helps illustrate the impact increased demand for transportation services had on freight pricing. While the demand for freight capacity remains high, there are signs of moderating demand. The increase in expenditures is also linked to growing levels of inflation. Also, the capacity of shipments is limited by a limited supply of tractors.

Shipments

The shipments index hit 1.241 in September 2022, up 4.8% from September 2021. Shipments increased 2.1% relative to June 2022 and declined 1.4% relative to August 2022.

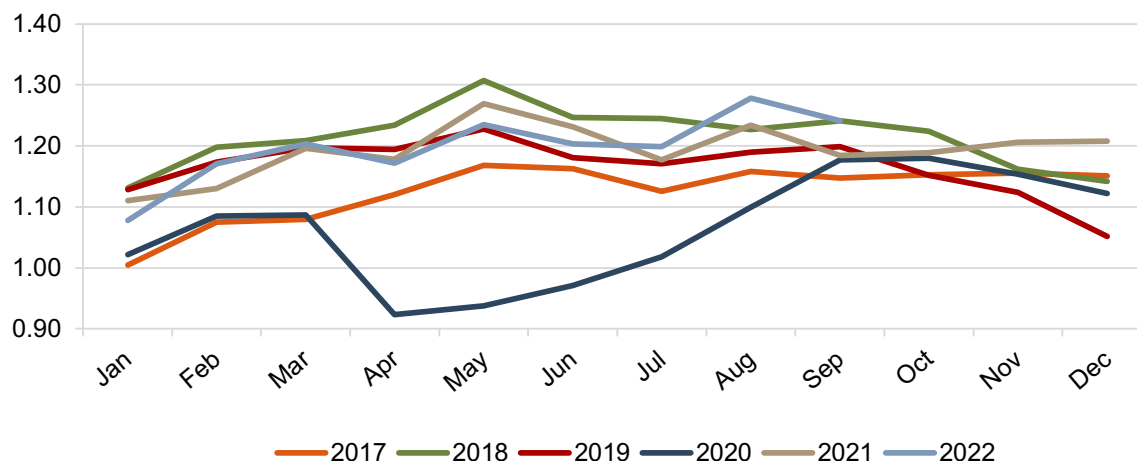
Cass Freight Index



Source: Cass Information Systems, Inc.

Indexed to January 1990

Cass Freight Shipments Index



Source: Cass Information Systems, Inc.

Indexed to January 1990

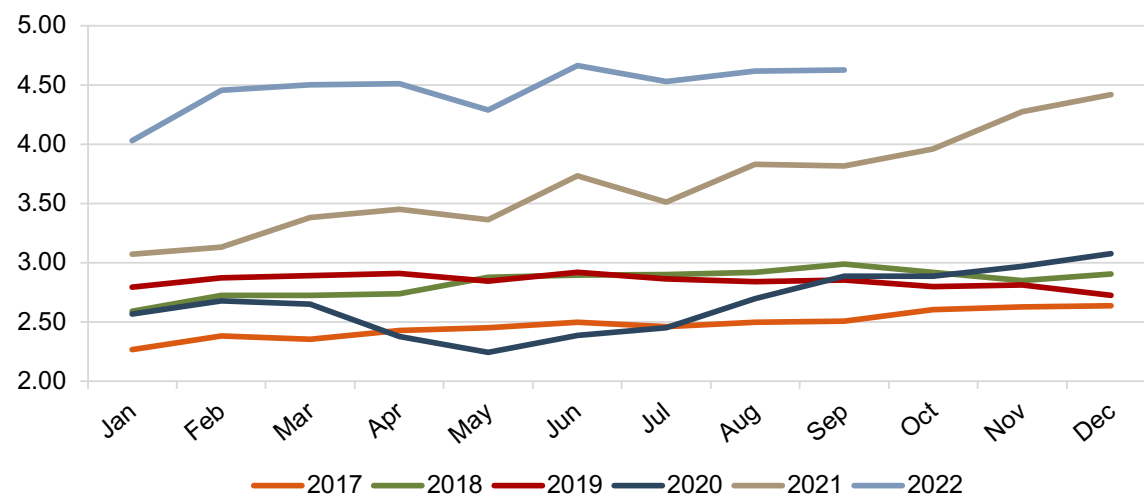
Industry Macro Trends

Expenditures

The expenditures index measures the total amount spent on freight. The expenditures index hit 4.627 in September 2022, relatively unchanged from the prior quarter, and an increase of 21.2% on an annual basis. The index increased 0.3% from August 2022. The expenditures index rose throughout 2021 and the first half of 2022, reaching previously unrecorded levels. The difficulty in retaining drivers and purchasing new tractors and trailers combined with the shift in transportation suppliers has resulted in rapidly rising freight prices. Disruptions in marine travel and the threat of rail strikes have further pressured prices.

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

Cass Freight Expenditures Index



Source: Cass Information Systems, Inc.

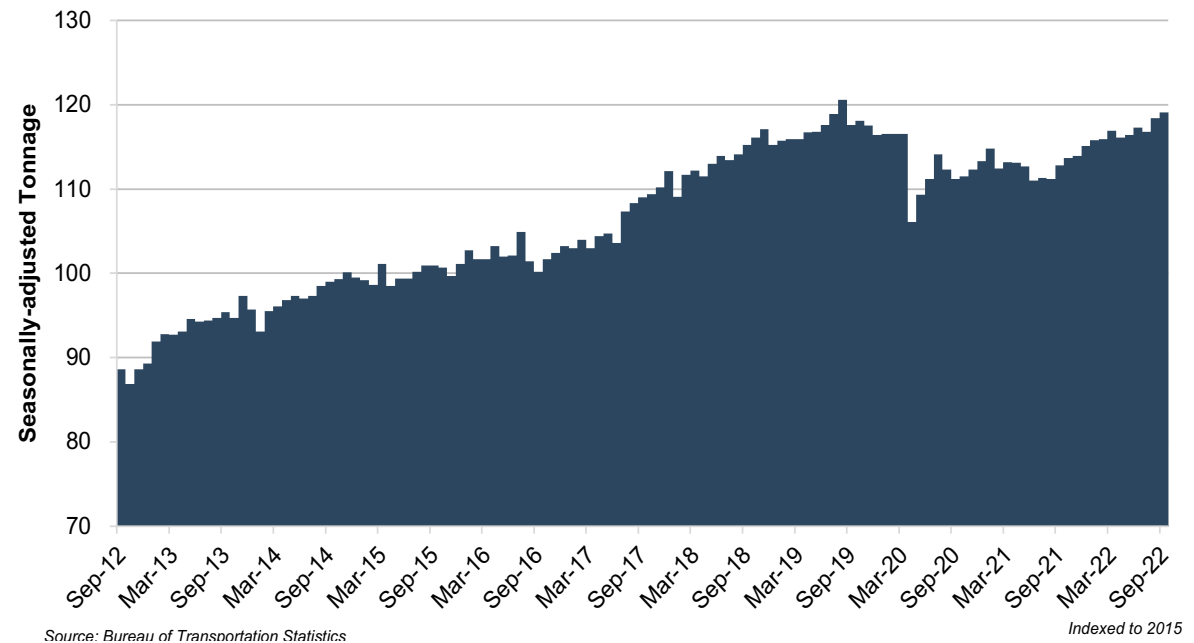
Indexed to January 1990

Trucking

Truck Tonnage

The Truck Tonnage Index has increased significantly since April 2020 but did not surpass pre-COVID levels until mid-2022. The index reached 119.10 in September 2022, compared to pre-COVID levels in March 2020 of 116.50. The truck tonnage index increased 5.6% relative to September 2021 and 1.5% relative to June 2022. The index increased 0.6% relative to August 2022.

Truck Tonnage (Seasonally Adjusted)



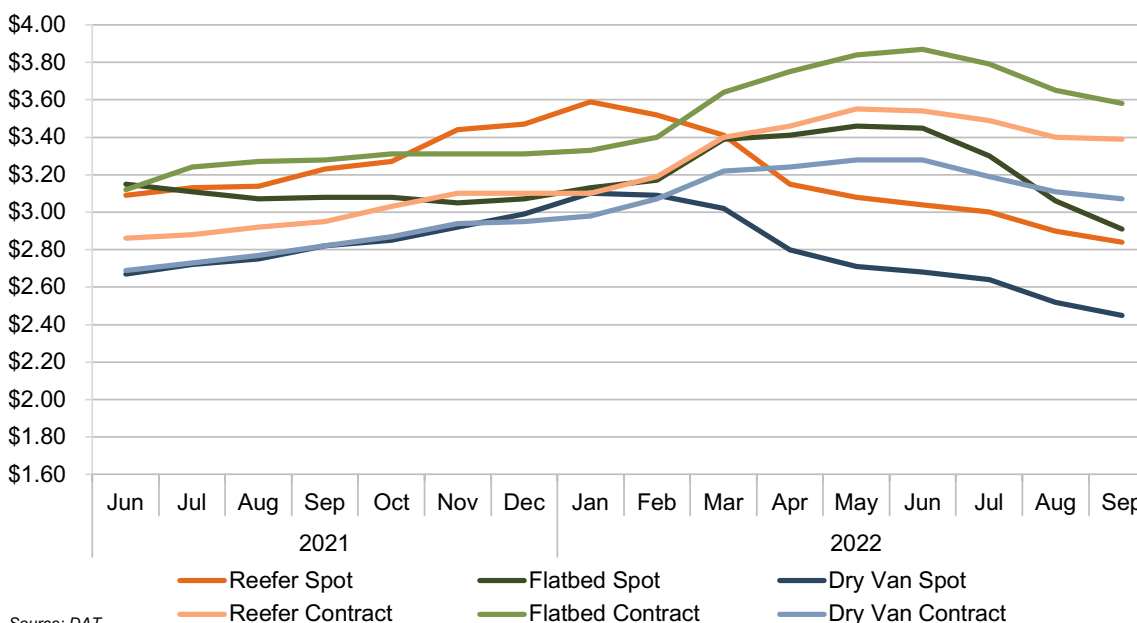
Trucking

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 tightened during 2021, spot rates eclipsed contract rates in the reefer and van categories, though this effect had largely normalized by the end of March 2021.

Spot rates have declined on a year-over-year basis, while contract rates still reflect increases relative to prior-year rates. This inversion of spot and contract rates may signal significant declines are in store for contract rates and indicate a slowing in freight demand. On a year-over-year basis, reefer spot rates declined 12% while reefer contract rates increased 15%. Similarly, flatbed spot rates decline 5.5% while flatbed contract rates are 9% higher than they were in September 2021. Dry van spot rates declined 13% year-over-year, while dry van contract rates increased almost 9% during the prior twelve months.

Spot vs. Contract Rates (Jun. 2021 - Sept. 2022)

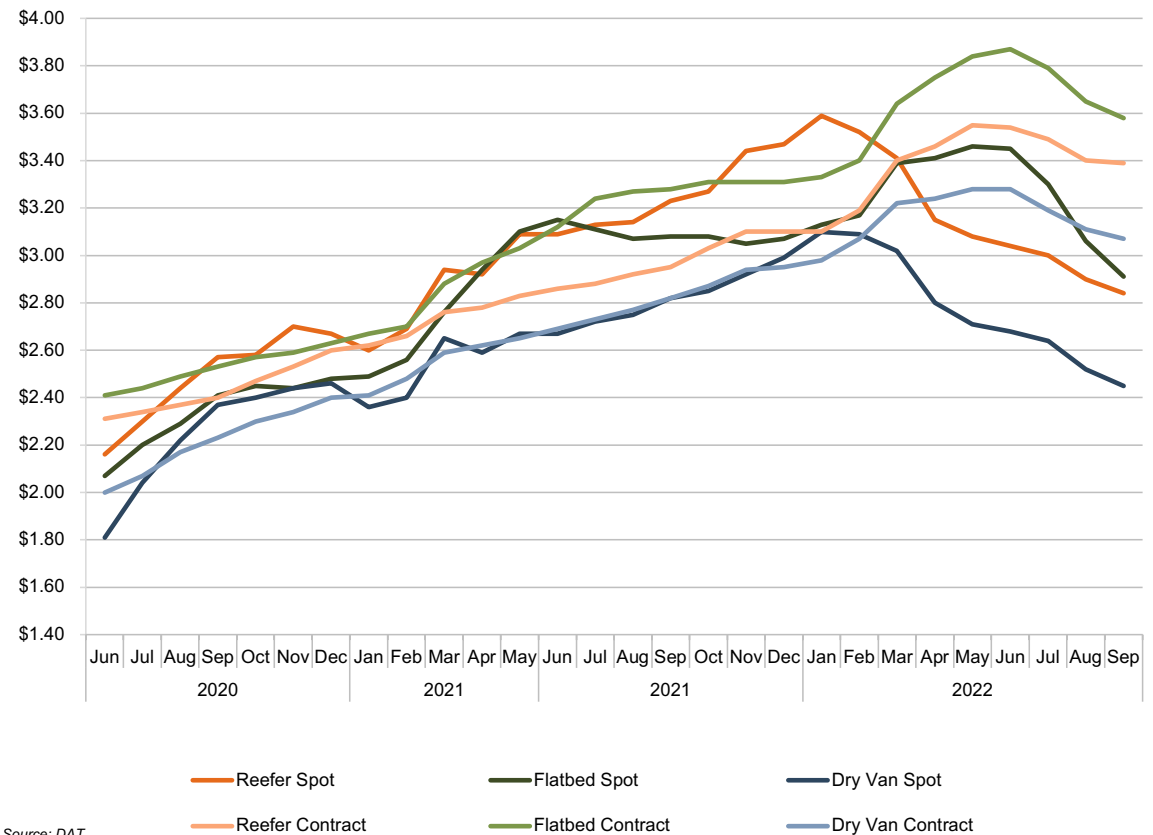


Trucking

Spot vs. Contract Rates (cont.)

Conversely, all classes of rates have declined on both a quarterly and month-over-month basis. Flatbed rates have posted the largest quarterly declines, with spot and contract rates decreasing 16% and 7.5%, respectively. Dry van rates have declined on the order of 9% and 6.5%. Reefer spot and contract rates have declined 2% and 0.3%, respectively. These declines reflect rate normalization and a reversion to pre-pandemic pricing norms. Additionally, retail inventories have continued to grow, reducing demand for immediate spot-rate transportation.

Spot vs. Contract Rates (Jun. 2020 - Sept. 2022)



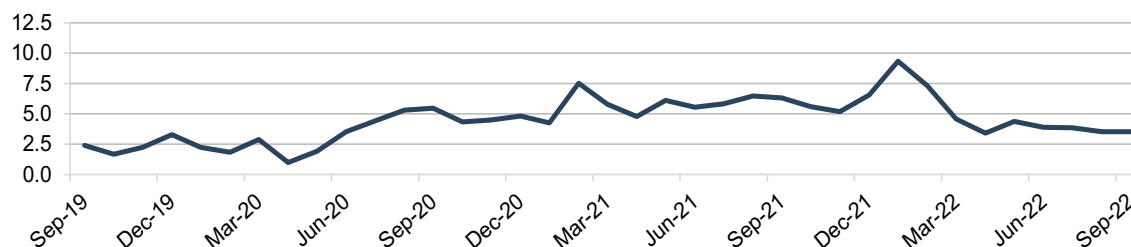
Trucking

Load-to-Truck Ratio

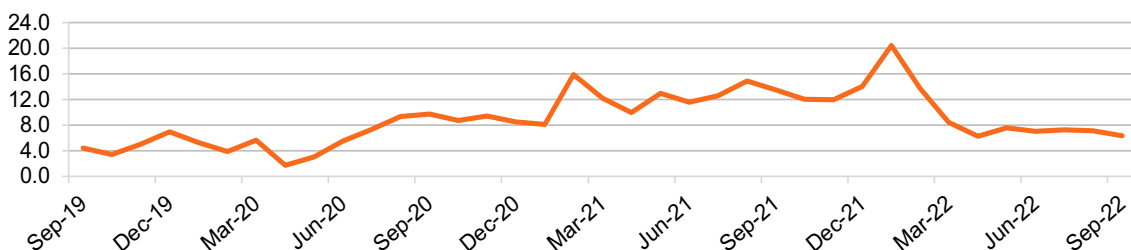
The load-to-truck ratio is calculated by dividing the total number of loads for shipment by the total number of trucks available. The load-to-truck ratio can signal a shortage or excess of capacity, which in turn influences changes in freight. An increase in the ratio (i.e., a higher number of loads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

Van, reefer, and flatbed classes experienced decreases of 9%, 10%, and 65%, respectively, in the third quarter of 2022 compared to the previous quarter. On a year-over-year basis, van, reefer, and flatbed classes experienced decreases of 44%, 53%, 72%, respectively. The decrease in the van ratio is **attributable largely** to growing inventory levels as retailers back off their COVID-induced purchasing frenzy. **Reefer classes**, which experienced a poor summer produce season are also being impacted by lower-than-average pumpkin harvests and decreased demand from Florida shippers following the impacts of several hurricanes. The flatbed ratio, which is usually strongly tied to manufacturing and housing construction, **continued to decline** due to ongoing weaknesses.

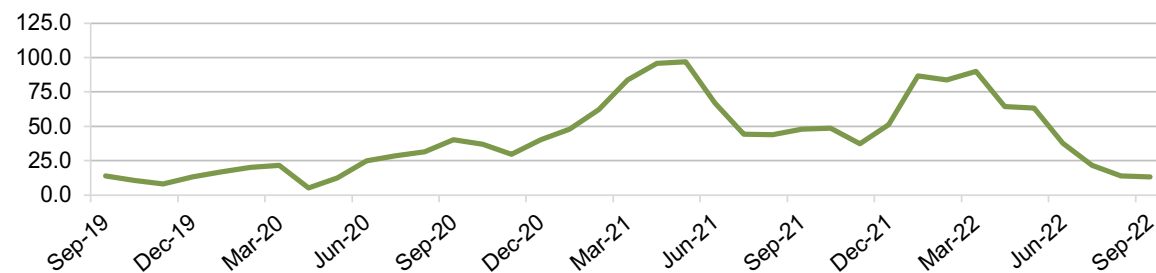
Dry Van Load-to-Truck



Reefer Load-to-Truck



Flatbed Load-to-Truck



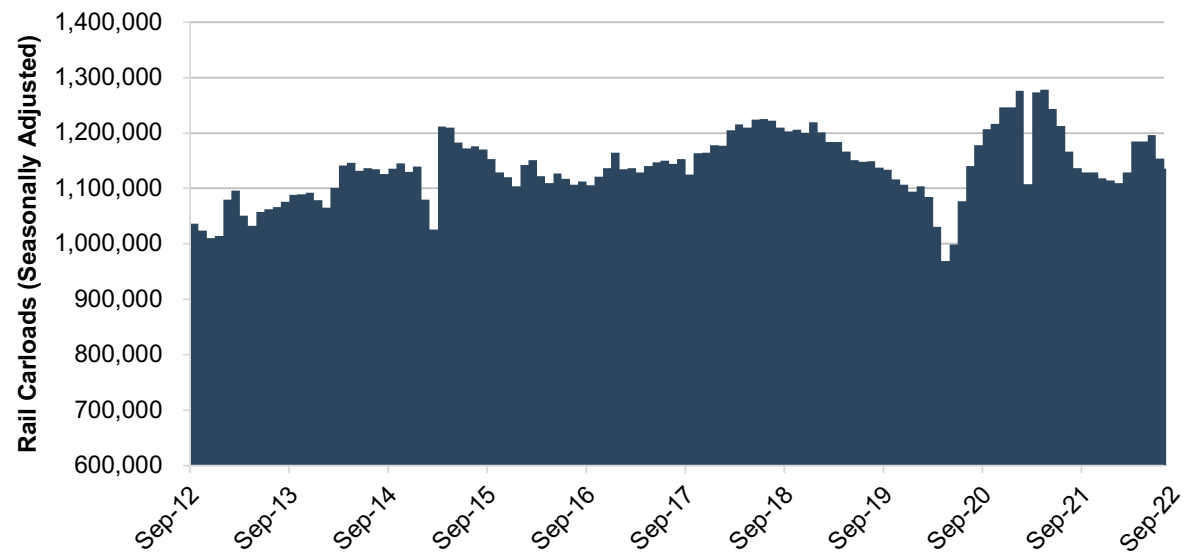
Source: DAT

Rail & Intermodal

Rail Freight Intermodal Traffic

As reported by the **Bureau of Transportation Statistics**, intermodal shipments index has declined each month since June 2022. Rail freight intermodal traffic posted a decrease of 4.5% on a year-over-year basis compounding declines experienced in the second half of 2021. Ongoing labor disputes among the largest railroad companies and key workers' unions may cause further rail disruption in the fourth quarter of 2022.

Rail Freight Intermodal Traffic



Source: Bureau of Transportation Statistics

M&A Activity

Featured Transactions

Cougar Express Acquires New York Area Import-Export Logistics Company

Cougar Express completed its acquisition of JFK Cartage, Inc. on August 4, 2022. Cougar Express acquired New York-based JFK Cartage for \$1.7 million, which reflects approximately 0.5x revenue.



TFII Continues Acquisition Streak

TFI International (TSX:TFII) continued fueling its growth with three acquisitions that closed in July 2022. The three targets were an oversized shipments carrier, a food-grade tank carrier, and a flatbed carrier.



Heartland Acquires Former TFII Subsidiary

Heartland Express (HTLD) acquired truckload carrier Transportation Resources, Inc., which was previously owned by a TFII subsidiary. HTLD paid \$525 million, which is 0.9x revenue of Transportation Resources.



Hub Group Completed \$103 Million Acquisition

Hub Group, Inc. (HUBG) completed its \$103 million acquisition of TAGG Logistics, LLC on August 22, 2022.



Select Transactions

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
Trucking						
JFK Cartage Inc.	Cougar Express Inc.	6/30/22	Closed	1.70	0.5	-
Equipment and terminal assets of Teal's Express Inc.	Pitt Ohio, LLC	7/6/22	Announced	-	-	-
Command Delivery Systems, Inc.	TCI Environmental Services Inc.	7/7/22	Closed	-	-	-
Connors Transfer Limited	Shoreland Transport	7/7/22	Closed	-	-	-
K&T Transport Ltd	Jardine Transport Ltd.	7/11/22	Closed	-	-	-
Assets of American Highway, Inc. and Quality Leasing, LLC	Nations Capital, Inc.	7/12/22	Closed	-	-	-
TIBC Rentals and Transportation	Space City Services LLC	7/5/22	Closed	-	-	-
Mercury Transport Inc.	Majestic Steel USA, Inc.	7/14/22	Closed	-	-	-
Quest Global Inc.	KLLM Transport Services, Inc.	7/14/22	Closed	-	-	-
Jet Star, Inc.	Penn Tank Lines, Inc.	7/13/22	Closed	-	-	-
Quality Cartage, Inc.	Ward Transport & Logistics Corp.	7/18/22	Closed	-	-	-
1297683 Alberta Ltd.	Mullen Group Ltd. (TSX:MTL)	7/21/22	Closed	19.47	-	-
Selected Assets of Premium Ventures Inc	TFI International Inc. (TSX:TFII)	7/28/22	Closed	-	-	-
Selected Assets of Cedar Creek Express, LLC and DDW Transportation, LLC	TFI International Inc. (TSX:TFII)	7/28/22	Closed	-	-	-
South Shore Transportation Company, Inc.	TFI International Inc. (TSX:TFII)	7/28/22	Closed	-	-	-
Doughboys Express, Inc./DNK Express Inc	Backhaul Direct, LLC	8/11/22	Closed	-	-	-
Hicks-Co Inc.	A.N. Webber Logistics Inc.	8/2/22	Closed	-	-	-
Firebird Bulk Carriers, Inc./Phoenix Oil, Inc.	GulfMark Asset Holdings, Inc.	8/15/22	Closed	48.88	-	-
SRQ Transport, Inc.	-	8/19/22	Closed	-	-	-
Transportation Resources, Inc.	Heartland Express, Inc. (NasdaqGS:HTLD)	8/22/22	Closed	525.00	0.9	-

Source: S&P Global Market Intelligence
in USD millions

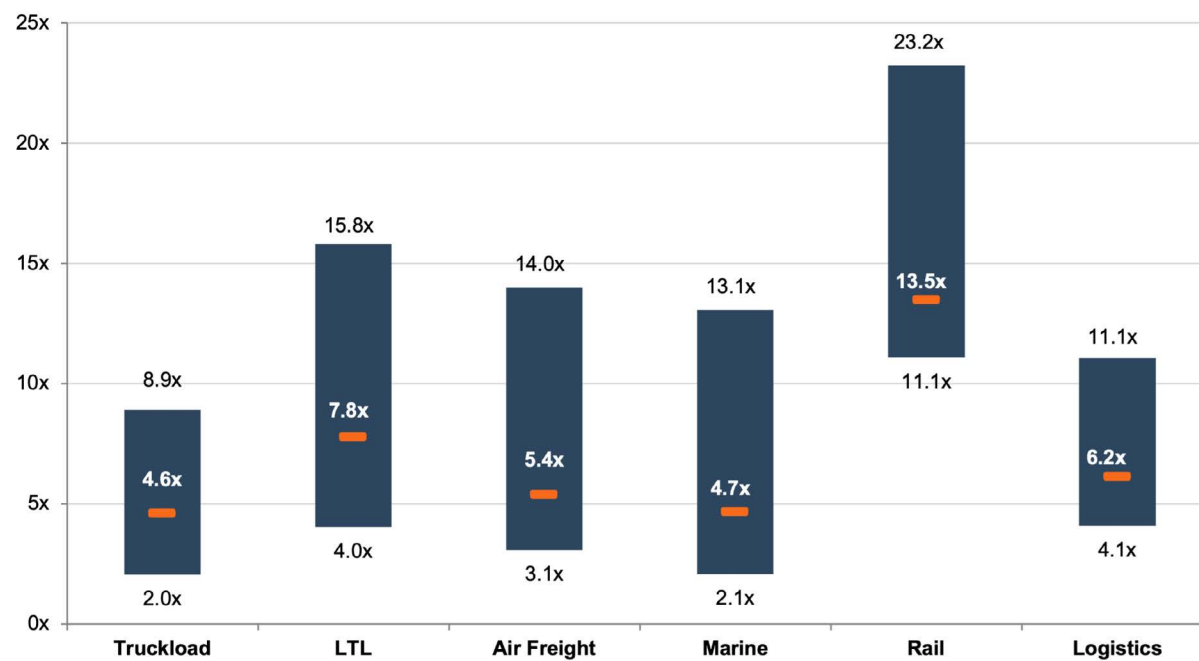
Select Transactions (cont.)

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
Rail						
Cando Rail Services Ltd.	Alberta Investment Management Corporation	7/20/22	Announced	-	-	-
Pioneer Lines, Inc.	Patriot Rail Company LLC	8/8/22	Closed	-	-	-
Marine						
Worldwide Terminals Fernandina, LLC	Transportation Infrastructure Partners LLC	7/14/22	Closed	-	-	-
M/G Transport Holdings LLC	Maritime Partners, LLC	8/10/22	Announced	-	-	-
Air Freight and Logistics						
Merchants Automotive Group, LLC	Bain Capital, LP	7/21/22	Closed	-	-	-
Martinaire Aviation, L.L.C.	Xwing, Inc.	7/28/22	Closed	-	-	-
ShipNetwork	-	8/1/22	Closed	-	-	-
Canada Cartage System Limited	Mubadala Capital	8/8/22	Announced	-	-	-
Pixior, LLC	SEKO Worldwide, LLC	8/9/22	Closed	-	-	-
Go Direct Global Inc.	Crown Capital Partners Inc. (TSX:CRWN)	8/11/22	Closed	-	-	-
Need It Now Delivers, LLC	Geodis SA	8/16/22	Closed	-	-	-
Partners Warehouse LLC	Red Arts Capital	8/18/22	Closed	-	-	-
Delivery Drivers, Inc.	Walmart Inc. (NYSE:WMT)	8/18/22	Announced	-	-	-
TAGG Logistics, LLC	Hub Group, Inc. (NasdaqGS:HUBG)	8/22/22	Closed	102.66	-	-

Source: S&P Global Market Intelligence
in USD millions

Public Company Performance

Monthly Median TEV/EBITDA Multiples (as of September 30, 2022)



Source: S&P Capital IQ

Data from most recent filing available, excludes outliers

Publicly Traded Companies

Company Name	Ticker	Price at 9/30/22	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	\$156.42	-1%	\$17,663	8%	1230%	\$14,661	14%	1.2x	8.9x	16.1x	8.7x	16.0x
Ryder System, Inc.	R	\$75.49	6%	\$10,580	63%	539%	\$11,523	25%	0.9x	3.6x	4.6x	3.3x	4.7x
Knight-Swift Transportation Holdings Inc.	KNX	\$48.93	6%	\$9,834	20%	672%	\$7,502	24%	1.3x	5.5x	9.0x	5.5x	9.4x
Landstar System, Inc.	LSTR	\$144.37	-1%	\$5,365	2%	1902%	\$7,710	8%	0.7x	8.3x	11.7x	8.5x	12.3x
Schneider National, Inc.	SNDR	\$20.30	-9%	\$3,448	-5%	1057%	\$6,618	15%	0.5x	3.4x	7.5x	3.6x	7.8x
Werner Enterprises, Inc.	WERN	\$37.60	-2%	\$2,849	16%	602%	\$3,194	17%	0.9x	5.3x	9.2x	4.7x	10.5x
Heartland Express, Inc.	HTLD	\$14.31	3%	\$1,032	-9%	403%	\$761	26%	1.4x	5.3x	8.2x	3.9x	11.7x
Daseke, Inc.	DSKE	\$5.41	-15%	\$969	58%	523%	\$1,759	11%	0.6x	5.2x	6.8x	4.1x	8.5x
Universal Logistics Holdings, Inc.	ULH	\$31.72	16%	\$1,338	38%	1164%	\$2,024	14%	0.7x	4.6x	5.5x	4.2x	5.0x
Marten Transport, Ltd.	MRTN	\$19.16	14%	\$1,484	-5%	858%	\$1,208	20%	1.2x	6.2x	14.2x	5.8x	14.1x
Covenant Logistics Group, Inc.	CVLG	\$28.70	14%	\$521	20%	758%	\$1,215	12%	0.4x	3.6x	3.6x	3.4x	4.8x
P.A.M. Transportation Services, Inc.	PTSI	\$30.96	13%	\$885	22%	1309%	\$923	21%	1.0x	4.5x	6.9x	4.4x	7.0x
U.S. Xpress Enterprises, Inc.	USX	\$2.46	-8%	\$846	85%	-88%	\$2,150	2%	0.4x	16.3x	nm	13.4x	nm
Titanium Transportation Group Inc.	TTNM	\$1.65	3%	\$137	46%	733%	\$362	8%	0.4x	4.6x	4.7x	3.3x	4.8x
Patriot Transportation Holding, Inc.	PATI	\$7.86	6%	\$20	-35%	-9%	\$85	9%	0.2x	2.8x	4.1x	nm	nm
Median			3%		20%			14.3%	0.7x	5.2x	7.2x	4.3x	8.5x

Source: S&P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q3 2022, except for PATI and STER. RLGT data excluded due to delayed filings.

Publicly Traded Companies

Company Name	Ticker	Price at 9/30/22	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	\$248.77	-3%	\$27,485	-1%	2365%	\$6,179	33%	4.4x	13.4x	20.9x	13.2x	20.9x
Saia, Inc.	SAIA	\$190.00	1%	\$5,012	0%	1513%	\$2,753	23%	1.8x	8.0x	13.9x	7.8x	13.9x
ArcBest Corporation	ARCB	\$72.73	3%	\$1,934	8%	1223%	\$5,265	11%	0.4x	3.4x	5.5x	3.2x	5.2x
Mullen Group Ltd.	MTL	\$10.37	18%	\$1,563	38%	546%	\$1,412	14%	1.1x	8.1x	11.3x	6.2x	9.6x
Yellow Corporation	YELL	\$5.07	73%	\$1,707	85%	356%	\$5,353	5%	0.3x	6.0x	nm	4.5x	7.3x
Median			3%		8%			14%	1.1x	8.0x	12.6x	6.2x	9.6x
Air Freight													
Atlas Air Worldwide Holdings, Inc.	AAWW	\$95.57	55%	\$4,370	38%	618%	\$4,505	21%	1.0x	4.7x	6.7x	4.8x	6.9x
Air T, Inc.	AIRT	\$17.12	4%	\$200	76%	315%	\$208	6%	1.0x	15.8x	nm	nm	nm
Forward Air Corporation	FWRD	\$90.26	-2%	\$2,698	10%	1421%	\$1,952	15%	1.4x	9.0x	12.7x	8.3x	12.0x
Air Transport Services Group, Inc.	ATSG	\$24.09	-16%	\$3,159	44%	552%	\$1,995	32%	1.6x	5.0x	8.9x	4.9x	10.6x
Cargojet Inc.	CJT	\$81.28	-27%	\$1,798	22%	760%	\$691	31%	2.6x	8.4x	6.7x	7.1x	14.1x
Median			-2%		38%			21%	1.4x	8.4x	7.8x	6.0x	11.3x

Source: S&P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q3 2022, except for PATI and STER. RLGT data excluded due to delayed filings.

Publicly Traded Companies

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							Rev.	EBITDA Margin	EV / Rev.	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Marine													
Kirby Corporation	KEX	\$60.77	0%	\$4,938	26%	188%	\$2,646	14%	1.9x	13.6x	37.9x	12.2x	29.2x
Atlas Corp.	ATCO	\$13.90	30%	\$10,026	58%	407%	\$1,513	66%	6.6x	10.0x	6.2x	8.5x	7.4x
Matson, Inc.	MATX	\$61.52	-16%	\$2,839	16%	2669%	\$4,808	37%	0.6x	1.6x	1.7x	1.8x	2.2x
Eagle Bulk Shipping Inc.	EGLE	\$43.18	-17%	\$856	31%	1611%	\$753	48%	1.1x	2.4x	1.9x	2.5x	2.6x
Pangaea Logistics Solutions, Ltd.	PANL	\$4.62	-9%	\$471	55%	1083%	\$806	19%	0.6x	3.2x	2.7x	3.4x	2.4x
Global Ship Lease, Inc.	GSL	\$15.78	-4%	\$1,499	61%	1114%	\$583	64%	2.6x	4.0x	2.0x	3.6x	2.0x
Genco Shipping & Trading Limited	GNK	\$12.53	-35%	\$670	21%	1174%	\$593	46%	1.1x	2.4x	2.4x	3.0x	3.3x
Algoma Central Corporation	ALC	\$11.73	-6%	\$662	33%	420%	\$471	23%	1.4x	6.0x	6.0x	4.3x	6.7x
Median			-7%		32%				1.3x	3.6x	2.5x	3.5x	2.9x

Source: S&P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q3 2022, except for PATI and STER. RLGT data excluded due to delayed filings.

Publicly Traded Companies

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							Rev.	EBITDA Margin	EV / Rev.	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Railroads													
Union Pacific Corporation	UNP	\$194.82	-9%	\$154,443	21%	980%	\$24,428	50%	6.3x	12.6x	17.2x	12.4x	16.9x
Canadian National Railway Company	CNR	\$108.66	-3%	\$84,701	12%	944%	\$11,885	56%	7.1x	12.7x	20.8x	13.2x	19.5x
CSX Corporation	CSX	\$26.64	-8%	\$72,996	22%	881%	\$14,550	50%	5.0x	10.0x	14.0x	9.8x	14.0x
Norfolk Southern Corporation	NSC	\$209.65	-8%	\$63,570	23%	782%	\$12,360	49%	5.1x	10.4x	15.2x	10.4x	15.4x
Canadian Pacific Railway Limited	CP	\$67.16	-4%	\$77,173	19%	459%	\$6,112	53%	12.6x	23.7x	30.9x	24.0x	24.1x
Median			-8%		21%				6.3x	12.6x	17.2x	12.4x	16.9x
Logistics & Intermodal													
United Parcel Service, Inc.	UPS	\$161.54	-12%	\$151,795	8%	1278%	\$101,076	17%	1.5x	9.0x	12.5x	8.9x	12.5x
FedEx Corporation	FDX	\$148.47	-35%	\$69,430	44%	421%	\$91,683	13%	0.8x	5.7x	7.5x	6.4x	7.2x
Expeditors International of Washington, Inc.	EXPD	\$88.31	-9%	\$12,983	-11%	1999%	\$19,026	12%	0.7x	5.8x	9.1x	6.4x	9.9x
TFI International Inc.	TFII	\$91.05	14%	\$10,030	20%	1062%	\$8,997	14%	1.1x	8.1x	11.1x	6.9x	11.2x
XPO Logistics, Inc.	XPO	\$44.52	-8%	\$8,429	39%	687%	\$13,108	11%	0.6x	6.0x	5.8x	6.5x	8.4x
GXO Logistics, Inc.	GXO	\$35.06	-19%	\$7,751	46%	261%	\$8,788	7%	0.9x	11.9x	20.1x	10.7x	12.6x
C.H. Robinson Worldwide, Inc.	CHRW	\$96.31	-5%	\$14,314	17%	1297%	\$26,132	6%	0.5x	9.9x	11.1x	9.9x	12.1x
Forward Air Corporation	FWRD	\$90.26	-2%	\$2,698	10%	1421%	\$1,952	15%	1.4x	9.0x	12.7x	8.3x	12.0x
Hub Group, Inc.	HUBG	\$68.98	-3%	\$2,429	2%	1212%	\$5,311	12%	0.5x	3.8x	6.6x	3.9x	6.5x
Air Transport Services Group, Inc.	ATSG	\$24.09	-16%	\$3,159	44%	552%	\$1,995	32%	1.6x	5.0x	8.9x	4.9x	10.6x
Radiant Logistics, Inc.	RLGT	\$5.69	-23%	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Median			-9%		18%				0.8x	7.0x	10.1x	6.7x	10.9x

Source: S&P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q3 2022, except for PATI and STER. RLGT data excluded due to delayed filings.

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
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- Logistics & Intermodal

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- 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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