

VALUE FOCUS TRANSPORTATION AND LOGISTICS

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FEATURE ARTICLE

A Fork In the Road: Valuing FedEx and FedEx Freight After Spin-Off

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A Fork in the Road

Valuing FedEx and FedEx Freight After the Spin-Off

On June 1, 2026, FedEx Freight (FDXF) **was spun out** from the parent company FedEx (FDX). FedEx distributed 80.1% of the outstanding shares of FDXF to the holders of FedEx stock; FedEx retained the remaining 19.9% interest. FedEx anticipates using those shares within the next two years to repay FDX debt, to make distributions to FDX shareholders, or to exchange for FDX shares. Before the spin-off, the markets had no choice but to value the parcel/express and LTL businesses lines together. After the spin, the market could evaluate each of the resulting companies against separate public peers. The FedEx Freight separation provides a useful case study in how business mix, profitability, growth expectations, and capital structures influence valuation multiples within the transportation industry.

Note: This information uses only information through June 30, 2026. With only one month of post-spin trading history, this analysis represents an initial market assessment, rather than a settled valuation conclusion. Stay tuned for future articles that incorporate more data.

Following the spin-off, FDX is essentially an integrated parcel, express, air freight, and logistics entity. Its natural comps are UPS and DHL. FDXF is an LTL trucking company.

Market Capitalization as of June 30, 2026

Company	Ticker	Share Price	Market Cap.	Ent. Value	LTM Revenue	LTM EBITDA	LTM EBITDA Margin	FWD Revenue	FWD EBITDA	FWD EBITDA Margin
FedEx Corp.	FDX	\$313.13	\$74.7	\$86.9	\$94.7	\$11.8	12.5%	\$90.9	\$9.8	10.8%
FedEx Freight	FDXF	151.00	22.6	26.9	8.8	1.0	11.2%	9.0	1.5	17.3%

Amounts in \$billions, except per share and margin figures

Source: S&P Capital IQ; Mercer Capital analysis.

Selected Transportation Valuation Comparison

Company	Ticker	Market Category	LTM EV / Revenue	LTM EV / EBITDA
FedEx Corporation	FDX	Parcel / Express	0.92x	7.3x
FedEx Freight Holding Company, Inc.	FDXF	LTL Trucking	3.05x	27.1x
Old Dominion Freight Line, Inc.	ODFL	LTL Trucking	7.99x	25.0x

LTL Guideline Public Company Valuation Summary

Company	Ticker	LTM EBITDA Margin	LTM EV / Revenue	LTM EV / EBITDA	Forward EV / EBITDA
FedEx Corporation	FDX	12.5%	0.92x	7.3x	8.8x
FedEx Freight Holding Company, Inc.	FDXF	11.2%	3.05x	27.1x	17.3x
Old Dominion Freight Line, Inc.	ODFL	32.0%	7.99x	25.0x	22.9x
Saia, Inc.	SAIA	18.1%	3.31x	18.2x	16.0x
XPO, Inc.	XPO	16.1%	3.16x	19.6x	18.0x
ArcBest Corporation	ARCB	6.9%	0.77x	11.2x	8.8x
TFI International Inc.	TFII	12.2%	1.80x	14.7x	11.3x

Source: S&P Capital IQ; Mercer Capital analysis.

Note: Forward multiples reflect consensus estimated performance as reported by S&P Capital IQ.

(cont.) A Fork in the Road

Its natural peer group includes Old Dominion Freight Line (ODFL), Saia (SAIA), XPO, ArcBest Corporation (ARCB), and TFI International (TFII).

The first table (on the previous page) summarizes the market capitalizations of FDX and FDXF as of June 30, 2026.

The second and third table (on the previous page) summarizes the valuations of FDX and FDXF as of June 30, 2026. The same corporate family resulted in two siblings with wildly different multiples.

However, these headline multiples require context. Consensus estimates anticipate significantly higher EBITDA for FDXF over the forward period. As a result, FDXF's current enterprise value appears particularly high relative to its trailing earnings base, with its EV/EBITDA multiple declining from 27.1x on an LTM basis to 17.3x on a forward basis. This illustrates a key valuation concept: multiples are not meaningful without understanding the denominator to which they are applied. FDXF does not look expensive because it has an extraordinary valuation. FDXF looks expensive because its trailing profitability is depressed relative to its projections.

Compared to its direct peer group, FDXF reports the second lowest LTM EBITDA margin among the selected companies. ODFL stands out for both its financial performance and the premium valuation reflected in the multiples. ODFL has a revenue multiple of nearly 8x, but that revenue is attached to the highest margin of the bunch. This provides evidence that higher LTL multiples are not simply due to the nature of LTLs, but rather that the market is paying for profitability. On a forward EBITDA basis, FDXF falls right in between SAIA and XPO. In other words, once anticipated earnings improvement is incorporated, the market's initial valuation of FDXF actually looks reasonably consistent with those LTL peers rather than unusually rich or cheap. The separation may allow investors to value FedEx Freight as an LTL company, but becoming an LTL pure play does not automatically make it Old Dominion. The valuation upside from here therefore depends not simply on industry classification but on whether FDXF can improve margins, utilization, service, pricing, and returns sufficiently to narrow the operating gap.

As of June 30, FDX traded at lower multiples than FDXF was achieving as of June 30, 2026. This difference illustrates the potential valuation rationale for the separation: a higher-multiple LTL operation embedded within a lower-multiple integrated transportation company may not receive the same valuation recognition it could receive independently. With only one month of trading under our belts, it is too early to conclude whether the spin-off ultimately increased aggregate shareholder value.

The FedEx separation demonstrates why transportation-company multiples cannot be applied simply on the basis of industry labels. FDX, FDXF, and ODFL all move freight, but their operating models, margins, growth expectations, capital requirements, and risks differ substantially—and so do their market valuations. FDXF's initial valuation suggests investors expect significant improvement from its current earnings base. Whether it can deliver that improvement and eventually narrow the valuation gap with the industry's premium operators will be one of the more interesting transportation valuation stories to watch.

Samantha L. Albert, ASA, ABV

alberts@mercercapital.com

901.322.9702

INDUSTRY MACRO TRENDS

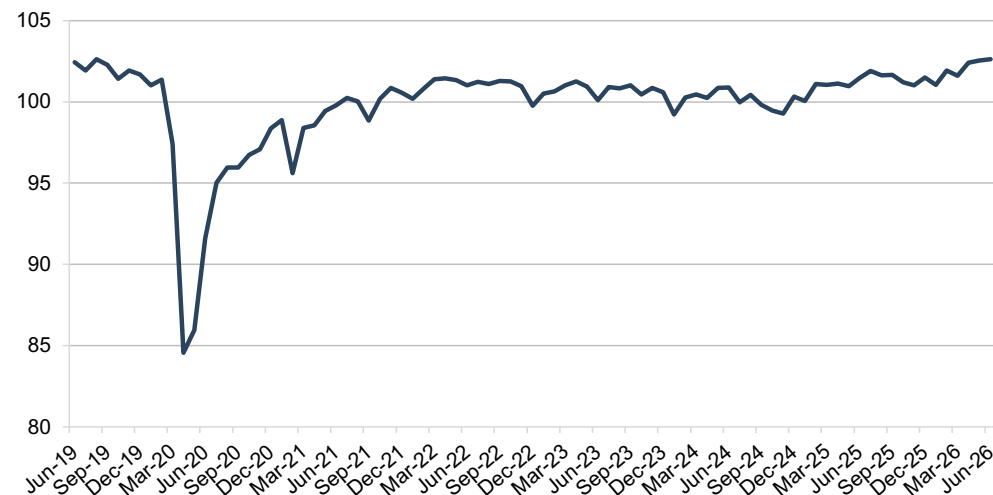
INDUSTRIAL PRODUCTION INDEX

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

In November 2025, the **Federal Reserve revised** the industrial production index. The largest impact of the revision was converting the classification of industry group and incorporating the 2022 Economic Census. On the whole, the changes adjusted the index downward. For example, previously industrial production was estimated to have increased by 2.2% between February 2020 (a pre-pandemic date) and August 2025. Following the revisions, industrial production was flat during this period.

As of June 2026, industrial production was sitting at 102.6, an increase of 1.14% over the full year and 0.08% over the prior month. Industrial production was up 1.01% relative to the prior quarter. Relative to May 2026, mining posted the largest increase. Mining grew 0.4% over the prior month, likely driven by increased demand and construction activity.

Industrial Production Index (Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

Indexed to 2017

INDUSTRY MACRO TRENDS (cont.)

DOW JONES TRANSPORTATION INDEX

The Dow Jones Transportation Average (**DJTA**) is a price-weighted average of 20 U.S. transportation stocks. The DJTA is often interpreted as a barometer for transportation-sector sentiment, and by extension, goods-moving activity. In general, 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.

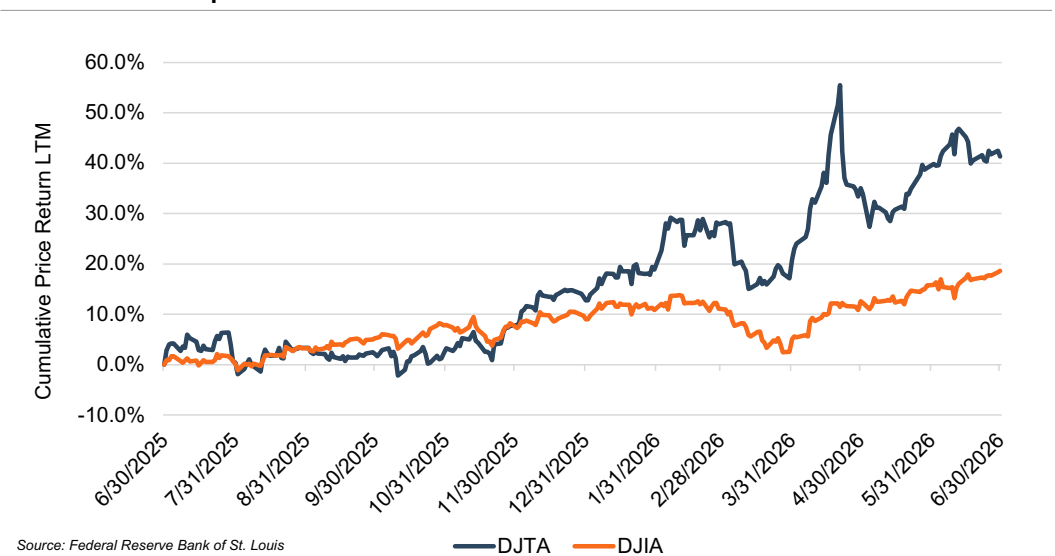
The announcement of tariffs on imports from most trading partners in April 2025, caused both the DJTA and the DJIA to fall substantially. In general, during the short-term period in wake of the tariff announcement, the DJTA fell further and was more volatile than the DJIA. Despite the large divergence throughout the summer months, both indices rallied in late 2025. Both indices ultimately recovered during the course of the year, with the DJIA posting year-over-year gains on the order of 12.9% and the DJTA posting year-over-year gains of 9.3%.

The DJTA has outperformed the DJIA thus far in 2026. Transportation equities benefited from improving freight volumes, healthier shipment demand, and the cumulative effects of cost-cutting and capacity discipline implemented during the weaker portions of 2025.

The DJTA's relative outperformance accelerated in the second quarter of April 2026. By June 30, 2026, the DJTA had generated a cumulative trailing twelve month price return of approximately 42%, compared with approximately 20% for the DJIA.

We note that the DJTA's spike in cumulative return in March-April 2026 was the result of a short squeeze on Avis Budget Group shares, and not a sign of overall strength or overperformance in the transportation industry during those months. As the DJTA is a price-weighted index, the sudden price jump in a single company can have an outside impact on the index. The DJIA did not experience a similar effect as Avis is not a member of the DJIA.

Dow Jones Transportation Index

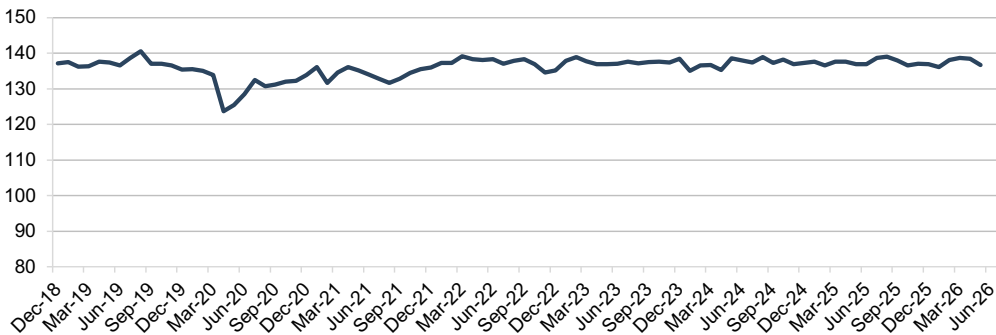


INDUSTRY MACRO TRENDS (cont.)

TRANSPORTATION SERVICES INDEX

The Transportation Services Index measures freight traffic in the United States, including rail, trucking, and marine shipping. The TSI has hovered in the upper 130s since 2022. The TSI has decreased 0.2% on a year-over-year basis since May 2025, the most recent data available. The index in May 2026 stood at 136.7.

Transportation Services Index (Freight, Seasonally Adjusted)



Source: Bureau of Transportation Statistics

Indexed to January 2000

INDUSTRY MACRO TRENDS (cont.)

CASS FREIGHT INDEX

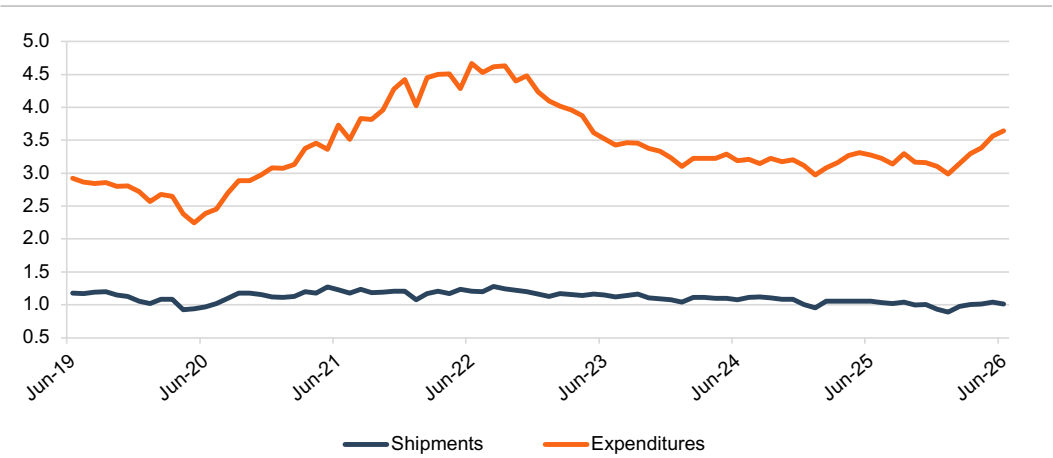
The **Cass Freight Index** of shipments and expenditures is considered one of the best indicators of overall U.S. freight activity. The shipments index measures freight shipments within North America for all domestic modes and goods. Cass notes that trucking (both truckload and LTL) accounts for nearly 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 later increased during 2021 and 2022 due to gains in e-commerce. Following the end of the pandemic, the shipments index softened, falling below even 2020 performance. The shipments index has experienced year-over-year declines since the beginning of February 2023 (38 consecutive months) as the industry first returned to pre-pandemic norms and then continued to fall. Despite ongoing tariff uncertainty leading to delayed import shipments, the shipments index has shown signs of recovery in recent months. While the shipments index remains 4.5% lower compared to its position in March 2025, the index has increased 8% relative to December 2025.

During the height of the pandemic, increased demand for shipments combined with limited available capacity resulted in a divergence of the shipments and expenditures indices. Expenditures posted large declines through the first half of 2024 that slowed towards the year's end. This change was driven largely by the fall of spot rates (and the lagging adjustment of contract rates) from those pandemic-induced highs.

Throughout 2024 and the first half of 2025, the year-over-year declines moderated and switched over to gains from April 2025 through July 2025. After mixed performance through the end of 2025, the expenditures index weakened further in January 2026 before rebounding modestly in February and March 2026. By March 2026, the expenditures index had returned to positive year-over-year growth, reflecting some stabilization in freight demand and pricing conditions following the softer transportation environment that characterized much of late 2025. Relative to March 2025, the expenditures index increased 4.2%. On a monthly basis, the expenditures index increased two months in a row following January 2026.

Cass Freight Index



Source: Cass Information Systems, Inc.

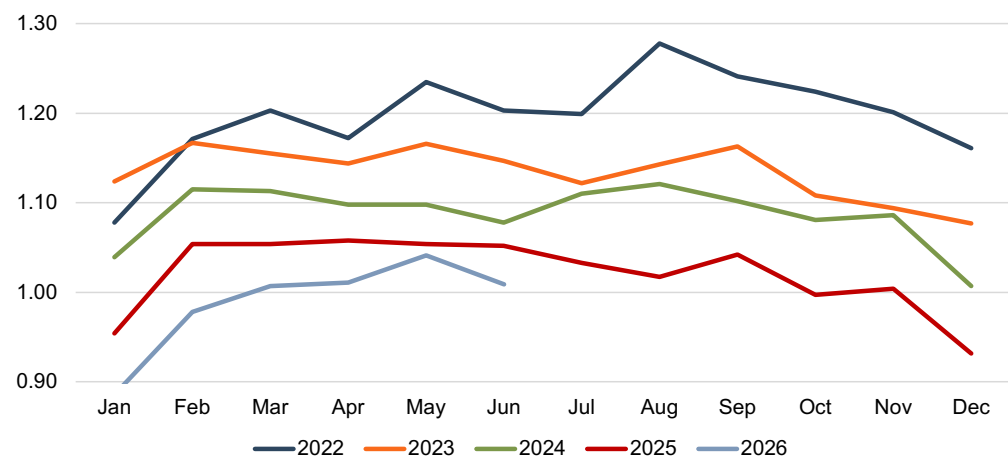
Indexed to January 1990

INDUSTRY MACRO TRENDS (cont.)

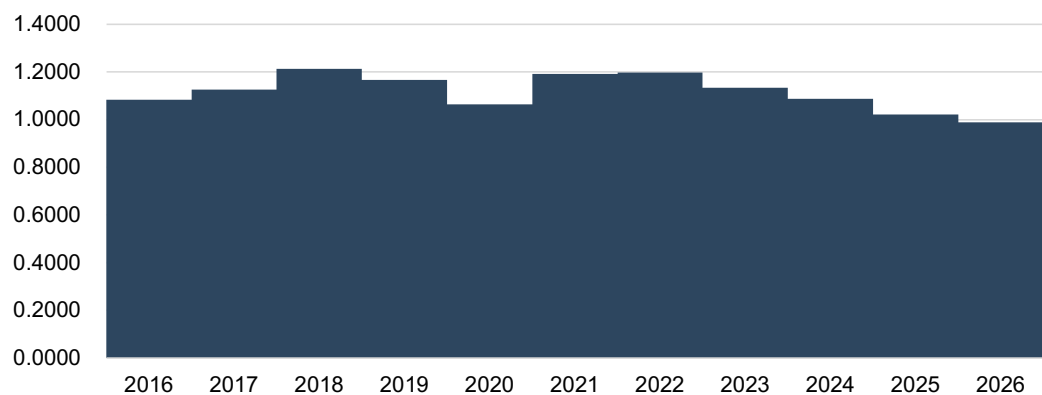
SHIPMENTS

The shipments index grew to 1.009 in June 2026. Shipments decreased 4.1% relative to June 2025. In terms of the shipments index, 2025 underperformed every post-Covid year and the first six months of 2026 underperformed relative to 2025. The second chart shows the average level of the shipments index over the last ten years (with 2026 reflecting year-to-date information).

Cass Freight Shipments Index



Average Annual Shipment Index Reading



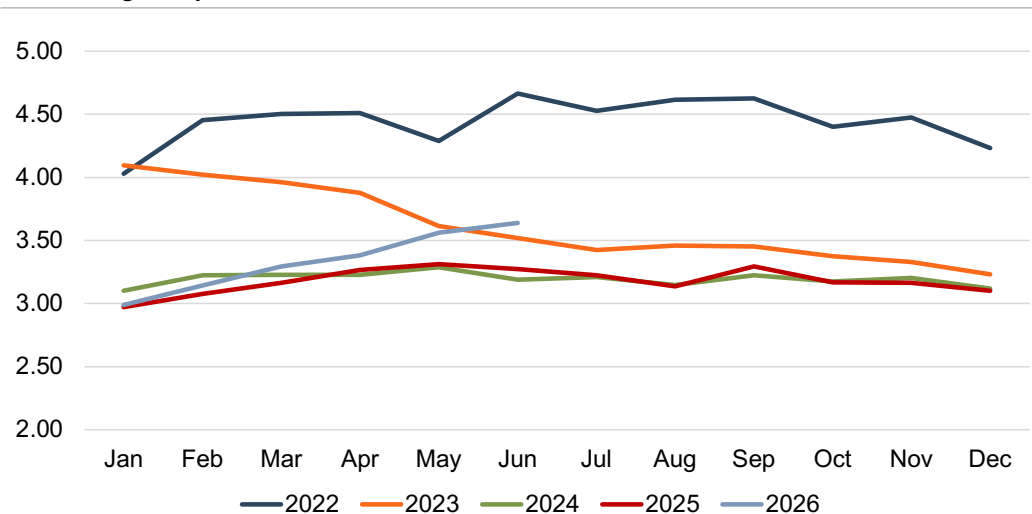
INDUSTRY MACRO TRENDS (cont.)

EXPENDITURES

The expenditures index continued to strengthen during the second quarter, increasing 2.6% in April, 5.3% in May, and 2.2% in June on a month-over-month basis. By June 2026, expenditures were 11.2% above the prior-year period and 10.4% higher on a quarter-over-quarter basis, indicating that freight spending and pricing strengthened considerably despite shipment volumes remaining below prior-year levels.

The expenditures index measures the total amount spent on freight. The expenditures index grew to 3.64 in June 2026, up 10.4% relative to the prior quarter and 11.2% on a year-over-year basis. The expenditures index reached previously unrecorded highs during 2022. Increasing inflation and general global trade uncertainty have decreased the demand for the slow-to-change capacity of freight, reducing stress on shipping prices. The expenditures index in 2026 tracked closely to 2024 for the first few months, but has since outperformed recent years.

Cass Freight Expenditures Index



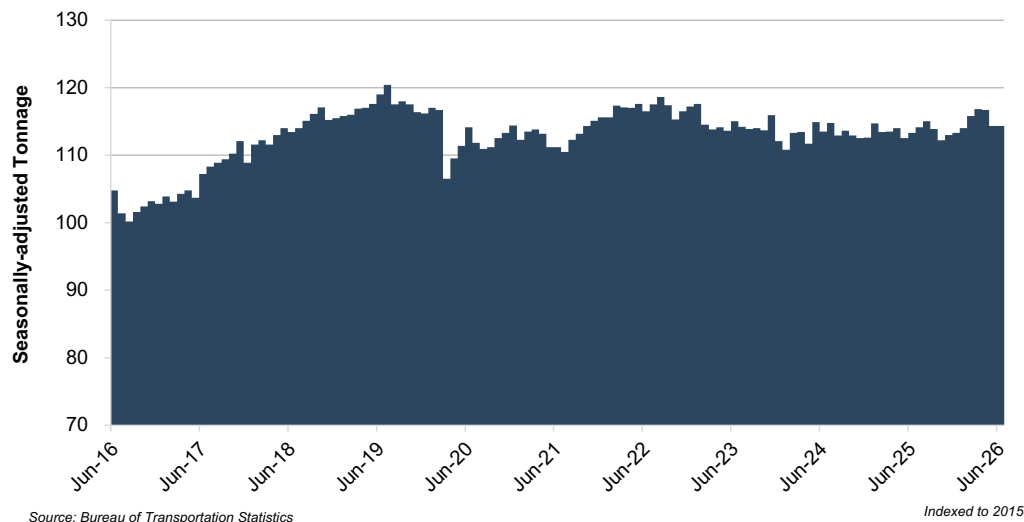
TRUCKING

TRUCK TONNAGE

The American Trucking Association (“ATA”) **estimates** trucking accounts for over 72% of all domestic freight tonnage.

The truck tonnage index set a record level in August 2019. After falling off steeply at the start of the pandemic, truck tonnages generally recovered alongside growth in e-commerce. Reflective of the broader industry trend, truck tonnages experienced year-over-year declines during most of 2023 and 2024. The truck tonnage index fluctuated throughout 2025, without exhibiting a particular trend in one direction or another. While the truck tonnage index reported its fifth consecutive month of growth in March 2026, April and May marked two consecutive months of decline. The truck tonnage index ended the quarter 0.88% above June 2025, and 2.14% below March 2026.

Truck Tonnage (Seasonally Adjusted)



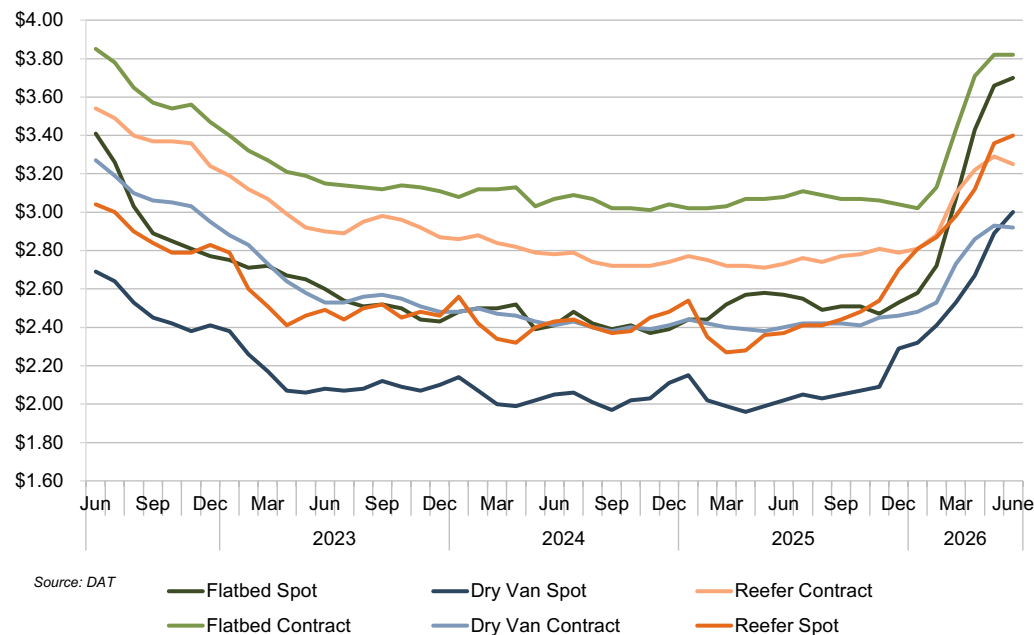
TRUCKING (cont.)

SPOT VS. CONTRACT RATES

The Spot vs. Contract Rates charts depict 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, locked-in contract rates may end up exceeding spot rates. The all-in rates reported by DAT include fuel costs, so ebbs and flows in oil markets can reverberate through trucking rates.

During the first quarter of 2026, reefer, dry van, and flatbed spot rates have grown substantially, with all three spot categories posting double-digit growth. All six classes of rates tracked by DAT have increased during the last twelve months, although **rising** diesel prices resulting from the Iran conflict are responsible for some of this apparent growth. On a year-over-year basis, reefer spot rates increased 31.3% and reefer contract rates increased 14.0%. Flatbed spot rates and contract rates increased 21.8% and 13.2%, respectively, relative to March 2025. Dry van spot rates and dry van contract rates increased 27.1% and 13.8%, respectively, year-over-year. After a prolonged period of weak freight demand and excess industry capacity, ongoing capacity contraction and improving shipment volumes supported spot and contract rate increases through the first quarter of 2026.

Spot vs. Contract Rates (June 2022 - June 2026)

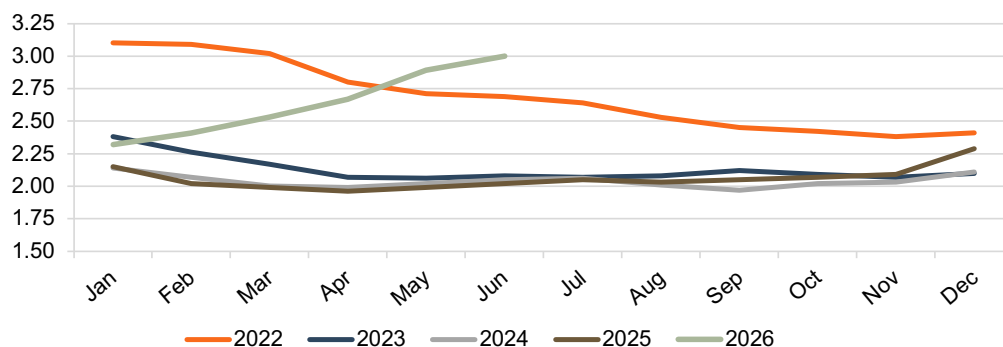


TRUCKING (cont.)

SPOT VS. CONTRACT RATES (CONT.)

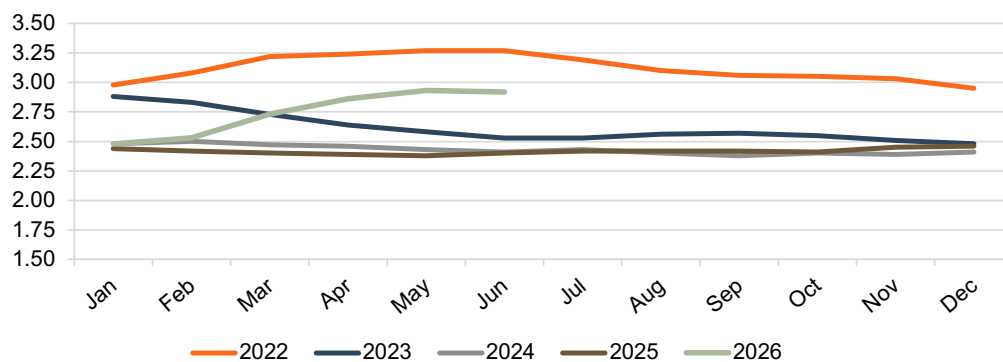
Rate growth continued through the second quarter of 2026, with spot rates generally increasing faster than contract rates. From March through June, reefer spot rates increased from \$2.98 to \$3.40, flatbed spot rates increased from \$3.07 to \$3.70, and dry van spot rates increased from \$2.53 to \$3.00, representing increases of approximately 14%, 21%, and 19%, respectively. By June, spot rates were above contract rates for reefer and dry van freight, while the gap between flatbed spot and contract rates had narrowed considerably, reflecting continued tightening in the freight market.

Dry Van Spot Rates



Source: DAT

Dry Van Contract Rates



Source: DAT

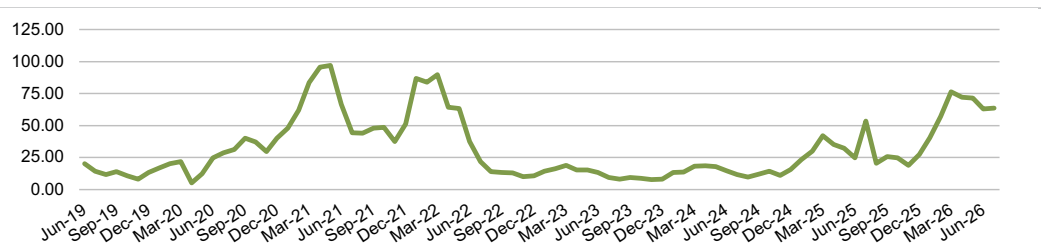
TRUCKING (cont.)

LOAD-TO-TRUCK RATIO

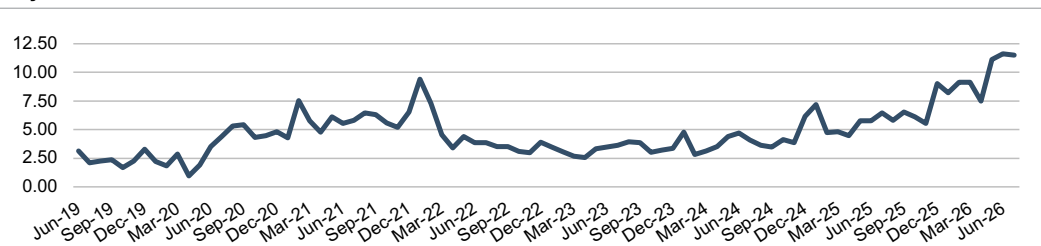
The **load-to-truck** ratio is calculated by dividing the total number of loads for shipment by the total number of trucks available. As a result, the load-to-truck ratio can signal a shortage or excess of capacity, which in turn influences changes in freight. An increase in the ratio (i.e., a higher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

While 2023 was marked by year-over-year declines in load-to-truck ratios as the industry normalized, 2024 was largely marked by gains. That momentum carried into 2025, though performance varied by equipment type and month. Through the first quarter of 2026, all three load-to-truck ratios remained elevated relative to prior-year levels, with reefer and flatbed ratios posting especially strong gains. By March 2026, the van load-to-truck ratio reached 9.14, approximately 90% above March 2025 levels, while reefer and flatbed load-to-truck ratios increased 146% and 82%, respectively, reflecting continued tightening in equipment availability and improving freight demand conditions. During the second quarter of 2026, dry van and reefer load-to-truck ratios declined in April before rebounding sharply in May and remaining elevated in June. The dry van ratio increased from 7.49 in April to 11.64 in June, while the reefer ratio increased from 13.47 to 18.54. Flatbed conditions also remained tight, although the load-to-truck ratio declined from 72.29 in April to 62.90 in June after reaching 76.45 in March.

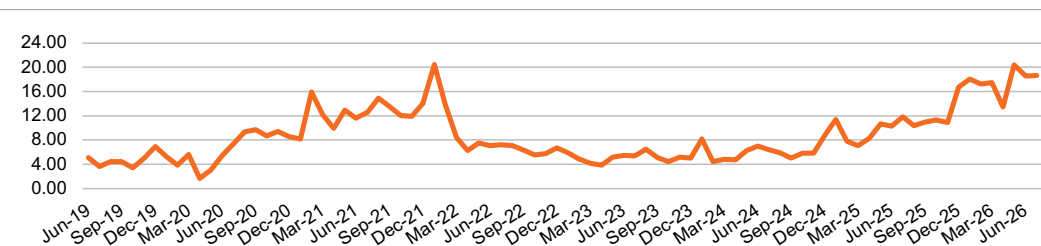
Flatbed Load-to-Truck



Dry Van Load-to-Truck



Reefer Load-to-Truck



TRUCKING (cont.)

LOAD-TO-TRUCK RATIO (CONT.)

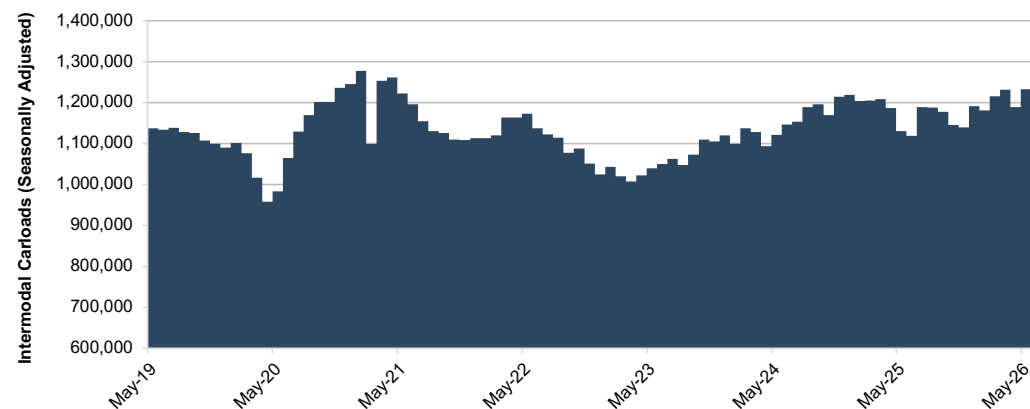
The persistence of elevated load-to-truck ratios through the second quarter suggests that the tightening in equipment availability entering 2026 was not solely attributable to temporary holiday shipping demand and winter weather disruptions. By June, dry van and reefer ratios were near or above the elevated levels recorded in March, while the flatbed ratio remained well above levels experienced during much of 2025. Taken together, the data indicates that capacity remained relatively tight across all three equipment types through the first half of 2026, providing support for the rate increases observed over the same period.

RAIL & INTERMODAL

RAIL FREIGHT INTERMODAL TRAFFIC

As reported by the Bureau of Transportation [Statistics](#), rail freight intermodal traffic declined 3.5% in April 2026 from the prior month before rebounding 3.7% in May. On a year-over-year basis, traffic increased 0.2% in April and 9.1% in May. Rail freight carloads had increased on a year-over-year basis for twenty months between October 2023 and May 2025; the streak finally ended in June 2025, followed by year-over-year declines for much of the second half of 2025. However, rail volumes recovered entering 2026, reaching approximately 1.23 million carloads in March before declining to 1.19 million in April and recovering to 1.23 million in May. The strong year-over-year increase in May provides further evidence of improved rail volumes in 2026, although monthly results remain somewhat uneven.

Rail Freight Intermodal Traffic



Source: Bureau of Transportation Statistics

M&A Activity

FEATURED TRANSACTIONS

FedEx Freight Spin Out

FedEx Freight spun out operations under ticker FDXF. FDXF spun out at an initial price around \$150 per share, implying an equity value of \$22.6 billion and an enterprise value of \$26.7 billion. This reflects multiples of 3.1x revenue and a whopping 24x adjusted income (as calculated by Yahoo! Finance).



C.H. Robinson Acquires DeSpir

C.H. Robinson (CHRW) acquired DeSpir Logistics, a provider of secure transportation and cargo escort services. The deal was financed entirely through cash on hand. The total deal value of \$75 million implies a multiple of 1.2x revenue.



C.H. ROBINSON



Select Transactions

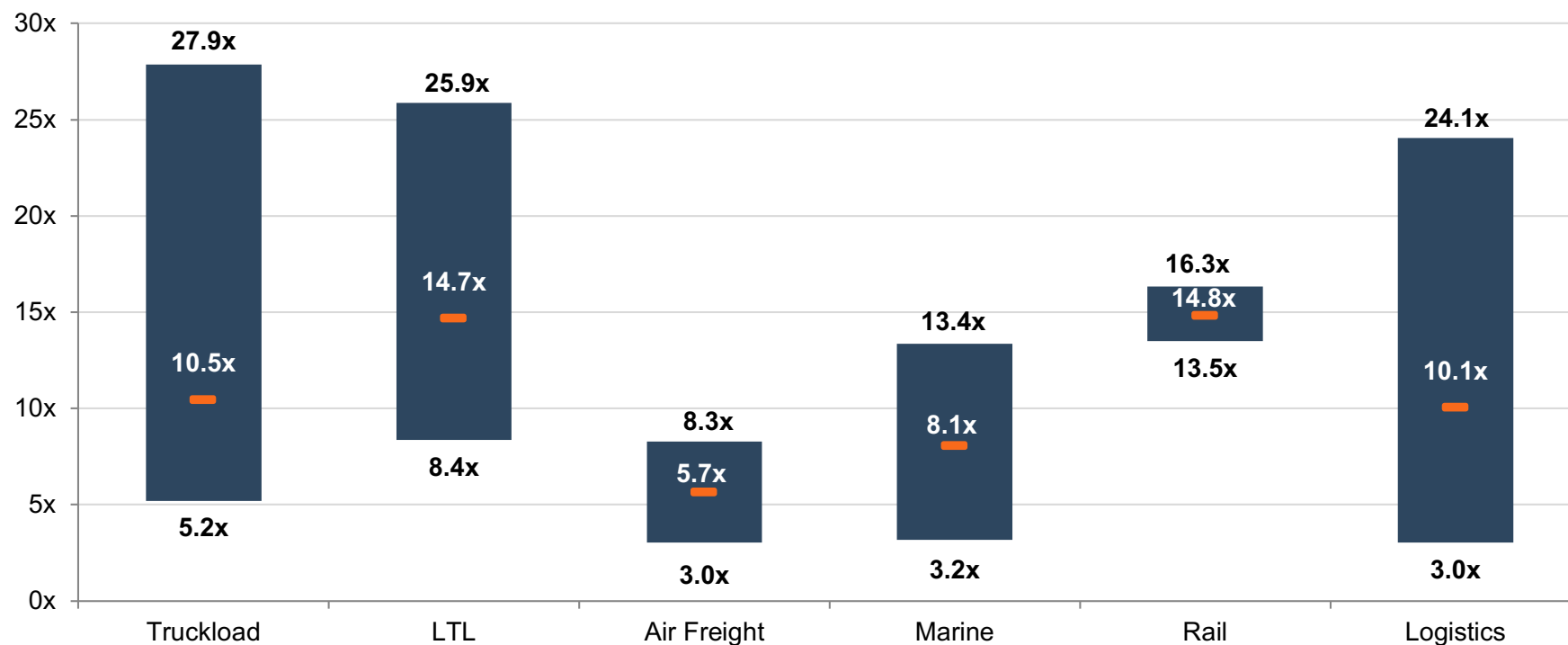
Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
Ground Freight						
Dedicated Systems, Inc.	AmeriLux Transportation, LLC	6/17/26	Closed	-	-	-
F2f Transport, LLC	LRT Solutions, Inc.	6/15/26	Closed	-	-	-
Scl Cold Chain, LLC	RealCold	5/27/26	Closed	-	-	-
Revel Transit Inc.	Voltera Power, LLC	5/26/26	Announced	-	-	-
Stratton Final Mile Services LLC	-	5/23/26	Closed	-	-	-
SAFE Transportation Services, Inc.	Dynamic Connections Ltd.	4/21/26	Closed	-	-	-
Sharp Transportation Systems Inc	Kriska Transportation Group Limited	4/7/26	Closed	-	-	-
Cargo Services, Inc.	OIA Global Logistics International Inc.	4/7/26	Closed	-	-	-

Select Transactions (cont.)

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
Air Freight and Logistics						
AP Shale Logistics ManagementCo LLC	FTAI Infrastructure Inc. (NasdaqGS:FIP)	6/29/26	Closed	45.00	-	-
Masterpiece International, Ltd.	Boxart Inc.; Maxwell Street Capital Partners, LP	6/25/26	Closed	-	-	-
Ally Global Logistics LLC	PLS Logistics Services	6/25/26	Closed	-	-	-
DeSpir Logistics LLC	C.H. Robinson Worldwide, Inc. (NasdaqGS:CHRW)	6/22/26	Closed	75.00	1.2	-
LG Logistics Solutions LLC	Fura, Inc.	6/8/26	Closed	-	-	-
Double-Stack Logistics, LLC	Open Road Ventures	6/3/26	Closed	-	-	-
Passport Global, Inc.	Global-E Online Ltd. (NasdaqGS:GLBE)	5/26/26	Closed	425.00	-	-
Evolve Supply Chain Solutions, Llc	iGlobal Exports, LLC	4/30/26	Closed	-	-	-
Comprehensive Logistics Co., Inc.	Detroit Quality Staffing LLC	4/22/26	Closed	-	-	-
Metro Supply Chain Group Inc.	Nippon Express Holdings, Inc. (TSE:9147)	4/17/26	Announced	1,609.23	1.6	-
Enru Logistics	UBM ParentCo, LLC	4/15/26	Closed	-	-	-
BrandPoint Logistics	ARAnet, Inc.	4/10/26	Closed	-	-	-
AXion Logistics LLC	Danos, Inc.	4/1/26	Closed	-	-	-
Global Net Logistics LLC	GroundLinux Logistics USA Inc.	4/1/26	Closed	-	-	-

Public Company Performance Multiples

TEV/EBITDA Multiples (as of June 2026) by Sector



Source: S&P Capital IQ

Data from most recent filing available, excludes outliers

Publicly Traded Companies

Company Name	Ticker	Price at 6/30/26	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	\$289.43	49%	\$28,856	5%	7%	\$12,701	13%	2.3x	17.2x	40.5x	13.6x	28.6x
Ryder System, Inc.	R	\$263.77	38%	\$18,741	46%	4%	\$12,819	22%	1.5x	6.7x	20.5x	6.0x	14.9x
Knight-Swift Transportation Holdings Inc.	KNX	\$77.87	49%	\$15,103	16%	1%	\$7,729	14%	2.0x	14.4x	294.7x	9.0x	19.5x
Landstar System, Inc.	LSTR	\$206.81	44%	\$6,730	-4%	7%	\$4,995	5%	1.3x	27.5x	53.3x	17.8x	27.1x
Schneider National, Inc.	SNDR	\$36.53	38%	\$6,531	2%	2%	\$5,819	10%	1.1x	11.1x	57.3x	7.6x	21.3x
Werner Enterprises, Inc.	WERN	\$43.61	45%	\$3,624	28%	1%	\$3,252	11%	1.1x	10.6x	nm	6.8x	20.0x
Heartland Express, Inc.	HTLD	\$15.22	69%	\$1,288	8%	-2%	\$736	13%	1.7x	13.6x	nm	6.3x	30.3x
Universal Logistics Holdings, Inc.	ULH	\$14.80	-3%	\$1,303	70%	1%	\$1,529	12%	0.9x	7.3x	nm	6.1x	12.9x
Marten Transport, Ltd.	MRTN	\$17.35	52%	\$1,346	-5%	0%	\$858	13%	1.6x	11.8x	112.0x	7.7x	26.4x
Covenant Logistics Group, Inc.	CVLG	\$44.18	100%	\$1,393	20%	1%	\$1,232	9%	1.1x	12.3x	293.3x	7.2x	16.1x
PAMT CORP	PAMT	\$14.01	16%	\$540	46%	-7%	\$598	na	0.9x	nm	nm	nm	nm
Proficient Auto Logistics, Inc.	PAL	\$6.81	-29%	\$261	28%	-2%	\$423	6%	0.6x	10.5x	nm	3.2x	10.1x
Median			45%		18%			12%	1.2x	11.8x	57.3x	7.2x	20.0x

Source: S&P Global Market Intelligence

USD millions except per share values

Publicly Traded Companies (cont.)

Company Name	Ticker	Price at 6/30/26	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	\$216.60	38%	\$44,798	-1%	16%	\$5,603	32%	8.0x	25.0x	41.4x	20.5x	32.7x
Saia, Inc.	SAIA	\$421.16	29%	\$11,426	2%	6%	\$3,392	18%	3.4x	18.6x	40.3x	14.6x	29.8x
ArcBest Corporation	ARCB	\$143.54	93%	\$3,569	10%	3%	\$4,204	7%	0.8x	12.3x	196.1x	7.8x	15.1x
FedEx Freight Holding Company, Inc.	FDXF	\$151.00	nm	\$27,823	19%	6%	\$8,782	19%	3.2x	16.6x	20.5x	16.1x	30.1x
Mullen Group Ltd.	MTL	\$15.31	-3%	\$2,999	30%	6%	\$2,253	15%	1.3x	8.9x	20.0x	7.4x	10.1x
Median			34%	10%		18%		3.2x	16.6x	40.3x	14.6x	29.8x	
Air Freight													
Air T, Inc.	AIRT	\$26.50	39%	\$286	75%	-4%	\$279	1%	1.0x	nm	nm	nm	nm
Forward Air Corporation	FWRD	\$13.51	-46%	\$2,478	83%	3%	\$2,518	11%	1.0x	8.8x	nm	7.4x	31.4x
Cargojet Inc.	CJT	\$59.66	-29%	\$2,179	42%	3%	\$1,035	25%	2.1x	8.5x	27.2x	6.2x	13.1x
Median			-29%	75%		11%		1.0x	8.7x	27.2x	6.8x	22.3x	

Source: S&P Global Market Intelligence

USD millions except per share values

Publicly Traded Companies (cont.)

Company Name	Ticker	Price at 6/30/26	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	\$135.97	23%	\$8,404	13%	5%	\$3,489	22%	2.4x	10.8x	20.5x	9.6x	16.3x
Matson, Inc.	MATX	\$192.23	56%	\$6,415	9%	7%	\$3,459	20%	1.9x	9.5x	12.5x	7.7x	11.5x
Pangaea Logistics Solutions Ltd.	PANL	\$6.50	-6%	\$741	43%	4%	\$710	15%	1.0x	6.8x	8.9x	6.1x	5.9x
Genco Shipping & Trading Limited	GNK	\$24.78	34%	\$1,351	20%	4%	\$441	30%	3.1x	10.3x	26.8x	6.9x	13.9x
Algoma Central Corporation	ALC	\$15.62	-17%	\$1,487	39%	3%	\$828	23%	1.8x	7.9x	5.3x	nm	nm
Median			23%		20%			22%	1.9x	9.5x	12.5x	7.3x	12.7x
Railroads													
Union Pacific Corporation	UNP	\$272.00	18%	\$191,960	16%	9%	\$25,410	51%	7.6x	14.9x	22.0x	13.2x	19.2x
Canadian National Railway Company	CNR	\$119.18	-12%	\$124,916	18%	8%	\$17,761	51%	7.0x	13.7x	21.5x	13.0x	13.2x
CSX Corporation	CSX	\$47.53	31%	\$106,643	17%	7%	\$14,512	47%	7.3x	15.6x	27.4x	13.6x	20.9x
Norfolk Southern Corporation	NSC	\$314.59	9%	\$86,949	19%	6%	\$12,540	45%	6.9x	15.4x	26.8x	13.8x	22.0x
FTAI Infrastructure Inc.	FIP	\$4.64	1%	\$5,413	87%	1%	\$659	34%	8.2x	23.9x	nm	15.9x	nm
Canadian Pacific Kansas City Limited	CP	\$86.59	-14%	\$134,030	19%	4%	\$15,449	53%	8.7x	16.2x	28.2x	14.5x	14.5x
Median			5%		18%			49%	7.5x	15.5x	26.8x	13.7x	19.2x

Source: S&P Global Market Intelligence

USD millions except per share values

Publicly Traded Companies (cont.)

Company Name	Ticker	Price at 6/30/26	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	\$107.50	8%	\$114,264	20%	7%	\$89,930	13%	1.3x	9.5x	20.0x	8.5x	13.3x
FedEx Corporation	FDX	\$313.13	8%	\$104,347	28%	5%	\$90,093	13%	1.2x	9.2x	17.2x	9.6x	15.0x
Expeditors International of Washington, Inc.	EXPD	\$162.98	9%	\$20,567	-4%	15%	\$12,036	10%	1.7x	16.3x	23.2x	14.8x	20.6x
TFI International Inc.	TFII	\$143.76	39%	\$14,759	20%	5%	\$8,122	12%	1.8x	14.8x	35.2x	9.9x	18.2x
XPO, Inc.	XPO	\$205.29	51%	\$27,958	14%	6%	\$8,574	16%	3.3x	20.2x	59.7x	16.6x	32.0x
RXO, Inc.	RXO	\$27.59	118%	\$5,228	13%	0%	\$6,089	2%	0.9x	nm	nm	20.6x	45.2x
GXO Logistics, Inc.	GXO	\$50.70	-4%	\$11,034	47%	2%	\$13,641	7%	0.8x	11.7x	44.5x	10.6x	14.3x
C.H. Robinson Worldwide, Inc.	CHRW	\$188.34	17%	\$23,685	6%	10%	\$16,997	5%	1.4x	25.4x	35.1x	18.8x	25.1x
Forward Air Corporation	FWRD	\$13.51	-46%	\$2,478	83%	3%	\$2,518	11%	1.0x	8.8x	nm	7.4x	31.4x
Hub Group, Inc.	HUBG	\$43.79	3%	\$3,110	14%	3%	\$0	na	nm	nm	nm	8.3x	16.0x
Radiant Logistics, Inc.	RLGT	\$9.46	49%	\$473	10%	2%	\$893	4%	0.5x	14.6x	30.4x	11.5x	20.8x
Armlogi Holding Corp.	BTOC	\$0.30	-42%	\$132	90%	-8%	\$198	na	0.7x	nm	nm	nm	nm
Toppoint Holdings Inc.	TOPP	\$1.06	31%	\$22	3%	-31%	\$18	na	1.2x	nm	nm	nm	nm
Callan JMB Inc.	CJMB	\$0.80	-28%	\$5	15%	-61%	\$0	na	nm	nm	nm	nm	nm
FTAI Infrastructure Inc.	FIP	\$4.64	1%	\$5,413	87%	1%	\$659	34%	8.2x	23.9x	nm	15.9x	nm
Median			8%		15%			11%	1.2x	14.7x	32.7x	11.0x	20.6x

Source: S&P Global Market Intelligence

USD millions except per share values

Publicly Traded Companies (cont.)

Company Name	Ticker	Price at 6/30/26	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	\$72.16	-12%	\$150,405	2%	7%	\$55,227	14%	2.7x	20.1x	15.3x	10.8x	15.6x
Lyft, Inc.	LYFT	\$14.61	-25%	\$5,116	-8%	-1%	\$6,772	1%	0.8x	109.8x	1.9x	5.8x	6.9x
Median			-18%		-3%			7%	1.7x	nm	nm	8.3x	11.3x
Autonomous Trucking													
Freight Technologies, Inc.	FRGT	\$3.89	-54%	\$24	13%	-40%	\$0	na	nm	nm	nm	nm	nm
Argo Corporation	ARGH	\$0.18	-54%	\$73	6%	-34%	\$0	na	nm	nm	nm	nm	nm
Median			-54%		9%			na	nm	nm	nm	nm	nm

Source: S&P Global Market Intelligence

USD millions except per share values

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Contact Us



Samantha L. Albert, ASA

901.322.9702

alberts@mercercapital.com



Nicholas J. Heinz, ASA

901.685.2120

heinzn@mercercapital.com



Timothy R. Lee, ASA

901.322.9740

leet@mercercapital.com



Paul B. (Brown) Myers

901.688.1988

myersb@mercercapital.com