

VALUE FOCUS

Transportation & Logistics

First Quarter 2026

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FEATURE ARTICLE

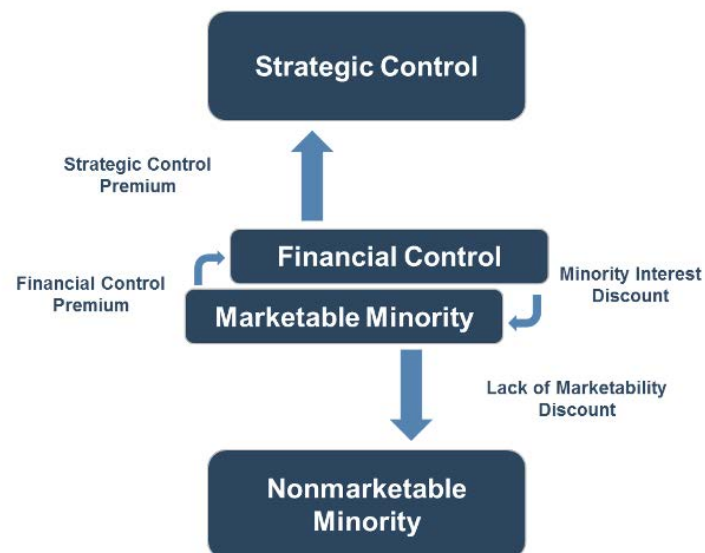
Getting Into the Spirit of Valuation

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When people talk about the “value” of a company, it is easy to assume there is one correct “answer.” In practice, there are many possible answers, and which one is the best answer depends on the purpose of the valuation, the user, and the facts and circumstances at hand. The Internal Revenue Service’s **Revenue Ruling 59-60** defines fair market value “as the price at which the property would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of the relevant facts.” This is a great place to begin, but it is only the start.

Business valuation also **depends on the level of value being considered**. A controlling interest can be worth more than a minority interest because control may allow the owner to direct strategy, dividends, capital allocation, or a sale process. Controlling interest values can be from the perspective of a strategic buyer, which may include premiums not available to other buyers following the integration of the business, or from the perspective of a financial control buyer, which does not include such premiums and focuses on a broader set of hypothetical owners. (Frequently, strategic control levels of value do not fall under the purview of fair market value.) A marketable minority interest reflects a noncontrolling stake that can still be freely traded, such as stock in a public company. A nonmarketable minority interest lacks both control and liquidity, which is why it is generally the least valuable level in the traditional hierarchy.

Another key variable is the premise of value – essentially, are we valuing the company as a going concern, assuming it will continue operating and producing cash flow into the future, or are we valuing it on a liquidation basis, assuming the business will cease operations and the underlying assets will be sold? That distinction matters enormously, because in the example of an airline, the same aircraft, gates, routes, brand, and customer base can produce very different values depending on whether they are



FEATURE ARTICLE

Getting Into the Spirit of Valuation

(cont.)

part of a functioning airline or being sold piecemeal in a wind-down. Spirit Airlines (formerly NYSE: SAVE) provides a useful case study in how quickly a going-concern can go from cruising altitude to fully grounded. (As a note: we usually try to keep the focus of these newsletter articles on events occurring in the quarter covered. Given the timing and relevance of the Spirit timeline, however, we did look at events and articles from as late as May 2026 when preparing this newsletter.)

For years, Spirit's business model was built around a very simple proposition: sell low base fares, then monetize the extras. That "ultra-low-cost" model helped make air travel more accessible and forced larger carriers to respond with basic-economy products of their own. But the same model was also highly dependent on operating discipline, high aircraft utilization, and a cost structure that stayed low enough to support very thin margins. Spirit's own 2024 filings and later coverage make clear that rising operating costs, debt, and the post-pandemic environment pushed the model into severe distress. By the time Spirit **shut down in May 2026**, the airline had operated for 34 years, had roughly 17,000 employees, and had struggled badly since the pandemic.

This is where Spirit becomes a useful case study from a valuation standpoint. The company moved through several very different value stories in a relatively short period of time. In 2022, the proposed JetBlue (NASDAQ:JBLU) transaction **valued Spirit's equity at \$3.8 billion** on a going-concern basis (the enterprise value, meaning the combined equity and debt value of Spirit, was estimated at \$7.6 billion). JetBlue said that figure implied \$33.50 per Spirit share, with the transaction value rising to as much as \$34.15 per share depending on closing timing. In other words, this transaction reflected a strategic going-concern value, not a liquidation value, and not merely a minority trading value.

That transaction later fell apart after the court blocked it on antitrust grounds, and JetBlue terminated the deal in March 2024. The **Justice Department** said the merger had been abandoned after the court found that it would violate antitrust law and harm consumers. Spirit's subsequent value picture changed quickly after that strategic exit disappeared.

Frontier (NASDAQ:ULCC) made a series of offers to Spirit from 2022 through 2025. Frontier's offers are a particularly useful illustration of how the same company can look very different depending on the deal structure and the valuation premise. Spirit's 2022 deal with Frontier originally implied about \$25.83 per Spirit share, or roughly \$2.9 billion of equity value, with a transaction value of about \$6.6 billion once debt and lease liabilities were included. Frontier later raised the **cash component**, but then, after Spirit entered distress, returned with proposals that were **explicitly framed as bankruptcy recoveries** rather than simple public company merger consideration. The valuation math changed from "What is this airline worth as a strategic going-concern?" to "What do creditors and equity holders receive in a reorganization or wind-down?"

FEATURE ARTICLE

Getting Into the Spirit of Valuation

(cont.)

Frontier offer period	Offer terms	Implied Spirit value	How to think about it
Feb. 2022 original merger	1.9126 Frontier shares + \$2.13 cash per Spirit share	\$25.83 per Spirit share; ~\$2.9 billion equity value; ~\$6.6 billion transaction value	Strategic going-concern value
June 2022 amended merger	1.9126 Frontier shares + \$4.13 cash per Spirit share	~\$27.83 per Spirit share; ~\$3.0 billion equity value, ~\$6.7 billion transaction value	Strategic going-concern, more cash upfront
Jan. 2025 Frontier proposal	\$400 million of second-lien debt + 19.0% of Frontier equity	\$2.162 billion value to stakeholders	Post-bankruptcy recovery / alternative to restructuring

By 2025, Spirit’s equity story was experiencing significant turbulence. Spirit’s own disclosures showed how fragile the going-concern case had become. In its 2024 Form 10-K, Spirit reported operating revenue of \$4.9 billion and a net loss of \$1.2 billion for the year, while also describing the continuing pressure from inflation, lower fares, and weaker operating performance. Its later filings show that it filed Chapter 11 again in August 2025 after emerging from an earlier restructuring only months before. That is the sort of sequence that tells a valuation analyst the relevant question is no longer “What is the stock worth?” but “What is the enterprise worth under distress?”

That distinction matters because a distressed airline may still have meaningful assets. Spirit retained aircraft, route authorities, gates, customer relationships, and a well-known brand. But when the business no longer generates durable cash flow, those assets are valued differently. At that point, the market is not pricing the enterprise as a going-concern. It is pricing the pieces, and that means a liquidation basis becomes more relevant than a going-concern basis.

Spirit’s business model depended on low costs, including low fuel prices, in order to keep its fares low. By May 2, 2026, Spirit said it had started an orderly wind-down, canceled all flights, and no longer offered customer service. The airline **cited** soaring jet fuel costs tied to the Iran conflict as the decisive blow.

The broader lesson is that valuation is not just about numbers. It is about the question being asked. Spirit could be worth one amount to a strategic acquirer, another amount to creditors in bankruptcy, and still another amount if broken apart and sold asset by asset. The company’s collapse does not mean the earlier valuations were “wrong.” It means they were answering different questions under different assumptions. That is the real lesson Spirit offers to valuation professionals: value is contextual, and context can change very quickly.

Industry Macro Trends

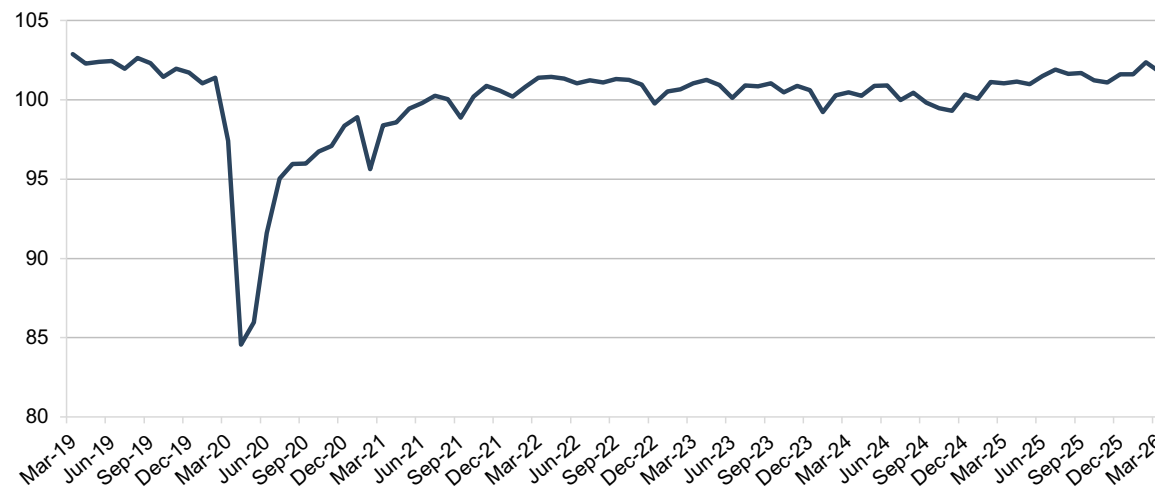
Industrial Production Index

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 March 2026, industrial production was sitting at 101.8, an increase of 0.74% over the full year and a 0.54% decrease over the prior month. Industrial production is essentially unchanged relative to the prior quarter. Relative to February 2026, construction posted the largest increase. Construction grew 0.9% over the prior month, likely driven by increased demand and data center activity.

Industrial Production Index (Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

Indexed to 2017

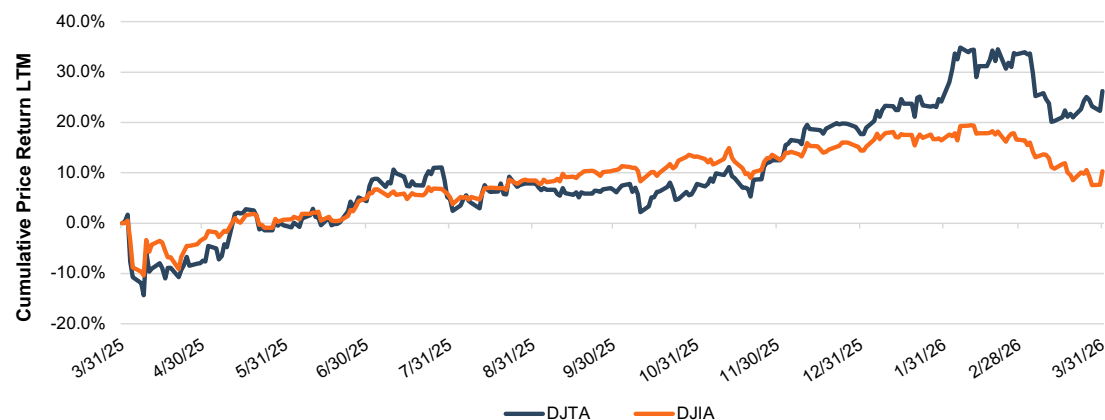
Industry Macro Trends

Dow Jones Transportation Index

The Dow Jones Transportation Average (DJTA) is a price-weighted average of 20 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. 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.

With the announcement of tariffs on imports from most trading partners in April 2025, the DJTA fell substantially, especially in comparison to the DJIA. April 8th was the lowest day of 2025 for both indices. Since the start of the year, the DJTA had fallen over 20%, while the DJIA fell 11.5%.

Dow Jones Transportation Index



Source: Federal Reserve Bank of St. Louis

By June 30, while the DJIA had recovered to grow 3.6% from the start of the year, the DJTA remained 3.2% below the beginning of the year. In August 2025, the DJTA diverged even further from the DJIA, driven partially by stagnant inventories (many suppliers had pulled forward orders into the first and second quarters, following tariff announcements) and a weak peak season (which applied increased pricing and margin pressure to industry participants already fighting for relatively low volume levels). Despite the large divergence throughout the summer months, the DJTA rallied relative to the DJIA in November and December 2025. Demand and shipment volumes recovered somewhat and belt tightening over the last several quarters began to pay off for the margins of several companies. After spending much of 2025 signaling economic softness, transportation equities ultimately ended the year on firmer footing and narrowed the gap with the broader industrial market as conditions improved.

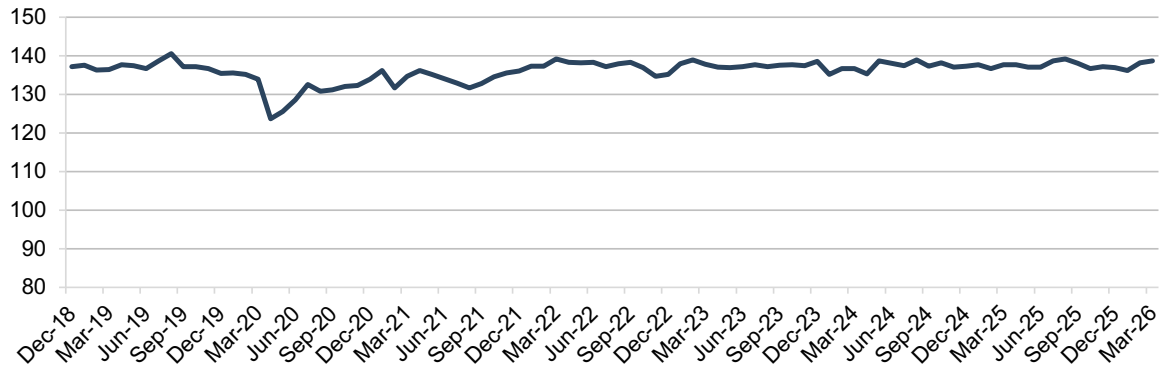
The DJTA continued to outperform the DJIA through the early months of 2026, continuing a rally that began in November 2025. Transportation equities benefited from improving freight volumes, healthier shipment demand, and the cumulative effects of cost-cutting and capacity discipline implemented during the weaker portions of 2025. While the DJTA was impacted more heavily than the DJIA following U.S. attacks in Iran, the index recovered and once again increased its spread to the DJIA at the end of March 2026. After spending much of 2025 signaling economic softness and inventory disruption, transportation equities entered 2026 on materially stronger footing as demand conditions stabilized and operational improvements began translating into stronger margins across the sector.

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 hovered in the upper 130s since 2022. The TSI has increased 0.7% on a year-over-year basis since March 2025. The index in March 2026 stood at 138.7.

Transportation Services Index (Freight, Seasonally Adjusted)



Source: Bureau of Transportation Statistics

Indexed to January 2000

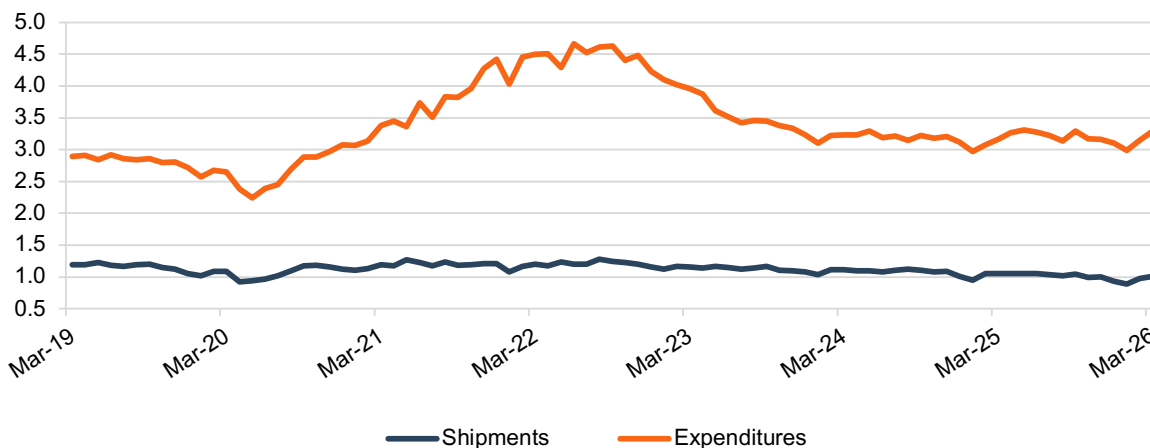
Industry Macro Trends

Cass Freight Index

The **Cass Freight Index** of shipments and expenditures is considered one of the best indicators of overall U.S. freight activity. 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.

Cass Freight Index



Source: Cass Information Systems, Inc.

Indexed to January 1990

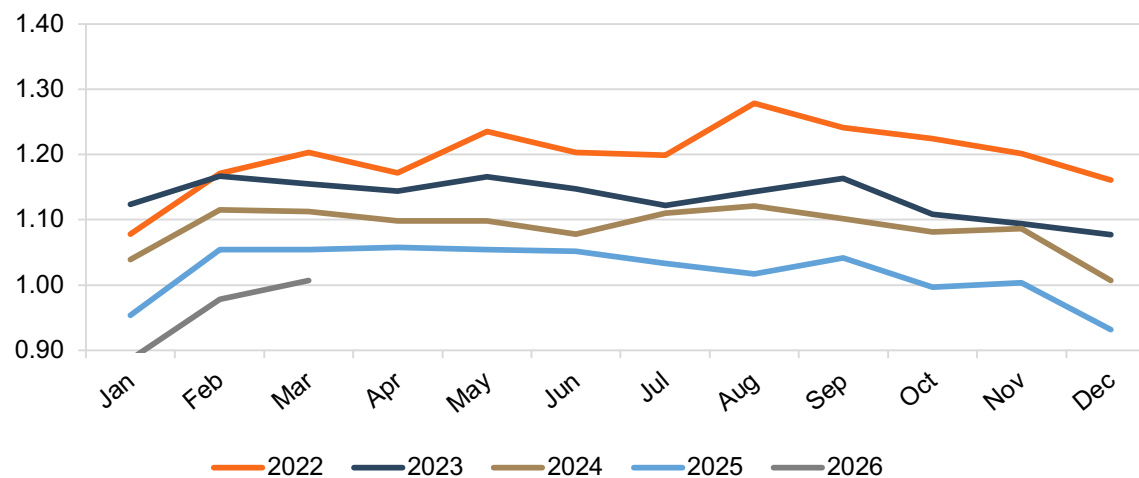
During the height of the pandemic, increased demand for shipments combined with limited available capacity resulted in a divergence of the shipments and expenditures indices. Expenditures posted large declines through the first half of 2024 that slowed towards the year's end. This change was driven largely 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

Industry Macro Trends

Shipments

The shipments index grew to 1.007 in March 2026. Shipments decreased 4.5% relative to March 2025. In terms of the shipments index, 2025 underperformed every post-Covid year and the first three 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).

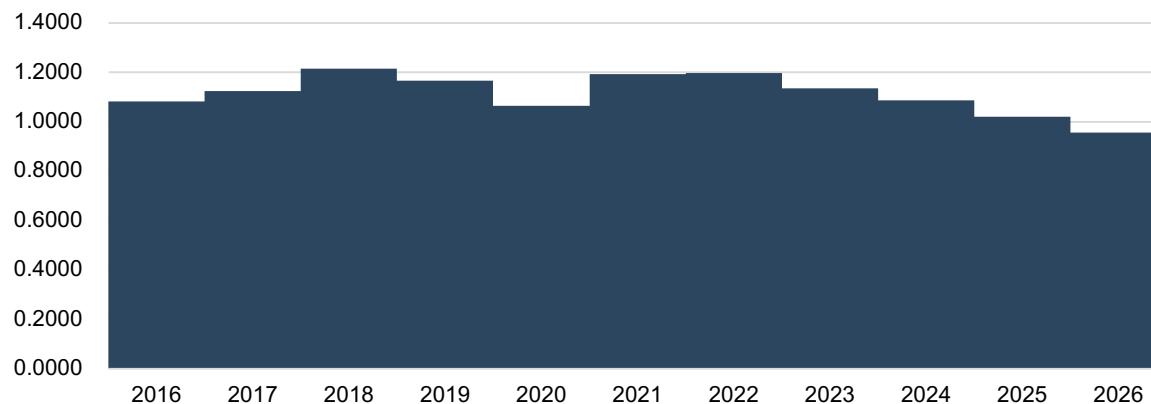
Cass Freight Shipments Index



Source: Cass Information Systems, Inc.

Indexed to January 1990

Average Annual Shipment Index Reading

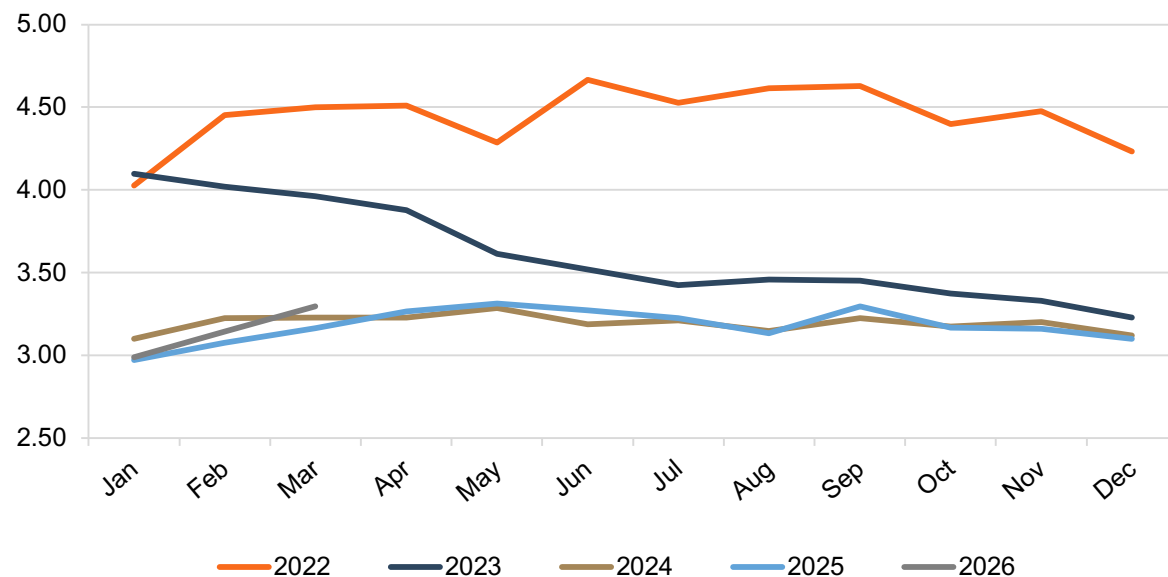


Industry Macro Trends

Expenditures

The expenditures index measures the total amount spent on freight. The expenditures index grew to 3.296 in March 2026, up 6.3% relative to the prior quarter and 4.2% on a year-over-year basis. The expenditures index reached previously unrecorded highs during 2022. Increasing inflation and general global trade uncertainty has decreased the demand for the slow-to-change capacity of freight, reducing stress on shipping prices. The expenditure index in 2026 has ultimately closely tracked the performance of 2024 and 2025.

Cass Freight Expenditures Index



Indexed to January 1990

Source: Cass Information Systems, Inc.

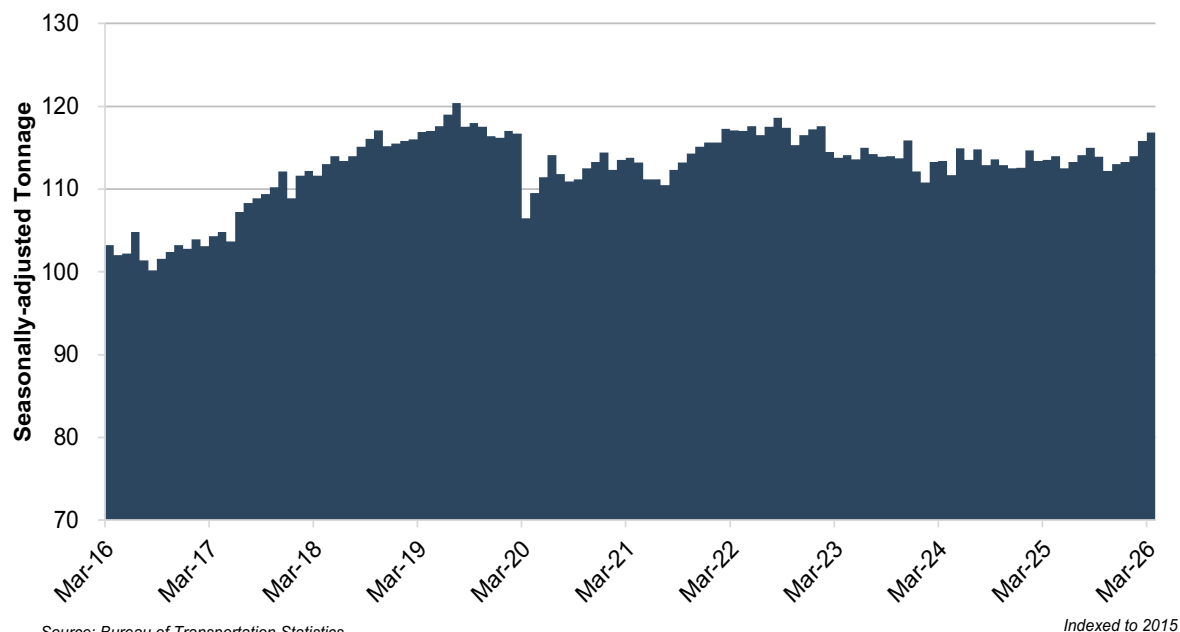
Trucking

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. However, the truck tonnage index reported its fifth consecutive month of growth in March 2026. The truck tonnage index ended the quarter 2.91% above March 2025, and 3.09% above December 2025.

Truck Tonnage (Seasonally Adjusted)



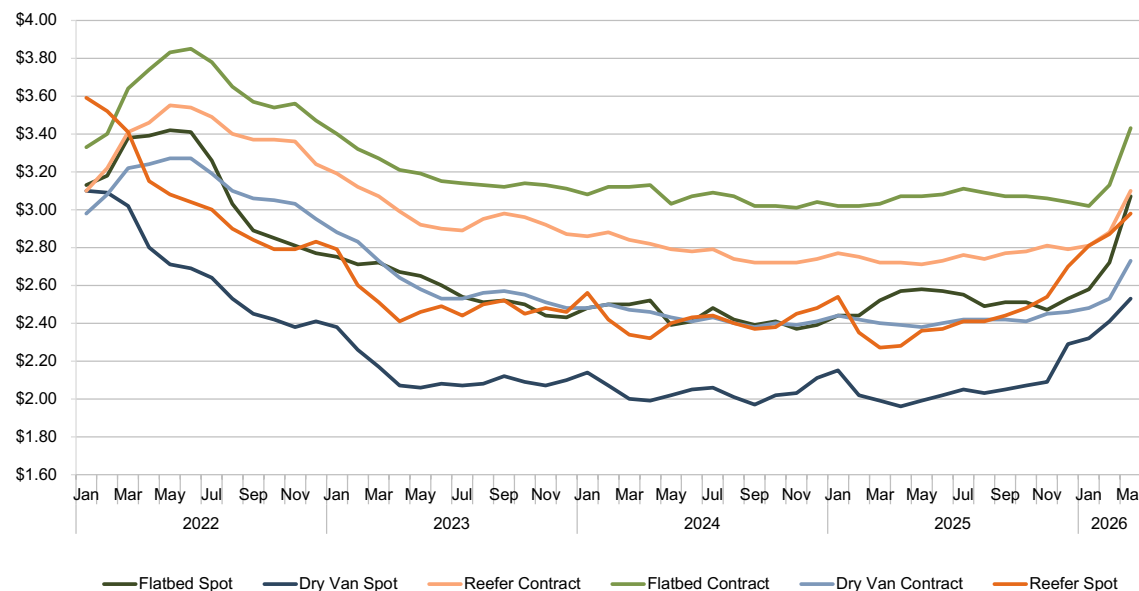
Trucking

Spot vs. Contract Rates

The Spot vs. Contract Rates charts on this and the following page 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 last quarter, 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.

Spot vs. Contract Rates (Jan. 2022 - March 2026)



Source: DAT

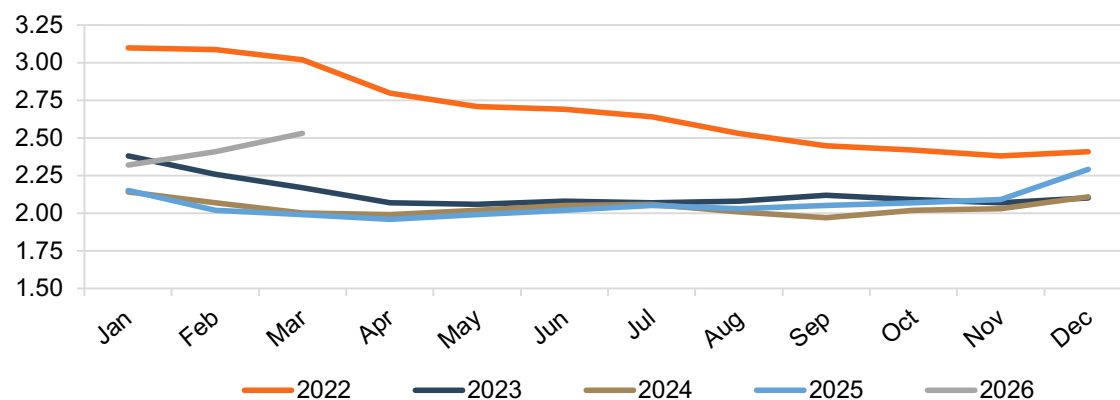
Trucking

Spot vs. Contract Rates (cont.)

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.

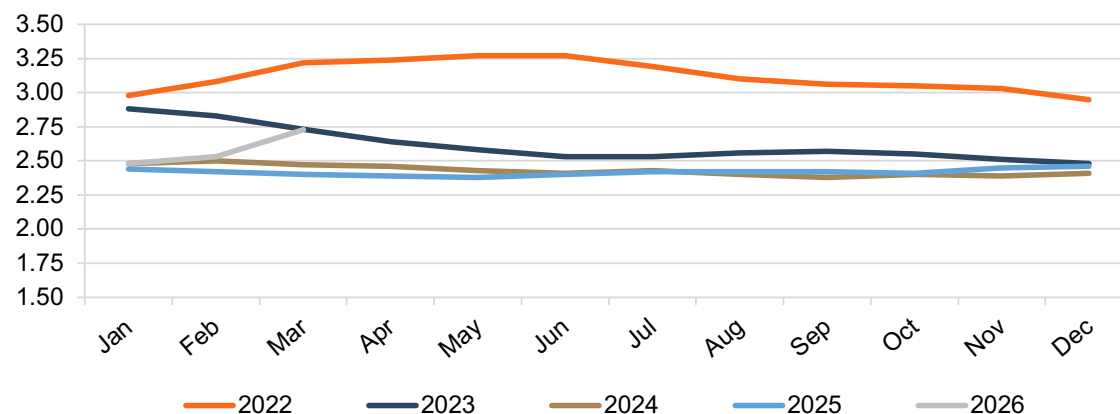
The Dry Van spot and contract charts compare rates on a year-over-year basis. By March, dry van spot and contract rates in 2026 were the highest they have been since 2022.

Dry Van Spot Rates



Source: DAT

Dry Van Contract Rates



Source: DAT

Source: DAT

Trucking

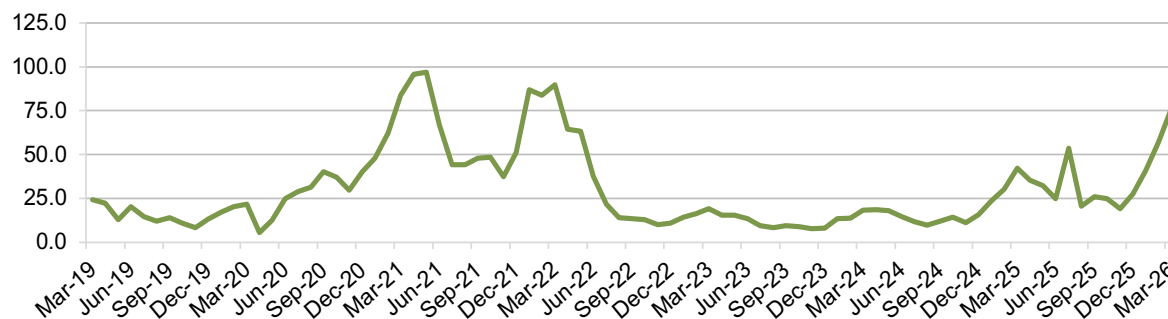
Load-to-Truck Ratio

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, it can signal a shortage or excess of capacity, which influences freight rates. An increase in the ratio (i.e., more loads relative to available trucks) is typically associated with higher shipping rates. While broader economic factors shape freight supply and demand, rapid changes in the shipping industry can amplify rate movements relative to the overall economy.

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 versus prior-year levels, with reefer and flatbed 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 ratios increased 146% and 82%, respectively, reflecting tighter equipment availability and improving freight demand.

The dry van spike was **likely** initially fueled by holiday shipping demand and winter weather disruptions, but elevated load-to-truck ratios persisted through the first quarter of 2026 across all three equipment types. Flatbed and reefer markets continued to report reduced equipment availability entering 2026, supporting tighter market conditions and more sustained pricing strength as freight demand improved.

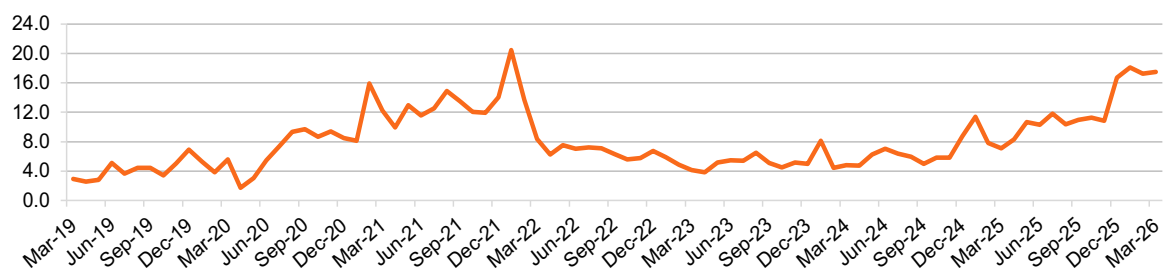
Flatbed Load-to-Truck



Dry Van Load-to-Truck



Reefer Load-to-Truck

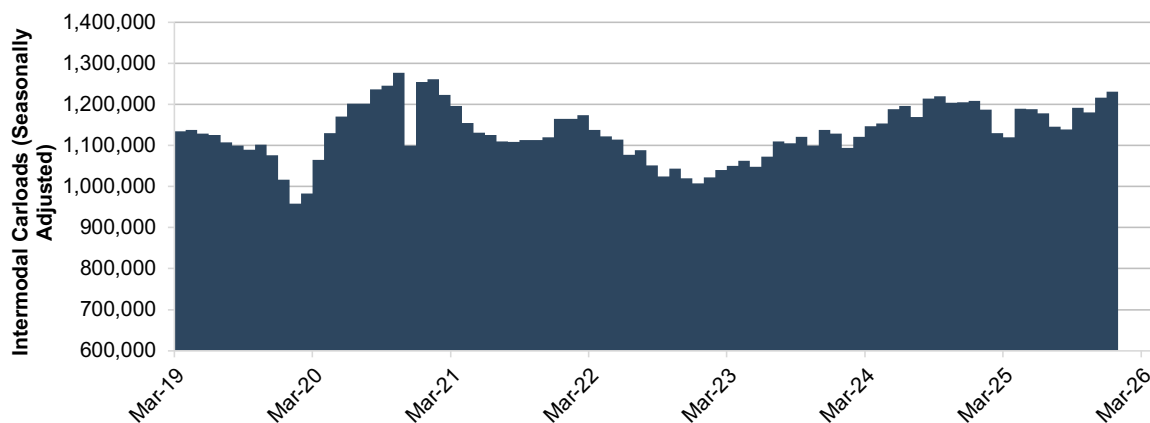


Rail & Intermodal

Rail Freight Intermodal Traffic

As reported by the **Bureau of Transportation Statistics**, rail freight intermodal traffic in March 2026 increased 1.2% from the prior month and increased 1.9% on a year-over-year basis. Rail freight carloads had increased on a year-over-year basis for 20 months between October 2023 and May 2025; the streak finally ended in June 2025. Rail traffic declined on a year-over-year basis for five straight months during the second half of 2025. However, rail volumes recovered slightly in the first quarter of 2026. By March 2026, rail freight carloads had increased to approximately 1.23 million, representing one of the strongest monthly volumes observed since early 2022. While rapidly changing tariff policy continued to create churn in the import market, rail volumes appeared to stabilize entering 2026 as inventory conditions normalized and freight demand improved modestly.

Rail Freight Intermodal Traffic



Source: Bureau of Transportation Statistics

M&A Activity

Featured Transactions

Private Equity Firm Acquires Logistics Services Provider	USA Truck Returns to Arkansas-Based Ownership
<p>Greenbriar Equity Group announced the acquisition of eShipping, LLC on January 6, 2026. The transaction expands Greenbriar's presence in the freight management and logistics outsourcing industry. eShipping provides freight audit, payment, and managed transportation services to middle-market customers across a range of industries. The acquisition reflects continued private equity interest in asset-light logistics and technology-enabled transportation service providers.</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>	<p>USAT, LLC completed its acquisition of USA Truck, Inc. on January 9, 2026, bringing the company back to Arkansas ownership. USA Truck operates truckload, dedicated, intermodal, and logistics services throughout North America.</p> <div style="text-align: center;">  </div>
FirstFleet Acquired by Werner Enterprises	Titanium Transportation Taken Private by Management
<p>Werner Enterprises (WERN) acquired dedicated carrier FirstFleet in a deal valued at \$245 million (roughly 0.4x revenue). Through the transaction of the Murfreesboro, TN based carrier, Werner adds over 2,400 tractors, 11,000 trailers, and 11 real estate properties to its balance sheet.</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>	<p>Titanium Transportation, a trucking company traded on Canadian exchanges, was taken private by management of Titanium (supported by an investment group). The transaction valued the company at \$2.22CA per share, a premium of 40% relative to the closing price on January 14, 2026 (the day prior to the announcement). The transaction values Titanium at 0.5x revenue and 6.5x EBITDA.</p> <div style="text-align: center;">  </div>

Select Transactions

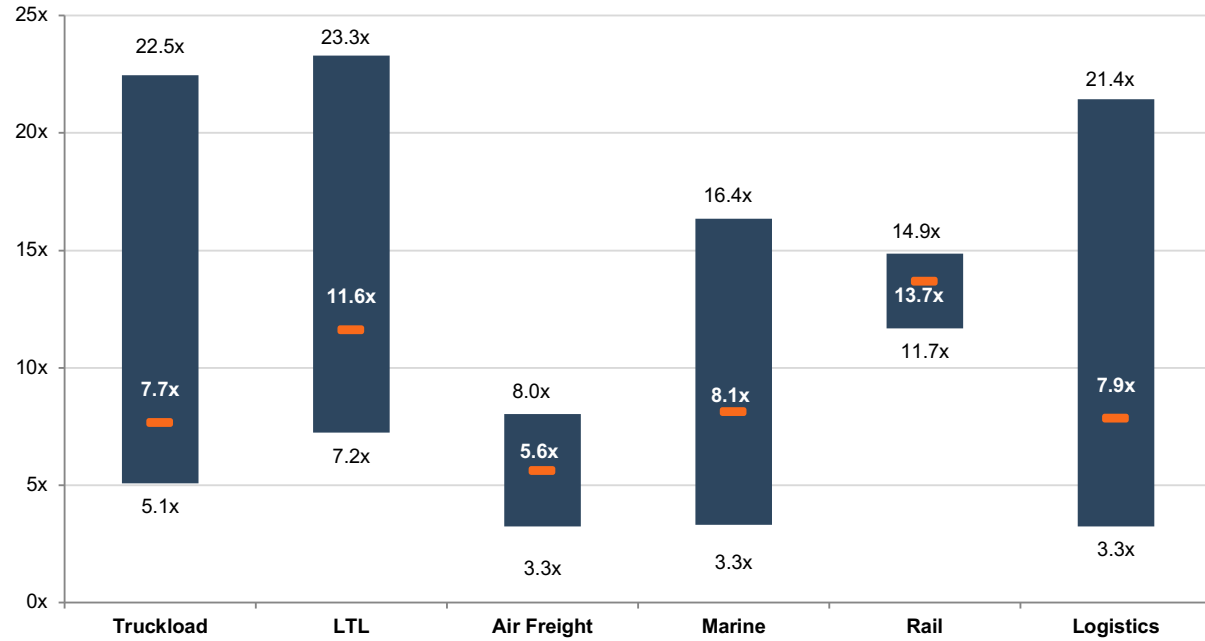
Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
Ground Freight						
Dart Transit Company	Avkha Equity Holdings Inc	1/8/26	Closed	-	-	-
USA Truck, Inc.	UTAC, LLC	1/9/26	Closed	-	-	-
Titanium Transportation Group Inc.	TTNM Management Acquisition Limited	1/15/26	Closed	166.04	0.5	6.5
Firstfleet, Inc.	Werner Enterprises, Inc. (NasdaqGS:WERN)	1/28/26	Closed	245.00	0.4	-
ITS Logistics, LLC	Echo Global Logistics, Inc.	1/21/26	Closed	-	-	-
Dupré Logistics, LLC	Rinchem Company LLC	1/28/26	Closed	-	-	-
Key Trucking, Inc.	Estes Express Lines, Inc.	2/10/26	Closed	-	-	-
Freight Exchange Of North America, LLC	PX Holdings Inc	2/19/26	Closed	-	-	-
Fast Service LLC	Mgn Logistics Inc.	1/5/26	Closed	-	-	-
Barton Endeavors, LLC	FreightWaves, Inc	3/10/26	Closed	-	-	-
Logistics Park Dubuque, Inc.	Logistec Corporation	3/11/26	Closed	-	-	-
J&M Transfer, Inc.	Wind River Environmental, LLC	3/20/26	Closed	-	-	-
Marine						
Lower Lakes Towing Ltd.	Algoma Central Corporation (TSX:ALC)	2/27/26	Announced	-	-	-
Rail						
Sierra Northern Railway, LLC	Ridgewood Infrastructure, LLC	3/9/26	Closed	-	-	-
LandJet LLC	DATTCO, Inc.	3/26/26	Closed	-	-	-

Select Transactions

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
Air Freight and Logistics						
Granite Logistics Services, LLC	Trinity Logistics, Inc.	1/5/26	Closed	-	-	-
Charles A. Redden, Inc.	Sobel Network Shipping CO., Inc.	1/5/26	Closed	-	-	-
CFT Corporation	Fr. Meyer's Sohn (GmbH & Co.) KG	3/2/26	Closed	-	-	-
eShipping, LLC	Greenbriar Equity Group, L.P.	1/6/26	Closed	-	-	-
Xcel Delivery Services	RD Last Mile Holdings, LLC	1/14/26	Closed	-	-	-
HAVI Group, LP	Sia "Rimi Baltic"	1/14/26	Announced	-	-	-
Fulfillment.com LLC	D&H Distributing Co.	1/20/26	Closed	-	-	-
SecurCapital Corporation	Mushrooms Inc. (OTCPK:MSRM)	1/29/26	Announced	-	-	-
Promptus LLC	Allstates WorldCargo, Inc.	2/4/26	Closed	-	-	-
Omnitrans Inc.	Consolidated Fastfrate Inc.	2/25/26	Closed	-	-	-
Trans West Logistics, LLC	Jacko Logistics LLC	3/2/26	Closed	-	-	-
Eduardo E. Lozano & Co., Inc.	Redwood Logistics, LLC	3/4/26	Closed	-	-	-
Stridas LLC	Redwood Logistics, LLC	3/10/26	Closed	-	-	-
Metrix Logistics Group, LLC	RBW Logistics, LLC	3/11/26	Closed	-	-	-
Stryder Distribution Ltd	Alliance Solution Group	3/23/26	Closed	-	-	-
Elite Cargo Systems, Inc.	Allstates WorldCargo, Inc.	3/19/26	Closed	-	-	-

Public Company Performance Multiples

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



Source: S&P Capital IQ

Data from most recent filing available, excludes outliers

Publicly Traded Companies

Company Name	Ticker	Price at 3/31/26	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	\$211.90	9%	\$21,750	8%	7%	\$12,049	13%	1.8x	13.9x	35.0x	11.0x	23.4x
Ryder System, Inc.	R	\$204.71	7%	\$16,508	51%	4%	\$12,680	22%	1.3x	6.0x	16.0x	5.2x	11.7x
Knight-Swift Transportation Holdings Inc.	KNX	\$57.58	10%	\$11,827	21%	1%	\$7,478	14%	1.6x	11.3x	65.8x	7.6x	17.9x
Landstar System, Inc.	LSTR	\$160.31	12%	\$5,127	-6%	7%	\$4,793	5%	1.1x	19.9x	39.7x	14.5x	22.9x
Schneider National, Inc.	SNDR	\$26.36	-1%	\$4,875	5%	2%	\$5,614	11%	0.9x	8.3x	40.5x	5.9x	17.5x
Werner Enterprises, Inc.	WERN	\$29.41	-2%	\$2,525	30%	2%	\$2,991	11%	0.8x	7.6x	69.7x	4.9x	15.2x
Heartland Express, Inc.	HTLD	\$10.40	15%	\$948	15%	-3%	\$869	13%	1.1x	8.3x	nm	4.6x	20.8x
Universal Logistics Holdings, Inc.	ULH	\$21.14	39%	\$1,491	63%	2%	\$1,638	14%	0.9x	6.6x	nm	5.8x	17.6x
Marten Transport, Ltd.	MRTN	\$13.13	15%	\$1,028	-4%	0%	\$904	14%	1.1x	7.9x	55.3x	6.3x	27.9x
Covenant Logistics Group, Inc.	CVLG	\$27.15	23%	\$1,015	33%	1%	\$1,146	12%	0.9x	7.5x	21.1x	5.4x	10.3x
Pamt Corp.	PAMT	\$8.45	-30%	\$434	59%	-7%	\$623	6%	0.7x	10.8x	nm	nm	nm
Proficient Auto Logistics, Inc.	PAL	\$6.78	-30%	\$261	28%	-2%	\$418	8%	0.6x	8.2x	nm	5.0x	13.8x
Median			10%		24%			12.4%	1.0x	8.2x	40.1x	5.8x	17.6x

Source: S&P Global Market Intelligence

USD millions except per share values

Publicly Traded Companies

Company Name	Ticker	Price at 3/31/26	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	\$195.40	25%	\$40,748	0%	15%	\$5,575	31%	7.3x	23.3x	38.5x	19.7x	31.7x
Saia, Inc.	SAIA	\$351.28	8%	\$9,629	3%	6%	\$3,233	20%	3.0x	15.2x	32.9x	12.3x	24.8x
ArcBest Corporation	ARCB	\$98.36	33%	\$2,533	13%	2%	\$4,039	7%	0.6x	9.2x	22.6x	6.2x	12.3x
Mullen Group Ltd.	MTL	\$12.24	7%	\$1,825	36%	5%	\$1,507	14%	1.2x	9.0x	17.1x	6.6x	11.9x
Median			16%		8%			17%	2.1x	12.2x	27.7x	9.5x	18.6x
Air Freight													
Air T, Inc.	AIRT	\$21.80	14%	\$240	75%	-2%	\$298	3%	0.8x	23.2x	nm	nm	nm
Forward Air Corporation	FWRD	\$16.71	-33%	\$2,629	80%	2%	\$2,497	9%	1.1x	12.1x	nm	8.2x	nm
Cargojet Inc.	CJT	\$57.56	-6%	\$1,620	44%	3%	\$719	24%	2.3x	9.3x	10.2x	6.4x	17.9x
Lakeside Holding Limited	LSH	\$0.70	-22%	\$28	15%	-16%	\$16	na	1.7x	nm	nm	nm	nm
Median			-14%		60%			9%	1.4x	12.1x	10.2x	7.3x	17.9x

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

Publicly Traded Companies

Company Name	Ticker	Price at 3/31/26	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	\$132.88	21%	\$8,184	13%	5%	\$3,315	21%	2.5x	11.9x	23.3x	9.4x	16.1x
Matson, Inc.	MATX	\$163.94	33%	\$5,572	11%	6%	\$3,383	20%	1.6x	8.4x	11.6x	7.3x	10.8x
Pangaea Logistics Solutions, Ltd.	PANL	\$7.08	3%	\$777	40%	3%	\$595	13%	1.3x	10.2x	29.0x	6.2x	6.3x
Genco Shipping & Trading Limited	GNK	\$22.55	22%	\$1,117	13%	2%	\$331	18%	3.4x	19.0x	nm	6.1x	13.1x
Algoma Central Corporation	ALC	\$15.12	10%	\$971	37%	3%	\$542	23%	1.8x	7.8x	8.5x	nm	nm
Median			21%		13%				1.8x	10.2x	17.5x	6.7x	12.0x
Railroads													
Union Pacific Corporation	UNP	\$242.62	5%	\$175,344	18%	9%	\$24,546	51%	7.1x	14.0x	20.4x	12.3x	17.7x
Canadian National Railway Company	CNR	\$102.57	4%	\$77,896	20%	8%	\$12,347	52%	6.3x	12.1x	18.9x	11.4x	16.1x
CSX Corporation	CSX	\$41.05	13%	\$95,189	20%	7%	\$14,123	46%	6.7x	14.6x	26.3x	12.6x	19.1x
Norfolk Southern Corporation	NSC	\$287.00	-1%	\$80,742	20%	6%	\$12,230	46%	6.6x	14.2x	21.8x	13.3x	21.2x
FTAI Infrastructure Inc.	FIP	\$4.94	7%	\$5,303	79%	1%	\$440	36%	12.1x	33.1x	nm	11.9x	nm
Canadian Pacific Kansas City Limited	CP	\$78.42	6%	\$87,824	20%	4%	\$10,790	53%	8.1x	15.2x	23.0x	13.3x	18.3x
Median			6%		20%				6.9x	14.4x	21.8x	12.4x	18.3x

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

Publicly Traded Companies

Company Name	Ticker	Price at 3/31/26	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	\$98.38	-1%	\$106,322	21%	7%	\$89,483	13%	1.2x	9.2x	15.2x	8.0x	12.3x
FedEx Corporation	FDX	\$356.18	23%	\$118,790	28%	5%	\$87,815	13%	1.4x	10.8x	21.7x	9.9x	16.0x
Expeditors International of Washington, Inc.	EXPD	\$143.23	-4%	\$18,306	-4%	14%	\$11,168	10%	1.6x	15.8x	22.5x	14.9x	21.0x
TFI International Inc.	TFII	\$108.48	5%	\$11,876	25%	5%	\$8,048	13%	1.5x	11.8x	27.3x	8.4x	15.7x
XPO, Inc.	XPO	\$194.55	43%	\$26,649	14%	6%	\$8,068	15%	3.3x	21.4x	68.6x	16.4x	32.6x
RXO, Inc.	RXO	\$14.62	16%	\$3,061	21%	0%	\$5,940	2%	0.5x	23.2x	nm	13.6x	30.0x
GXO Logistics, Inc.	GXO	\$51.85	-2%	\$10,980	46%	3%	\$12,921	7%	0.8x	12.5x	66.8x	10.5x	14.9x
C.H. Robinson Worldwide, Inc.	CHRW	\$166.07	3%	\$20,806	6%	10%	\$16,505	5%	1.3x	23.5x	32.6x	17.0x	22.8x
Forward Air Corporation	FWRD	\$16.71	-33%	\$2,629	80%	2%	\$2,497	9%	1.1x	12.1x	nm	8.2x	nm
Hub Group, Inc.	HUBG	\$36.04	-15%	\$2,636	16%	3%	\$3,729	9%	0.7x	7.9x	21.0x	7.0x	13.7x
Radiant Logistics, Inc.	RLGT	\$7.05	11%	\$380	16%	2%	\$888	4%	0.4x	9.6x	18.6x	9.3x	13.1x
Armlogi Holding Corp.	BOC	\$0.25	-52%	\$130	91%	-7%	\$185	na	0.7x	nm	nm	nm	nm
Toppoint Holdings Inc.	TOPP	\$0.70	-13%	\$14	2%	-58%	\$16	na	0.9x	nm	nm	nm	nm
Callan JMB Inc.	CJMB	\$1.25	13%	\$7	-2%	-75%	\$6	na	1.2x	nm	nm	nm	nm
FTAI Infrastructure Inc.	FIP	\$4.94	7%	\$5,303	79%	1%	\$440	36%	12.1x	33.1x	nm	11.9x	nm
Median			3%		21%				1.2x	12.3x	22.5x	10.2x	15.8x

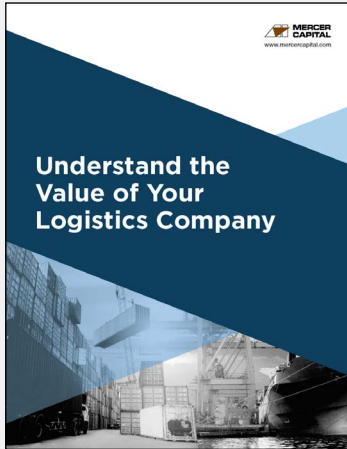
Source: S&P Global Market Intelligence
USD millions except per share values

Publicly Traded Companies

Company Name	Ticker	Price at 3/31/26	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	\$71.93	-12%	\$147,627	1%	7%	\$49,610	11%	3.0x	27.9x	8.8x	10.8x	16.4x
Lyft, Inc.	LYFT	\$13.30	-31%	\$4,774	-11%	-1%	\$6,274	2%	0.8x	36.1x	35.1x	5.6x	6.6x
Median			-22%		-5%				1.9x	nm	nm	8.2x	11.5x
Autonomous Trucking													
Freight Technologies, Inc.	FRGT	\$0.83	-51%	\$21	14%	0%	\$13	na	1.6x	nm	nm	nm	nm
Argo Corporation	ARGH	\$0.24	-15%	\$63	-2%	-41%	\$1	na	56.7x	nm	nm	nm	nm
Median			-33%		6%				29.2x	nm	nm	nm	nm

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

OTHER RESOURCES

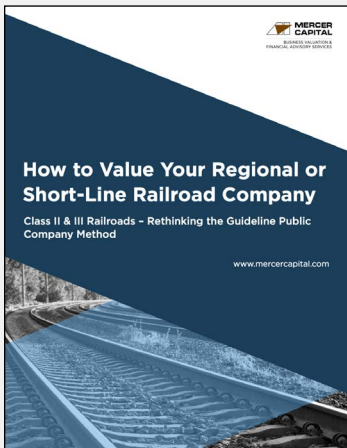


WHITEPAPER

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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