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Forward Air Acquires BarOle Trucking Company and TKI Intermodal, LLC

Acquisitions strengthen intermodal capabilities in a time of industry strain, quadrupling Forward Air's Minnesota-based driver fleet and extending service footprint.

GREENEVILLE, Tenn.--(BUSINESS WIRE)-- Forward Air Corporation (NASDAQ: FWRD) (the "Company", "Forward", "we", "our", or "us") is executing a growth strategy that involves organic infrastructure investments, such as its ongoing LTL network expansion, as well as inorganic investments, including acquisitions of complementary businesses. Our primary focus is to pursue accretive acquisitions that complement or expand the Expedited LTL division, while continuing to grow our intermodal segment with strategic acquisitions. As part of the inorganic growth strategy, Forward today announced that it has entered into two separate agreements to acquire the assets of [BarOle Trucking, Inc.](#) and the trucking-related assets of [TKI Intermodal, LLC](#). These acquisitions are a part of the company's strategy focused on infrastructure investment to advance intermodal transportation capabilities and market leadership, while also gaining additional storage yards, chassis, and drivers. The acquisitions are expected to add \$25M in revenue for the company and more than 82 new employees, including 95 drivers -- quadrupling Forward's total number of drivers in the Minneapolis Intermodal market.

"The trucking and logistics industry is under unprecedented pressure, especially within the intermodal market, as we have seen higher demand than normal," says Tom Schmitt, Chairman and CEO of Forward Air. "The acquisitions are a continuation of our business strategy, empowering us with the additional resources necessary to meet growing customer demand while driving efficiency, market expansion, and industry-leading career opportunities."

As with all of Forward's acquisitions in this space, the company was eager to seek BarOle, the largest intermodal carrier in the Twin Cities, and TKI, a Minneapolis-based freight shipping company that specializes in container drayage transportation and storage, due to their equal focus on quality service with cultures compatible with Forward Intermodal.

These acquisitions represent continued execution of Forward's roll-up strategy in Intermodal, which began in 2014 with the acquisition of Central States Trucking. Both acquisitions will provide Forward with additional capacity and resources to meet current customer demands in the intermodal market and extend Forward's service footprint in the Minneapolis–Saint Paul, Minnesota area. The acquisition of BarOle will also provide a larger terminal location, allowing for further expansion in the future. Forward is currently evaluating the potential opportunity to consolidate its post-closing Minnesota operations into a single location, driving efficiency at the terminal.

The BarOle acquisition is expected to close in December and TKI closed in October 2021.

There are no employment redundancies, and newly acquired team members will have significant opportunity for career progression within the greater Forward business.

About Forward Air Corporation

Forward Air Corporation (NASDAQ: FWRD) is a leading asset-light freight and logistics company that provides services across the United States and Canada. We provide expedited less-than-truckload (“LTL”) services, including local pick-up and delivery, shipment consolidation/deconsolidation, warehousing, and customs brokerage by utilizing a comprehensive national network of terminals. In addition, we offer final mile services, including delivery of heavy-bulky freight, truckload brokerage services, including dedicated fleet services; and intermodal, first-and last-mile, high-value drayage services, both to and from seaports and railheads, dedicated contract and Container Freight Station warehouse and handling services. We are more than a transportation company. As a single resource for your shipping needs, Forward is your supply chain partner. For more information, visit our website at www.forwardaircorp.com.

This press release may contain statements that might be considered as forward-looking statements or predictions of future operations including with respect to the expected funding and timing of closing of the BarOle acquisition, growth of the Company’s Intermodal business, the company’s strategy related to acquisitions and strategic enhancements to the Company’s Intermodal business. Such statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are based on management’s belief or interpretation of information currently available. These statements and assumptions involve certain risks and uncertainties including that the conditions to closing the BarOle acquisition are not met and the closing of the BarOle acquisition is delayed or never occurs, that the performance of the BarOle or TKI businesses post-closing is worse than anticipated and that the Company is not able to achieve the planned synergies. Actual events may also differ from these expectations as a result of the risks identified from time to time in our filings with the Securities and Exchange Commission. You should consider the forward-looking statement contained herein in light of such risks. We assume no duty to update these statements as of any future date.

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