



NEWS RELEASE

Forward Air Announces Acquisition of CLW Delivery, Inc.

GREENEVILLE, Tenn. -- (BUSINESS WIRE) – September 16, 2020 – Forward Air Corporation (NASDAQ: FWRD) (the “Company or “Forward”) is executing a growth strategy that involves organic infrastructure investments, such as the ongoing LTL network expansion, as well as inorganic investments, including acquisitions of complementary businesses. As part of the inorganic growth strategy, Forward today announced that it has entered into an agreement to acquire the assets of CLW Delivery, Inc. (CLW), a privately held final mile provider for cash consideration of \$5.5 million. The closing of the transaction is subject to customary closing conditions, including, but not limited to, compliance with the covenants and agreements in the definitive agreement. It is anticipated that the transaction will be funded from cash on hand and will close in October 2020.

Headquartered in Johnson City, Tenn., CLW specializes in last-mile logistics and in-home installation services for national retailers and manufacturers.

With respect to this acquisition’s anticipated impact on Forward’s operating results, Michael J. Morris, Senior Vice President and CFO, said, “CLW is expected to contribute \$20 million of revenue and \$1 million of EBITDA on an annualized basis.”

The acquisition of CLW supports the Company’s strategic growth plan by expanding the footprint of Forward’s Final Mile business into an additional 14 markets. With this acquisition, along with FSA Logistix and Linn Star Transfer in 2019, Forward Final Mile has experienced a period of hypergrowth, expanding from 8 operating locations into 110 in under two years.

Tom Schmitt, President, Chairman and CEO stated, "Our Final Mile business is a key area of growth for Forward. CLW offers a unique opportunity to expand our Final Mile service offering by stretching into customized installations and builder projects, which is something we haven't provided in the past. Bringing in CLW marks our commitment to advancing our capabilities within this space."

About Forward Air Corporation

Forward Air Corporation (NASDAQ: FWRD) is a leading asset-light freight and logistics company. We provide LTL, final mile, truckload, intermodal drayage and pool distribution services across the United States and in Canada. Headquartered in Greeneville, Tennessee, Forward operates 93 terminals across the country and employs more than 5,200 people nationwide. 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 CLW acquisition, growth of the Company’s Final Mile business and



strategic enhancements to the Company's Final Mile 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 are not met and the closing is delayed or never occurs, that the performance of the CLW business 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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