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Forward Air Acquires Value Logistics, Inc. to Bolster Intermodal Drayage Offering

GREENEVILLE, Tenn.--(BUSINESS WIRE)-- 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 Value Logistics, Inc. ("Value Logistics"), a privately held intermodal drayage provider for \$2.25 million. Value Logistics generates approximately \$6 million in annual revenue. The transaction will be funded from cash on hand and will close in October 2020.

Headquartered in Memphis, Tenn., Value Logistics has been in business since 1996. Since then, the company has shown steady growth and currently operates with 20 employees and approximately 30 independent contractors.

The acquisition of Value Logistics makes Forward a leading provider of intermodal drayage in the Memphis market, a key expansion in the Company's strategic growth plan.

Tom Schmitt, President, Chairman and CEO stated, "The Value Logistics team is an exceptional and highly-experienced group running a first-class organization – and they will fit in perfectly with Forward's precision execution DNA. With this acquisition, we are able to expand and strengthen our current operations in Memphis and solidify Forward Intermodal as a key player in the region."

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 approximately 200 facilities 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 Value Logistics acquisition, growth of the Company's intermodal business 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 are not met and the closing is delayed

or never occurs, that the performance of the Value Logistics 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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