UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 22, 2024

FORWARD AIR CORPORATION
(Exact name of registrant as specified in its charter)

Tennessee	000-22490	62-1120025
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

1915 Snapps Ferry Road, Building N
Greeneville, Tennessee 37745
(423) 636-7000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:
☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	**FWRD**	**NASDAQ**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Settlement and Release Agreement

On January 22, 2024, Forward Air Corporation (the "Company" or "Forward"), Omni Newco, LLC, a Delaware limited liability company ("Omni"), and certain other parties entered into a Settlement and Release Agreement (the "Settlement Agreement"), settling all litigation claims that were the subject of proceedings pending in the matter of Omni Newco, LLC v Forward Air Corporation, et al, No. 2023-1104 (Del. Ch.) (the "Transaction Litigation") asserted under the Agreement and Plan of Merger, dated August 10, 2023 (the "Original Merger Agreement"), among Forward, Omni and the other parties thereto, and stipulating to the dismissal of the Transaction Litigation (the "Dismissal"). Pursuant to the Settlement Agreement, the parties agreed to enter into Amendment No. 1 to the Original Merger Agreement (the "Amendment"; and the Original Merger Agreement as amended thereby, the "Amended Merger Agreement"), as described below.

The foregoing description of the Settlement Agreement is only a summary, does not purport to be complete and is qualified in its entirety by reference to the Settlement Agreement, a copy of which is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

Amendment No. 1 to the Agreement and Plan of Merger

On January 22, 2024 (the "Amendment Date"), Forward and Omni entered into the Amendment which, among other things, provides that Forward will acquire Omni for a combination of (a) $20,000,000 of cash and (b) (i) common equity consideration representing 5,135,005 shares of Forward's outstanding common stock, par value $0.01 per share ("Common Stock") on an as-converted and as-exchanged basis (the "Common Equity Consideration") and (ii) non-voting, convertible perpetual preferred equity consideration representing, if Forward's shareholders give the Conversion Approval (as defined below), an additional 8,880,010 shares of Common Stock on an as-converted and as-exchanged basis (the "Convertible Preferred Equity Consideration"). The Common Equity Consideration will represent, as of the closing (the "Closing") of the transactions contemplated by the Amended Merger Agreement (collectively with the other transactions contemplated by the other ancillary agreements referred to in the Amended Merger Agreement, the "Transactions") and before any Conversion Approval, 16.5% of Common Stock, on a fully diluted, as-exchanged basis. If Forward's shareholders approve the conversion of the Convertible Preferred Equity Consideration to Common Stock in accordance with the listing rules of NASDAQ (the "Conversion Approval"), the Common Equity Consideration and the Convertible Preferred Equity Consideration together will represent as of Closing 35.0% of Common Stock on a fully diluted, as-converted and as-exchanged basis.

Pursuant to the Amendment, if (x) Forward asserts that any of the conditions to its obligation to consummate the Transactions have not been satisfied or fails to take all actions as are necessary on Forward's part in accordance with the terms of the Amended Merger Agreement to consummate the Transactions and (y) Omni brings an action against Forward for specific performance of Forward's obligation to consummate the Transactions and a court of competent jurisdiction issues a final and nonappealable order compelling specific performance by Forward, then the consideration payable by Forward pursuant to the Amended Merger Agreement will consist of a combination of (a) $150,000,000 of cash and (b) (i) common equity consideration representing 5,135,005 shares of Common Stock on an as-converted and as-exchanged basis and (ii) non-voting, convertible perpetual preferred equity consideration representing, if Forward's shareholders give the Conversion Approval, an additional 10,615,418 shares of Common Stock on an as-converted and as-exchanged basis, which combination of consideration was the consideration payable by Forward under the terms of the Original Merger Agreement (such consideration, the "Original Consideration").

Following the Amendment Date, if a governmental authority has enacted, issued, promulgated, enforced or entered any law, which is then in effect, is final and nonappealable and has the effect of enjoining, restraining, prohibiting or otherwise preventing the consummation of the Transactions (a "Restraint") as of or after January 26, 2024 and the Closing has not occurred on or prior to February 10, 2024 as a result of such Restraint, the consideration payable by Forward pursuant to the Amended Merger Agreement will be reverted to the Original Consideration.

If the Closing does not occur on or prior to March 31, 2024, Forward will be required to fund when due any interest accrued during the period beginning on January 1, 2024 and ending on March 31, 2024 on Omni's aggregate indebtedness existing as of the date of the Original Merger Agreement or incurred in accordance with the restrictions set forth in the Amended Merger Agreement in the form of a loan made within five business days of March 31, 2024 from Forward or certain of its affiliates to Omni or certain of its affiliates, which loan will be 100% forgiven by Forward and its subsidiaries upon the termination of the Amended Merger Agreement.

The Amendment further provides that either Forward or Omni may terminate the Amended Merger Agreement if the Closing does not occur on or before June 30, 2024, subject to certain conditions.

Other than as expressly modified pursuant to the Amendment, the Original Merger Agreement remains in full force and effect as originally executed on August 10, 2023. The foregoing description of the Amendment is only a summary, does not purport to be complete and is qualified in its entirety by reference to the Amendment, a copy of which is filed as Exhibit 2.1 hereto and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On January 22, 2024, Forward issued a press release announcing the Settlement Agreement, the Amendment and the Dismissal, a copy of which is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 7.01 and Exhibit 99.2 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

2.1*	Amendment No. 1 to the Original Merger Agreement, dated January 22, 2024, by and among Forward Air Corporation and Omni Newco, LLC
99.1*	Settlement and Release Agreement, dated January 22, 2024, by and among Forward Air Corporation, Omni Newco, LLC and the other parties thereto
99.2	Press Release of Forward Air Corporation, dated January 22, 2024

* Schedules and exhibits omitted pursuant to Item 601(a)(5) of Regulation S-K. Parent agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request.

Cautionary Statement Regarding Forward-Looking Statements

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements may reflect Forward's expectations, beliefs, hopes, intentions or strategies regarding, among other things, the Transactions, the expected timetable for completing the Transactions, the benefits and synergies of the Transactions and future opportunities for the combined company, as well as other statements that are other than historical fact, including, without limitation, statements concerning future financial performance, future debt and financing levels, investment objectives, implications of litigation and regulatory investigations and other management plans for future operations and performance. Words such as "anticipate(s)", "expect(s)", "intend(s)", "plan(s)", "target(s)", "project(s)", "believe(s)", "will", "aim", "would", "seek(s)", "estimate(s)" and similar expressions are intended to identify such forward-looking statements.

Forward-looking statements are based on management's current expectations, projections, estimates, assumptions and beliefs and are subject to a number of known and unknown risks, uncertainties and other factors that could lead to actual results materially different from those described in the forward-looking statements. Forward can give no assurance that its expectations will be attained. Forward's actual results, liquidity and financial condition may differ from the anticipated results, liquidity and financial condition indicated in these forward-looking statements. We caution readers that any such statements are based on currently available operational, financial and competitive information, and they should not place undue reliance on these forward-looking statements, which reflect management's opinion only as of the date on which they were made. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause Forward's actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, but without limitation: (i) whether or not the Transactions are consummated and, if consummated, the Transactions meet expectations regarding the timing and completion thereof; (ii) the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the Amended Merger Agreement; (iii) the satisfaction or waiver of the conditions to the completion of the Transactions; (iv) the outcome of any additional legal proceedings that have or may be instituted against the parties or any of their respective directors or officers related to the Transactions; (v) the diversion of management time on issues related to the Transactions or any legal proceedings related thereto; (vi) the risk that the parties may be unable to achieve the expected strategic, financial and other benefits of the Transactions, including the realization of expected synergies and the achievement of deleveraging targets, within the expected time-frames or at all, particularly depending on the outcome of any legal proceedings related to the Transactions; (vii) the risk that the committed financing necessary for the consummation of the Transactions is unavailable at the closing, and that any replacement financing may not be available on similar terms, or at all; (viii) the risk that the businesses will not be integrated successfully or that integration may be more difficult, time-consuming or costly than expected, particularly depending on the outcome of any legal proceedings related to the Transactions; (ix) the risk that operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the Transactions, particularly depending on the outcome of any legal proceedings related to the Transactions; (x) risks associated with the need to obtain additional financing which may not be available or, if it is available, may result in a reduction in the ownership of current Forward shareholders, particularly depending on the outcome of any legal proceedings related to the Transactions; and (xi) general economic and market conditions.

These and other risks and uncertainties are more fully discussed in the risk factors identified in "Item 1A. Risk Factors" in Part I of Forward's most recently filed Annual Report on Form 10-K, and as may be identified in Forward's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Except to the extent required by law, Forward expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Forward's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FORWARD AIR CORPORATION

Date: January 24, 2024

By: /s/ Thomas Schmitt

Name: Thomas Schmitt

Title: President and Chief Executive Officer

Exhibit 2.1

EXECUTION VERSION

AMENDMENT NO. 1 TO THE

AGREEMENT AND PLAN OF MERGER

This AMENDMENT NO. 1 (this "Amendment") TO THE AGREEMENT AND PLAN OF MERGER, dated as of August 10, 2023 (the "Merger Agreement"), among Forward Air Corporation, a Tennessee corporation ("Parent"), Central States Logistics, Inc., an Illinois corporation, Clue OpCo LLC, a Delaware limited liability company, Omni Newco, LLC, a Delaware limited liability company (the "Company"), and the other parties thereto is entered into as of January 22, 2024, between Parent and the Company. Capitalized terms not otherwise defined in this Amendment shall have the meanings ascribed to such terms in the Merger Agreement.

WHEREAS, Parent and the Company are each a party to the Action titled Omni Newco, LLC v Forward Air Corporation, et al, No. 2023-1104 (Del. Ch.) (the "Litigation");

WHEREAS, substantially concurrently with the execution and delivery of this Amendment, the parties to the Litigation will enter into a Settlement and Release Agreement, dated as of the date hereof (the "Settlement and Release Agreement"), to settle the Litigation on the terms set forth therein;

WHEREAS, the Settlement and Release Agreement provides that (i) the Parent and the Company will amend the Merger Agreement as set forth herein, (ii) Parent shall dismiss all claims that it brought in the Litigation with prejudice and agree to a stipulation of dismissal that dismisses all claims asserted by the parties with prejudice and (iii) the Company shall dismiss all claims that it brought in the Litigation and agree to a stipulation of dismissal that dismisses all claims asserted by the parties with prejudice;

WHEREAS, Parent and the Company desire to amend the Merger Agreement as set forth hereinin accordance with Section 9.04 thereof; and

WHEREAS, as of the date hereof, each of the Major Shareholders has delivered to Parent a written consent approving, among other things, the transactions contemplated by this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

1. Section 1.01 of the Merger Agreement is hereby amended by:

(a) amending and restating the definition of "Aggregate Cash Consideration", in its entirety, to read as follows:

""Aggregate Cash Consideration" means an amount, which amount shall not be less than zero, equal to the Aggregate Gross Cash Consideration, *minus* the Designated Representative Expense Amount, *minus* the Participation Payment Amount (including the employer-paid portion of any payroll Taxes thereon), *minus* the Transaction Bonus Amount (including the employer-paid portion of any payroll Taxes thereon)."

(b) amending and restating the definition of "Aggregate Gross Cash Consideration", in its entirety, to read as follows:

""Aggregate Gross Cash Consideration" means $20,000,000."

(c) amending and restating the definition of “Aggregate Company Unblocked Opco Series C-2 Unit Consideration”, in its entirety, to read as follows:

““Aggregate Company Unblocked Opco Series C-2 Unit Consideration” means that number of Opco Series C-2 Preferred Units equal to the difference of (i) 8,880,010 *minus* (ii) the aggregate number of Parent Series C Preferred Units constituting the Aggregate Blocked Stock Consideration (Parent Preferred), subject to adjustment in accordance with Section 3.05.”

(d) amending and restating the definition of “Designated Representative Expense Amount”, in its entirety, to read as follows:

““Designated Representative Expense Amount” means an amount equal to $20,000,000 minus (i) the Participation Payment Amount (including the employer-paid portion of any payroll Taxes thereon) minus (ii) the Transaction Bonus Amount (including the employer-paid portion of any payroll Taxes thereon).”

(e) amending and restating the definition of “Expenses”, in its entirety, to read as follows:

““Expenses” means all out-of-pocket fees and expenses (including all fees and expenses of counsel, accountants, investment banking firms and other financial institutions, experts, communications firms and consultants to a Party and its Affiliates and the Major Shareholders and their respective Affiliates) actually incurred or accrued by a Party or its Affiliates or on its or their behalf or for which it or they are liable in connection with, arising from, or related to the authorization, preparation, negotiation, execution, performance and enforcement (other than the payment of any success fees in connection with the Litigation) of this Agreement and the Transactions (including the Mergers) contemplated hereby, the preparation, negotiation and the execution of the Transaction Agreements, the solicitation of stockholder approvals, the filing of any required notices under applicable foreign, federal or state antitrust, competition, fair trade or similar Laws or other similar regulations and all other matters related to the closing of the Transactions, including the Mergers; provided, however, that neither the Participation Payment Amount in respect of the holders of Existing Company Class B Participation Units nor the Transaction Bonus Amount paid pursuant to Section 2.05(b) shall be an “Expense” for purposes of this Agreement.”

(f) adding the following new defined terms in the appropriate alphabetical order:

““Amendment No. 1” means the Amendment No. 1 to the Merger Agreement, dated as of the First Amendment Date, between Parent and the Company.”

““First Amendment Date” means January 22, 2024.”

2. Section 2.01(a) of the Merger Agreement is hereby amended by amending and restating the language prior to clause (i) thereof, in its entirety, to read as follows:

“(a) Promptly following the First Amendment Date and no later than two Business Days prior to the Closing Date, the Company (on behalf of itself, the Blockers, Bondco and Management Holdings) shall deliver to Parent a statement prepared in good faith, substantially in the form of Section 2.01 of the Company Disclosure Letter (which has been illustratively prepared as if …”

3. Section 2.03 of the Merger Agreement is hereby amended by amending and restating the first paragraph thereof, in its entirety, to read as follows:

> "Section 2.03 Closing; Effective Time. The closing of the Transactions (the "Closing") shall take place on (a) the second Business Day after the satisfaction or written waiver (where permissible) of the conditions set forth in Article VIII (in each case, other than those conditions that by their terms or nature are to be satisfied at the Closing, but subject to the satisfaction or written waiver (where permissible) of those conditions at the Closing), subject to the acknowledgements and agreements set forth in Section 14(a) of Amendment No. 1; provided that in no event shall the Closing take place prior to January 25, 2024 without Parent's written consent; or (b) such other date and time as is mutually agreed to in writing by Parent and the Company. Parent and the Company each agree (i) to use their respective reasonable best efforts to close not later than January 25, 2024 (subject to the satisfaction or written waiver of the conditions set forth in Article VIII) and (ii) that a Closing that takes place on January 26, 2024 or January 29, 2024, in either case, due solely to the fact that the lenders under Parent's existing credit facilities decline to grant consents or waivers that would permit the Closing to occur prior to January 26, 2024, shall not be a breach by Parent of clause (a) above. The Closing shall be held remotely by exchange of documents and signatures (or their electronic counterparts). Subject to the terms and conditions of this Agreement, as soon as practicable on the Closing Date, the Parties shall cause:"

4. Section 2.05 of the Merger Agreement is hereby amended by amending and restating clause (b)(ii) thereof, in its entirety, to read as follows:

> "(ii) to the Persons owed Expenses of the Company Parties, the amount of such Expenses owed thereto, in each case to the extent set forth on a schedule of Company Party Expenses provided by the Company to Parent, promptly following the First Amendment Date and no later than two Business Days prior to the Closing Date, together the instructions for delivery thereof and a validly completed and duly executed W-9 or W-8BEN for each such Person owed Expenses;"

5. Section 2.05 of the Merger Agreement is hereby amended by amending and restating clause (b)(iii) thereof, in its entirety, to read as follows:

> "(iii) to Surviving Company (or its applicable employing Subsidiary), (A) the Participation Payment Amount, to be distributed to the holders of Existing Company Class B Participation Units as set forth in Section 2.05(c), and (B) the aggregate amount of transaction bonuses granted by the Company following the date hereof (any such bonuses, the "Transaction Bonuses" and the aggregate amount thereof the "Transaction Bonus Amount") and payable in connection with the Transactions, in each case to the extent set forth on a schedule provided by the Company to Parent promptly following the First Amendment Date and no later than two Business Days prior to the Closing Date, to be distributed to the recipients thereof as set forth in Section 2.05(c); and;"

6. Section 2.05 of the Merger Agreement is hereby amended by amending and restating clause (b)(iv) thereof, in its entirety, to read as follows:

> "(iv) to the Designated Representative, a wire transfer of immediately available funds in an aggregate amount equal to the Designated Representative Expense Amount, pursuant to the instructions for delivery thereof specified by the Designated Representative."

7. Section 2.05 of the Merger Agreement is hereby amended by amending and restating clause (c) thereof, in its entirety, to read as follows:

> "(c) Parent will take all actions necessary so that as soon as administratively practicable after the Closing (but in any event no later than the first payroll run of the Surviving Company (or its applicable employing Subsidiary) after the Closing), Parent (or its applicable employing Subsidiary) shall pay or cause to be paid, in each case through Parent's or its applicable Subsidiary's payroll or accounts payable system, as applicable, and less any applicable Tax withholding, (i) to each holder of Existing Company Class B Participation Units, the Participation Payment Amount to which such holder is entitled as set forth in the Closing Capitalization Schedule and (ii) to each current or former Service Provider owed a Transaction Bonus Amount pursuant to the schedule contemplated by Section 2.05(b)(iii) as being paid on or around the Closing Date, the Transaction Bonus Amount to which such Service Provider is entitled to be paid on or around the Closing Date as set forth in Section 2.05(b)(iii); provided, in each case, Parent shall timely remit, or cause the Surviving Company or the applicable employing Subsidiary to timely remit, such withheld Taxes to the appropriate Governmental Authority on behalf of the applicable holder of Existing Company Class B Participation Unit or Person designated as being owed a transaction bonus."

8. Section 2.05 of the Merger Agreement is hereby amended by inserting a new clause (d) thereto, which shall read as follows:

> "(d) Parent will take all reasonable actions necessary so that on the first payroll run of the Surviving Company (or its applicable employing Subsidiary) following the first anniversary of the Closing Date (the "Retention Bonus Date"), Parent (or its applicable employing Subsidiary) shall pay or cause to be paid, in each case through Parent's or its applicable Subsidiary's payroll or accounts payable system, as applicable, and less any applicable Tax withholding, (i) to each Service Provider who (continues to be employed or engaged by Parent or any of its Affiliates as of the Retention Bonus Date and is owed a Transaction Bonus Amount pursuant to the schedule contemplated by Section 2.05(b)(iii) under the heading "Retention Bonus Payments"), such Transaction Bonus Amount; provided, in each case, Parent shall timely remit, or cause the Surviving Company or the applicable employing Subsidiary to timely remit, such withheld Taxes to the appropriate Governmental Authority on behalf of the Person designated as being owed a transaction bonus. To the extent a Service Provider who would otherwise be entitled to receive a Transaction Bonus Payment pursuant to the previous sentence but is no longer employed or engaged by Parent or one of its Affiliates as of the Retention Bonus Date, such Transaction Bonus Payment shall be paid to the Designated Representative, following which the Designated Representative may, in its sole discretion, elect for such Transaction Bonus Payment to be remitted either (x) to such departed Service Provider or (y) to the Securityholders pro rata."“

9. Section 5.06 of the Merger Agreement is hereby amended by amending and restating the sixth sentence thereof, in its entirety, to read as follows:

> "Assuming (x) the Debt Financing is funded in accordance with the Debt Financing Letters (and, as applicable, the proceeds are released from escrow and available to be applied to consummate the Transactions) and (y) the satisfaction of the conditions set forth in Section 8.01 and Section 8.02, Parent will have at the Closing, sufficient cash, available lines of credit or other sources of immediately available funds that, taken together with the proceeds of any Debt Financing, will enable it to pay the Aggregate Gross Cash Consideration and other amounts payable by a Parent Party under this Agreement and to finance the refinancing of Indebtedness contemplated by the Debt Commitment Letter and this Agreement."

10. Section 6.01(b) of the Merger Agreement is hereby amended by amending and restating clause (xi) thereof, in its entirety, to read as follows:

> "(xi) incur any Indebtedness, or issue or sell any debt securities or warrants or other rights to acquire any debt security of any Company Party, in each case, in excess of $1,000,000 in the aggregate (the "Indebtedness Basket") (excluding any undrawn amounts under credit lines), other than draws under revolving (or similar) credit facilities in existence on the date hereof or any loans incurred pursuant to Section 15(c) of Amendment No. 1; provided that if the Closing has not occurred on or before (A) February 10, 2024, the Indebtedness Basket shall be, in aggregate, $10,000,000 *plus* the aggregate amount of any earnouts or deferred or contingent payment obligations of the Company Parties that become payable on or before March 31, 2024 and (B) March 31, 2024, the Indebtedness Basket shall be, in aggregate, an additional $62,500,000 *plus* the aggregate amount of any earnouts or deferred or contingent payment obligations of the Company Parties that become payable on or after April 1, 2024 and on or before the Closing;"

11. Section 9.01(b) is hereby amended by amending and restating clause (i) thereof, in its entirety, to read as follows:

> "(i) the Closing shall not have occurred on or before 11:59 p.m., Eastern time on June 30, 2024 (the "Outside Date"); provided that the right to terminate this Agreement under this Section 9.01(b)(i) shall not be available to (A) Parent if any Parent Party's failure to fulfill any obligation under this Agreement or other willful breach has been a material cause of, or resulted in, the failure of the Closing to occur on or before such time, or (B) the Company if any Company Party's failure to fulfill any obligation under this Agreement or other willful breach has been a material cause of, or resulted in, the failure of the Closing to occur on or before such time; or (C) the Company (on behalf of itself and the other Company Parties) if any material breach by the Major Shareholders of their respective obligations under any the Securityholder Consent Agreement executed by it and such uncured breach has been a material cause of, or resulted in, the failure of the Closing to occur before 11:59 p.m., Eastern time, on the Outside Date; or"

12. Parent and the Company hereby acknowledge and agree that: (a) the Marketing Period has been completed in accordance with the terms of the Merger Agreement; and (b) if the Closing does not occur prior to or on February 12, 2024, the Debt Financing in the amounts set forth in the Debt Commitment Letter may no longer be available under the terms of the Debt Commitment Letter. In the event that the Debt Financing in the amounts set forth in the Debt Commitment Letter may no longer be available under the terms of the Debt Commitment Letter, each Parent Party shall use its reasonable best efforts to arrange and obtain Alternative Financing in accordance with the terms of Section 7.14 of the Merger Agreement. For the avoidance of doubt, the obtaining of any Debt Financing, Alternative Financing or any other third-party financing is not a condition to the Closing, and Parent shall consummate the Transactions contemplated by this Agreement irrespective and independently of the availability of the Debt Financing, any Alternative Financing or any other third-party financing, subject only to satisfaction or waiver of the conditions set forth in Section 8.01 and Section 8.02.

13. Each of Parent and the Company hereby reaffirms that it will fulfill all of its obligations under the Merger Agreement (after giving effect to this Amendment). Parent reaffirms its obligations under Section 7.05 of the Merger Agreement and agrees to honor in good faith the contractual severance requirements for each employee of the Company or its Subsidiaries who continues to be employed by the Company or the Surviving Company at any time following the Closing.

14. For all purposes of the Merger Agreement, each of Parent and the Company irrevocably acknowledge and agree that:

(a) As of the First Amendment Date, each of the conditions to the Closing set forth in Section 8.01(b), Section 8.01(c) and Section 8.03(f) of the Merger Agreement have been satisfied.

(b) Parent is not aware of any fact or event that to its knowledge would constitute a breach of any representations, warranties, covenants or agreements of any Company Parties contained in the Merger Agreement or other Transaction Agreements. The Company is not aware of any fact or event that to its knowledge would constitute a breach of any representations, warranties, covenants or agreements of any Parent Parties contained in the Merger Agreement or other Transaction Agreements.

(c) Parent is able to perform its obligations as required under the Debt Financing Documents in effect as of the First Amendment Date and is not aware of any fact or event as of the First Amendment Date that would reasonably be expected to cause the conditions to the funding thereof or release of proceeds thereof from escrow, as applicable, not to be satisfied.

15. Parent and the Company acknowledge and agree that:

(a) Each party hereto hereby agrees to the terms set forth in Schedule 1 to this Amendment (*Acknowledgement*) in order to induce the other party hereto to enter into this Amendment.

(b) If, following the First Amendment Date, any Action results in a Restraint that has caused the condition set forth in Section 8.01(a) to not be satisfied as of or after January 26, 2024, and the Closing shall not have occurred on or prior to February 10, 2024 as a result of the failure of such condition to be satisfied, the amendments to the Merger Agreement set forth in Sections 1(a) and 1(b) of this Amendment shall be null and void. For the avoidance of doubt, upon the occurrence of the circumstances described in the immediately preceding sentence, the meanings of the terms "Aggregate Gross Cash Consideration" and "Aggregate Company Unblocked Opco Series C-2 Unit Consideration" shall revert for all purposes to the meanings ascribed to such terms in this Agreement, in effect as of August 10, 2023.

(c) Without limiting the generality of the foregoing, if the Closing shall not have occurred on or prior to March 31, 2024, Parent shall fund when due any interest accrued during the period beginning on January 1, 2024 and ending on March 31, 2024 on the Company Parties' aggregate Indebtedness existing as of the date of the Merger Agreement or incurred in accordance with Section 6.01(b)(xi) of the Merger Agreement in the form of a loan made within five Business Days of March 31, 2024 from one or more Parent Parties to one or more Company Parties, which loans shall be 100% forgiven by the applicable Parent Parties upon any termination of the Merger Agreement pursuant to Section 9.01 thereof.

16. At the Closing, Parent shall pay or cause to be paid, to the Persons owed Expenses of the Company Parties, the amount of such Expenses owed thereto, in each case to the extent set forth on a schedule of Company Party Expenses provided by the Company to Parent promptly following the First Amendment Date and no later than two Business Days prior to the Closing Date. Parent acknowledges and agrees that Company Party Expenses set forth on a schedule made available to Parent prior to the First Amendment Date are reasonable and non-refundable, and Parent agrees that it will not bring any Action in requesting the recoupment thereof (without prejudice to any Expenses provided by the Company to Parent following the execution of this Amendment).

17. The provisions of this Amendment shall be effective as of the date hereof; provided, however, if, following the date hereof (a) Parent asserts that any condition set forth in Section 8.02 of the Merger Agreement has not been satisfied and the Parent Parties are not obligated to consummate the Transactions in accordance with the terms of the Merger Agreement or Parent fails to take all actions as are necessary on Parent's part in accordance with the terms and conditions of the Merger Agreement to consummate the Transactions and (b) the Company Parties bring an Action against the Parent Parties for specific performance of the Parent Parties' obligation to consummate the Transactions and a court of competent jurisdiction issues a final and nonappealable order compelling specific performance by the Parent Parties to consummate the Transactions in accordance with the terms of the Merger Agreement, then the amendments to the Merger Agreement set forth in Sections 1(a) and 1(b) hereof shall be null and void. For the avoidance of doubt, upon the occurrence of the circumstances described in the immediately preceding sentence, the meanings of the terms "Aggregate Gross Cash Consideration" and "Aggregate Company Unblocked Opco Series C-2 Unit Consideration" shall revert for all purposes to the meanings ascribed to such terms in the Merger Agreement, in effect as of August 10, 2023.

18. In the event that the Closing does not occur in accordance with Section 2.03 of the Merger Agreement, Parent will not oppose any effort by the Company to seek expedited proceedings in any Action by the Company against Parent seeking specific performance to consummate the transactions contemplated by the Merger Agreement.

19. The provisions of Article X of the Merger Agreement shall apply *mutatis mutandis* to this Amendment, and to the Merger Agreement as modified by this Amendment, taken together as a single agreement, reflecting the terms as modified hereby. Except as expressly amended hereby or by the Settlement and Release Agreement, all of the terms and provisions of the Merger Agreement shall remain in full force and effect. From and after the date of this Amendment, each reference in the Merger Agreement to "this Agreement", "hereunder", "hereof" or words of like import, and each reference to the Merger Agreement, including by "thereunder", "thereof" or words of like import in any document, shall mean and be a reference to the Merger Agreement as amended by this Amendment. Exhibits A through L attached to the Merger Agreement shall be amended to the extent necessary to conform to the definition of "Aggregate Company Unblocked Opco Series C-2 Unit Consideration" set forth in this Amendment.

20. Nothing in this Amendment shall adversely affect the rights of the Company to seek or obtain any injunction, specific performance or any other equitable relief to cause Parent to consummate the transactions contemplated by the Merger Agreement, in each case as and to the extent permitted by the Merger Agreement as amended hereby.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

FORWARD AIR CORPORATION

BY: /s/ Michael L. Hance
Name: Michael L. Hance
Title: Chief Legal Officer and Secretary

OMNI NEWCO, LLC

BY: /s/ Charles Anderson
Name: Charles Anderson
Title: Authorized Signatory

[*Signature Page to Amendment No. 1 to the Merger Agreement*]

Exhibit 99.1

EXECUTION VERSION

SETTLEMENT AND RELEASE AGREEMENT

Reference is made to the Agreement and Plan of Merger, dated August 10, 2023 (the "Merger Agreement"), by and among Forward Air Corporation, a Tennessee corporation ("Parent"), Omni Newco, LLC, a Delaware limited liability company (the "Company") and the other parties thereto (each, a "Party" and, collectively, the "Parties"). This Settlement and Release Agreement (this "Agreement") relates to the settlement of Omni Newco, LLC v Forward Air Corporation, et al, No. 2023-1104 (Del. Ch.) (the "Litigation") and is made and entered into as of January 22, 2024 by and among the Parties. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the Merger Agreement.

In consideration of the respective representations, warranties, covenants and agreements contained in this Agreement, and intending to be legally bound hereby, the Parties hereby agree as follows:

1. Substantially concurrently with the execution of this Agreement, the Parties shall execute Amendment No. 1 to the Merger Agreement in the form attached hereto as Exhibit A (the "Amendment"; the Merger Agreement as so amended by the Amendment is referred to herein as the "Amended Merger Agreement").

2. Promptly following the execution of the Amendment by the Parties, Parent and the Company shall cause the Stipulation of Dismissal (the "Dismissal") in the form attached hereto as Exhibit B to be filed with the Delaware Court of Chancery (the "Court") and shall take all other reasonable and necessary actions to obtain the full and complete dismissal of the Litigation.

3. Company stipulates and agrees that this Settlement and Release Agreement finally resolves and releases the claims asserted by Company in Company's Verified Complaint filed in the Court (C.A. No. 2023-1104-KSJM) on October 31, 2023. For the avoidance of doubt, subject to Section 6 hereof, Company does not release any claims not specifically asserted in the Complaint, including but not limited to any claim for specific performance or declaratory relief based on allegations not specifically asserted in the Complaint. Notwithstanding anything to the contrary set forth in this Agreement, the Amendment, the Dismissal or the Amended Merger Agreement, in no event shall this Agreement, the Amendment, the Dismissal or the Amended Merger Agreement adversely affect the rights of the Company to seek or obtain any injunction, specific performance or any other equitable relief to cause Parent to consummate the Transactions, in each case as and to the extent permitted by the Merger Agreement, if the Transactions are not consummated when required by Section 2.03 of the Amended Merger Agreement.

4. Parent stipulates and agrees that this Settlement and Release Agreement finally resolves and releases the claim asserted by Parent in Parent's Verified Counterclaim filed in the Court (C.A. No. 2023-1104-KSJM) on November 10, 2023. For the avoidance of doubt, subject to Section 6 hereof, Parent does not release any claims not specifically asserted in the Counterclaim, including but not limited to any claim for declaratory relief based on allegations not set forth in the Counterclaim.

5. Each of Parent and the Company shall issue a separate press release (each, a "Press Release") relating to this Agreement, the Amendment and the Dismissal. The issuance of each Press Release will be subject to the prior review and approval of the Company (in the case of the Press Release by Parent) and Parent (in the case of the Press Release by the Company), such approval, in each case, not to be unreasonably withheld, conditioned or delayed. The Parties shall issue a joint press release in connection with the closing of the transactions contemplated by the Amended Merger Agreement (the "Joint Press Release"). The issuance of the Joint Press Release will be subject to the prior review and approval of each Party, such approval not to be unreasonably withheld, conditioned or delayed. Any subsequent communications related to the Amended Merger Agreement, the Transactions, the other Transaction Agreements, this Agreement, the Litigation, the Dismissal or the other matters contemplated hereby shall be subject to the provisions of the second and third sentences of Section 7.10 of the Amended Merger Agreement, mutatis mutandis.

6. The Parties acknowledge that they may hereafter discover claims or facts in addition to or different from those they now know or believe to exist with respect to the Amended Merger Agreement, the Transactions, this Agreement, the Litigation, the Dismissal or the other matters contemplated hereby which, if known or suspected at the time of execution of this Agreement, may have materially affected the matters set forth herein. The Parties nevertheless agree that the terms set forth herein, including the releases contained herein, are final.

7. Each Party acknowledges and agrees that this Agreement does not constitute any admission of liability by it or any of its current or former Affiliates, and its and their respective predecessors, successors, assigns, officers, directors and employees, and is not to be regarded as a precedent for any issues, dealings or transactions arising in the future under any other agreements between the Parties or otherwise.

8. Each Party represents and warrants that (1) it has all corporate, limited partnership or other power and authority necessary to execute and deliver this Agreement and to perform its obligations hereunder, (2) the execution and delivery of this Agreement and the performance of its obligations hereunder have been duly and validly authorized by it and no other proceedings on the part of it are necessary to authorize this Agreement or the performance of its obligations hereunder and does not contravene or constitute a default under any applicable law, rule or regulation, its governing documents, order or other material instrument to which it is a party, (3) this Agreement a legal, valid and binding agreement of such Party, enforceable against it in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all Laws relating to fraudulent transfers), reorganization, moratorium or similar Laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity), (4) it has relied upon its own judgment and that of its own legal counsel regarding the proper, complete and agreed-upon consideration for, and the terms and provisions of, this Agreement, (5) it has voluntarily entered into this Agreement and the person(s) executing this Agreement on its behalf have read this Agreement, have the authority to execute this Agreement on its behalf and understand this Agreement's contents and are executing this Agreement freely and voluntarily with an intent to bind their respective Party to its terms and (6) in entering into this Agreement it has not relied on any statement, representation or warranty (express or implied) made by any other Party or any of its agents, employees or legal counsel, other than as expressly set forth in this Agreement.

9. The Parties agree that this document, together with the Amendment and the Amended Merger Agreement, contains the entire agreement of the Parties with respect to its subject matter, and all prior oral or written agreements, contracts, negotiations, representations and discussions, if any, pertaining to this matter are merged into this Agreement. This Agreement may not be modified except in writing executed and delivered by all Parties.

10. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice or conflict of law provisions or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, any court of competent jurisdiction, whether state or federal, in the State of Delaware and the appellate court(s) therefrom). EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT AND FOR ANY CLAIMS WITH RESPECT THERETO.

IN WITNESS WHEREOF, each Party has caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

FORWARD AIR CORPORATION

BY: /s/ Michael L. Hance
Name: Michael L. Hance
Title: Chief Legal Officer and Secretary

CENTRAL STATES LOGISTICS, INC.

BY: /s/ Michael L. Hance
Name: Michael L. Hance
Title: Chief Legal Officer and Secretary

CLUE OPCO LLC

BY: /s/ Michael L. Hance
Name: Michael L. Hance
Title: Chief Legal Officer and Secretary

CLUE BLOCKER MERGER SUB 1 INC.

BY: /s/ Michael L. Hance
Name: Michael L. Hance
Title: Chief Legal Officer and Secretary

CLUE BLOCKER MERGER SUB 2 INC.

BY: /s/ Michael L. Hance
Name: Michael L. Hance
Title: Chief Legal Officer and Secretary

CLUE BLOCKER MERGER SUB 3 INC.

BY: /s/ Michael L. Hance
Name: Michael L. Hance
Title: Chief Legal Officer and Secretary

CLUE PARENT MERGER SUB LLC

BY: /s/ Michael L. Hance
Name: Michael L. Hance
Title: Chief Legal Officer and Secretary

CLUE OPCO MERGER SUB LLC

BY: /s/ Michael L. Hance
Name: Michael L. Hance
Title: Chief Legal Officer and Secretary

CLUE MANAGEMENT MERGER SUB LLC

BY: /s/ Michael L. Hance
Name: Michael L. Hance
Title: Chief Legal Officer and Secretary

OMNI NEWCO, LLC
BY: /s/ Charles Anderson
Name: Charles Anderson
Title: Authorized Signatory

REP OMNI III BLOCKER, INC
BY: /s/ Edward Balogh
Name: Edward Balogh
Title: Authorized Signatory

REP COINVEST III-A BLOCKER CORPORATION
BY: /s/ Edward Balogh
Name: Edward Balogh
Title: Authorized Signatory

REP COINVEST III-B BLOCKER CORPORATION

BY: /s/ Edward Balogh
Name: Edward Balogh
Title: Authorized Signatory

GN BONDCO, LLC

BY: /s/ Charles Anderson
Name: Charles Anderson
Title: Authorized Signatory

OMNI MANAGEMENT HOLDINGS, LLC

BY: Omni Newco, LLC, its manager

BY: /s/ Charles Anderson
Name: Charles Anderson
Title: Authorized Signatory

Exhibit A

First Amendment to Merger Agreement

AMENDMENT NO. 1 TO THE

AGREEMENT AND PLAN OF MERGER

This AMENDMENT NO. 1 (this "Amendment") TO THE AGREEMENT AND PLAN OF MERGER, dated as of August 10, 2023 (the "Merger Agreement"), among Forward Air Corporation, a Tennessee corporation ("Parent"), Central States Logistics, Inc., an Illinois corporation, Clue OpCo LLC, a Delaware limited liability company, Omni Newco, LLC, a Delaware limited liability company (the "Company"), and the other parties thereto is entered into as of January 22, 2024, between Parent and the Company. Capitalized terms not otherwise defined in this Amendment shall have the meanings ascribed to such terms in the Merger Agreement.

WHEREAS, Parent and the Company are each a party to the Action titled Omni Newco, LLC v Forward Air Corporation, et al, No. 2023-1104 (Del. Ch.) (the "Litigation");

WHEREAS, substantially concurrently with the execution and delivery of this Amendment, the parties to the Litigation will enter into a Settlement and Release Agreement, dated as of the date hereof (the "Settlement and Release Agreement"), to settle the Litigation on the terms set forth therein;

WHEREAS, the Settlement and Release Agreement provides that (i) the Parent and the Company will amend the Merger Agreement as set forth herein, (ii) Parent shall dismiss all claims that it brought in the Litigation with prejudice and agree to a stipulation of dismissal that dismisses all claims asserted by the parties with prejudice and (iii) the Company shall dismiss all claims that it brought in the Litigation and agree to a stipulation of dismissal that dismisses all claims asserted by the parties with prejudice;

WHEREAS, Parent and the Company desire to amend the Merger Agreement as set forth hereinin accordance with Section 9.04 thereof; and

WHEREAS, as of the date hereof, each of the Major Shareholders has delivered to Parent a written consent approving, among other things, the transactions contemplated by this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

1. Section 1.01 of the Merger Agreement is hereby amended by:

(a) amending and restating the definition of "Aggregate Cash Consideration", in its entirety, to read as follows:

""Aggregate Cash Consideration" means an amount, which amount shall not be less than zero, equal to the Aggregate Gross Cash Consideration, *minus* the Designated Representative Expense Amount, *minus* the Participation Payment Amount (including the employer-paid portion of any payroll Taxes thereon), *minus* the Transaction Bonus Amount (including the employer-paid portion of any payroll Taxes thereon)."

(b) amending and restating the definition of "Aggregate Gross Cash Consideration", in its entirety, to read as follows:

""Aggregate Gross Cash Consideration" means $20,000,000."

(c) amending and restating the definition of "Aggregate Company Unblocked Opco Series C-2 Unit Consideration", in its entirety, to read as follows:

""Aggregate Company Unblocked Opco Series C-2 Unit Consideration" means that number of Opco Series C-2 Preferred Units equal to the difference of (i) 8,880,010 *minus* (ii) the aggregate number of Parent Series C Preferred Units constituting the Aggregate Blocked Stock Consideration (Parent Preferred), subject to adjustment in accordance with Section 3.05."

(d) amending and restating the definition of "Designated Representative Expense Amount", in its entirety, to read as follows:

""Designated Representative Expense Amount" means an amount equal to $20,000,000 minus (i) the Participation Payment Amount (including the employer-paid portion of any payroll Taxes thereon) minus (ii) the Transaction Bonus Amount (including the employer-paid portion of any payroll Taxes thereon)."

(e) amending and restating the definition of "Expenses", in its entirety, to read as follows:

""Expenses" means all out-of-pocket fees and expenses (including all fees and expenses of counsel, accountants, investment banking firms and other financial institutions, experts, communications firms and consultants to a Party and its Affiliates and the Major Shareholders and their respective Affiliates) actually incurred or accrued by a Party or its Affiliates or on its or their behalf or for which it or they are liable in connection with, arising from, or related to the authorization, preparation, negotiation, execution, performance and enforcement (other than the payment of any success fees in connection with the Litigation) of this Agreement and the Transactions (including the Mergers) contemplated hereby, the preparation, negotiation and the execution of the Transaction Agreements, the solicitation of stockholder approvals, the filing of any required notices under applicable foreign, federal or state antitrust, competition, fair trade or similar Laws or other similar regulations and all other matters related to the closing of the Transactions, including the Mergers; provided, however, that neither the Participation Payment Amount in respect of the holders of Existing Company Class B Participation Units nor the Transaction Bonus Amount paid pursuant to Section 2.05(b) shall be an "Expense" for purposes of this Agreement."

(f) adding the following new defined terms in the appropriate alphabetical order:

""Amendment No. 1" means the Amendment No. 1 to the Merger Agreement, dated as of the First Amendment Date, between Parent and the Company."

""First Amendment Date" means January 22, 2024."

2. Section 2.01(a) of the Merger Agreement is hereby amended by amending and restating the language prior to clause (i) thereof, in its entirety, to read as follows:

"(a) Promptly following the First Amendment Date and no later than two Business Days prior to the Closing Date, the Company (on behalf of itself, the Blockers, Bondco and Management Holdings) shall deliver to Parent a statement prepared in good faith, substantially in the form of Section 2.01 of the Company Disclosure Letter (which has been illustratively prepared as if …"

3. Section 2.03 of the Merger Agreement is hereby amended by amending and restating the first paragraph thereof, in its entirety, to read as follows:

> "Section 2.03 Closing; Effective Time. The closing of the Transactions (the "Closing") shall take place on (a) the second Business Day after the satisfaction or written waiver (where permissible) of the conditions set forth in Article VIII (in each case, other than those conditions that by their terms or nature are to be satisfied at the Closing, but subject to the satisfaction or written waiver (where permissible) of those conditions at the Closing), subject to the acknowledgements and agreements set forth in Section 14(a) of Amendment No. 1; provided that in no event shall the Closing take place prior to January 25, 2024 without Parent's written consent; or (b) such other date and time as is mutually agreed to in writing by Parent and the Company. Parent and the Company each agree (i) to use their respective reasonable best efforts to close not later than January 25, 2024 (subject to the satisfaction or written waiver of the conditions set forth in Article VIII) and (ii) that a Closing that takes place on January 26, 2024 or January 29, 2024, in either case, due solely to the fact that the lenders under Parent's existing credit facilities decline to grant consents or waivers that would permit the Closing to occur prior to January 26, 2024, shall not be a breach by Parent of clause (a) above. The Closing shall be held remotely by exchange of documents and signatures (or their electronic counterparts). Subject to the terms and conditions of this Agreement, as soon as practicable on the Closing Date, the Parties shall cause:"

4. Section 2.05 of the Merger Agreement is hereby amended by amending and restating clause (b)(ii) thereof, in its entirety, to read as follows:

> "(ii) to the Persons owed Expenses of the Company Parties, the amount of such Expenses owed thereto, in each case to the extent set forth on a schedule of Company Party Expenses provided by the Company to Parent, promptly following the First Amendment Date and no later than two Business Days prior to the Closing Date, together the instructions for delivery thereof and a validly completed and duly executed W-9 or W-8BEN for each such Person owed Expenses;"

5. Section 2.05 of the Merger Agreement is hereby amended by amending and restating clause (b)(iii) thereof, in its entirety, to read as follows:

> "(iii) to Surviving Company (or its applicable employing Subsidiary), (A) the Participation Payment Amount, to be distributed to the holders of Existing Company Class B Participation Units as set forth in Section 2.05(c), and (B) the aggregate amount of transaction bonuses granted by the Company following the date hereof (any such bonuses, the "Transaction Bonuses" and the aggregate amount thereof the "Transaction Bonus Amount") and payable in connection with the Transactions, in each case to the extent set forth on a schedule provided by the Company to Parent promptly following the First Amendment Date and no later than two Business Days prior to the Closing Date, to be distributed to the recipients thereof as set forth in Section 2.05(c); and;"

6. Section 2.05 of the Merger Agreement is hereby amended by amending and restating clause (b)(iv) thereof, in its entirety, to read as follows:

> "(iv) to the Designated Representative, a wire transfer of immediately available funds in an aggregate amount equal to the Designated Representative Expense Amount, pursuant to the instructions for delivery thereof specified by the Designated Representative."

7. Section 2.05 of the Merger Agreement is hereby amended by amending and restating clause (c) thereof, in its entirety, to read as follows:

> "(c) Parent will take all actions necessary so that as soon as administratively practicable after the Closing (but in any event no later than the first payroll run of the Surviving Company (or its applicable employing Subsidiary) after the Closing), Parent (or its applicable employing Subsidiary) shall pay or cause to be paid, in each case through Parent's or its applicable Subsidiary's payroll or accounts payable system, as applicable, and less any applicable Tax withholding, (i) to each holder of Existing Company Class B Participation Units, the Participation Payment Amount to which such holder is entitled as set forth in the Closing Capitalization Schedule and (ii) to each current or former Service Provider owed a Transaction Bonus Amount pursuant to the schedule contemplated by Section 2.05(b)(iii) as being paid on or around the Closing Date, the Transaction Bonus Amount to which such Service Provider is entitled to be paid on or around the Closing Date as set forth in Section 2.05(b)(iii); provided, in each case, Parent shall timely remit, or cause the Surviving Company or the applicable employing Subsidiary to timely remit, such withheld Taxes to the appropriate Governmental Authority on behalf of the applicable holder of Existing Company Class B Participation Unit or Person designated as being owed a transaction bonus."

8. Section 2.05 of the Merger Agreement is hereby amended by inserting a new clause (d) thereto, which shall read as follows:

> "(d) Parent will take all reasonable actions necessary so that on the first payroll run of the Surviving Company (or its applicable employing Subsidiary) following the first anniversary of the Closing Date (the "Retention Bonus Date"), Parent (or its applicable employing Subsidiary) shall pay or cause to be paid, in each case through Parent's or its applicable Subsidiary's payroll or accounts payable system, as applicable, and less any applicable Tax withholding, (i) to each Service Provider who (continues to be employed or engaged by Parent or any of its Affiliates as of the Retention Bonus Date and is owed a Transaction Bonus Amount pursuant to the schedule contemplated by Section 2.05(b)(iii) under the heading "Retention Bonus Payments"), such Transaction Bonus Amount; provided, in each case, Parent shall timely remit, or cause the Surviving Company or the applicable employing Subsidiary to timely remit, such withheld Taxes to the appropriate Governmental Authority on behalf of the Person designated as being owed a transaction bonus. To the extent a Service Provider who would otherwise be entitled to receive a Transaction Bonus Payment pursuant to the previous sentence but is no longer employed or engaged by Parent or one of its Affiliates as of the Retention Bonus Date, such Transaction Bonus Payment shall be paid to the Designated Representative, following which the Designated Representative may, in its sole discretion, elect for such Transaction Bonus Payment to be remitted either (x) to such departed Service Provider or (y) to the Securityholders pro rata.""

9. Section 5.06 of the Merger Agreement is hereby amended by amending and restating the sixth sentence thereof, in its entirety, to read as follows:

> "Assuming (x) the Debt Financing is funded in accordance with the Debt Financing Letters (and, as applicable, the proceeds are released from escrow and available to be applied to consummate the Transactions) and (y) the satisfaction of the conditions set forth in Section 8.01 and Section 8.02, Parent will have at the Closing, sufficient cash, available lines of credit or other sources of immediately available funds that, taken together with the proceeds of any Debt Financing, will enable it to pay the Aggregate Gross Cash Consideration and other amounts payable by a Parent Party under this Agreement and to finance the refinancing of Indebtedness contemplated by the Debt Commitment Letter and this Agreement."

10. Section 6.01(b) of the Merger Agreement is hereby amended by amending and restating clause (xi) thereof, in its entirety, to read as follows:

> "(xi) incur any Indebtedness, or issue or sell any debt securities or warrants or other rights to acquire any debt security of any Company Party, in each case, in excess of $1,000,000 in the aggregate (the "Indebtedness Basket") (excluding any undrawn amounts under credit lines), other than draws under revolving (or similar) credit facilities in existence on the date hereof or any loans incurred pursuant to Section 15(c) of Amendment No. 1; provided that if the Closing has not occurred on or before (A) February 10, 2024, the Indebtedness Basket shall be, in aggregate, $10,000,000 *plus* the aggregate amount of any earnouts or deferred or contingent payment obligations of the Company Parties that become payable on or before March 31, 2024 and (B) March 31, 2024, the Indebtedness Basket shall be, in aggregate, an additional $62,500,000 *plus* the aggregate amount of any earnouts or deferred or contingent payment obligations of the Company Parties that become payable on or after April 1, 2024 and on or before the Closing;"

11. Section 9.01(b) is hereby amended by amending and restating clause (i) thereof, in its entirety, to read as follows:

> "(i) the Closing shall not have occurred on or before 11:59 p.m., Eastern time on June 30, 2024 (the "Outside Date"); provided that the right to terminate this Agreement under this Section 9.01(b)(i) shall not be available to (A) Parent if any Parent Party's failure to fulfill any obligation under this Agreement or other willful breach has been a material cause of, or resulted in, the failure of the Closing to occur on or before such time, or (B) the Company if any Company Party's failure to fulfill any obligation under this Agreement or other willful breach has been a material cause of, or resulted in, the failure of the Closing to occur on or before such time; or (C) the Company (on behalf of itself and the other Company Parties) if any material breach by the Major Shareholders of their respective obligations under any the Securityholder Consent Agreement executed by it and such uncured breach has been a material cause of, or resulted in, the failure of the Closing to occur before 11:59 p.m., Eastern time, on the Outside Date; or"

12. Parent and the Company hereby acknowledge and agree that: (a) the Marketing Period has been completed in accordance with the terms of the Merger Agreement; and (b) if the Closing does not occur prior to or on February 12, 2024, the Debt Financing in the amounts set forth in the Debt Commitment Letter may no longer be available under the terms of the Debt Commitment Letter. In the event that the Debt Financing in the amounts set forth in the Debt Commitment Letter may no longer be available under the terms of the Debt Commitment Letter, each Parent Party shall use its reasonable best efforts to arrange and obtain Alternative Financing in accordance with the terms of Section 7.14 of the Merger Agreement. For the avoidance of doubt, the obtaining of any Debt Financing, Alternative Financing or any other third-party financing is not a condition to the Closing, and Parent shall consummate the Transactions contemplated by this Agreement irrespective and independently of the availability of the Debt Financing, any Alternative Financing or any other third-party financing, subject only to satisfaction or waiver of the conditions set forth in Section 8.01 and Section 8.02.

13. Each of Parent and the Company hereby reaffirms that it will fulfill all of its obligations under the Merger Agreement (after giving effect to this Amendment). Parent reaffirms its obligations under Section 7.05 of the Merger Agreement and agrees to honor in good faith the contractual severance requirements for each employee of the Company or its Subsidiaries who continues to be employed by the Company or the Surviving Company at any time following the Closing.

14. For all purposes of the Merger Agreement, each of Parent and the Company irrevocably acknowledge and agree that:

(a) As of the First Amendment Date, each of the conditions to the Closing set forth in Section 8.01(b), Section 8.01(c) and Section 8.03(f) of the Merger Agreement have been satisfied.

(b) Parent is not aware of any fact or event that to its knowledge would constitute a breach of any representations, warranties, covenants or agreements of any Company Parties contained in the Merger Agreement or other Transaction Agreements. The Company is not aware of any fact or event that to its knowledge would constitute a breach of any representations, warranties, covenants or agreements of any Parent Parties contained in the Merger Agreement or other Transaction Agreements.

(c) Parent is able to perform its obligations as required under the Debt Financing Documents in effect as of the First Amendment Date and is not aware of any fact or event as of the First Amendment Date that would reasonably be expected to cause the conditions to the funding thereof or release of proceeds thereof from escrow, as applicable, not to be satisfied.

15. Parent and the Company acknowledge and agree that:

(a) Each party hereto hereby agrees to the terms set forth in Schedule 1 to this Amendment (*Acknowledgement*) in order to induce the other party hereto to enter into this Amendment.

(b) If, following the First Amendment Date, any Action results in a Restraint that has caused the condition set forth in Section 8.01(a) to not be satisfied as of or after January 26, 2024, and the Closing shall not have occurred on or prior to February 10, 2024 as a result of the failure of such condition to be satisfied, the amendments to the Merger Agreement set forth in Sections 1(a) and 1(b) of this Amendment shall be null and void. For the avoidance of doubt, upon the occurrence of the circumstances described in the immediately preceding sentence, the meanings of the terms "Aggregate Gross Cash Consideration" and "Aggregate Company Unblocked Opco Series C-2 Unit Consideration" shall revert for all purposes to the meanings ascribed to such terms in this Agreement, in effect as of August 10, 2023.

(c) Without limiting the generality of the foregoing, if the Closing shall not have occurred on or prior to March 31, 2024, Parent shall fund when due any interest accrued during the period beginning on January 1, 2024 and ending on March 31, 2024 on the Company Parties' aggregate Indebtedness existing as of the date of the Merger Agreement or incurred in accordance with Section 6.01(b)(xi) of the Merger Agreement in the form of a loan made within five Business Days of March 31, 2024 from one or more Parent Parties to one or more Company Parties, which loans shall be 100% forgiven by the applicable Parent Parties upon any termination of the Merger Agreement pursuant to Section 9.01 thereof.

16. At the Closing, Parent shall pay or cause to be paid, to the Persons owed Expenses of the Company Parties, the amount of such Expenses owed thereto, in each case to the extent set forth on a schedule of Company Party Expenses provided by the Company to Parent promptly following the First Amendment Date and no later than two Business Days prior to the Closing Date. Parent acknowledges and agrees that Company Party Expenses set forth on a schedule made available to Parent prior to the First Amendment Date are reasonable and non-refundable, and Parent agrees that it will not bring any Action in requesting the recoupment thereof (without prejudice to any Expenses provided by the Company to Parent following the execution of this Amendment).

17. The provisions of this Amendment shall be effective as of the date hereof; provided, however, if, following the date hereof (a) Parent asserts that any condition set forth in Section 8.02 of the Merger Agreement has not been satisfied and the Parent Parties are not obligated to consummate the Transactions in accordance with the terms of the Merger Agreement or Parent fails to take all actions as are necessary on Parent's part in accordance with the terms and conditions of the Merger Agreement to consummate the Transactions and (b) the Company Parties bring an Action against the Parent Parties for specific performance of the Parent Parties' obligation to consummate the Transactions and a court of competent jurisdiction issues a final and nonappealable order compelling specific performance by the Parent Parties to consummate the Transactions in accordance with the terms of the Merger Agreement, then the amendments to the Merger Agreement set forth in Sections 1(a) and 1(b) hereof shall be null and void. For the avoidance of doubt, upon the occurrence of the circumstances described in the immediately preceding sentence, the meanings of the terms "Aggregate Gross Cash Consideration" and "Aggregate Company Unblocked Opco Series C-2 Unit Consideration" shall revert for all purposes to the meanings ascribed to such terms in the Merger Agreement, in effect as of August 10, 2023.

18. In the event that the Closing does not occur in accordance with Section 2.03 of the Merger Agreement, Parent will not oppose any effort by the Company to seek expedited proceedings in any Action by the Company against Parent seeking specific performance to consummate the transactions contemplated by the Merger Agreement.

19. The provisions of Article X of the Merger Agreement shall apply *mutatis mutandis* to this Amendment, and to the Merger Agreement as modified by this Amendment, taken together as a single agreement, reflecting the terms as modified hereby. Except as expressly amended hereby or by the Settlement and Release Agreement, all of the terms and provisions of the Merger Agreement shall remain in full force and effect. From and after the date of this Amendment, each reference in the Merger Agreement to "this Agreement", "hereunder", "hereof" or words of like import, and each reference to the Merger Agreement, including by "thereunder", "thereof" or words of like import in any document, shall mean and be a reference to the Merger Agreement as amended by this Amendment. Exhibits A through L attached to the Merger Agreement shall be amended to the extent necessary to conform to the definition of "Aggregate Company Unblocked Opco Series C-2 Unit Consideration" set forth in this Amendment.

20. Nothing in this Amendment shall adversely affect the rights of the Company to seek or obtain any injunction, specific performance or any other equitable relief to cause Parent to consummate the transactions contemplated by the Merger Agreement, in each case as and to the extent permitted by the Merger Agreement as amended hereby.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

FORWARD AIR CORPORATION

BY: ______________________________

Name: Michael L. Hance
Title: Chief Legal Officer and Secretary

OMNI NEWCO, LLC

BY: ______________________________

Name: Charles Anderson
Title: Authorized Signatory

[*Signature Page to Amendment No. 1 to the Merger Agreement*]

Exhibit B

Dismissal

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

OMNI NEWCO, LLC, Plaintiff, v. FORWARD AIR CORPORATION, CENTRAL STATES LOGISTICS, INC., 'CLUE OPCO LLC, CLUE BLOCKER MERGER SUB I INC., CLUE BLOCKER MERGER SUB 2 INC., CLUE BLOCKER MERGER SUB 3 INC., CLUE PARENT MERGER SUB LLC, CLUE OPCO MERGER SUB LLC, AND CLUE MANAGEMENT MERGER SUB LLC, Defendants.	))))))))))))))	C.A. No. 2023-1104-KSJM

STIPULATION OF DISMISSAL

Plaintiff and Counterclaim-Defendant Omni Newco, LLC, and Defendants and Counterclaim-Plaintiffs Forward Air Corporation, Central States Logistics, Inc., Clue Opco LLC, Clue Blocker Merger Sub 1 Inc., Clue Blocker Merger Sub 2 Inc., Clue Blocker Merger Sub 3 Inc., Clue Parent Merger Sub LLC, Clue Opco Merger Sub LLC, and Clue Management Merger Sub LLC hereby stipulate by and through their respective attorneys that (i) all claims by Plaintiff and Counterclaim-Defendant Omni Newco, LLC in the above-entitled action are dismissed pursuant to Delaware Court of Chancery Rule 41(a)(1)(ii), without prejudice, and without costs or attorneys' fees to either party, (ii) all claims by Defendants and Counterclaim-Plaintiffs Forward Air Corporation, Central States Logistics, Inc., Clue Opco LLC, Clue Blocker Merger Sub 1 Inc., Clue Blocker Merger Sub 2 Inc., Clue Blocker Merger Sub 3 Inc., Clue Parent Merger Sub LLC, Clue Opco Merger Sub LLC, and Clue Management Merger Sub LLC in the above-entitled action are dismissed pursuant to Delaware Court of Chancery Rule 41(a)(1)(ii), with prejudice, and without costs or attorneys' fees to either party, (iii) Forward Air Corporation intends to close the transactions with Omni Newco, LLC during the week of January 22, 2024 and (iv) the parties each agree to use their respective reasonable best efforts to close the transactions not later than January 25, 2024 (subject to the satisfaction or written waiver of the conditions to the closing of the transactions).

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Forward Air Amends Agreement to Acquire Omni Logistics

GREENEVILLE, Tenn. – Forward Air Corporation (NASDAQ: FWRD) (“Forward”) today announced an agreement with Omni Logistics, LLC (“Omni”), a private company that is majority owned by Ridgemont Equity Partners (“Ridgemont”) and EVE Partners, LLC (“EVE”), to amend the terms of the existing merger agreement relating to their previously announced acquisition. This agreement ends the litigation between the parties, which will now be dismissed.

Under the terms of the amended merger agreement, Omni shareholders will receive $20 million in cash, instead of the $150 million initially agreed, and 35%[1] of Forward’s pro forma common equity (on a fully-diluted, as-converted basis), as compared to the 37.7% of Forward’s pro forma common equity (on a fully-diluted, as-converted basis) contemplated by the original agreement.

“We have always believed in the power of this acquisition and are pleased to have found a way forward,” said Tom Schmitt, Chairman, President and Chief Executive Officer of Forward. “In recent days, we have engaged constructively with Omni to set a path forward that ends our legal dispute.”

Schmitt continued, “The revised agreement enables Forward to accelerate its long-term Grow Forward strategy and positions the combined company as the premier provider of choice in high-quality freight transportation. We believe this highly compelling acquisition will deliver significant long-term shareholder value and we look forward to swiftly closing the transaction so we can begin to capitalize on the many exciting opportunities ahead.”

Forward and Omni’s agreement resolves previously announced transaction litigation between them. The parties are targeting a transaction closing by the end of the week.

About Forward Air

Forward Air is a leading asset-light provider of transportation services across the United States, Canada and Mexico. We provide expedited less-than-truckload 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 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. Forward is a single resource for your shipping needs. For more information, visit our website at www.forwardaircorp.com.

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[1] Approximately 14.1 million shares on an as-diluted, as-converted basis.

Cautionary Statement Regarding Forward-Looking Statements

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements may reflect Forward's expectations, beliefs, hopes, intentions or strategies regarding, among other things, the transactions contemplated under the Merger Agreement (collectively with the other transactions contemplated by the other Transaction Agreements referred to in the Merger Agreement, the "Transactions") between Forward and Omni, the expected timetable for completing the Transactions, the benefits and synergies of the Transactions and future opportunities for the combined company, as well as other statements that are other than historical fact, including, without limitation, statements concerning future financial performance, future debt and financing levels, investment objectives, implications of litigation and regulatory investigations and other management plans for future operations and performance. Words such as "anticipate(s)", "expect(s)", "intend(s)", "plan(s)", "target(s)", "project(s)", "believe(s)", "will", "aim", "would", "seek(s)", "estimate(s)" and similar expressions are intended to identify such forward-looking statements.

Forward-looking statements are based on management's current expectations, projections, estimates, assumptions and beliefs and are subject to a number of known and unknown risks, uncertainties and other factors that could lead to actual results materially different from those described in the forward-looking statements. Forward can give no assurance that its expectations will be attained. Forward's actual results, liquidity and financial condition may differ from the anticipated results, liquidity and financial condition indicated in these forward-looking statements. We caution readers that any such statements are based on currently available operational, financial and competitive information, and they should not place undue reliance on these forward-looking statements, which reflect management's opinion only as of the date on which they were made. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause Forward's actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, but without limitation: (i) whether or not the Transactions are consummated and, if consummated, the Transactions meet expectations regarding the timing and completion thereof; (ii) the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the Merger Agreement; (iii) the satisfaction or waiver of the conditions to the completion of the Transactions; (iv) the outcome of any additional legal proceedings that have or may be instituted against the parties or any of their respective directors or officers related to the Transactions; (v) the diversion of management time on issues related to the Transactions or any legal proceedings related thereto; (vi) the risk that the parties may be unable to achieve the expected strategic, financial and other benefits of the Transactions, including the realization of expected synergies and the achievement of deleveraging targets, within the expected time-frames or at all, particularly depending on the outcome of any legal proceedings related to the Transactions; (vii) the risk that the committed financing necessary for the consummation of the Transactions is unavailable at the closing, and that any replacement financing may not be available on similar terms, or at all; (viii) the risk that the businesses will not be integrated successfully or that integration may be more difficult, time-consuming or costly than expected, particularly depending on the outcome of any legal proceedings related to the Transactions; (ix) the risk that operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the Transactions, particularly depending on the outcome of any legal proceedings related to the Transactions; (x) risks associated with the need to obtain additional financing which may not be available or, if it is available, may result in a reduction in the ownership of current Forward shareholders, particularly depending on the outcome of any legal proceedings related to the Transactions; and (xi) general economic and market conditions.

These and other risks and uncertainties are more fully discussed in the risk factors identified in "Item 1A. Risk Factors" in Part I of Forward's most recently filed Annual Report on Form 10-K, and as may be identified in Forward's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Except to the extent required by law, Forward expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Forward's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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