

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

**SCHEDULE 13D
(Rule 13d-101)**

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 1)¹

Forward Air Corporation
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

349853101
(CUSIP Number)

FREDERICK DISANTO
C/O ANCORA HOLDINGS INC.
6060 Parkland Boulevard, Suite 200
Cleveland, Ohio 44124
(216) 825-4000

STEVE WOLOSKY
RYAN NEBEL
OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 8, 2021
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

CUSIP No. 349853101

1	NAME OF REPORTING PERSON Ancora Merlin, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 21,450
	9	SOLE DISPOSITIVE POWER - 0 -

	10	SHARED DISPOSITIVE POWER 21,450
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 21,450	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON PN	

2

CUSIP No. 349853101

1	NAME OF REPORTING PERSON Ancora Merlin Institutional, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 230,999
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 230,999
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 230,999	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON PN	

3

CUSIP No. 349853101

1	NAME OF REPORTING PERSON Ancora Catalyst, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	

6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 18,004
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 18,004
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 18,004	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON PN	

4

CUSIP No. 349853101

1	NAME OF REPORTING PERSON Ancora Catalyst Institutional, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 234,417
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 234,417
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 234,417	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON PN	

5

CUSIP No. 349853101

1	NAME OF REPORTING PERSON Ancora Catalyst SPV I LP – Series I*	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 165,004
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 165,004
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 165,004	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON PN	

*This Series I is part of a series of Ancora Catalyst SPV I LP, a series limited partnership.

CUSIP No. 349853101

1	NAME OF REPORTING PERSON Ancora Catalyst SPV I LP – Series J*	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 188,345
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 188,345
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 188,345	

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON PN	

*This Series J is part of a series of Ancora Catalyst SPV I LP, a series limited partnership.

7

CUSIP No. 349853101

1	NAME OF REPORTING PERSON Ancora Catalyst SPV I LP – Series K*	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 190,725
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 190,725
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 190,725	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON PN	

*This Series K is part of a series of Ancora Catalyst SPV I LP, a series limited partnership.

8

CUSIP No. 349853101

1	NAME OF REPORTING PERSON Ancora Catalyst SPV I LP – Series L*	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	

DELAWARE		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 84,541
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 84,541
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 84,541	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON PN	

*This Series L is part of a series of Ancora Catalyst SPV I LP, a series limited partnership.

9

CUSIP No. 349853101

1	NAME OF REPORTING PERSON Ancora Catalyst SPV I SPC Ltd. – Segregated Portfolio E	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 483,130
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 483,130
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 483,130	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.8%	
14	TYPE OF REPORTING PERSON CO	

10

CUSIP No. 349853101

1	NAME OF REPORTING PERSON
---	--------------------------

Ancora Advisors, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO, AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION NEVADA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 115,884
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 115,884
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 115,884	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON IA, OO	

11

CUSIP No. 349853101

Ancora Alternatives LLC		
1	NAME OF REPORTING PERSON	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO, AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION OHIO	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 1,616,615
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 1,616,615
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,616,615	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.9%
14	TYPE OF REPORTING PERSON IA, OO

12

CUSIP No. 349853101

1	NAME OF REPORTING PERSON Ancora Family Wealth Advisors, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO, AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION OHIO	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 1,300
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 1,300
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,300	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON IA, OO	

13

CUSIP No. 349853101

1	NAME OF REPORTING PERSON The Ancora Group Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO, AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION OHIO	
NUMBER OF SHARES BENEFICIALLY OWNED BY	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER

EACH REPORTING PERSON WITH		115,884
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		115,884
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		115,884
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		Less than 1%
14	TYPE OF REPORTING PERSON	
		CO

14

CUSIP No. 349853101

1	NAME OF REPORTING PERSON	
		Inverness Holdings, LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
		OO, AF
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
		DELAWARE
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		1,300
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		1,300
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		1,300
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		Less than 1%
14	TYPE OF REPORTING PERSON	
		OO

15

CUSIP No. 349853101

1	NAME OF REPORTING PERSON	
		Ancora Holdings Inc.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	

4	SOURCE OF FUNDS OO, AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION OHIO	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 1,733,799
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 1,733,799
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,733,799	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.3%	
14	TYPE OF REPORTING PERSON CO	

16

CUSIP No. 349853101

1	NAME OF REPORTING PERSON Frederick DiSanto	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 1,733,799
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 1,733,799
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,733,799	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.3%	
14	TYPE OF REPORTING PERSON IN	

CUSIP No. 349853101

1	NAME OF REPORTING PERSON James M. Chadwick	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 0 -	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%	
14	TYPE OF REPORTING PERSON IN	

CUSIP No. 349853101

1	NAME OF REPORTING PERSON Andrew C. Clarke	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,500
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,500
	10	SHARED DISPOSITIVE POWER - 0 -

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,500
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%
14	TYPE OF REPORTING PERSON IN

19

CUSIP No. 349853101

1	NAME OF REPORTING PERSON Dawn Garibaldi	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 0 -	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%	
14	TYPE OF REPORTING PERSON IN	

20

CUSIP No. 349853101

1	NAME OF REPORTING PERSON Scott M. Niswonger	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	

	USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 10,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 10,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON IN	

CUSIP No. 349853101

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned (Amendment No. 1"). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

Item 2. Identity and Background.

Item 2 is hereby amended and restated to read as follows:

(a) This statement is filed by:

- (i) Ancora Merlin, LP, a Delaware limited partnership ("Ancora Merlin"), with respect to the Shares directly and beneficially owned by it;
- (ii) Ancora Merlin Institutional, LP, a Delaware limited partnership ("Ancora Merlin Institutional"), with respect to the Shares directly and beneficially owned by it;
- (iii) Ancora Catalyst, LP, a Delaware limited partnership ("Ancora Catalyst"), with respect to the Shares directly and beneficially owned by it;
- (iv) Ancora Catalyst Institutional, LP, a Delaware limited partnership ("Ancora Catalyst Institutional"), with respect to the Shares directly and beneficially owned by it;
- (v) Ancora Catalyst SPV I LP – Series I, a series of Ancora Catalyst SPV I LP, a Delaware limited partnership ("Ancora SPV I"), with respect to the Shares directly and beneficially owned by it;
- (vi) Ancora Catalyst SPV I LP – Series J, a series of Ancora Catalyst SPV I LP, a Delaware limited partnership ("Ancora SPV J"), with respect to the Shares directly and beneficially owned by it;
- (vii) Ancora Catalyst SPV I LP – Series K, a series of Ancora Catalyst SPV I LP, a Delaware limited partnership ("Ancora SPV K"), with respect to the Shares directly and beneficially owned by it;
- (viii) Ancora Catalyst SPV I LP – Series L, a series of Ancora Catalyst SPV I LP, a Delaware limited partnership ("Ancora SPV L" and together with Ancora Merlin, Ancora Merlin Institutional, Ancora Catalyst, Ancora Catalyst Institutional, Ancora SPV I, Ancora SPV J and Ancora SPV K, the "Ancora LP Funds"), with respect to the Shares directly and beneficially owned by it;

CUSIP No. 349853101

- (ix) Ancora Catalyst SPV I SPC Ltd. – Segregated Portfolio E, a Cayman Islands segregated portfolio company ("Ancora SPC E" and together with the Ancora LP Funds, the "Ancora Funds"), with respect to the Shares directly and beneficially owned by it;
- (x) Ancora Advisors, LLC, a Nevada limited liability company ("Ancora Advisors"), as the investment advisor to a certain separately managed account (the "Ancora Advisors SMA");
- (xi) Ancora Alternatives LLC, an Ohio limited liability company ("Ancora Alternatives"), as the investment advisor to each of the Ancora Funds and the general partner of each of the Ancora LP Funds;
- (xii) Ancora Family Wealth Advisors, LLC, an Ohio corporation ("Ancora Family Wealth"), as the investment advisor to a certain separately managed account (the "Ancora Family Wealth SMA");
- (xiii) The Ancora Group Inc., an Ohio corporation ("Ancora Inc."), as the sole member of Ancora Advisors;
- (xiv) Inverness Holdings LLC, a Delaware limited liability company ("Inverness Holdings"), as the sole member of Ancora Family Wealth;

- (xv) Ancora Holdings Inc., an Ohio corporation (“Ancora Holdings”), as the sole member of each of Ancora Alternatives and Inverness Holdings and as the sole shareholder of Ancora Inc.;
- (xvi) Frederick DiSanto, as the Chairman and Chief Executive Officer of Ancora Holdings;
- (xvii) James M. Chadwick, as a nominee for the Board of Directors (the “Board”);
- (xviii) Andrew C. Clarke, with respect to the Shares directly and beneficially owned by him and as a nominee for the Board;
- (xix) Dawn Garibaldi, as a nominee for the Board; and
- (xx) Scott M. Niswonger, with respect to the Shares directly and beneficially owned by him and as a nominee for the Board.

23

CUSIP No. 349853101

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.” The Ancora Funds, Ancora Advisors, Ancora Alternatives, Ancora Family Wealth, Ancora Inc., Inverness Holdings, Ancora Holdings and Mr. DiSanto are collectively referred to as “Ancora.” Effective January 1, 2021, Ancora underwent an internal reorganization, pursuant to which, among other things, Ancora Alternatives succeeded Ancora Advisors as the investment advisor to each of the Ancora Funds and as the general partner of each of the Ancora LP Funds. Each of the Reporting Persons is party to that certain Amended and Restated Group Agreement, as defined in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

Set forth on Schedule A annexed hereto (“Schedule A”) is the name and present principal occupation or employment, principal business address and citizenship of the executive officers and directors of Ancora SPC E, Ancora Inc. and Ancora Holdings. To the best of the Reporting Persons’ knowledge, except as otherwise set forth herein, none of the persons listed on Schedule A beneficially owns any securities of the Issuer or is a party to any contract, agreement or understanding required to be disclosed herein.

(b) The address of the principal office of each of the Ancora Funds, Ancora Advisors, Ancora Alternatives, Ancora Family Wealth, Ancora Inc., Inverness Holdings, Ancora Holdings, and Messrs. DiSanto and Chadwick is 6060 Parkland Boulevard, Suite 200, Cleveland, Ohio 44124. The principal business address of Mr. Clarke is 57 Groveland Terrace, Minneapolis, Minnesota 55403. The principal business address of Ms. Garibaldi is 7075 S. Jamestown Court, Aurora, Colorado 80016. The principal business address of Mr. Niswonger is c/o The Niswonger Group, P.O. Box 1508, Greeneville, Tennessee 37744.

(c) The principal business of each of the Ancora Funds is investing in securities. The principal business of Ancora Advisors is serving as the investment advisor to the Ancora Advisors SMA. The principal business of Ancora Alternatives is serving as the investment advisor to each of the Ancora Funds and the general partner of each of the Ancora LP Funds. The principal business of Ancora Family Wealth is serving as investment advisor to the Ancora Family Wealth SMA. The principal business of Ancora Inc. is serving as the sole member of Ancora Advisors. The principal business of Inverness Holdings is serving as the sole member of Ancora Family Wealth. The principal business of Ancora Holdings is serving as the sole member of each of Ancora Alternatives and Inverness Holdings, and as the sole shareholder of Ancora Inc. The principal occupation of Mr. DiSanto is serving as the Chairman and Chief Executive Officer of Ancora Holdings. The principal occupation of Mr. Chadwick is serving as the Managing Director of Alternative Investments with Ancora Holdings. The principal occupation of Mr. Clarke is serving as a business advisor and professional director. The principal occupation of Ms. Garibaldi is serving as President of Amplify Strategy Group, LLC. The principal occupation of Mr. Niswonger is serving as Chairman of the Niswonger Foundation.

(d) No Reporting Person, nor any person listed on Schedule A, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

24

CUSIP No. 349853101

(e) Other than as disclosed below, no Reporting Person, nor any person listed on Schedule A, has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. On December 18, 2018, Ancora Advisors entered into a settlement with the Securities and Exchange Commission regarding the violation of Section 206(4) under the Investment Advisers Act of 1940 and Rule 206(4)-5 thereunder, due to the contributing of more than the allowable \$350 contribution to certain political campaigns. Ancora Advisors consented to the cease-and-desist order and paid a penalty in the amount of \$100,000.

(f) Messrs. DiSanto, Chadwick, Clarke and Niswonger and Ms. Garibaldi are citizens of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by each of the Ancora Funds and held in the Ancora Advisors SMA and the Ancora Family Wealth SMA were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 21,450 Shares owned directly by Ancora Merlin is approximately \$1,144,848, including brokerage commissions. The aggregate purchase price of the 230,999 Shares owned directly by Ancora Merlin Institutional is approximately \$12,342,180, including brokerage commissions. The aggregate purchase price of the 18,004 Shares owned directly by Ancora Catalyst is approximately \$962,906, including brokerage commissions. The aggregate purchase price of the 234,417 Shares owned directly by Ancora Catalyst Institutional is approximately \$12,524,260, including brokerage commissions. The aggregate purchase price of the 165,004 Shares owned directly by Ancora SPV I is approximately \$10,255,483, including brokerage commissions. The aggregate purchase price of the 188,345 Shares owned directly by Ancora SPV J is approximately \$11,925,232, including brokerage commissions. The aggregate purchase price of the 190,725 Shares owned directly by Ancora SPV K is approximately \$13,663,616 including brokerage commissions. The aggregate purchase price of the 84,541 Shares owned directly by Ancora SPV L is approximately \$6,402,883, including brokerage commissions. The aggregate purchase price of the 483,130 Shares owned directly by Ancora SPC E is approximately \$33,271,711, including brokerage commissions. The aggregate purchase price of the 115,884 Shares held in the Ancora Advisors SMA is approximately \$8,811,875, including brokerage commissions. The aggregate purchase price of the 1,300 Shares held by the Ancora Family Wealth SMA is approximately \$68,312, including brokerage commissions. The Shares beneficially owned by Mr. Clarke and Mr. Niswonger were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 2,500 Shares beneficially owned by Mr. Clarke is approximately \$164,988, including brokerage commissions. The aggregate purchase price of the 10,000 Shares beneficially owned by Mr. Niswonger is approximately \$585,692, including brokerage commissions.

25

CUSIP No. 349853101

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On February 9, 2021, Ancora Catalyst Institutional delivered a letter to the Issuer nominating James M. Chadwick, Andrew C. Clarke, Dawn Garibaldi and Scott M. Niswonger (collectively, the “Nominees”) for election to the Board at the Issuer’s 2021 annual meeting of shareholders (the “2021 Annual Meeting”).

On February 10, 2021, Ancora issued a press release and open letter to shareholders (the “Press Release”) announcing the nomination of the Nominees and explaining its concerns with the Issuer’s poor capital allocation decisions, deteriorating operating performance, underperformance relative to peers and the perceived misalignment of interests between the Board and shareholders. Ancora also provided an overview of its strategy to enhance shareholder value and highlighted that its slate includes the Issuer’s founder (Mr. Niswonger) and former CFO (well-respected industry executive Mr. Clarke), a shareholder representative (Mr. Chadwick) and an executive leadership specialist (Ms. Garibaldi). A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Items 5 (a) – (c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 27,507,750 Shares outstanding as of October 27, 2020 which is the total number of Shares outstanding as reported in the Issuer’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 30, 2020.

A. Ancora Merlin

- (a) As of the close of business on February 9, 2021, Ancora Merlin beneficially owned directly 21,450 Shares.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 21,450
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 21,450

26

CUSIP No. 349853101

B. Ancora Merlin Institutional

- (a) As of the close of business on February 9, 2021, Ancora Merlin Institutional beneficially owned directly 230,999 Shares.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 230,999
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 230,999

C. Ancora Catalyst

- (a) As of the close of business on February 9, 2021, Ancora Catalyst beneficially owned directly 18,004 Shares.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 18,004
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 18,004

D. Ancora Catalyst Institutional

- (a) As of the close of business on February 9, 2021, Ancora Catalyst Institutional beneficially owned directly 234,417 Shares.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 234,417
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 234,417

27

CUSIP No. 349853101

E. Ancora SPV I

- (a) As of the close of business on February 9, 2021, Ancora SPV I beneficially owned directly 165,004 Shares.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 165,004
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 165,004

F. Ancora SPV J

- (a) As of the close of business on February 9, 2021, Ancora SPV J beneficially owned directly 188,345 Shares.

Percentage: Less than 1%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 188,345
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 188,345

G. Ancora SPV K

- (a) As of the close of business on February 9, 2021, Ancora SPV K beneficially owned directly 190,725 Shares.

Percentage: Less than 1%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 190,725
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 190,725

28

CUSIP No. 349853101

H. Ancora SPV L

- (a) As of the close of business on February 9, 2021, Ancora SPV L beneficially owned directly 84,541 Shares.

Percentage: Less than 1%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 84,541
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 84,541

I. Ancora SPC E

- (a) As of the close of business on February 9, 2021, Ancora SPC E beneficially owned directly 483,130 Shares.

Percentage: Approximately 1.7%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 483,130
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 483,130

J. Ancora Advisors

- (a) As of the close of business on February 9, 2021, 115,884 Shares were held in the Ancora Advisors SMA. Ancora Advisors, as the investment advisor to the Ancora Advisors SMA, may be deemed to beneficially own the 115,884 Shares held in the Ancora Advisors SMA.

Percentage: Approximately Less than 1%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 115,884
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 115,884

29

CUSIP No. 349853101

K. Ancora Alternatives

- (a) Ancora Alternatives, as the investment advisor to each of the Ancora Funds and the general partner of each of the Ancora LP Funds, may be deemed to beneficially own 1,616,615 Shares consisting of (i) 21,450 Shares beneficially owned directly by Ancora Merlin, (ii) 230,999 Shares beneficially owned directly by Ancora Merlin Institutional, (iii) 18,004 Shares beneficially owned directly by Ancora Catalyst, (iv) 234,417 Shares beneficially owned directly by Ancora Catalyst Institutional, (v) 165,004 Shares beneficially owned directly by Ancora SPV I, (vi) 188,345 Shares beneficially owned directly by Ancora SPV J, (vii) 190,725 Shares beneficially owned directly by Ancora SPV K, (viii) 84,541 Shares beneficially owned directly by Ancora SPV L and (ix) 483,130 Shares beneficially owned directly by Ancora SPC E.

Percentage: Approximately 5.9%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 1,616,615
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 1,616,615

L. Ancora Family Wealth

- (a) As of the close of business on February 9, 2021, 1,300 Shares were held in the Ancora Family Wealth SMA. Ancora Family Wealth, as the investment advisor to the Ancora Family Wealth SMA, may be deemed to beneficially own the 1,300 Shares held in the Ancora Family Wealth SMA.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 1,300
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 1,300

CUSIP No. 349853101

M. Ancora Inc.

- (a) Ancora Inc., as the sole member of Ancora Advisors, may be deemed to beneficially own the 115,884 Shares held in the Ancora Advisors SMA.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 115,884
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 115,884

N. Inverness Holdings

- (a) Inverness Holdings, as the sole member of Ancora Family Wealth, may be deemed to beneficially own the 1,300 Shares held in the Ancora Family Wealth SMA.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 1,300
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 1,300

O. Ancora Holdings

- (a) Ancora Holdings, as the sole member of each of Ancora Alternatives and Inverness Holdings, and as the sole shareholder of Ancora Inc., may be deemed to beneficially own 1,733,799 Shares consisting of (i) 21,450 Shares beneficially owned directly by Ancora Merlin, (ii) 230,999 Shares beneficially owned directly by Ancora Merlin Institutional, (iii) 18,004 Shares beneficially owned directly by Ancora Catalyst, (iv) 234,417 Shares beneficially owned directly by Ancora Catalyst Institutional, (v) 165,004 Shares beneficially owned directly by Ancora SPV I, (vi) 188,345 Shares beneficially owned directly by Ancora SPV J, (vii) 190,725 Shares beneficially owned directly by Ancora SPV K, (viii) 84,541 Shares beneficially owned directly by Ancora SPV L, (ix) 483,130 Shares beneficially owned directly by Ancora SPC E, (x) 115,884 Shares held in the Ancora Advisors SMA and (xi) 1,300 Shares held in the Ancora Family Wealth SMA.

Percentage: Approximately 6.3%

- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 1,733,799
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 1,733,799

CUSIP No. 349853101

P. Mr. DiSanto

- (a) Mr. DiSanto, as the Chairman and Chief Executive Officer of Ancora Holdings, may be deemed to beneficially own 1,733,799 Shares consisting of (i) 21,450 Shares beneficially owned directly by Ancora Merlin, (ii) 230,999 Shares beneficially owned directly by Ancora Merlin Institutional, (iii) 18,004 Shares beneficially owned directly by Ancora Catalyst, (iv) 234,417 Shares beneficially owned directly by Ancora Catalyst Institutional, (v) 165,004 Shares beneficially owned directly by Ancora SPV I, (vi) 188,345 Shares beneficially owned directly by Ancora SPV J, (vii) 190,725 Shares beneficially owned directly by Ancora SPV K, (viii) 84,541 Shares beneficially owned directly by Ancora SPV L, (ix) 483,130 Shares beneficially owned directly by Ancora SPC E, (x) 115,884 Shares held in the Ancora Advisors SMA and (xi) 1,300 Shares held in the Ancora Family Wealth SMA.

Percentage: Approximately 6.3%

- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 1,733,799
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 1,733,799

Q. Mr. Chadwick

- (a) As of the close of business on February 9, 2021, Mr. Chadwick does not beneficially own any securities of the Company.

Percentage: 0%

- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 0

CUSIP No. 349853101

R. Mr. Clarke

- (a) As of the close of business on February 9, 2021, Mr. Clarke beneficially owned 2,500 Shares, which Shares are held in the Andrew C. Clarke Revocable Trust, of which Mr. Clarke is the sole settlor, beneficiary and trustee.
- Percentage: Less than 1%
- (b) 1. Sole power to vote or direct vote: 2,500
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 2,500
4. Shared power to dispose or direct the disposition: 0

S. Ms. Garibaldi

- (a) As of the close of business on February 9, 2021, Ms. Garibaldi does not beneficially own any securities of the Company.
- Percentage: 0%
- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 0

T. Mr. Niswonger

- (a) As of the close of business on February 9, 2021, Mr. Niswonger beneficially owned directly 10,000 Shares.
- Percentage: Less than 1%
- (b) 1. Sole power to vote or direct vote: 10,000
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 10,000
4. Shared power to dispose or direct the disposition: 0

33

CUSIP No. 349853101

Each Reporting Person may be deemed to be a member of a “group” with the other Reporting Persons for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and such group may be deemed the beneficial owner of the Shares directly owned by each of the Reporting Persons. The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Exchange Act, the beneficial owners of any securities of the Issuer that he, she or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he, she or it does not directly own.

(c) The transactions in the Shares by the Reporting Persons since the filing of the Schedule 13D are set forth in Schedule B and are incorporated herein by reference. All of such transactions were effected in the open market unless otherwise noted. Neither Mr. Chadwick nor Ms. Garibaldi have entered into any transactions in the Shares during the past sixty days.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is hereby amended to add the following:

On February 8, 2021, the Reporting Persons entered into the Amended and Restated Group Agreement (the “Amended and Restated Group Agreement”), which superseded the Group Agreement (as defined in the Schedule 13D) by and among certain of the Reporting Persons, pursuant to which, among other things, the Reporting Persons agreed (i) to solicit proxies for the election of the Nominees at the 2021 Annual Meeting, (ii) not to purchase securities of the Issuer or take other action that would result in the Reporting Persons beneficially owning more than 9.99% of the Shares without the prior consent of Ancora, and (iii) that Ancora would bear all expenses incurred in connection with the group’s activities. The Amended and Restated Group Agreement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Pursuant to letter agreements, Ancora has agreed to indemnify each of Messrs. Clarke and Niswonger and Ms. Garibaldi against claims arising from the solicitation of proxies from the Issuer’s shareholders in connection with the 2021 Annual Meeting and any related transactions. A form of the indemnification letter agreement is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits

Item 7 is hereby amended to add the following exhibits:

- 99.1 [Press Release, dated February 10, 2021.](#)
- 99.2 [Amended and Restated Group Agreement, dated February 8, 2021.](#)
- 99.3 [Form of Indemnification Letter Agreement.](#)
- 99.4 [Powers of Attorney.](#)

34

CUSIP No. 349853101

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true,

complete and correct.

Dated: February 10, 2021

Ancora Merlin, LP
Ancora Merlin Institutional, LP
Ancora Catalyst, LP
Ancora Catalyst Institutional, LP
Ancora Catalyst SPV I LP – Series I
Ancora Catalyst SPV I LP – Series J
Ancora Catalyst SPV I LP – Series K
Ancora Catalyst SPV I LP – Series L

By: Ancora Alternatives LLC,
its Investment Advisor and General Partner

By: Ancora Holdings Inc.,
its Sole Member

By: /s/ Frederick DiSanto
Name: Frederick DiSanto
Title: Chairman and Chief Executive Officer

Ancora Catalyst SPV I SPC Ltd. – Segregated Portfolio E

By: Ancora Alternatives LLC,
its Investment Advisor

By: Ancora Holdings Inc.,
its Sole Member

By: /s/ Frederick DiSanto
Name: Frederick DiSanto
Title: Chairman and Chief Executive Officer

CUSIP No. 349853101

Ancora Alternatives LLC

By: Ancora Holdings Inc.,
its Sole Member

By: /s/ Frederick DiSanto
Name: Frederick DiSanto
Title: Chairman and Chief Executive Officer

Ancora Advisors, LLC

By: The Ancora Group Inc.,
its Sole Member

By: Ancora Holdings Inc.,
its Sole Shareholder

By: /s/ Frederick DiSanto
Name: Frederick DiSanto
Title: Chairman and Chief Executive Officer

Ancora Family Wealth Advisors, LLC

By: Inverness Holdings LLC,
its Sole Member

By: Ancora Holdings Inc.,
its Sole Member

By: /s/ Frederick DiSanto
Name: Frederick DiSanto
Title: Chairman and Chief Executive Officer

The Ancora Group Inc.

By: Ancora Holdings Inc.,
its Sole Shareholder

By: /s/ Frederick DiSanto
Name: Frederick DiSanto
Title: Chairman and Chief Executive Officer

CUSIP No. 349853101

Inverness Holdings LLC

By: Ancora Holdings Inc.,
its Sole MemberBy: /s/ Frederick DiSanto
Name: Frederick DiSanto
Title: Chairman and Chief Executive Officer

Ancora Holdings Inc.

By: /s/ Frederick DiSanto
Name: Frederick DiSanto
Title: Chairman and Chief Executive Officer/s/ Frederick DiSanto
Frederick DiSanto
Individually and as attorney-in-fact for
James M. Chadwick, Andrew C. Clarke, Dawn Garibaldi and Scott M. Niswonger

CUSIP No. 349853101

SCHEDULE A**Directors and Officers of Ancora Catalyst SPV I SPC Ltd. – Segregated Portfolio E**

<u>Name and Position</u>	<u>Principal Occupation</u>	<u>Principal Business Address</u>	<u>Citizenship</u>
Bradley Zucker Director	Company Director	6060 Parkland Boulevard Suite 200 Cleveland, Ohio 44124	United States
Julie O'Hara Director	Company Director	94 Solaris Avenue Box 1348, Camana Bay Grand Cayman Cayman Islands KY1-1108	Canada
Ronan Guilfoyle Director	Company Director	94 Solaris Avenue Box 1348, Camana Bay Grand Cayman Cayman Islands KY1-1108	Ireland

CUSIP No. 349853101

Directors and Officers of The Ancora Group Inc. and Ancora Holdings Inc.

<u>Name and Position</u>	<u>Principal Occupation</u>	<u>Principal Business Address</u>	<u>Citizenship</u>
Fredrick DiSanto Director and Officer	Chairman and Chief Executive Officer	6060 Parkland Boulevard Suite 200 Cleveland, Ohio 44124	United States
Dan Hyland Director and Officer	President	6060 Parkland Boulevard Suite 200 Cleveland, Ohio 44124	United States
John Micklitsch Director and Officer	Chief Investment Officer	6060 Parkland Boulevard Suite 200 Cleveland, Ohio 44124	United States
John Bartels Director and Officer	Managing Director, Retirement Plans & Insurance Services	6060 Parkland Boulevard Suite 200 Cleveland, Ohio 44124	United States
James M. Chadwick Officer	Managing Director, Alternative Investments	6060 Parkland Boulevard Suite 200 Cleveland, Ohio 44124	United States

Brittney Garrett
Officer

Chief Financial Officer

6060 Parkland Boulevard
Suite 200
Cleveland, Ohio 44124

United States

Joe Spidalieri
Officer

Chief Operating Officer

6060 Parkland Boulevard
Suite 200
Cleveland, Ohio 44124

United States

Jason Geers
Officer

Chief Compliance Officer

6060 Parkland Boulevard
Suite 200
Cleveland, Ohio 44124

United States

CUSIP No. 349853101

SCHEDULE B

Transactions in Securities of the Issuer Since the Filing of the Schedule 13D

<u>Nature of Transaction</u>	<u>Amount of Securities Purchased/(Sold)</u>	<u>Price per Security</u>	<u>Date of Purchase/Sale</u>
<u>ANCORA CATALYST SPV I LP – SERIES K</u>			
Purchase of Common Stock	4,206	75.7132	12/29/2020
Purchase of Common Stock	4,207	76.3933	12/30/2020
Purchase of Common Stock	4,207	76.9955	12/31/2020
Purchase of Common Stock	4,236	76.2016	01/04/2021
Purchase of Common Stock	4,236	77.2317	01/05/2021
Purchase of Common Stock	6,864	80.1910	01/12/2021
Purchase of Common Stock	11,963	79.1890	01/13/2021
Purchase of Common Stock	4,238	80.5601	01/14/2021
Purchase of Common Stock	2,119	80.3141	01/15/2021
Purchase of Common Stock	2,119	80.8460	01/19/2021
Purchase of Common Stock	1,222	74.8528	02/02/2021
Purchase of Common Stock	7,800	75.1358	02/04/2021
Purchase of Common Stock	3,830	76.3252	02/05/2021
Purchase of Common Stock	3,830	78.7150	02/08/2021
<u>ANCORA CATALYST SPV I LP – SERIES L</u>			
Purchase of Common Stock	2,142	75.7166	12/29/2020
Purchase of Common Stock	2,142	76.3967	12/30/2020
Purchase of Common Stock	2,142	76.9989	12/31/2020
Purchase of Common Stock	2,157	76.2051	01/04/2021
Purchase of Common Stock	2,157	77.2352	01/05/2021
Purchase of Common Stock	6,978	80.1910	01/12/2021
Purchase of Common Stock	5,558	79.1904	01/13/2021
Purchase of Common Stock	1,986	80.5642	01/14/2021
Purchase of Common Stock	993	80.3221	01/15/2021
Purchase of Common Stock	993	80.8540	01/19/2021
Purchase of Common Stock	573	74.8667	02/02/2021
Purchase of Common Stock	3,660	75.1380	02/04/2021
Purchase of Common Stock	1,798	76.3296	02/05/2021
Purchase of Common Stock	1,798	78.7150	02/08/2021

CUSIP No. 349853101

ANCORA CATALYST SPV I SPC LTD. – SEGREGATED PORTFOLIO E

Purchase of Common Stock	8,250	75.7114	12/29/2020
Purchase of Common Stock	8,250	76.3915	12/30/2020
Purchase of Common Stock	8,250	76.9937	12/31/2020
Purchase of Common Stock	8,168	76.1999	01/04/2021
Purchase of Common Stock	8,168	77.2300	01/05/2021
Purchase of Common Stock	1,795	79.1961	01/13/2021
Purchase of Common Stock	9,974	80.5581	01/14/2021
Purchase of Common Stock	4,987	80.3100	01/15/2021
Purchase of Common Stock	4,987	80.8419	01/19/2021
Purchase of Common Stock	5,000	72.4358	01/29/2021
Purchase of Common Stock	10,000	72.3128	02/01/2021
Purchase of Common Stock	2,905	74.8457	02/02/2021
Purchase of Common Stock	18,540	75.1347	02/04/2021
Purchase of Common Stock	9,104	76.3230	02/05/2021
Purchase of Common Stock	9,104	78.7150	02/08/2021

**ANCORA ADVISORS, LLC
(Through the Ancora Advisors SMA)**

Purchase of Common Stock	5,402	75.7096	12/29/2020
--------------------------	-------	---------	------------

Purchase of Common Stock	5,401	76.3897	12/30/2020
Purchase of Common Stock	5,401	76.9919	12/31/2020
Purchase of Common Stock	5,439	76.1981	01/04/2021
Purchase of Common Stock	5,439	77.2282	01/05/2021
Purchase of Common Stock	6,158	80.1888	01/12/2021
Purchase of Common Stock	684	79.1877	01/13/2021
Purchase of Common Stock	3,802	80.5566	01/14/2021
Purchase of Common Stock	1,901	80.3070	01/15/2021
Purchase of Common Stock	1,901	80.8389	01/19/2021
Purchase of Common Stock	5,000	75.8934	01/27/2021
Purchase of Common Stock	5,000	74.7007	01/28/2021
Purchase of Common Stock	5,000	72.4328	01/29/2021
Purchase of Common Stock	1,551	74.8405	02/02/2021
Purchase of Common Stock	5,268	76.3296	02/05/2021
Purchase of Common Stock	5,268	78.7150	02/08/2021

CUSIP No. 349853101

SCOTT M. NISWONGER

Sale of Common Stock	(6,000)	75.4633	12/29/2020
Purchase of Common Stock	6,000	76.0533	12/29/2020
Sale of Common Stock	(4,000)	76.2153	12/30/2020
Purchase of Common Stock	4,000	76.4009	12/30/2020

ANCORA NOMINATES FOUR HIGHLY QUALIFIED CANDIDATES FOR ELECTION TO THE BOARD OF FORWARD AIR CORPORATION

Makes Compelling Case for Change by Exposing Forward Air's Poor Capital Allocation Decisions, Deteriorating Operating Performance, Underperformance Relative to Peers and the Perceived Misalignment of Interests Between the Board and Shareholders

Provides Overview of Strategy to Enhance Shareholder Value

Announces Director Slate Including Forward Air's Founder (Scott M. Niswonger) and Former CFO and Industry Executive (Andrew C. Clarke) along with James Chadwick and Dawn Garibaldi

CLEVELAND, February 10, 2021 - Ancora Holdings, Inc. (together with its affiliates, "Ancora" or "we"), a significant shareholder of Forward Air Corporation ("Forward Air" or the "Company") (NASDAQ: FWRD), which together with the other participants in its solicitation beneficially owns approximately 6.3% of the Company's outstanding shares, today issued an open letter to shareholders and announced that it has nominated a slate of four highly qualified candidates – James Chadwick, Andrew C. Clarke, Dawn Garibaldi and Scott M. Niswonger – for election to the Board of Directors (the "Board") at the Company's 2021 Annual Meeting of Shareholders (the "Annual Meeting").

Ancora believes that Forward Air has the potential to be a best-in-class asset-light transportation company given that it operates one of the largest linehaul networks in North America and has exposure to some of the most coveted segments of the transportation and logistics industry. Unfortunately, in Ancora's view, the Company has been hampered by a Board that has provided poor operational oversight, pursued an ineffective capital allocation strategy focused on acquisitions of margin- and return-dilutive service offerings, and failed to optimize the Company's balance sheet.

For far too long we believe the Company's shareholders have suffered from Forward Air's:

- **Poor Capital Allocation and Declining ROIC.** The Company's leadership team has deployed nearly \$1 billion on acquisitions and capital expenditures combined since 2007 while executing on a growth strategy focused largely on new service offerings which have been margin and return dilutive to the core business. As a result, ROIC has been cut in half from ~30% to ~15% during this time period. During our nominee Mr. Clarke's previous tenure at Forward Air as CFO (2001-2006), ROIC averaged ~39%.
- **Significant Margin Deterioration in Core Expedited LTL.** Despite significant top-line growth, a lack of operating discipline, in our view, has resulted in the core Expedited LTL operating ratio ("OR") deteriorating ~350 bps since 2014 (and ~675 bps since 2011) as substantial operating expense growth has driven declines in EBIT per ton/shipment over this time period.
- **Lackluster Relative Operating Performance.** LTL peers have seen ORs improve ~600 bps on average since 2014 compared to a ~350 bps deterioration for Forward Air's core Expedited LTL business, representing a ~950 bps delta in operating performance over the past five years.
- **Underperformance Relative to Peers.** Since 2007, (i) Old Dominion's (NASDAQ: ODFL) EBITDA has increased at ~15% CAGR with ROIC more than doubling and the stock is up ~30x, (ii) Saia's (NASDAQ: SAIA) EBITDA has increased at ~11% CAGR with ROIC nearly doubling and the stock is up ~22x, and (iii) Forward Air's EBITDA has increased at a ~3% CAGR with ROIC getting cut in half and the stock up only ~1.5x.

➤ **Inadequate Execution by Management.** FY 2020 results have substantially underperformed peers as core Expedited LTL OR has deteriorated ~400 bps year-over-year with EBITDA down ~35% year-over-year and diluted EPS (ex-Pool Distribution) down ~25% year-over-year. This compares to LTL peers who have driven year-over-year improvement in ORs (to record levels), EBITDA and EPS in FY 2020.

➤ **Ineffective Board which Lacks Material Share Ownership.** There has not been a single insider purchase of shares since 2009, a stark contrast to the more than \$125 million worth of shares sold by Company insiders (current and former insiders) over this period. We are concerned that the lack of vested financial interest in the Company by directors coupled with Thomas Schmitt's dual role as Chairman and CEO is hindering the Board's ability to hold management accountable.

Over the past several months, Ancora has attempted to reach an amicable resolution with the Company regarding its concerns identified above; however, the incumbent Board and management team have refused to enact the changes that we believe are necessary to drive shareholder value, leaving us little choice but to nominate a competing slate of director candidates.

We are pleased to announce that our slate includes Forward Air's founder, Scott M. Niswonger, and former CFO, well-respected industry executive Andrew C. Clarke, along with shareholder representative James Chadwick of Ancora and executive leadership specialist Dawn Garibaldi. If elected, our nominees will work tirelessly to streamline the Company's portfolio of services, drive significant margin improvement through cost take-outs and productivity enhancements, improve efficiency from capital investments, and realign executive compensation and incentives.

We believe a better path forward for shareholders is available at the Annual Meeting.

The full text of the letter is below.

February 10, 2021

Dear Fellow Shareholders,

Ancora Holdings, Inc. (together with its affiliates, "Ancora" or "we"), a significant shareholder of Forward Air Corporation ("Forward Air" or the "Company"), which together with the other participants in its solicitation beneficially owns approximately 6.3% of the Company's outstanding shares, believes that the Company's Board of Directors (the "Board") must be significantly reconstituted to address the Company's prolonged stock price and operating underperformance, which Ancora believes has been largely driven by the Board's poor operational oversight, ineffective capital allocation strategy and failure to optimize the Company's balance sheet. In response, Ancora has nominated four highly qualified candidates – James Chadwick, Andrew C. Clarke, Dawn Garibaldi and Scott M. Niswonger – for election to the Board at the Company's upcoming 2021 Annual Meeting of Shareholders.

Over the past decade or so, Forward Air has embarked on a growth strategy focused on acquisitions of new service offerings which were both margin and return dilutive to the core business. Potentially even more destructive than the growth strategy itself was that this focus also diverted management and the Board's attention from effectively operating the core Expedited LTL business, resulting in a significant erosion in profitability (>1,000 bps deterioration in operating margins). During this time period, the Company spent ~\$975 million on acquisitions and capex combined, while cutting its return on invested capital (ROIC) in half from ~30% to ~15%. We believe these actions contributed to Forward Air becoming a convoluted story for investors, resulting in minimal interest in the name as investors struggled to formulate a thesis on the Company and/or identify potential catalysts. Taken together, these issues led to Forward Air significantly underperforming its peers on a TSR basis over nearly every relevant time period.

Ancora believes further pursuit of the current strategy by the current Board and management team will continue to generate scant improvements in profitability and ROIC as well as underwhelming returns for shareholders. As such, Ancora believes a revamped strategy underpinned by a refreshed Board and strengthened management team is paramount. With the right talent and oversight in place, Ancora believes the Company can execute on what we believe to be a >1,000 bps margin improvement opportunity focused primarily on the core Expedited LTL business, which will be accomplished through a cost rationalization plan and targeted organic growth initiatives.

We believe the core Expedited LTL business can and should be operating around an 80% operating ratio (OR) and potentially sub-80% OR over time (profitability levels that the business has operated at in the past). Additionally, we believe the Company should pursue a divestiture of the Intermodal (in all reality a drayage business) business with estimated net proceeds approaching \$300 million (if not more), which we would suggest be immediately directed to share repurchases. The last tenet of Ancora's plan is centered on optimizing the Company's balance sheet which is significantly under-levered, we believe, considering the Company's free cash flow profile as well as the targeted pro-forma optimization impact of our proposed actions. If elected, our candidates would propose to implement a large front-loaded buyback program. In our view, there will be no higher return/accretive use of capital than repurchasing shares of the Company as it executes the prescribed improvements.

Ultimately, Ancora believes that a refreshed Board and strengthened management team executing on this revamped strategy will result in a streamlined portfolio, significant margin improvement, substantial increases in free cash flow and free cash flow per share, and meaningful improvements in ROIC, while also bringing renewed investor attention to the Forward Air story. We believe these actions will unlock tremendous value and should drive the Company's share price much higher than its current levels.

With this in mind, we would like to take the opportunity to first expand upon the reasons why we believe change is needed at Forward Air before providing the key highlights of our slate's strategy for enhancing value for all shareholders.

WHY CHANGE IS NEEDED

Poor Capital Allocation and Declining ROIC

Forward Air began its foray into acquisitions outside of the core Expedited LTL business in 2007 with the acquisition of Pool Distribution (which has been moved to discontinued operations and is currently awaiting a potential sale or to be shut down). Since then, the Company has completed 18 additional acquisitions, all of which were outside of its core service offering except for the Towne Freight deal in 2015, with total capital deployed of ~\$575 million. When combined with the ~\$400 million deployed on capital expenditures over this period, the Board has overseen the deployment of ~\$975 million in total capital in pursuit of its growth strategy. If the Board is serving in the shareholders' best interests, then we ask what did Forward Air shareholders gain from this nearly \$1 billion capital spend?

Over this time period, consolidated EBITDA, net income and diluted EPS all increased at modest ~5-6% CAGRs (growth rates significantly below those of peers) and this encompasses both organic and inorganic contribution compared to peers that completed minimal, if any, M&A.

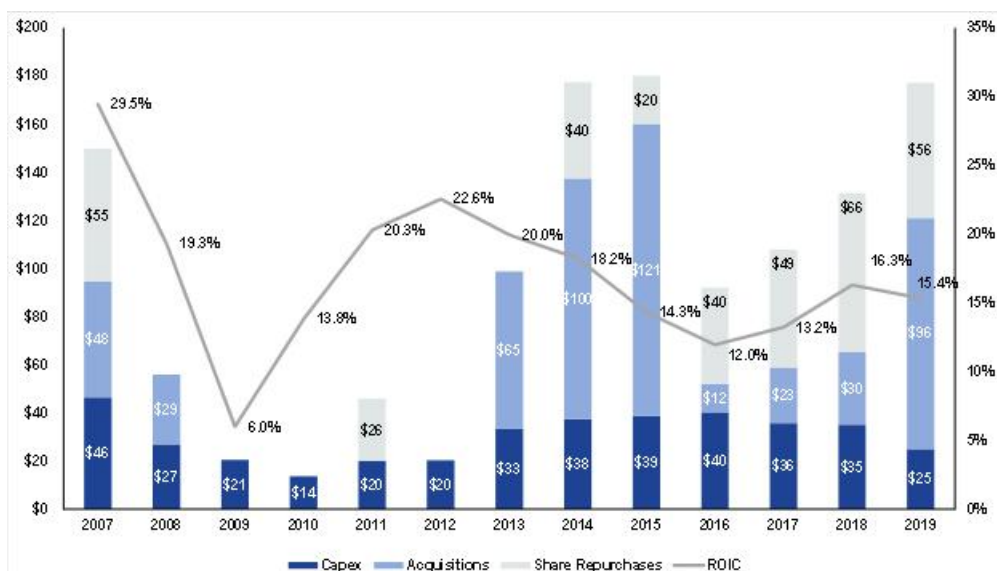
- Consolidated EBITDA increased ~\$77 million (5.5% CAGR)
- Net income increased ~\$39 million (5% CAGR)
- Diluted EPS increased ~\$1.45 (6% CAGR)

That said, the most troubling metric of all, we believe, is the complete evisceration of the Company's ROIC. As shown in the chart below, Forward Air generated a ~30% ROIC in 2007 compared to ~15% today. **For further reference, during Mr. Clarke's previous tenure at Forward Air as CFO (2001-2006), ROIC averaged ~39%.** It is also instructive to look at the timing of decline in ROIC as the Company did not pursue any M&A in the 2010-2012 time frame during which ROIC rebounded nicely post the Great Recession. Then, beginning in 2013 and continuing to today, ROIC has declined nearly in lock-step with each additional acquisition. Further, as we will detail next, this inverse relationship is also glaringly apparent between the timing of M&A and deterioration in the core Expedited LTL OR. Ancora finds it incomprehensible as to why management and the Board would:

- 1) Repeatedly pursue acquisitions in lower margin / lower ROIC businesses, or
- 2) Remain committed to pursuing this M&A growth strategy when the most shareholder accretive action, in our view, available was (and remains) returning the core Expedited LTL business to previous margin / ROIC levels.

We believe the Board has failed shareholders by focusing on growth at the expense of returns for the better part of the past decade.

Annual Capital Allocation Breakdown and ROIC (2007-2019)



Source: Company Filings. \$ in millions.

Troublingly, current Chairman and CEO Thomas Schmitt further accelerated the acquisition spree since his arrival in September 2018 – just as he indicated he would on his first earnings call as CEO on October 25, 2018 – on which he described his vision for the Company:

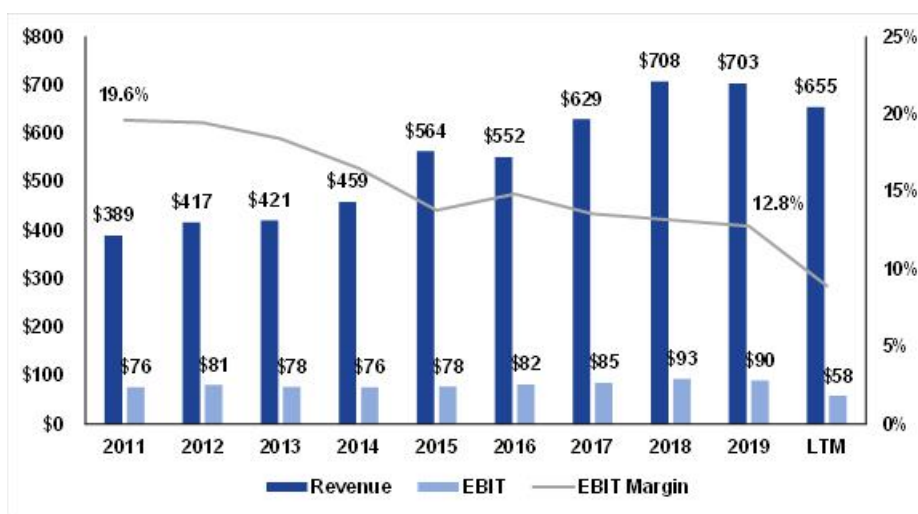
“Our leadership team will be **focused on becoming an even larger, asset-light freight and logistics company**. We have a terrific business model and a very, very solid core strategy, and **we will be somewhat aspirational in our thinking about ways we can accelerate our growth**. We will ask and answer the how high is up question and there's tons of untapped upside. We will review our portfolio to ensure we have the right offerings for the future. **We will consider organic and inorganic investments** to achieve our objectives with a careful focus on returns, results matter, and we will not confuse efforts with results.”

Forward Air has completed six acquisitions in its pursuit of becoming a larger transportation company under Mr. Schmitt's leadership. Unfortunately for shareholders, this has failed to yield positive results as the Company's ROIC has declined from ~16% in FY 2018 to <10% in FY 2020. In our view, **shareholders cannot afford for the Board to remain committed to a strategy that sacrifices ROIC for growth**.

Significant Margin Deterioration in Core Expedited LTL

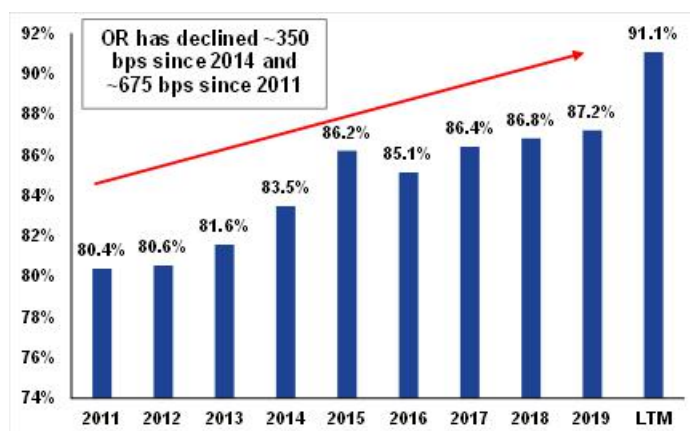
The decline in the operating performance of the core Expedited LTL business is just as alarming as the decline in ROIC. The last year the core Expedited LTL business generated ~80% OR (equivalent of a ~20% EBIT margin) was in 2011. Since then, top-line revenue has increased >80% (~7.7% CAGR) compared to EBIT increasing ~18% (~2.1% CAGR), with EBIT margins declining ~675 bps from 19.6% to 12.8% during this period. From an OR perspective, the OR deteriorated from 80.4% in 2011 to 87.2% in 2019. Ancora struggles to aptly characterize this declining operating performance other than to say it is unacceptable.

Core Expedited LTL Revenue, EBIT, and EBIT Margins (2011-2019, LTM)



Source: Company Filings and Ancora Estimates. LTM as of 9/30/2020. \$ in millions.

Core Expedited LTL Operating Ratio (2011-2019, LTM)



Source: Company Filings and Ancora Estimates. LTM as of 9/30/2020.

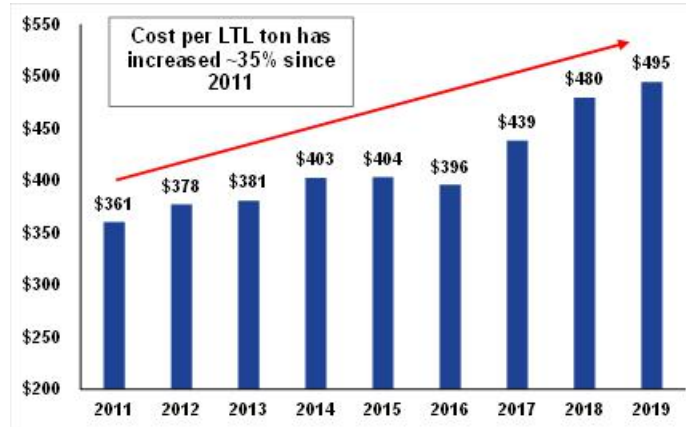
This continued degradation in the OR is confounding particularly considering management has publicly stated that there is no reason why the core Expedited LTL business should not be operating in the low to mid-80% OR range. For instance, at the Baird Investment Conference on November 8, 2018, CFO Michael Morris provided his view on core Expedited LTL OR expectations as follows:

“**There's no reason that the LTL business at Forward Air can't operate at a low 80s OR in the right environment. If you look mid-cycle and if you have the fleets and if you have pricing discipline, we certainly should be in the mid-80s range.** And I think some of the initiatives that Tom will bring around revenue management and other opportunities to grow our service reps will give us a greater probability of being able to improve from there and look a bit more like we did in the early 2000s.”

For reference, we believe the Company's core Expedited LTL will do an annual OR >90% in FY 2020. We ask why is there such a glaring disconnect between the OR level that management has indicated the core Expedited LTL business can operate at relative to the actual results achieved?

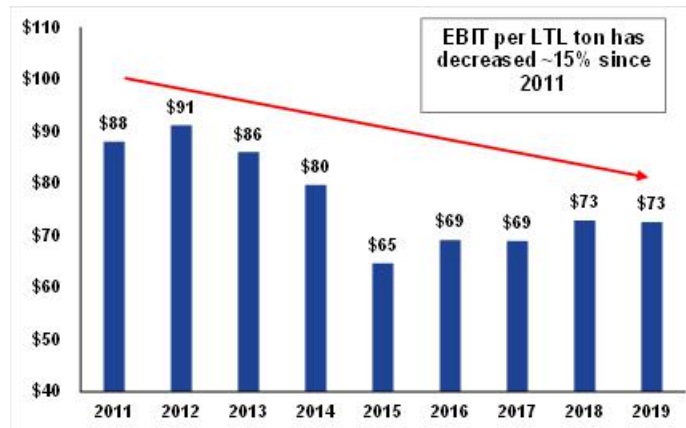
Looking more closely at the core Expedited LTL business, it becomes apparent to us that a lack of operating discipline is the primary culprit behind the margin deterioration. While total revenue and tonnage have increased materially, total cost per LTL ton has increased ~35% since 2011, which has resulted in EBIT per ton declining ~15% over the time period. Ancora believes management and the Board's pursuit of its M&A driven growth strategy resulted in diverting their attention from the core value driver of the business and stock. As a result, there was not a laser focus on containing operating costs, managing a balanced network, knowing exactly what it costs to move a piece of freight so that it can be priced accordingly, driving productivity improvements among freight handlers, aligning salesforce incentives based on EBIT per ton/shipment, etc. The hallmark of best-in-class transportation companies is the relentless, daily focus on operating costs and pricing freight according to what it costs to move said piece of freight, and we believe management and the Board have neglected that focus for years.

Core Expedited LTL Cost per LTL Ton (2011-2019)



Source: Company Filings and Ancora Estimates.

Core Expedited LTL EBIT per LTL Ton (2011-2019)



Source: Company Filings and Ancora Estimates.

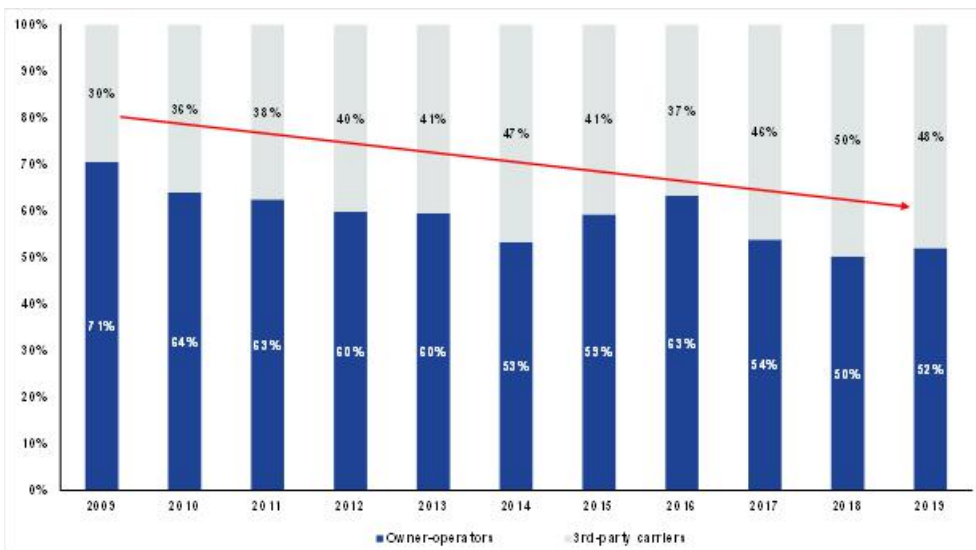
Ancora believes there are a myriad of issues behind the subpar operating performance of the core Expedited LTL business, but will highlight three of the key issues that stand out from our viewpoint as an outsider:

- 1) Negative mix shift in purchased transportation spend
- 2) Deterioration in productivity metrics
- 3) Failure to take price increases despite other LTLs successfully doing so

Negative Mix Shift in Purchased Transportation Spend

From 2009 to 2019, Forward Air's purchased transportation spend mix has shifted from a 70/30 split between owner-operators and third-party carriers to a nearly 50/50 split. This dynamic is significant given third-party capacity is substantially more expensive than utilizing Forward Air's owner-operator pool and also leads to lower service levels given outside drivers (by no fault of their own) are likely not as cognizant of Forward Air's "precision execution" culture and may not be as familiar with certain freight lanes. At the November 13, 2019 Stephens Investment Conference, Mr. Schmitt detailed the purchased transportation issue well:

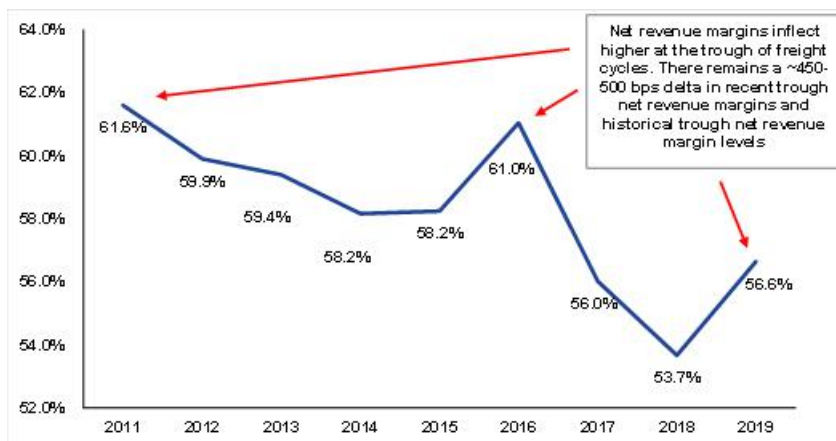
"In the toughest stretches of time, we had 20%, 30% or so outside purchase transportation, which in essence means we are accessing drivers who are not in our stable pool of people that we actually work with on a consistent basis. That typically is not good for anyone. It's more expensive. The service expectation, execution may be a bit more inconsistent because they don't know us and we don't know them that well. They don't know those lanes as well. So you have like a typical vicious cycle of higher purchase transportation percentage, lower service levels, higher cost, and the whole thing just keeps going down. So, not a good picture."



Source: Company Filings.

Further, given that Forward Air utilizes an asset-light operating model, it largely does not employ truck drivers or own trucks, instead the Company utilizes owner-operators to move the freight. As such, purchased transportation is the largest cost item on the income statement. Since Mr. Schmitt became CEO in September 2018, he and the management team have reassured investors that leadership is taking proactive steps to better manage purchased transportation spend issues and position the core Expedited LTL business to achieve greater incremental EBIT flow-through; however, there is no evidence in the numbers that this is occurring as net revenue margins remain depressed relative to historical levels even when factoring in the cyclical nature of freight cycles. For example, in 2019 core Expedited LTL net revenue margins improved ~300 bps year-over-year but were still ~450-500 bps below historical trough net revenue margin levels as detailed in the graph below. Given that management teams at other asset-light transportation companies have demonstrated strong execution in navigating cyclical swings in freight cycles to preserve net revenue margins, Ancora believes this is a fixable problem with the proper focus and oversight from an experienced and qualified Board.

Core Expedited LTL Net Revenue Margins (2011-2019)



Source: Company Filings and Ancora Estimates.

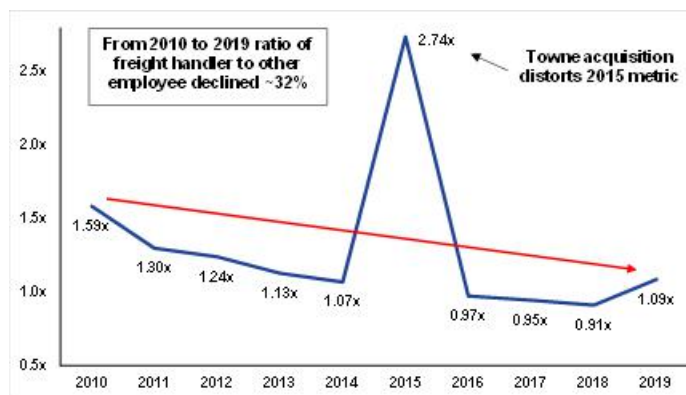
Deterioration in Productivity Metrics

Over the past decade, Ancora believes there has been a significant deterioration in the productivity of the employee base as well as unnecessary headcount additions at Forward Air, and core Expedited LTL in particular. We refer to this productivity decline in two ways: 1) inside the terminal – meaning the freight handlers and 2) outside the terminal – meaning the rest of the employee base (i.e. middle management, sales force, back office, technology, etc.).

Freight handler productivity (calculated as pounds per freight handler) has decreased >10% from 2010 to 2019.¹ Further, just as concerning to Ancora is the significant decline in the ratio of freight handlers to other employees, which is down ~32% from 1.59x to 1.09x over the past decade. We believe this metric directly implies that substantial additions to headcount have materialized at Forward Air, resulting in a bloated cost structure both within core Expedited LTL as well as throughout the rest of the organization. Ancora believes there is a significant opportunity to rationalize this cost structure and drive meaningful increases in productivity.

¹ Source: Forward Air filings and Ancora estimates.

Productivity Metric – Ratio Freight Handler to Other Employee (2010-2019)

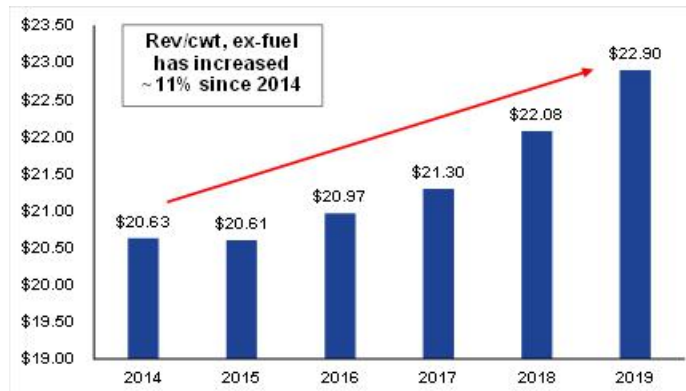


Source: Company Filings and Ancora Estimates.

Failure to Take Price Increases Despite Other LTLs Successfully Doing So

In 2014, management began consistently reporting revenue per hundredweight, ex-fuel (rev/cwt, ex-fuel), which is a proxy for price, for the core Expedited LTL business. Since then, rev/cwt, ex-fuel has increased ~11%, representing a ~2.1% CAGR. Further, core Expedited LTL's percentage increase in pricing did not even come close to covering the increase in costs the business experienced over this time period as total cost per LTL ton was up ~23%, representing a ~4.2% CAGR. From 2014 to 2019, the delta between cost and pricing percent increase was negative (12%). Ancora believes this is a function of both an inability to contain costs as well as a difficulty in passing along price increases to customers.

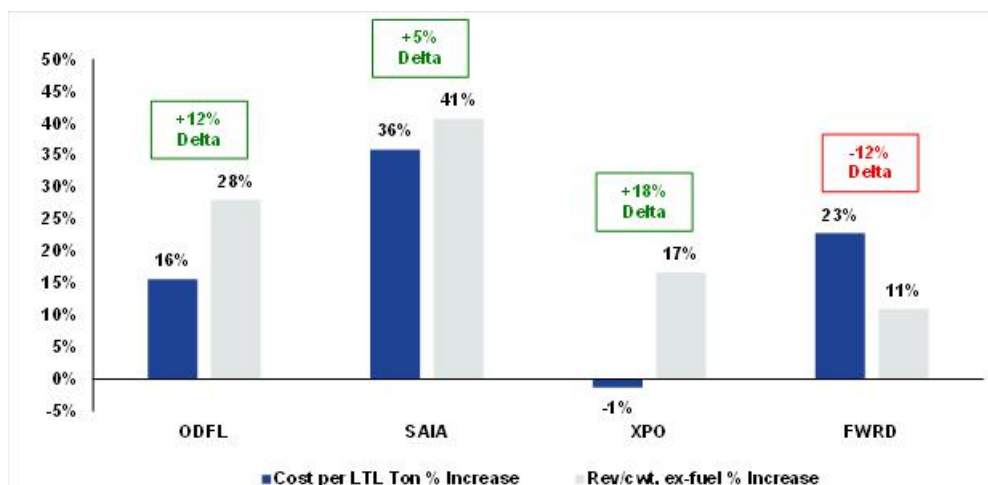
Core Expedited LTL Revenue/cwt, ex-fuel (2014-2019)



Source: Company Filings.

It is also instructive to note that the underlying pricing backdrop within the LTL industry during this time period was very rational and healthy as annual price increases were in the 3.5-5% range on average, with some LTL peers realizing price increases substantially higher. The chart below illustrates that the Company's core Expedited LTL achieved the lowest percent increase in price among LTL peers as well as being the only one to experience a negative delta between the percent increase in costs and pricing. **Since 2014, the average delta between cost and pricing percent increase is 12% for LTL peers compared to the Company's core Expedited LTL's delta of negative (12%).**

LTL Peer Comparison – Cost per LTL Ton % Increase vs Pricing % Increase since 2014



Source: Company Filings. XPO reflects only the LTL business within XPO.

Ultimately, given such drastic decline in profitability over such a prolonged period, one would think shareholders, potential investors as well as the analyst community would be frequently asking questions regarding margin deterioration and what the plan is to remedy the issue. While such parties are likely aware of the issue to some extent, Ancora fears they may not be aware of the magnitude of the decline due to the following:

- 1) Forward Air has re-segmented its business units/segment reporting three times since 2014, with the most recent re-segmentation in February 2020 resulting in the creation of an Expedited Freight segment that includes core Expedited LTL, Truckload Expedited and Final Mile. The most concerning aspect of this recent re-segmentation is that the Company provides a revenue breakdown of each of these individual businesses but then only includes consolidated expense line items and segment EBIT. Thus, investors are unable to appropriately gauge the underlying profitability of the respective businesses.
- 2) Since the creation of the new Expedited Freight segment, management has steadfastly articulated to investors that the reason the segment continues to experience declining profitability is because the higher growth, lower-margin businesses (Truckload Expedited and Final Mile) are dragging consolidated segment margins lower. While this is without question a true statement, it is misleading because those two businesses represent around ~15% of consolidated segment EBIT considering they both operate at a high-90s% OR. For example, the table below provides a breakdown of the Expedited Freight segment based on reported 3Q20 results showing the implied OR of the core Expedited LTL business assuming various OR levels for the Truckload Expedited and Final Mile businesses.

Breakdown of Expedited Freight Segment for 3Q20 Results.

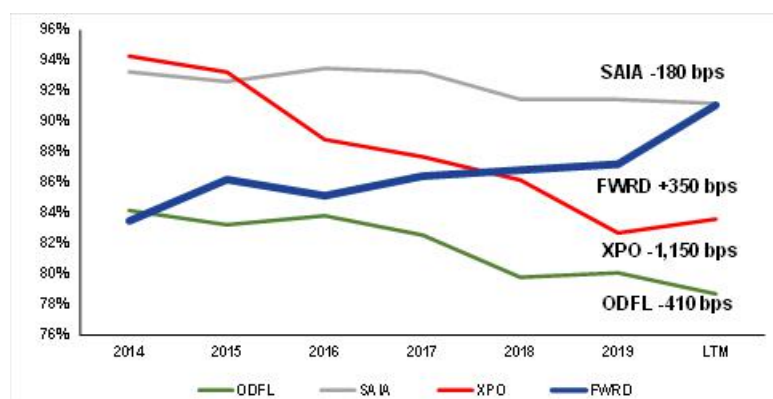
	Truckload Expedited and Final Mile at 98% OR				Truckload Expedited and Final Mile at 97% OR				Truckload Expedited and Final Mile at 96% OR			
	Revenue	EBIT	OR	% Total EBIT	EBIT	OR	% Total EBIT	EBIT	OR	% Total EBIT		
Expedited LTL (network + other)	\$176.7	\$19.2	89.1%	81.8%	\$20.3	88.5%	86.4%	\$21.4	87.5%	90.9%		
Truckload Expedited	49.8	2.0	96.0%	8.5%	1.5	97.0%	6.4%	1.0	98.0%	4.2%		
Final Mile	<u>57.0</u>	<u>2.3</u>	<u>96.0%</u>	<u>9.7%</u>	<u>1.7</u>	<u>97.0%</u>	<u>7.3%</u>	<u>1.1</u>	<u>98.0%</u>	<u>4.9%</u>		
Total	\$283.5	\$23.5	91.7%	100.0%	\$23.5	91.7%	100.0%	\$23.5	91.7%	100.0%		

Source: Company Filings and Ancora Estimates.

Lackluster Relative Operating Performance

The 2014-2019 time period was a favorable fundamental backdrop for the LTL industry and transportation companies in general. To further support our view that results at core Expedited LTL are a function of a lack of operating discipline by management and ineffective oversight by the Board, Ancora notes the drastic divergence in operating performance at the Company compared to LTL peers over the same time period. LTL peers have seen ORs improve ~600 bps on average since 2014 compared to a ~350 bps deterioration for core Expedited LTL, representing a ~950 bps delta in operating performance over this five-year period.

LTL Peer Comparison – Operating Ratio (2014-2019, LTM)



Source: Company Filings and Ancora Estimates. XPO reflects only the LTL business within XPO. LTM as of 9/30/2020.

This stark contrast in operating performance is best exemplified by looking at EBIT on a per ton and per shipment basis as shown in the tables below. On average, LTL peers were able to nearly double EBIT on a per ton/shipment basis over the past five years given their ability to capitalize on a strong fundamental backdrop. LTL peers executed well by containing costs, taking price above cost inflation, increasing density in their networks and purging unprofitable freight that either was not operating at a sufficient OR level or did not appropriately fit into their networks. **On the other hand, Forward Air's core Expedited LTL business saw EBIT per ton/shipment decline over the past five years. EBIT per ton decreased ~9% and EBIT per shipment decreased ~13%.**

LTL Peer Comparison – EBIT per Ton (2014-2019)

	2014	2015	2016	2017	2018	2019	3-Year CAGR	5-Year CAGR	Total % Change
ODFL	\$60	\$63	\$61	\$69	\$87	\$91	14.4%	8.9%	53.0%
SAIA	\$18	\$21	\$19	\$21	\$29	\$32	19.3%	11.9%	75.7%
XPO	\$21	\$25	\$42	\$46	\$55	\$71	19.8%	27.9%	241.7%
Average	\$33	\$36	\$40	\$45	\$57	\$65	17.1%	14.5%	97.1%
FWRD	\$80	\$65	\$69	\$69	\$73	\$73	1.6%	-1.9%	-8.9%

Source: Company Filings and Ancora Estimates. XPO reflects only the LTL business within XPO.

LTL Peer Comparison – EBIT per Shipment (2014-2019)

	2014	2015	2016	2017	2018	2019	3-Year CAGR	5-Year CAGR	Total % Change
ODFL	\$49	\$49	\$48	\$55	\$70	\$71	14.3%	7.9%	46.5%
SAIA	\$13	\$14	\$12	\$14	\$20	\$21	18.7%	10.2%	62.7%
XPO	\$14	\$17	\$28	\$32	\$40	\$50	21.8%	28.8%	254.1%
Average	\$25	\$27	\$29	\$34	\$43	\$47	17.4%	13.5%	88.1%
FWRD	\$26	\$21	\$22	\$21	\$22	\$23	1.1%	-2.7%	-13.0%

Source: Company Filings and Ancora Estimates. XPO reflects only the LTL business within XPO.

Peer Performance Demonstrates What Could Have Been at Forward Air

Forward Air shareholders do not have to look far to see what could have been if, in our view, the Board provided the requisite operational oversight and pursued an effective capital allocation strategy focused on maximizing ROIC. LTL peers Old Dominion Freight Line, Inc. (“Old Dominion”) (NASDAQ: ODFL) and Saia Inc. (“Saia”) (NASDAQ: SAIA) focused on organic growth and continuous OR improvement, which drove substantial improvement in ROIC and valuation multiples, and ultimately their stock price.

Since 2007, Old Dominion has seen its EBITDA increase at ~15% CAGR with ROIC more than doubling (11.2% to 23.3%) and the stock is up ~30x. From the same starting point, Saia’s EBITDA has increased at ~11% CAGR with ROIC nearly doubling (7.3% to 13.4%) and the stock is up ~22x. By comparison, Forward Air’s EBITDA has increased at a ~3% CAGR with ROIC getting cut in half (~30% to ~15%) and the stock is up only ~1.5x.²

To make the picture even clearer, we present the historical indexed stock price performance of Forward Air compared to its LTL peers (Old Dominion, Saia and XPO Logistics, Inc. (NYSE: XPO)) and J.B. Hunt Transport Services, Inc. (NASDAQ: JBHT), which serves as a representative for the average transportation company. From 2008 through 2020, the stock price increase achieved by peers relative to Forward Air is staggering. In our view, the graph below crystalizes the need for leadership change at the Company, and we trust our fellow shareholders will agree.

² Source: Forward Air, Old Dominion and Saia filings. FactSet. Calculated as of 12/31/2020.

Historical Indexed Stock Price Comparison – Forward Air vs Peers (2008-2020)



Source: FactSet, XPO Return Since Brad Jacobs Took Ownership in September 2011 is ~9x.

Subpar Recent Results Suggest Management Execution Remains Inadequate

Forward Air’s FY 2020 results have substantially underperformed LTL peers as the core Expedited LTL OR has deteriorated ~400 bps year-over-year with EBITDA down ~35% year-over-year and diluted EPS (ex-Pool Distribution) down ~25% year-over-year. Meanwhile, LTL peers Old Dominion and Saia have experienced year-over-year improvement in ORs (to record levels), EBITDA and EPS in FY 2020.

The COVID-related dislocation in the freight markets created tremendous challenges; yet, just as many, if not more, opportunities for profitable growth in 2020. The financial metrics highlighted below speak for themselves and suggest, we believe, that Forward Air’s current management is not getting the job done from an execution perspective. Ancora believes shareholders deserve upgraded leadership capable of driving improved operating results regardless of the fundamental operating environment.

LTL Peer Comparison – 2020 Operating Performance

	FWRD			ODFL			SAIA		
	OR	EBITDA	Diluted EPS	OR	EBITDA	Diluted EPS	OR	EBITDA	Diluted EPS
1Q19	88.5%	\$24.8	\$0.80	82.0%	\$241.5	\$1.09	93.0%	\$55.4	\$0.85
2Q19	86.9%	\$28.9	\$0.73	77.9%	\$267.1	\$1.44	89.0%	\$80.3	\$1.40
3Q19	87.6%	\$26.4	\$0.73	79.3%	\$281.0	\$1.37	90.3%	\$76.7	\$1.25
4Q19	87.0%	\$27.2	\$0.78	81.3%	\$252.8	\$1.20	93.8%	\$59.3	\$0.81
2019	87.5%	\$107.3	\$2.84	80.1%	\$1,072.4	\$5.10	91.5%	\$271.7	\$4.31
1Q20	93.7%	\$13.8	\$0.40	81.4%	\$248.8	\$1.11	91.3%	\$71.4	\$1.06
2Q20	94.8%	\$11.2	\$0.33	77.8%	\$264.9	\$1.25	91.5%	\$69.3	\$1.07
3Q20	89.9%	\$21.8	\$0.61	74.5%	\$335.2	\$1.71	88.5%	\$89.4	\$1.56
4Q20	88.3%	\$25.1	\$0.79	78.3%	\$319.4	\$1.61	89.4%	\$84.8	\$1.51
2020	91.4%	\$72.0	\$2.13	77.4%	\$1,168.1	\$5.68	90.1%	\$314.9	\$5.20
y/y bps / % change									
1Q20	523	-44%	-34%	(54)	3%	2%	(171)	29%	25%
2Q20	784	-61%	-55%	(9)	-11%	-13%	252	-14%	-24%
3Q20	231	-17%	-16%	(475)	19%	25%	(183)	17%	25%
4Q20	133	-8%	1%	(505)	26%	34%	(441)	43%	86%
2020	391	-33%	-25%	(270)	9%	11%	(140)	16%	21%

Source: Company Filings, Ancora Estimates. FWRD's diluted EPS is ex-Pool Distribution.

Ineffective Board which Lacks Material Share Ownership

Despite presiding over a company that has consistently underperformed its peers and experienced deteriorating operational metrics, it seems to be business as usual on the Board. We question whether the lack of urgency could be attributed to the fact that the incumbent directors have a lack of vested financial interest in the Company. Notably, **there has not been a single insider purchase of shares since 2009**, a stark contrast to the regular insider selling over this time period. **Over the past ten years, Company insiders (current and former insiders) have purchased \$0 of Forward Air shares and sold over \$125 million.**

We are concerned that the Board's seeming unwillingness to hold management accountable could be due to the fact that Mr. Schmitt occupies both the Chairman and CEO roles. In our view, Mr. Schmitt's influence over the Board could help explain the unambitious short-term incentive (STI) targets the Board has set for management that seemingly rewards subpar operating performance. More specifically, management STI targets are primarily based on EBIT, and the Board has set thresholds that allow annual cash bonuses for annual declines in EBIT. For example, in 2019, annual EBIT could have declined nearly 10% year-over-year and management could still have received 25% of their annual cash bonus.

Although Mr. Schmitt first became CEO in September 2018, he did not become Chairman until May 2019. This is notable to us because it was not until 2019 that the Board added a new "downside" threshold level that allows STI pay-outs at 25% of target. While the "downside" threshold level did not materialize until Mr. Schmitt became Chairman, the troubling pattern of the Board rewarding management for missing targets unfortunately predates his arrival and has been going on for years.

The table below shows the Company's STI targets, actual results and the percentage pay-out management received over the past five years. Three out of the past five years (2015, 2016, 2019), management missed the target annual EBIT goal by >10% but still got paid a substantial portion of their annual cash bonus. Ancora believes this type of goal setting is unacceptable and appears to align more with the interests of management than those of shareholders.

NEO Short-term Incentive Thresholds (2015-2019)

2019	2018 - Actual	Downside	Low	Target	High	Stretch	2019 - Actual
Corporate EBIT	\$124.7	\$113.1	\$120.2	\$135.2	\$142.8	\$148.2	\$119.6
y/y change		-9.3%	-3.6%	8.4%	14.5%	18.9%	-11.5%
Payout %		25%	50%	100%	150%	200%	47.6%
							Target Achieved (Missed) %
2018	2017 - Actual		Low	Target	High	Stretch	2018 - Actual
Corporate EBIT	\$108.7		\$106.7	\$121.4	\$130.0	\$136.8	\$124.7
y/y change			-1.8%	11.7%	19.7%	25.9%	2.7%
Payout %			50%	100%	150%	200%	119.1%
							Target Achieved (Missed) %
2017	2016 - Actual		Low	Target	High	Stretch	2017 - Actual
Corporate EBIT	\$102.4		\$94.3	\$107.8	\$120.3	\$124.8	\$108.7
y/y change			-7.9%	5.2%	17.5%	21.9%	0.8%
Payout %			50%	100%	150%	200%	103.9%
							Target Achieved (Missed) %
2016	2015 - Actual		Low	Target	High		2016 - Actual
Corporate EBIT	\$106.1		\$102.4	\$120.0			\$102.4
y/y change			-3.5%	13.1%	-100.0%		-14.7%
Payout %			50%	100%	150%		50.0%
							Target Achieved (Missed) %
2015	2014 - Actual		Low	Target	High		2015 - Actual
Corporate EBIT	\$97.3		\$96.4	\$119.3	\$137.1		\$106.1
y/y change			-0.9%	22.6%	40.9%		-11.0%
Payout %			0%	80%	160%		34.0%
							Target Achieved (Missed) %

Source: Company Filings.

We have recruited a highly qualified slate of director candidates that includes industry experts with business acumen and successful track records, who we believe will be able to help restore Forward Air to producing best-in-class results from a margin and return perspective. If elected, our slate will work tirelessly to streamline the Company's portfolio of services, drive significant margin improvement through cost take-outs and productivity enhancements, improve efficiency from capital investments, and realign executive compensation and incentives. In our view, these actions, coupled with a large front-loaded share buyback, present an opportunity to dramatically improve profitability, strengthen cash flow, increase ROIC and generate significant shareholder value.

While Ancora intends to share its full detailed plan for creating shareholder value in the coming weeks, the following provides an overview of the plan's key pillars:

- **Strengthen senior management team** – Name Mr. Clarke as Chairman (initially as Executive Chairman to oversee value transition). Mr. Clarke is a highly-respected industry veteran and proven operator (CFO at CH Robinson and CEO at Panther Expedited) with intimate knowledge of Forward Air's business given his previous role as CFO from 2001-2006. Mr. Clarke will bring a real operating focus and the boots on the ground discipline we believe is currently lacking at Forward Air.
- **Rationalize core Expedited LTL business** – We have identified a >1,000 bps improvement opportunity in core Expedited LTL margins. We strongly believe this business can and should be operating at ~80% OR. The cost rationalization plan will be a combination of cost take-outs and productivity improvements focused on reduced reliance on third-party capacity, headcount reductions, labor productivity and more efficient technology spend. We will also pursue strategic growth initiatives focused on a premium pricing strategy.
- **Optimize capital allocation strategy** – Focus capital allocation initiatives solely on the core Expedited LTL business until the business is operating at what we would deem sufficient margin levels. Additionally, we believe Forward Air maintains a significantly under-levered balance sheet (~0.5x net leverage currently), particularly given the Company's free cash flow characteristics and the targeted pro-forma optimization impact of our proposed operating actions. We would seek to implement a large front-loaded buyback and believe the business can reasonably support 2x leverage.
- **Pursue non-core business divestitures** – We believe the Intermodal and Pool Distribution businesses are not critical to Forward Air and actually detract from its valuation multiple given their significantly lower margins / ROIC. We estimate the combined net proceeds from the sale of Intermodal and Pool Distribution would conservatively be at least \$300 million, with proceeds that could be directed to share repurchases.
- **Elect new representatives and enhance corporate governance** – We are seeking to add four highly qualified candidates to the Board who collectively bring industry and turnaround experience, diversity and a shareholder's perspective to the boardroom, which we believe will help drive results. Our candidates would also seek to separate the Chairman and CEO roles and make proposals to align management incentives with improvements to ROIC and TSR metrics.

Ultimately, Ancora believes that a refreshed Board and strengthened management team executing on this revamped strategy will result in a streamlined portfolio, significant margin improvement, substantial increases in free cash flow and free cash flow per share, and meaningful improvements in ROIC, while also bringing renewed investor attention to the Forward Air story. We believe these actions will unlock tremendous value and should drive the Company's share price much higher than its current levels.

Our nominees are:

Scott M. Niswonger has a storied career in supply chain management and logistics, which includes his role as the Founder of Forward Air (NASDAQ: FWRD) in 1990, which operated as the sister company of Landair Transport, Inc. (formerly NASDAQ: LAND), a trucking, warehousing, and supply-chain management company, he also founded in 1981 ("Landair"). The companies were separated into two public entities in 1998. Mr. Niswonger retired as Chairman of Landair when it was acquired by Covenant Transportation Group, Inc. in July 2018, a role he held since 1981. Mr. Niswonger previously served as Chief Executive Officer of Landair, from 1981 to 2003. He also served as Chief Executive Officer and Chairman of Forward Air, from its founding in 1990 until 2003 and 2005, respectively. Previously, Mr. Niswonger served as Vice President of Flying Tiger Lines Inc., a global cargo airline, from 1984-1986. Mr. Niswonger began his career as the corporate pilot for President of The Magnavox Company. He recently served as an independent director and member of the Nominating & Corporate Governance and Executive & Risk Committees of First Horizon National Corp. (NYSE: FHN), a bank holding company, from October 2011 to April 2020. Mr. Niswonger has also served on the Board of Directors of People's Community Bank (n/k/a PCB Bancorp (NYSE: PCB)), a bank holding company, from 2003 to 2005. Mr. Niswonger currently serves as President and Founder of the Niswonger Foundation, a non-profit organization providing educational programs, scholarships and other charitable activities, and is the lead benefactor for the Niswonger Children's Hospital. Mr. Niswonger holds a B.S.B.A. from Tusculum University, and an A.D. in Aviation Technology and Doctorate in Technology from Purdue University. He is a certified airline transport pilot.

Andrew C. Clarke has served on the boards of directors of Big Lots, Inc. (NYSE: BIG), a national discount retailer, since April 2020, and Element Fleet Management Corp. (TSX: EFN), a fleet management services company, since June 2018. Mr. Clarke served as Chief Financial Officer of C.H. Robinson, Inc. (NASDAQ: CHRW), one of the world's largest third-party logistics and supply chain management providers, from June 2015 to March 2019. Previously, Mr. Clarke served as Chief Executive Officer and President at Panther Expedited Services, Inc. ("Panther Expedited") (n/k/a Panther Premium Logistics), a wholly owned subsidiary of ArcBest Corporation (NASDAQ: ARCB), a logistics provider with expertise in ground expedite, air freight, international air and ocean freight and air charter, from July 2006 to February 2013. Prior to that, Mr. Clarke served as Chief Financial Officer, Senior Vice President and Treasurer at Forward Air Corporation ("Forward Air") (NASDAQ: FWRD), a leading provider of ground transportation and related logistics services to the North American air freight and expedited LTL market, from 2001 to 2006. From 2000 to 2001, Mr. Clarke served as Senior Vice President, Chief Financial Officer and Treasurer at Logtech Corporation, a subsidiary of Forward Air and a transportation technology company that specialized in the delivery of real-time shipment information to shippers and transportation providers. Before that, Mr. Clarke worked in corporate finance analyst roles at financial services companies Deutsche Bank AG (NYSE: DB), Alex. Brown & Sons, Inc., and A.G. Edwards & Sons, Inc. Mr. Clarke has served on the board of directors of Direct ChassisLink Inc., a private company providing marine and domestic chassis and asset management services to the North American intermodal industry, since June 2019, and Rock-it Cargo USA LLC, a private company providing specialty freight forwarding and logistics services for clients in various entertainment industries, since November 2019. Previously, Mr. Clarke served on the boards of directors of Blount International, Inc. (formerly NYSE:BLT), a manufacturer of equipment, accessories and replacement parts for the global forestry, garden and construction industries, from April 2010 until it was acquired in April 2016, Pacer International, Inc. (formerly NASDAQ: PACR), one of the largest truck brokerage and intermodal marketing companies, from 2005 to 2009, Forward Air, from 2001 to 2006 and Panther Expedited, from 2006 to 2012. Mr. Clarke holds a B.S. from Washington University in St. Louis and an M.B.A. from the University of Chicago Booth School of Business.

James Chadwick has served as Managing Director, Head of Alternative Investments and Portfolio Manager with Ancora Holdings Inc., since April 2014. His professional experience in activist intervention includes service on the board of directors of many public companies including Hill International, Inc. (NYSE: HIL), a construction consulting firm, from October 2018 to June 2020; Stewart Information Services Corporation (NYSE: STC), a real estate services provider, from May 2015 to December 2019; Riverview Bancorp, Inc. (NASDAQ: RVSB), a savings and loan holding company, from August 2015 to May 2017; Emergent Capital, Inc. (OTCMKTS: EMGCQ), a specialty finance company, from June 2013 to May 2018; Insured Municipal Income Fund Inc. (formerly NYSE: PIF), a closed end fund, from September 2009 to December 2014; Meade Instruments Corporation (NASDAQ: MEAD), an optical instruments manufacturer, from June 2006 to December 2008; AirNet Systems Inc. (formerly NASDAQ: ANTE), an express air cargo airline for time-sensitive deliveries, from July 2005 to June 2008; and ImageWare Systems Inc. (OTCMKTS: IWSY), an identity management software company, from July 2003 to March 2004. He has served as Managing Director at several private equity firms including Harlingwood Equity Partners, LLC, from March 2009 to March 2014; and Opus Equity Partners, LLC, from June 2010 to April 2011. Mr. Chadwick founded and managed two hedge funds, Monarch Activist Partners LP, from

January 2006 to December 2008, and PCI Partners LLC, from January 2003 to June 2005. He began his activist career in 1999 working for the pioneering activist fund Relational Investors LLC. Mr. Chadwick earned his B.A. in History from the University of California Los Angeles.

Dawn Garibaldi has served as President of Amplify Strategy Group, LLC (“Amplify”), an independent consulting firm providing management consulting and executive coaching services, since January 2017. Prior to founding Amplify, Ms. Garibaldi built a successful thirty year career serving as an international business executive at The Procter & Gamble Company (“Procter & Gamble”) (NYSE: PG) in leadership positions of increasing responsibility in strategic supply chain design and operations, logistics, manufacturing and innovation. From July 2014 to August 2016, Ms. Garibaldi served as the Vice President of Procter & Gamble Asia, Fabric and Home Care Supply Chain. She served as Vice President of Procter & Gamble Pampers Global Innovation, located in Singapore, from July 2012 to June 2014. From June 2007 to June 2012, Ms. Garibaldi served as Vice President of Procter & Gamble, North America, Baby Care Supply Chain. From January 2003 to May 2007, Ms. Garibaldi served as Senior Director of Manufacturing of Procter & Gamble Pampers in Euskirchen, Germany. From March 2000 to December 2003, she served as Director of Manufacturing of Procter & Gamble Baby and Feminine Care in Istanbul, Turkey. Ms. Garibaldi began her career at Procter & Gamble in 1986 as a Sales Manager for the Northeast District. Ms. Garibaldi holds a B.S. in Microbiology from the University of Rochester. In addition to leading Amplify, she is a member of the Executive Faculty at the Rady School of Management at University of California San Diego and serves on the Board of Directors of the Aurora Fox Arts Center.

While Ancora remains open to reaching an amicable resolution with the Company, we firmly believe that significant changes are necessary to transform the Company into an industry leader. We are very excited about the prospects for value creation upon the execution of our plan and look forward to sharing more specifics with shareholders as we approach the 2021 Annual Meeting.

Sincerely,



Frederick DiSanto
Chairman and Chief Executive Officer
Ancora Holdings Inc.

About Ancora

Ancora Holdings, Inc. is an employee owned, Cleveland, Ohio based holding company which wholly owns four separate and distinct SEC Registered Investment Advisers and a broker dealer. Ancora Advisors LLC specializes in customized portfolio management for individual investors, high net worth investors, investment companies (mutual funds), and institutions such as pension/profit sharing plans, corporations, charitable & “Not-for Profit” organizations, and unions. Ancora Family Wealth Advisors, LLC is a leading, regional investment and wealth advisor managing assets on behalf families and high net-worth individuals. Ancora Alternatives LLC specializes in pooled investments (hedge funds/investment limited partnerships). Ancora Retirement Plan Advisors, Inc. specializes in providing non-discretionary investment guidance for small and midsize employer sponsored retirement plans. Inverness Securities, LLC is a FINRA registered Broker Dealer.

Investors:

James Chadwick
Ancora Alternatives LLC
(216) 593-5048
jchadwick@ancora.net

John Ferguson
Saratoga Proxy Consulting LLC
(212) 257-1311
Info@saratogaproxy.com

Media Contact:

Amy McGahan
Dix & Eaton
216-346-7716
amcgahan@dix-eaton.com

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Ancora Catalyst Institutional, LP, together with the other participants named herein (collectively, “Ancora”), intends to file a preliminary proxy statement and accompanying WHITE proxy card with the Securities and Exchange Commission (“SEC”) to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2021 annual meeting of shareholders of Forward Air Corporation, a Tennessee corporation (the “Company”).

ANCORA STRONGLY ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC’S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS’ PROXY SOLICITOR.

The participants in the proxy solicitation are anticipated to be Ancora Catalyst Institutional, LP (“Ancora Catalyst Institutional”), Ancora Catalyst, LP (“Ancora Catalyst”), Ancora Merlin Institutional, LP (“Ancora Merlin Institutional”), Ancora Merlin, LP (“Ancora Merlin”), Ancora Catalyst SPV I LP – Series I (“Ancora SPV I”), Ancora Catalyst SPV I LP – Series J (“Ancora SPV J”), Ancora Catalyst SPV I LP – Series K (“Ancora SPV K”), Ancora Catalyst SPV I LP – Series L (“Ancora SPV L”), Ancora Catalyst SPV I SPC Ltd. – Segregated Portfolio E (“Ancora SPC E” and together with Ancora Catalyst Institutional, Ancora Catalyst, Ancora Merlin Institutional, Ancora Merlin, Ancora SPV I, Ancora SPV J, Ancora SPV K and Ancora SPV L, the “Ancora Funds”), Ancora Advisors, LLC (“Ancora Advisors”), Ancora Alternatives LLC (“Ancora Alternatives”), Ancora Family Wealth Advisors, LLC (“Ancora Family Wealth”), The Ancora Group Inc. (“Ancora Inc.”), Inverness Holdings LLC (“Inverness Holdings”), Ancora Holdings Inc. (“Ancora Holdings”), Frederick DiSanto, James M. Chadwick, Andrew C. Clarke, Dawn Garibaldi and Scott M. Niswonger.

As of the date hereof, Ancora Catalyst Institutional directly owns 234,417 shares of common stock, par value \$0.01 per share, of the Company (the “Common Stock”). As of the date hereof, Ancora Catalyst directly owns 18,004 shares of Common Stock. As of the date hereof, Ancora Merlin Institutional directly owns 230,999 shares of Common Stock. As of the date hereof, Ancora Merlin directly owns 21,450 shares of Common Stock. As of the date hereof, Ancora SPV I directly owns 165,004 shares of Common

Stock. As of the date hereof, Ancora SPV J directly owns 188,345 shares of Common Stock. As of the date hereof, Ancora SPV K directly owns 190,725 shares of Common Stock. As of the date hereof, Ancora SPV L directly owns 84,541 shares of Common Stock. As of the date hereof, Ancora SPC E directly owns 483,130 shares of Common Stock. As of the date hereof, 115,884 shares of Common Stock were held in a certain managed account for which Ancora Advisors serves as the investment adviser to (the "Ancora Advisors SMA"). As of the date hereof, 1,300 shares of Common Stock were held in a certain managed account for which Ancora Family Wealth serves as the investment adviser to (the "Ancora Family Wealth SMA"). As of the date hereof, Mr. Clarke beneficially owns 2,500 shares of Common Stock held in the Andrew C. Clarke Revocable Trust, of which Mr. Clarke is the sole settlor, beneficiary and trustee. As of the date hereof, Mr. Niswonger directly owns 10,000 shares of Common Stock. Ancora Advisors, as the investment adviser to the Ancora Advisors SMA, may be deemed the beneficial owner of the 115,884 shares of Common Stock held in the Ancora Advisors SMA. Ancora Alternatives, as the investment adviser to each of the Ancora Funds and the general partner of each of the Ancora Funds other than Ancora SPC E, may be deemed the beneficial owner of an aggregate of 1,616,615 shares of Common Stock owned by the Ancora Funds. Ancora Family Wealth, as the investment adviser to the Ancora Family Wealth SMA, may be deemed the beneficial owner of the 1,300 shares of Common Stock held in the Ancora Family Wealth SMA. Ancora Inc., as the sole member of Ancora Advisors, may be deemed the beneficial owner of the 115,884 shares of Common Stock held in the Ancora Advisors SMA. Inverness Holdings, as the sole member of Ancora Family Wealth, may be deemed the beneficial owner of the 1,300 shares of Common Stock held in the Ancora Family Wealth SMA. Ancora Holdings, as the sole member of each of Ancora Alternatives and Inverness Holdings and the sole shareholder of Ancora Inc., may be deemed the beneficial owner of an aggregate of 1,733,799 shares of Common Stock owned by the Ancora Funds and held in the Ancora Advisors SMA and Ancora Family Wealth SMA. Mr. DiSanto, as the Chairman and Chief Executive Officer of Ancora Holdings, may be deemed the beneficial owner of 1,733,799 shares of Common Stock owned by the Ancora Funds and held in the Ancora Advisors SMA and Ancora Family Wealth SMA. As of the date hereof, neither Mr. Chadwick nor Ms. Garibaldi owns any shares of Common Stock.

AMENDED AND RESTATED GROUP AGREEMENT

WHEREAS, certain of the undersigned are shareholders, direct or beneficial, of Forward Air Corporation, a Tennessee corporation (the "Company");

WHEREAS, certain of the undersigned are parties to that certain Group Agreement, dated December 21, 2020 (the "Group Agreement"), for the purpose of, among other things, engaging in discussions with the Company regarding means to enhance shareholder value and corporate governance; and

WHEREAS, Ancora Catalyst, LP, Ancora Merlin, LP, Ancora Catalyst Institutional, LP, Ancora Merlin Institutional, LP, Ancora Catalyst SPV I LP – Series I, Ancora Catalyst SPV I LP – Series J, Ancora Catalyst SPV I LP – Series K, Ancora Catalyst SPV I LP – Series L, Ancora Catalyst SPV I SPC Ltd. – Segregated Portfolio E, Ancora Advisors, LLC, Ancora Alternatives LLC, Ancora Family Wealth Advisors, LLC, The Ancora Group, Inc., Inverness Holdings LLC, Ancora Holdings Inc., and Frederick DiSanto (collectively, "Ancora"), and James M. Chadwick, Andrew C. Clarke, Dawn Garibaldi and Scott M. Niswonger (together with Ancora, each a "Party", and collectively, the "Parties" or the "Group") wish to enter into this Amended and Restated Group Agreement (this "Agreement") to supersede the Group Agreement and form a group for the purpose of seeking representation on the Board of Directors of the Company (the "Board") at the 2021 annual meeting of shareholders of the Company (including any other meeting of shareholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof, the "2021 Annual Meeting") and for the purpose of taking all other action necessary to achieve the foregoing.

NOW, IT IS AGREED, this 8th day of February 2021 by the Parties hereto:

1. The Group Agreement is hereby superseded in its entirety and shall be of no further force or effect.
 2. In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), each of the undersigned agrees to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Company to the extent required by applicable law. Each member of the Group shall be responsible for the accuracy and completeness of its own disclosure therein, and is not responsible for the accuracy and completeness of the information concerning the other members of the Group, unless such member knows or has reason to know that such information is inaccurate.
 3. So long as this Agreement is in effect, each of the undersigned shall provide written notice to Olshan Frome Wolosky LLP ("Olshan"), such notice to be given no later than four (4) hours after each such transaction, of (i) any of their purchases or sales of securities of the Company, or (ii) any securities of the Company over which they acquire or dispose of beneficial ownership; *provided, however*, that each Party agrees not to purchase or sell securities of the Company or otherwise increase or decrease its economic exposure to or beneficial ownership over the securities of the Company if it reasonably believes that, as a result of such action, the Group or any member thereof would be likely to be required to make any regulatory filing (including, but not limited to, a Schedule 13D amendment, Form 3 or Form 4 with the Securities and Exchange Commission (the "SEC")) without using its reasonable efforts to give the other members of the Group at least twelve (12) hours prior written notice; *provided, further*, that no Party shall, without the prior consent of Ancora, buy, or increase any beneficial ownership over, any securities of the Company if, as a result of such action, the Group would beneficially own more than 9.99% of the Company's common stock. For purposes of this Agreement, the term "beneficial ownership" shall have the meaning of such term set forth in Rule 13d-3 under the Exchange Act.
-
4. Each of the undersigned agrees to form the Group for the purpose of (i) soliciting proxies for the election of the persons nominated by Ancora to the Board at the 2021 Annual Meeting, (ii) taking such other actions as the Parties deem advisable and (iii) taking all other actions necessary or advisable to achieve the foregoing.
 5. Ancora shall have the right to pre-approve all expenses incurred in connection with the Group's activities and agrees to pay directly all such pre-approved expenses.
 6. Each of the undersigned agrees that any filing with the SEC, press release or shareholder communication proposed to be made or issued by the Group or any member of the Group in connection with the Group's activities set forth in Section 4 shall be as directed by Ancora.
 7. The relationship of the Parties hereto shall be limited to carrying on the business of the Group in accordance with the terms of this Agreement. Such relationship shall be construed and deemed to be for the sole and limited purpose of carrying on such business as described herein. Nothing herein shall be construed to authorize any Party to act as an agent for any other party, or to create a joint venture or partnership, or to constitute an indemnification. Nothing herein shall restrict any Party's right to purchase or sell securities of the Company, as it deems appropriate, in its sole discretion, provided that all such purchases and sales are made in compliance with all applicable securities laws and the provisions of this Agreement.
 8. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute but one and the same instrument, which may be sufficiently evidenced by one counterpart.
 9. This Agreement is governed by and will be construed in accordance with the laws of the State of New York. In the event of any dispute arising out of the provisions of this Agreement or their investment in the Company, the Parties hereto consent and submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York located in the Borough of Manhattan or the courts of the State of New York located in the County of New York.
 10. The Parties' rights and obligations under this Agreement (other than the rights and obligations set forth in Section 5 and Section 9, which shall survive any termination of this Agreement) shall terminate upon the earlier to occur of (i) the conclusion of the 2021 Annual Meeting or (ii) the written agreement of the Parties.
 11. Each Party acknowledges that Olshan shall act as counsel for the Group and Ancora relating to their investment in the Company.
 12. Each Party hereby agrees that this Agreement shall be filed as an exhibit to any Schedule 13D required to be filed under applicable law pursuant to Rule 13d-1(k)(1)(iii) under the Exchange Act.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the day and year first above written.

Ancora Merlin, LP
Ancora Merlin Institutional, LP
Ancora Catalyst, LP
Ancora Catalyst Institutional, LP
Ancora Catalyst SPV I LP – Series I
Ancora Catalyst SPV I LP – Series J

Ancora Catalyst SPV I LP – Series K
Ancora Catalyst SPV I LP – Series L

By: Ancora Alternatives LLC,
its Investment Advisor and General Partner

By: Ancora Holdings Inc.,
its Sole Member

By: /s/ Frederick DiSanto
Name: Frederick DiSanto
Title: Chairman and Chief Executive Officer

Ancora Catalyst SPV I SPC Ltd. – Segregated Portfolio E

By: Ancora Alternatives LLC,
its Investment Advisor

By: Ancora Holdings Inc.,
its Sole Member

By: /s/ Frederick DiSanto
Name: Frederick DiSanto
Title: Chairman and Chief Executive Officer

Ancora Alternatives LLC

By: Ancora Holdings Inc.,
its Sole Member

By: /s/ Frederick DiSanto
Name: Frederick DiSanto
Title: Chairman and Chief Executive Officer

Ancora Advisors, LLC

By: The Ancora Group Inc.,
its Sole Member

By: Ancora Holdings Inc.,
its Sole Shareholder

By: /s/ Frederick DiSanto
Name: Frederick DiSanto
Title: Chairman and Chief Executive Officer

Ancora Family Wealth Advisors, LLC

By: Inverness Holdings LLC,
its Sole Member

By: Ancora Holdings Inc.,
its Sole Member

By: /s/ Frederick DiSanto
Name: Frederick DiSanto
Title: Chairman and Chief Executive Officer

The Ancora Group Inc.

By: Ancora Holdings Inc.,
its Sole Shareholder

By: /s/ Frederick DiSanto
Name: Frederick DiSanto
Title: Chairman and Chief Executive Officer

Inverness Holdings LLC

By: Ancora Holdings Inc.,
its Sole Member

By: /s/ Frederick DiSanto
Name: Frederick DiSanto
Title: Chairman and Chief Executive Officer

Ancora Holdings Inc.

By: /s/ Frederick DiSanto
Name: Frederick DiSanto
Title: Chairman and Chief Executive Officer

/s/ Frederick DiSanto
Frederick DiSanto

/s/ James M. Chadwick
James M. Chadwick

/s/ Andrew C. Clarke
Andrew C. Clarke

/s/ Dawn Garibaldi
Dawn Garibaldi

/s/ Scott M. Niswonger
Scott M. Niswonger

ANCORA CATALYST INSTITUTIONAL, LP
6060 Parkland Boulevard, Suite 200
Cleveland, Ohio 44124

February __, 2021

Re: Forward Air Corporation

Dear _____:

Thank you for agreeing to serve as a nominee for election to the Board of Directors of Forward Air Corporation (the "Company") in connection with the proxy solicitation that Ancora Catalyst Institutional, LP and certain of its affiliates (collectively, the "Ancora Group") is considering undertaking to nominate and elect directors at the Company's 2021 annual meeting of shareholders, or any other meeting of shareholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (the "Ancora Group Solicitation"). Your outstanding qualifications, we believe, will prove a valuable asset to the Company and all of its shareholders. This letter (this "Agreement") will set forth the terms of our agreement.

The members of the Ancora Group agree to jointly and severally indemnify and hold you harmless against any and all claims of any nature, whenever brought, arising from the Ancora Group Solicitation and any related transactions, irrespective of the outcome; provided, however, that you will not be entitled to indemnification for claims arising from your gross negligence, willful misconduct, intentional and material violations of law, criminal actions or material breach of the terms of this Agreement; provided further, that upon your becoming a director of the Company, this indemnification shall not apply to any claims made against you in your capacity as a director of the Company. This indemnification will include any and all losses, liabilities, damages, demands, claims, suits, actions, judgments, or causes of action, assessments, costs and expenses, including, without limitation, interest, penalties, reasonable attorneys' fees, and any and all reasonable costs and expenses incurred in investigating, preparing or defending against any litigation, commenced or threatened, any civil, criminal, administrative or arbitration action, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation asserted against, resulting, imposed upon, or incurred or suffered by you, directly or indirectly, as a result of or arising from the Ancora Group Solicitation and any related transactions (each, a "Loss").

In the event of a claim against you pursuant to the prior paragraph or the occurrence of a Loss, you shall give the Ancora Group prompt written notice of such claim or Loss (provided that failure to promptly notify the Ancora Group shall not relieve us from any liability which we may have on account of this Agreement, except to the extent we shall have been materially prejudiced by such failure). Upon receipt of such written notice, the Ancora Group will provide you with counsel to represent you. Such counsel shall be reasonably acceptable to you. In addition, you will be reimbursed promptly for all Losses suffered by you and as incurred as provided herein. The Ancora Group may not enter into any settlement of loss or claim without your consent unless such settlement includes a release of you from any and all liability in respect of such claim.

You hereby agree to keep confidential and not disclose to any party, without the consent of the Ancora Group, any confidential, proprietary or non-public information (collectively, "Information") of the Ancora Group, its affiliates or any members of any group formed by the Ancora Group pursuant to Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended ("Schedule 13D Group") which you have heretofore obtained or may obtain in connection with your service as a nominee hereunder. Notwithstanding the foregoing, Information shall not include any information that is publicly disclosed by the Ancora Group, its affiliates or any members of any Schedule 13D Group or any information that you can demonstrate is now, or hereafter becomes, through no act or failure to act on your part, otherwise generally known to the public.

Notwithstanding the foregoing, if you are required by applicable law, rule, regulation or legal process to disclose any Information you may do so provided that you first promptly notify the Ancora Group so that the Ancora Group or any member thereof may seek a protective order or other appropriate remedy or, in the Ancora Group's sole discretion, waive compliance with the terms of this Agreement. In the event that no such protective order or other remedy is obtained or the Ancora Group does not waive compliance with the terms of this Agreement, you may consult with counsel at the cost of the Ancora Group and you may furnish only that portion of the Information which you are advised by counsel is legally required to be so disclosed and you will request that the party(ies) receiving such Information maintain it as confidential.

All Information, all copies thereof, and any studies, notes, records, analysis, compilations or other documents prepared by you containing such Information, shall be and remain the property of the Ancora Group and, upon the request of a representative of the Ancora Group, all such Information shall be returned or, at the Ancora Group's option, destroyed by you, with such destruction confirmed by you to the Ancora Group in writing.

This Agreement shall be governed by the laws of the State of New York, without regard to the principles of the conflicts of laws thereof.

* * *

If you agree to the foregoing terms, please sign below to indicate your acceptance.

Very truly yours,

ANCORA CATALYST INSTITUTIONAL, LP

By: Ancora Alternatives LLC, its Investment Advisor and General Partner

By: Ancora Holdings Inc., its Sole Member

By: _____

Name: Frederick DiSanto
Title: Chairman and Chief Executive Officer

ACCEPTED AND AGREED:

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Frederick DiSanto the undersigned's true and lawful attorney-in-fact to take any and all action in connection with (i) the undersigned's beneficial ownership of, or participation in a group with respect to, securities of Forward Air Corporation, a Tennessee corporation (the "Company"), directly or indirectly beneficially owned by Ancora Catalyst Institutional, LP or any of its affiliates (collectively, the "Group"), and (ii) any proxy solicitation of the Group to elect the Group's slate of director nominees to the board of directors of the Company at the 2021 annual meeting of shareholders of the Company (the "Solicitation"). Such action shall include, but not be limited to:

1. executing for and on behalf of the undersigned any Schedule 13D, and amendments thereto, filed by the Group that are required to be filed under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
2. if applicable, executing for and on behalf of the undersigned all Forms 3, 4 and 5 required to be filed under Section 16(a) of the Exchange Act and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
3. executing for and on behalf of the undersigned all Joint Filing and Solicitation Agreements or similar documents pursuant to which the undersigned shall agree to be a member of the Group;
4. performing any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such document, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
5. taking any other action of any type whatsoever in connection with the Solicitation, including entering into any settlement agreement, that in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 13(d), Section 16 or Section 14 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer a member of the Group unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 8th day of February 2021.

/s/ James M. Chadwick
James M. Chadwick

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Frederick DiSanto the undersigned's true and lawful attorney-in-fact to take any and all action in connection with (i) the undersigned's beneficial ownership of, or participation in a group with respect to, securities of Forward Air Corporation, a Tennessee corporation (the "Company"), directly or indirectly beneficially owned by Ancora Catalyst Institutional, LP or any of its affiliates (collectively, the "Group"), and (ii) any proxy solicitation of the Group to elect the Group's slate of director nominees to the board of directors of the Company at the 2021 annual meeting of shareholders of the Company (the "Solicitation"). Such action shall include, but not be limited to:

1. executing for and on behalf of the undersigned any Schedule 13D, and amendments thereto, filed by the Group that are required to be filed under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
2. if applicable, executing for and on behalf of the undersigned all Forms 3, 4 and 5 required to be filed under Section 16(a) of the Exchange Act and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
3. executing for and on behalf of the undersigned all Joint Filing and Solicitation Agreements or similar documents pursuant to which the undersigned shall agree to be a member of the Group;
4. performing any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such document, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
5. taking any other action of any type whatsoever in connection with the Solicitation, including entering into any settlement agreement, that in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 13(d), Section 16 or Section 14 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer a member of the Group unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 8th day of February 2021.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Frederick DiSanto the undersigned's true and lawful attorney-in-fact to take any and all action in connection with (i) the undersigned's beneficial ownership of, or participation in a group with respect to, securities of Forward Air Corporation, a Tennessee corporation (the "Company"), directly or indirectly beneficially owned by Ancora Catalyst Institutional, LP or any of its affiliates (collectively, the "Group"), and (ii) any proxy solicitation of the Group to elect the Group's slate of director nominees to the board of directors of the Company at the 2021 annual meeting of shareholders of the Company (the "Solicitation"). Such action shall include, but not be limited to:

1. executing for and on behalf of the undersigned any Schedule 13D, and amendments thereto, filed by the Group that are required to be filed under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
2. if applicable, executing for and on behalf of the undersigned all Forms 3, 4 and 5 required to be filed under Section 16(a) of the Exchange Act and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
3. executing for and on behalf of the undersigned all Joint Filing and Solicitation Agreements or similar documents pursuant to which the undersigned shall agree to be a member of the Group;
4. performing any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such document, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
5. taking any other action of any type whatsoever in connection with the Solicitation, including entering into any settlement agreement, that in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 13(d), Section 16 or Section 14 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer a member of the Group unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 8th day of February 2021.

/s/ Dawn Garibaldi
Dawn Garibaldi

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Frederick DiSanto the undersigned's true and lawful attorney-in-fact to take any and all action in connection with (i) the undersigned's beneficial ownership of, or participation in a group with respect to, securities of Forward Air Corporation, a Tennessee corporation (the "Company"), directly or indirectly beneficially owned by Ancora Catalyst Institutional, LP or any of its affiliates (collectively, the "Group"), and (ii) any proxy solicitation of the Group to elect the Group's slate of director nominees to the board of directors of the Company at the 2021 annual meeting of shareholders of the Company (the "Solicitation"). Such action shall include, but not be limited to:

1. executing for and on behalf of the undersigned any Schedule 13D, and amendments thereto, filed by the Group that are required to be filed under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
2. if applicable, executing for and on behalf of the undersigned all Forms 3, 4 and 5 required to be filed under Section 16(a) of the Exchange Act and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
3. executing for and on behalf of the undersigned all Joint Filing and Solicitation Agreements or similar documents pursuant to which the undersigned shall agree to be a member of the Group;
4. performing any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such document, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
5. taking any other action of any type whatsoever in connection with the Solicitation, including entering into any settlement agreement, that in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such

capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 13(d), Section 16 or Section 14 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer a member of the Group unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 8th day of February 2021.

/s/ Scott M. Niswonger
Scott M. Niswonger
