



Forum Energy Technologies, Inc. Announces Reverse Stock Split

October 30, 2020

HOUSTON--(BUSINESS WIRE)--Oct. 30, 2020-- Forum Energy Technologies, Inc. (NYSE: FET) ("Forum" or the "Company") announced today that its Board of Directors has approved a 1-for-20 reverse stock split of the Company's issued and outstanding shares of common stock, par value \$0.01 per share, accompanied by a corresponding decrease in the Company's authorized shares of common stock (the "Reverse Stock Split"), such that, following the consummation of the Reverse Stock Split, the number of authorized shares of common stock will be reduced from 296,000,000 to 14,800,000. The Company's stockholders previously approved the Reverse Stock Split at the Annual Meeting of Stockholders on May 12, 2020.

The Reverse Stock Split will be affected pursuant to an amendment to the Company's Third Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware. The Company anticipates that the effective time of the Reverse Stock Split will be after market close on November 9, 2020, with the common stock trading on a post-split basis under the Company's existing trading symbol, "FET," at the market open on November 10, 2020 with a new CUSIP number, 34984V209. The Reverse Stock Split will increase the market price per share of the Company's common stock, bringing the Company into compliance with the listing requirements of the New York Stock Exchange.

As a result of the Reverse Stock Split, every 20 pre-split shares of common stock outstanding will automatically combine into one new share of common stock without any action on the part of the holders, and the number of outstanding common shares will be reduced from approximately 111.5 million shares to approximately 5.6 million shares. Proportionate adjustments will be made to the conversion rate of the Company's outstanding 9.000% Convertible Senior Secured Notes due 2025 and to the outstanding awards and number of shares issued and issuable under the Company's Second Amended and Restated 2016 Stock and Incentive Plan and all predecessor plans. The Reverse Stock Split will not affect the par value of the common stock.

The Reverse Stock Split will affect all stockholders uniformly and will not alter any stockholder's percentage interest in the Company's equity, except to the extent that the Reverse Stock Split would result in a shareholder owning a fractional share. In lieu of any fractional shares to which a stockholder of record would otherwise be entitled as a result of the Reverse Stock Split, stockholders will receive an amount in cash (without interest and subject to applicable withholding taxes) equal to such stockholder's pro rata portion of the net proceeds (after customary brokerage commissions and other expenses) attributable to the sale of such fractional shares following the aggregation and sale by the Company's transfer agent of all fractional shares otherwise issuable following the Reverse Stock Split.

The Company's transfer agent, American Stock Transfer & Trust Company, LLC, will provide stockholders of record holding certificates representing pre-split shares of the Company's common stock as of the effective date, a letter of transmittal providing instructions for the exchange of shares. Registered stockholders holding pre-split shares of the Company's common stock electronically in book-entry form are not required to take any action to receive post-split shares. Stockholders owning shares via a broker, bank, trust or other nominee will have their positions automatically adjusted to reflect the Reverse Stock Split, subject to such broker's particular processes, and will not be required to take any action in connection with the Reverse Stock Split. Additional information about the Reverse Stock Split can be found in the Company's definitive proxy statement (Form DEF 14A) filed with the SEC on April 2, 2020. American Stock Transfer & Trust Company, LLC can be reached by phone at 877-248-6417 (toll free) or 718-921-8317.

About Forum

Forum Energy Technologies, Inc. is a global oilfield products company, serving the drilling, downhole, subsea, completions and production sectors of the oil and natural gas industry. The Company's products include highly engineered capital equipment as well as products that are consumed in the drilling, well construction, production and transportation of oil and natural gas. Forum is headquartered in Houston, TX with manufacturing and distribution facilities strategically located around the globe. For more information, please visit www.f-e-t.com.

Forward-Looking Statements and Other Legal Disclosure

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this press release specifically include statements regarding the consummation of the Reverse Stock Split, including the timing and effects thereof.

These statements are based on certain assumptions made by the Company based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Among other things, these include risks and uncertainties relating to the consummation of the Reverse Stock Split, the volatility of oil and natural gas prices, oilfield development activity levels, the availability of raw materials and specialized equipment, the Company's ability to deliver backlog in a timely fashion, the availability of skilled and qualified labor, competition in the oil and natural gas industry, governmental regulation and taxation of the oil and natural gas industry, the Company's ability to implement new technologies and services, the availability and terms of capital, the effects of the COVID-19 pandemic and uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting the Company's business, and other important factors that could cause actual results to differ materially from those projected as described in the Company's filings with the U.S. Securities and Exchange Commission.

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Source: Forum Energy Technologies, Inc.