

November 14, 2019



ToughBuilt Announces the Expiration of Series B Warrants from its IPO

LAKE FOREST, Calif, Nov. 14, 2019 (GLOBE NEWSWIRE) -- **ToughBuilt Industries, Inc.** ("**ToughBuilt**") (**NASDAQ: TBLT; TBLTW; TBLTU**) , a leading designer, manufacturer and distributor of innovative tools and accessories for the building and home improvement industries, today announced that its Series B Warrants will expire on November 14, 2019 and December 17, 2019.

Expiration of ToughBuilt Series B Warrants

All outstanding Series B Warrants to purchase common stock of ToughBuilt will expire on Thursday November 14, 2019 and December 17, 2019. Series B Warrants were issued as a component of the Class A Units during ToughBuilt's initial public offering and concurrent private placement in November 2018, with a smaller amount issued during the greenshoe portion of the IPO in December 2018.

- Series B Warrants issued during the November 2018 IPO and concurrent private placement will expire on November 14, 2019.
- Series B Warrants issued during the December 2018 greenshoe expire on December 17, 2019.

Upon expiration, the Series B Warrants will no longer be exercisable. With the expiration of all Series B Warrants during the fourth quarter of 2019, there will no longer be a derivative liability on the Company's balance sheet at year end as a result of the Series B Warrants.

About ToughBuilt Industries, Inc.

ToughBuilt is a designer, manufacturer and distributor of innovative tools and accessories to the building industry. We market and distribute various home improvement and construction product lines for both the do-it-yourself and professional markets under the TOUGHBUILT brand name, within the global multibillion dollar per year tool market industry. All of our products are designed by our in-house design team. Since launching product sales in 2013, we have experienced significant annual sales growth. Our current product line includes three major categories, with several additional categories in various stages of development, consisting of Soft Goods & Kneepads and Sawhorses & Work Products. Our mission is to provide products to the building and home improvement communities that are innovative, of superior quality derived in part from enlightened creativity for our end users while enhancing performance, improving well-being and building high brand loyalty. Additional information about the Company is available at: <https://www.toughbuilt.com/>.

Forward-Looking Statements

This press release contains "forward-looking statements." Such statements may be

preceded by the words “intends,” “may,” “will,” “plans,” “expects,” “anticipates,” “projects,” “predicts,” “estimates,” “aims,” “believes,” “hopes,” “potential” or similar words. Forward-looking statements are not guarantees of future performance, are based on certain assumptions and are subject to various known and unknown risks and uncertainties, many of which are beyond the Company’s control, and cannot be predicted or quantified and consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, without limitation, risks and uncertainties associated with (i) market acceptance of our existing and new products, (ii) delays in bringing products to key markets, (iii) an inability to secure regulatory approvals for the ability to sell our products in certain markets, (iv) intense competition in the industry from much larger, multinational companies, (v) product liability claims, (vi) product malfunctions, (vii) our limited manufacturing capabilities and reliance on subcontractors for assistance, (viii) our efforts to successfully obtain and maintain intellectual property protection covering our products, which may not be successful, (ix) our reliance on single suppliers for certain product components, (x) the fact that we will need to raise additional capital to meet our business requirements in the future and that such capital raising may be costly, dilutive or difficult to obtain and (xi) the fact that we conduct business in multiple foreign jurisdictions, exposing us to foreign currency exchange rate fluctuations, logistical and communications challenges, burdens and costs of compliance with foreign laws and political and economic instability in each jurisdiction. More detailed information about the Company and the risk factors that may affect the realization of forward looking statements is set forth in the Company’s filings with the Securities and Exchange Commission (SEC), including the Company’s Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q. Investors and security holders are urged to read these documents free of charge on the SEC’s web site at <http://www.sec.gov>. The Company assumes no obligation to publicly update or revise its forward-looking statements as a result of new information, future events or otherwise.

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Source: Toughbuilt Industries, Inc



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