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ToughBuilt Industries Launches the World’s First Magazine-Fed, Auto-Reloading Retractable Utility Knife

IRVINE, Calif., Aug. 15, 2022 (GLOBE NEWSWIRE) -- **ToughBuilt Industries, Inc. ("ToughBuilt") (NASDAQ: TBLT; TBLTW),** has announced today the launch of their all-new Reload Utility Knife, a groundbreaking new cutting tool made available for purchase through a leading US home improvement retailer and across their global strategic network of ToughBuilt's partners and buying groups, servicing over 15,500 storefronts around the world.

The Reload Utility Knife affirms ToughBuilt’s continued commitment to engineering the impossible. The knife has debuted to rave reviews, and is trending in online conversation amongst pros, influencers, EDC enthusiasts, and DIY-ers alike. It establishes the definition of cutting-edge in a competitive global Utility Knife market, whose size was valued at USD 1.178 Billion in 2021, with continued growth expected through 2027.

Inspired by the timeless function of a standard semi-automatic firearm, each loaded blade-mag can be charged into the knife with a snap and carries a class-leading 15-blade total payload. Through this launch, ToughBuilt brings the world's first patented magazine-fed reloading blade mechanism into the home improvement market- putting an end to the 95-year-old convention of stopping to take apart internal screws or deconstruct the tool to replace a blade and sweeping aside the stagnant features offered by the former standard-bearers in this segment.

ToughBuilt CEO Michael Panosian stated, "Our Reload Utility Knife sets the new benchmark of performance and technical advancement that professionals should expect from tools in this category. The Reload Utility Knife shapes the future of cutting tools and is the next in ToughBuilt’s inspired line of market-leading solutions.” Panosian added, "As with our many extraordinary products, we expect this knife to contribute to our growing revenue and capture additional market share."

For complete product information, visit: https://youtu.be/XlwJIJttmlg

ABOUT TOUGHBUILT INDUSTRIES, INC:

ToughBuilt is an advanced product design, manufacturer and distributor with emphasis on innovative products. Currently, we are focused on tools and other accessories for the professional and do-it-yourself construction industries. 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) the impact of the worldwide COVID-19 pandemic and government actions, on our business, (ii) supply chain disruptions, (iii) market acceptance of our existing and new products, (iv) delays in bringing products to key markets, (v) an inability to secure regulatory approvals for the ability to sell our products in certain markets, (vi) intense competition in the industry from much larger, multinational companies, (v) product liability claims, (vii) product malfunctions, (viii) our limited manufacturing capabilities and reliance on subcontractors for assistance, (ix) our efforts to successfully obtain and maintain intellectual property protection covering our products, which may not be successful, (x) our reliance on single suppliers for certain product components, (xi) 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 (xii) 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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