

December 3, 2020



Vinco Ventures Sells Subsidiary SRM Entertainment

Bethlehem, PA, Dec. 03, 2020 (GLOBE NEWSWIRE) -- Vinco Ventures, Inc. (Nasdaq:BBIG), a mergers and acquisitions growth company, today announced the successful closing of the sale of its wholly owned subsidiary, SRM Entertainment Ltd. ("SRM"), to Jupiter Wellness, Inc. (Nasdaq:JUPW), a leading developer of skin care and wellness products.

Under the terms of the agreement, Vinco Ventures received 200,000 shares of Jupiter Wellness' restricted common stock for 100% of the issued and outstanding shares of common stock of SRM. The sale included the transfer of all current SRM employees, the SRM Hong Kong Office and all financial obligations of SRM. The transaction closed on November 30, 2020.

SRM Entertainment's main operation focused on the sale of products to theme parks and entertainment companies worldwide. "We are satisfied with the completion of this transaction," said Brian McFadden, Chief Strategy Officer of Vinco Ventures. "This divesture is a true win-win for Vinco and Jupiter Wellness as it allows the Company to increase its capital position while reducing operating expenses and eliminating debt obligations. We feel confident that Jupiter Wellness will benefit from the acquisition as they pursue a new business with the SRM clients," McFadden continued.

"This is the first of several planned divestures for Vinco as we reposition our holdings for 2021. Through these planned divestures, we will maximize our cash and asset positions while significantly reducing overall expenses. This transaction supports our overall mission statement of "Buy. Innovate. Grow." as we launch into the new year," McFadden concluded. "Be BIG."

About Vinco Ventures, Inc.

Vinco Ventures, Inc. (BBIG) is a mergers and acquisition company focused on digital commerce and consumer brands. Vinco's B.I.G. (Buy. Innovate. Grow.) strategy will seek out acquisition opportunities that are poised for scale and grow said acquisitions through targeted traffic and content campaigns. For more information, please view our [investor presentation](#) or visit Investors.vincoventures.com.

Safe Harbor Statement

To the extent any statements contained in this presentation of Jupiter Wellness, Inc. (the "Company") contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 and the information that are based upon beliefs of, and information currently available to, the company's management as well as estimates and

assumptions made by the company's management. These statements can be identified by the fact that they do not relate strictly to historic or current facts. When used in this presentation the words "estimate," "expect," "intend," "believe," "plan," "anticipate," "projected" and other words or the negative of these terms and similar expressions as they relate to the company or the company's management identify forward-looking statements. Such statements reflect the current view of the company with respect to future events and are subject to risks, uncertainties, assumptions and other factors relating to the company's industry, its operations and results of operations and any businesses that may be acquired by the company. Should one or more of these risks or uncertainties materialize, or the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended, or planned. Although the company believes that the expectations reflected in the forward-looking statements are reasonable, the company cannot guarantee future results, performance, or achievements. Except as required by applicable law, including the security laws of the United States, the company does not intend to update any of the forward-looking statements to conform these statements to actual results.

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Source: Vinco Ventures, Inc.