

April 9, 2020



TOUGHBUILT™ AWARDED OVER \$22 MILLION IN NEW BUSINESS FROM LOWE'S

LAKE FOREST, Calif, April 09, 2020 (GLOBE NEWSWIRE) -- ToughBuilt Industries, Inc. ("ToughBuilt®") (NASDAQ: TBLT; TBLTW) is an advanced product design, manufacturer and distributor with emphasis on innovative products, currently focused on tools and other accessories for the professional and home improvement building and construction industries.

ToughBuilt today announced that Lowe's has awarded a portion of its soft sided tool storage business and all of the kneepad business to ToughBuilt, to be launched at their nationwide stores and online www.lowes.com for October 2020. There will be 30 SKUs and ongoing total annual forecast of \$22.7 million dollars.

Lowe's is a FORTUNE® 50 company and highly trusted purveyor in the \$460 billion home improvement market with 2,200 locations across the United States and Canada. Lowe's is one of the top home improvement centers in the world and opened its first location almost 100 years ago.

The categories that will be launched include new innovative bags, **CLIPTECH™** pouches and a full line of knee protection products. Some of these products will be under the **TOUGHBUILT®** brand, and some will be under the highly recognized and regarded Lowe's in-house brand **KOBALT®**. These new and exciting Kobalt and ToughBuilt products will join the existing and well-received line-up of tools and other accessories already for sale at Lowe's stores nationwide and on their website.

Michael Panosian, Chief Executive Officer of ToughBuilt, commented, "We are honored for the opportunity of partnering with Lowe's and to receive a portion of the soft sided tool storage and workwear kneepad business. With the launch of thirty products side by side with the well known Kobalt brand, this launch will enhance our brand awareness nationally and significantly broaden customers' access to our high quality and pro trusted line of products. We are absolutely committed to building a best-in-class omni-channel experience and having these products at Lowe's stores. I would like to take this opportunity to thank Lowe's management and their dynamic buying team for all their guidance and support in putting this unique best in class program together."

The agreement with Lowe's will result in a rollout of products, estimated at \$22,705,642 in sales for the first 12-months following the launch. The Kobalt-branded products include 12 items representing approximately \$7.3 million in sales, and the ToughBuilt products include 18 items representing an estimated \$15.3 million in sales.

ABOUT TOUGHBUILT INDUSTRIES, INC.

ToughBuilt is an advanced product design, manufacturer and distributor with emphasis on innovative products. Currently 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) 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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