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C-Bond Systems Files its Form 10-Q and Announces Financial Results for Q1 2021 Including Revenue Growth of More Than 150% from Q1 2020

HOUSTON, May 17, 2021 (GLOBE NEWSWIRE) -- [C-Bond Systems](#) (the “Company” or “C-Bond”) (OTC: CBNT), a nanotechnology solutions company, announced today that it has filed its Form 10-Q for the quarter ended March 31, 2021 and announced financial results, including revenue growth of more than 150% in the first quarter of 2021 compared to the first quarter of 2020. The Company’s Form 10-Q can be found [here](#) on its website.

First Quarter 2021 Financial and Operational Highlights

- Sales for Q1 2021 totaled \$155,650, compared to \$60,826 for Q1 2020, an increase of \$94,824, or 155.9%.
- Gross profit for Q1 2021 totaled \$124,266, or 79.8% of sales, compared to \$45,331 for Q1 2020, or 74.5% of sales, an increase of \$78,935, or 174.1%.
- Operating expenses for Q1 2021 amounted to \$4,969,864, compared to \$933,496 for Q1 2020, an increase of \$4,036,368, or 432.4%. This was due to an increase in stock-based compensation expense resulting primarily from the conversion of liabilities owed to directors and officers into equity of the Company in the first quarter of 2021.
- Operating expenses for Q1 2021 excluding stock-based compensation of \$3,902,480 amounted to \$1,067,384, compared to operating expenses for Q1 2020 of \$763,424 excluding stock-based compensation of \$170,072.
- Loss from operations for Q1 2021 amounted to \$4,845,598 compared to \$888,165 for Q1 2020, primarily due to the increase in stock-based compensation expenses discussed above.
- C-Bond BRS (ballistic-resistant system) was selected by a school district in Central Texas to protect students and faculty.
- C-Bond and renowned chemist and nanotechnology expert Professor Andrew R. Barron initiated a strategic technology development project: “Self-Healing Glass” for the Automotive Sector.
- C-Bond’s EPA registered MB-10 Tablets received a usage designation from the EPA for transportation applications.
- C-Bond nanoShield chosen by a major metropolitan U.S. city to protect its fleet of municipal vehicles from windshield chips and cracks.
- Major news network places additional order for C-Bond BRS for its New York Office Location.
- High-end jewelry store chooses C-Bond technology to protect its inventory against break ins and looting.

“Historically the first quarter of the year is always our lowest revenue quarter, but I am proud to say that revenue generated for Q1 2021 was the highest in the Company’s history by a substantial amount,” stated Scott R. Silverman, Chairman and CEO of C-Bond. “We expect revenues for the remaining quarters of this year to be incrementally higher and we are working diligently to grow the business and meet the \$2.1 million 2021 annual revenue target we set earlier this year.”

C-Bond’s glass strengthening protection solutions, including [C-Bond Secure](#), which is an application to deter forced entry, and its ballistic-resistant system, [C-Bond BRS](#), have been installed in more than 80 schools, government buildings, media sites, and other high-security facilities around the country.

C-Bond’s windshield strengthener, [C-Bond nanoShield™](#), is a first-of-its-kind solution that protects and strengthens windshields by permeating the glass surface and repairing the microscopic flaws and defects on the glass that initiate chipping and cracking. The strengthening process begins immediately upon application and continues while the material cures in the following days. The product is easy to apply; it is sprayed on and squeegeed off.

C-Bond’s technology is protected by 22 patents and patent-pending applications.

About C-Bond

C-Bond Systems, Inc. (OTC: CBNT) is a Houston-based advanced nanotechnology company and marketer of the patented and patent-pending C-Bond technology, developed in conjunction with Rice University and independently proven to significantly strengthen glass in key automotive and structural applications. The Company’s Transportation Solutions Group sells C-Bond nanoShield, a liquid solution applied directly to automotive windshields, sold through distributors. The Company’s Safety Solutions Group sells ballistic-resistant glass solutions directly to private enterprises, schools, hospitals, and government agencies. The Company also sells disinfection products, including MB-10 Tablets. For more information, please visit our website: www.cbondsystems.com, Facebook: <https://www.facebook.com/cbondsys/> and Twitter: <https://twitter.com/CBondSys>.

Forward-Looking Statements

Statements in this press release about our future expectations, including the likelihood that we expect revenues for the remaining quarters of this year to be incrementally higher and we are working diligently to grow the business and meet the \$2.1 million 2021 annual revenue target we set earlier this year, constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and as that term is defined in the Private Litigation Reform Act of 1995. Such forward-looking statements involve risks and uncertainties and are subject to change at any time, and our actual results could differ materially from expected results. These risks and uncertainties include, without limitation, C-Bond’s ability to raise capital; the Company’s ability to successfully commercialize its products; the effect of the COVID-19 global pandemic on the Company’s and its customers’ ability to operate; the Company’s ability to source materials; the Company’s ability to retain key employees and consultants; as well as other risks. Additional information about these and other factors may be described in the Company’s filings with the Securities and Exchange Commission (“SEC”) including its Form 10-K filed on April 14, 2021, its Forms 10-Q filed on May 14, 2021, November 16, 2020, and August 14, 2020, and in future filings with the SEC. The Company undertakes no

obligation to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this statement or to reflect the occurrence of unanticipated events, except as required by law.

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