

January 2, 2020



ToughBuilt Regains Compliance with Nasdaq Stockholders Equity Requirement

LAKE FOREST, Calif, Jan. 02, 2020 (GLOBE NEWSWIRE) -- ToughBuilt Industries, Inc. ("ToughBuilt") (NASDAQ: TBLT; TBLTW) , a cutting edge product design, manufacturer and distributor of innovative products, tools and other accessories for the professional and do-it-yourself construction industries, is pleased to announce that on December 27, 2019, it received notification from the Listing Qualifications Department of the Nasdaq Stock Market indicating (i) that the Company has met the minimum stockholders equity requirement set forth in Listing Rule 5550(b)(1) and (ii) that the Company has been granted an additional 180-day grace period to regain compliance with the minimum \$1.00 bid price per share requirement of Nasdaq's Marketplace Rule 5550(a)(2).

Nasdaq has determined that the Company complies with Listing Rule 5550(b)(1), which requires a stockholders' equity of \$2.5 million. The Company has well exceeded this and reported a stockholder's equity of \$5.7 million as of December 23, 2019, in its Current Report on Form 8-K filed with the SEC on that date.

The Nasdaq letter has no immediate effect on the listing or trading of the Company's common stock and the common stock will continue to trade on The Nasdaq Capital Market under the symbol "TBLT." With regard to the compliance with the minimum \$1.00 bid price per share requirement, the additional compliance period ends on June 22, 2020.

Chief Executive Officer Michael Panosian said, "Building upon recent business successes and other anticipated growth, along with the cooperation of our institutional investor which supported us through the recent exchange of \$5.5 million principal amount of its senior secured notes into 5,775 shares of our Series D Preferred Stock, we enter 2020 in a strong position to meet Nasdaq continued listing requirements and appreciate the continued support of our institutional investor and other shareholders as we continue to work to augment shareholder value."

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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