

# Turning Point Brands Invests \$8 Million in Lifestyle Cannabis Brand Old Pal Through Convertible Note

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LOUISVILLE, Ky.--(BUSINESS WIRE)-- **Turning Point Brands, Inc.** ("TPB" or the "Company") (NYSE: TPB), a manufacturer, marketer and distributor of branded consumer products, including alternative smoking accessories and consumables with active ingredients, announced today that the Company has completed a \$8 million strategic investment in **Old Pal** Holding Company LLC ("Old Pal"), one of the most recognizable and top-selling brands in the cannabis lifestyle space. TPB invested in the form of a convertible note which includes additional follow-on investment rights.

Old Pal is a leading brand in the cannabis space that operates a non-plant touching licensing model. The company sells its products and lifestyle goods to devoted fans across the U.S. with its nimble, multi-state approach. Founded by Rusty Wilenkin and Jason Osni in 2018, the California-based company is dedicated to building one of the most recognizable cannabis lifestyle brands through its commitment to affordable and approachable products.

TPB's investment will enable Old Pal to expand product offerings in existing states, which include California, Nevada, Michigan, Oklahoma, Ohio, Washington and Massachusetts, and will help create the infrastructure necessary to support continued territory and product expansion. As a result of Old Pal's strong brand recognition and extensive network of licensed cultivation and production relationships, the company has the ability to scale its geographic footprint while continuing to offer consistent and readily available products.

"Turning Point has a proven track record of developing and growing brands and is capitalizing on this experience to identify highly recognizable, leading cannabis brands poised to experience significant growth," said Larry Wexler, CEO, Turning Point Brands. "Given Old Pal's favorable market position, the awareness of its products outside its current geographies and its unique licensing model, we are confident the brand is well-positioned to further penetrate the market and capitalize on the growth potential of the cannabis industry."

"Old Pal's mission is to spread the shareable cannabis lifestyle to customers across the U.S. through accessible and

high-quality products," added Charlie Cangialosi, COO, Old Pal. "Turning Point Brands' experience with iconic brands, like Zig-Zag, and success in adjacent and complementary industries will allow us to bring the Old Pal experience to a wider range of markets and consumers."

## About Turning Point Brands

Turning Point Brands (NYSE: TPB) is a manufacturer, marketer and distributor of branded consumer products, including alternative smoking accessories and consumables with active ingredients, through its iconic core brands Zig-Zag® and Stoker's® and its emerging brands within the NewGen segment. TPB's products are available in more than 210,000 retail outlets in North America, in addition to sites such as [www.zigzag.com](http://www.zigzag.com), [www.nu-x.com](http://www.nu-x.com) and [www.solacevapor.com](http://www.solacevapor.com). For the latest news and information about TPB and its brands, please visit [www.turningpointbrands.com](http://www.turningpointbrands.com).

## About Old Pal

Old Pal is a leading multistate cannabis lifestyle company focused on providing value to consumers with quality products and trusted consistency. Through Old Pal's strategic relationships within the industry, the brand has secured high quality, dependable production and distribution. With the incorporation of culture-focused design and marketing, Old Pal has defined a much-needed new space within the industry; a space curating an accessible lifestyle beyond stoner culture. Visit [www.oldpal.com](http://www.oldpal.com) and [www.oldpalprovisions.com](http://www.oldpalprovisions.com) to learn more.

## Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements may generally be identified by the use of words such as "anticipate," "believe," "expect," "intend," "plan" and "will" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. As a result, these statements are not guarantees of future performance and actual events may differ materially from those expressed in or suggested by the forward-looking statements. Any forward-looking statement made by TPB in this press release, its reports filed with the Securities and Exchange Commission (the "SEC") and other public statements made from time-to-time speak only as of the date made. New risks and uncertainties come up from time to time, and it is impossible for TPB to predict or identify all such events or how they may affect it. TPB has no obligation, and does not intend, to update any forward-looking statements after the date hereof, except as required by federal securities laws. Factors that could cause these differences include, but are not limited to those included in the company's Annual reports on Form 10-K, Quarterly Reports on Form 10-Q and other reports filed by the Company with the SEC. These statements constitute the Company's cautionary

statements under the Private Securities Litigation Reform Act of 1995.

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