



# TURNING POINT BRANDS PARENT STANDARD DIVERSIFIED INC. PLANS TO PURSUE CORPORATE REORGANIZATION WITH COMPANY

NYSE **TPB**

**\$31.62** ▼ \$-0.17

08/05/2020 04:00 PM EDT  
Price is delayed by 15 mins

November 18, 2019

LOUISVILLE, Ky.--(BUSINESS WIRE)-- Turning Point Brands (NYSE:TPB), a Kentucky-based industry leading marketer of Other Tobacco Products (OTP) and adult consumer alternatives, announces that it has received communication from parent Standard Diversified Inc. ("SDI") that SDI plans to pursue a corporate reorganization with TPB. SDI has indicated that the reorganization is expected to consist of a statutory merger implemented via Delaware law pursuant to which SDI would be merged with a wholly-owned subsidiary of Turning Point with Turning Point as the survivor of the merger. Pursuant to the merger, which would be designed to constitute a tax-free "downstream reorganization" for U.S. federal income tax purposes, holders of SDI common stock would receive, in return for their SDI common stock, shares of the common stock of Turning Point.

The Turning Point Brands Board of Directors has formed a Special Committee of Independent Directors to engage in discussions with SDI. The Special Committee noted that no decision has been made, and it intends to carefully and thoroughly review the proposal with the assistance of its outside advisors. There can be no assurance that any definitive agreement will be executed or that any transaction will be approved or consummated.

## About Turning Point Brands, Inc.

Louisville, Kentucky-based Turning Point Brands, Inc. (NYSE: TPB) is a leading U.S. provider of Other Tobacco Products and adult consumer alternatives. TPB, through its focus brands generates solid cash flow which it uses to finance acquisitions, increase brand support and strengthen its capital structure. TPB does not sell cigarettes. More information about the company is available at its corporate website, [www.turningpointbrands.com](http://www.turningpointbrands.com).

## 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, 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 speaks only as of the date hereof. New risks and uncertainties come up from time to time, and it is impossible for TPB to predict these 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. Please refer to TPB's most recent SEC filings for a list of factors that could cause these differences.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20191118005247/en/>

[ir@tpbi.com](mailto:ir@tpbi.com)

Robert Lavan, CFO

(502) 774-9238

Source: Turning Point Brands