

TURNING POINT BRANDS MAKES STRATEGIC INVESTMENT INTO DOSIST™ A WORLD-CLASS AND GLOBALLY RECOGNIZED CANNABIS BRAND

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LOUISVILLE, Ky.--(BUSINESS WIRE)-- Turning Point Brands, Inc. ("TPB") (NYSE: TPB), a manufacturer, marketer and distributor of branded consumer products with active ingredients, today announced a \$15 million strategic investment in leading global cannabinoid company dosist™ and an exclusive co-development and distribution agreement of a new national CBD brand, created in partnership with dosist's thc-free business unit. Additionally, TPB has an option to invest another \$15 million at pre-determined terms within the next 12 months.

"The cannabis market is exploding and now is the opportune time to invest in the space and significantly expand our addressable market," said Larry Wexler, CEO of Turning Point Brands. "With its leadership in results-oriented plant-based formulas and dose control technology, global recognition, consumer trust and scalability, dosist was the clear choice to be our new partner in this critical growth market. We couldn't be more pleased to enter into this agreement with dosist, to not only help fuel its exciting new business and co-create a completely new CBD brand for our retail partners, but also to leverage their expertise as a marketing powerhouse to help build the future of both our companies."

"We are extremely proud to partner with Turning Point Brands on our next phase of growth and distribution as we continue to transcend the way consumers think about their health and wellness," said Gunner Winston, CEO of dosist. "Turning Point's leadership team has demonstrated remarkable foresight and vision about the future and opportunity for federally legal cannabinoid products. The synergy between our brands around this scope and mission is incredible and we are excited by what we will achieve together with this partnership."

Since its launch in 2016, dosist has quickly established itself as a pre-eminent and globally recognized cannabis brand through its award-winning innovations (*Time Magazine*, *Fast Company*, *Bloomberg*), and superior marketing prowess. The renowned dosist product portfolio, including its internationally patented dose-control inhalation technology, delivers scientifically engineered formulations targeting key human need states. dosist formulas offer consumers a complete range of solutions, starting with its core line featuring balanced ratios of cbd to thc, and their thc-plus line, a collection of high potency formulas designed for targeted thc-forward experiences.

All dosist formulas are delivered via their proprietary dose-controlled devices, which include their completely re-engineered inhalable disposable dose pen™, the newly launched dose pen™ rechargeable system and the dose dial™, which dispenses a 3.7 mg sublingual tablet. In the coming 3-6 months, dosist plans to expand on its current platform with a substantial innovation pipeline including tinctures, gummies and dynamic live resin and full spectrum formulas developed in collaboration with some of the most progressive brands in the space.

dosist's leading cannabis products are currently available in California, Colorado, Nevada and Canada, serving a total dispensary network of more than 700 stores. The company has plans to launch into key new markets in the coming months, adding geographies as they continue their North American expansion. dosist has consistently elevated the retail experience across all markets which they currently service, including a transformative retail store on iconic Abbot Kinney Blvd. in Venice, CA, and a flagship shop-in-shop in Planet 13 in Las Vegas, the largest cannabis retail destination in the world, in addition to other numerous and impactful retail experiences across their distribution channels.

In addition to their robust portfolio of current and upcoming thc-regulated products, dosist plans to launch a globally scaled omni-channel platform in November, dosist thc-free™, bringing the brand's leading standards of precision, quality and targeted performance to the rapidly growing CBD market across multiple product lines. The partnership between TPB and dosist also includes the co-creation of a completely new national CBD brand aimed at the mass market. This partnership combines Turning Point Brands' best-in-class sales and operations infrastructure with dosist's expertise in product innovation, marketing and brand development. The new brand will be exclusively distributed by TPB, which services more than 180,000 points of sale in the United States.

dosist thc-free products will be available nationally across the US starting early November at www.dosistthcfree.com and select retailers. For more information about dosist thc-free and its products follow them on Instagram @dosistthcfree.

Transaction Details

The proceeds of TPB's investment are being used by dosist's thc-free and Canadian business units and cannot be used in connection with or for any cannabis or cannabis-related operations in the United States, unless and until such operations comply with all applicable laws of the United States. TPB has been issued a warrant to receive preferred shares of dosist that will automatically be exercised upon a change in federal laws in the United States to reschedule or deschedule

cannabis and/or permit its general cultivation, distribution and possession. As part of this agreement, TPB will also have an option to fill a seat on the board of directors of dosist upon legalization.

About Turning Point Brands, Inc.

Turning Point Brands (NYSE: TPB) is a manufacturer, marketer and distributor of branded consumer products 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, www.nu-x.com and www.solacevapor.com. For the latest news and information about TPB and its brands, please visit www.turningpointbrands.com.

About dosist

dosist™, based in Los Angeles, California, launched in 2016 and has since become known as a disruptor in the health and wellness industry. dosist was named one of Time Magazine's Best Inventions of 2016, was recognized by Fast Company as one of 2018's Top 10 Most Innovative Companies in the health sector, and was designated by LinkedIn as the number two Top Startups 2019: Hottest U.S. Companies To Work For Now. dosist's new thc-free business is scheduled to launch in early November, providing natural options for some of our most common ailments through dose-controlled targeted cbd+ formulations such as calm thc-free™, sleep thc-free™ and relief thc-free™. For more information about dosist thc-free™ and its products visit the website at dosistthcfree.com and follow them on Instagram @dosistthcfree.

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. Factors that could cause these differences include, but are not limited to:

- declining sales of tobacco products, and expected continuing decline of sales, in the tobacco industry overall;
- our dependence on a small number of third-party suppliers and producers;
- the possibility that we will be unable to identify or contract with new suppliers or producers in the event of a supply or product disruption;
- the possibility that our licenses to use certain brands or trademarks will be terminated, challenged or restricted;
- failure to maintain consumer brand recognition and loyalty of our customers;
- our reliance on relationships with several large retailers and national chains for distribution of our products;
- uncertainty and continued evolution of markets containing our NewGen products;
- intense competition and our ability to compete effectively;
- competition from illicit sources;
- regulation of our products by the FDA, which has broad regulatory powers;
- our products are subject to developing and unpredictable regulation, for example, current court action moving forward certain substantial Pre Market Tobacco Application obligations;
- uncertainty related to the regulation and taxation of our NewGen products;
- possible significant increases in federal, state and local municipal tobacco- and vapor-related taxes;
- sensitivity of end-customers to increased sales taxes and economic conditions;
- substantial and increasing U.S. regulation;
- possible increasing international control and regulation;
- failure to comply with certain regulations;
- imposition of significant tariffs on imports into the U.S.;
- the scientific community's lack of information regarding the long-term health effects of certain substances contained in some of our products;
- some of our products contain nicotine which is considered to be a highly addictive substance;
- contamination of our tobacco supply or products;
- requirement to maintain compliance with master settlement agreement escrow account;
- our amount of indebtedness;
- the terms of our credit facilities, which may restrict our current and future operations;
- significant product liability litigation;
- reduced disclosure requirements applicable to emerging growth companies may make our common stock less attractive to investors, potentially decreasing our stock price;
- failure to maintain our status as an emerging growth company before the five-year maximum time period a company may retain such status;
- our principal stockholders will be able to exert significant influence over matters submitted to our stockholders and may take certain actions to prevent takeovers;
- our certificate of incorporation and bylaws, as well as Delaware law and certain regulations, could discourage or prohibit

- acquisition bids or merger proposals, which may adversely affect the market price of our common stock;
- our certificate of incorporation limits the ownership of our common stock by individuals and entities that are Restricted Investors. These restrictions may affect the liquidity of our common stock and may result in Restricted Investors being required to sell or redeem their shares at a loss or relinquish their voting, dividend and distribution rights;
- our business may be damaged by events outside of our suppliers' control, such as the impact of epidemics (e.g., coronavirus), political upheavals, or natural disasters;
- our reliance on information technology;
- security and privacy breaches;
- infringement on our intellectual property;
- third-party claims that we infringe on their intellectual property;
- failure to manage our growth;
- failure to successfully integrate our acquisitions or otherwise be unable to benefit from pursuing acquisitions;
- fluctuations in our results;
- exchange rate fluctuations;
- adverse U.S. and global economic conditions;
- departure of key management personnel or our inability to attract and retain talent;
- future sales of our common stock in the public market could reduce our stock price, and any additional capital raised by us through the sale of equity or convertible securities may dilute your ownership in us; and
- we may issue preferred stock whose terms could adversely affect the voting power or value of our common stock.

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