

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **June 21, 2023**

**TOUGHBUILT INDUSTRIES, INC.**

(Exact name of registrant as specified in its charter)

<b>Nevada</b> (State or other jurisdiction of incorporation)	<b>001-38739</b> (Commission File Number)	<b>46-0820877</b> (IRS Employer Identification No.)
<b>8669 Research Drive</b> <b>Irvine, CA</b> (Address of principal executive offices)	<b>(949) 528-3100</b> (Registrant's telephone number, including area code)	<b>92618</b> (Zip Code)
	<b>N/A</b> (Former name or former address, if changed since last report.)	

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, par value \$0.0001 per share	TBLT	Nasdaq Capital Market
Series A Warrants	TBLTW	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company  x

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.  x

**Item 1.01 Entry into a Material Definitive Agreement.**

The information regarding the Purchase Agreement (as defined below) set forth in Item 8.01 of this Current Report on Form 8-K is incorporated by reference into this Item 1.01.

**Item 8.01 Other Events.**

On June 23, 2023, ToughBuilt Industries, Inc., a Nevada corporation (the “**Company**”), completed a public offering (the “**Offering**”) of (i) 6,089,025 shares (the “**Common Shares**”) of common stock, par value \$0.0001 per share, of the Company (the “**Common Stock**”); (ii) 4,886,586 prefunded warrants (the “**Prefunded Warrants**”) to purchase 4,886,586 shares of Common Stock of the Company (the “**Prefunded Warrant Shares**”); and (iii) 10,975,611 Series D warrants (the “**Series D Common Warrants**”) to purchase 10,975,611 shares of Common Stock of the Company (the “**Series D Common Warrant Shares**”). The offering price of each Common Share and accompanying Series D Common Warrant was \$0.41, and the offering price of each Prefunded Warrant and accompanying Class D Common Warrant was \$0.4099. The Common Shares, Prefunded Warrants, Prefunded Warrant Shares, Series D Common Warrants and Series D Common Warrant Shares are collectively referred to herein as the “**Securities**.”

Subject to certain ownership limitations described in the Series D Common Warrants, the Series D Common Warrants have an exercise price of \$0.29 per share of Common Stock, are exercisable upon issuance and will expire five years from the date of issuance. The exercise price of the Series D Common Warrants is subject to adjustment for stock splits, reorganizations, recapitalizations and similar capital transactions as described in the Series D Common Warrants.

Subject to certain ownership limitations described in the Prefunded Warrants, the Prefunded Warrants are immediately exercisable and may be exercised at a nominal consideration of \$0.0001 per share of Common Stock at any time until all of the Prefunded Warrants are exercised in full. A holder will not have the right to exercise any portion of the Series D Common Warrants or the Prefunded Warrants if the holder (together with its affiliates) would beneficially own in excess of 4.99% (or, at the election of the holder, 9.99%) of the number of shares of Common Stock outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in

accordance with the terms of the Series D Common Warrants or the Prefunded Warrants, respectively. However, upon notice from the holder to the Company, the holder may increase the beneficial ownership limitation, which may not exceed 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the Series D Common Warrants or the Prefunded Warrants, respectively, provided that any increase in the beneficial ownership limitation will not take effect until 61 days following notice to the Company.

As compensation to H.C. Wainwright & Co., LLC as the exclusive placement agent in connection with the Offering (the "Placement Agent"), the Company paid the Placement Agent a cash fee of 7% of the aggregate gross proceeds raised in the Offering, plus a management fee equal to 0.5% of the gross proceeds raised in the Offering and reimbursement of certain expenses and legal fees. The Company also issued warrants to designees of the Placement Agent (the "Placement Agent Warrants") to purchase up to 658,527 shares of Common Stock (the "Placement Agent Warrant Shares"). The Placement Agent Warrants have substantially the same terms as the Series D Common Warrants, except that the Placement Agent Warrants have an exercise price equal to \$0.5125 per share, and expire on the fifth anniversary from the date of the commencement of sales in the Offering.

In connection with the Offering, the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with certain institutional investors on June 21, 2023. The Purchase Agreement contained customary representations and warranties and agreements of the Company and the Purchasers and customary indemnification rights and obligations of the parties.

The Securities, the Placement Agent Warrants and Placement Agent Warrant Shares were offered pursuant to the Registration Statement on Form S-1 (File No. 333-271181), as amended, which was declared effective by the Securities and Exchange Commission on June 21, 2023.

The Company received net proceeds of approximately \$3.7 million from the Offering, after deducting the estimated Offering expenses payable by the Company, including the Placement Agent fees. The Company intends to use the net proceeds from the Offering for general corporate purposes, including working capital.

Forms of the Purchase Agreement, the Series D Common Warrant, Prefunded Warrant and Placement Agent Warrant are filed as exhibits to this Current Report on Form 8-K, and are incorporated by reference herein.

On June 21, 2023, the Company issued a press release announcing the pricing of the Offering. On June 23, 2023, the Company issued a press release announcing the closing of the Offering. Copies of the press releases are furnished as Exhibit 99.1 and Exhibit 99.2, and are incorporated herein by reference.

#### Item 9.01 Financial Statement and Exhibits.

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description:</b>	<b>Previously Filed and Incorporated by Reference herein:</b>	<b>Date Filed:</b>
<a href="#">4.1</a>	<a href="#">Form of Series D Common Warrant</a>	<a href="#">Exhibit 4.18 to Form S-1/A (File No. 333-271181)</a>	<a href="#">June 16, 2023</a>
<a href="#">4.2</a>	<a href="#">Form of Prefunded Warrant</a>	<a href="#">Exhibit 4.19 to Form S-1/A (File No. 333-271181)</a>	<a href="#">June 16, 2023</a>
<a href="#">4.3</a>	<a href="#">Form of Placement Agent Warrant</a>	<a href="#">Exhibit 4.20 to Form S-1/A (File No. 333-271181)</a>	<a href="#">June 16, 2023</a>
<a href="#">10.1</a>	<a href="#">Form of Securities Purchase Agreement</a>	<a href="#">Exhibit 10.22 to Form S-1/A (File No. 333-271181)</a>	<a href="#">June 16, 2023</a>
<a href="#">99.1</a>	<a href="#">Press Release, dated June 21, 2023, announcing pricing of the Offering</a>		
<a href="#">99.2</a>	<a href="#">Press Release, dated June 23, 2023, announcing closing of the Offering</a>		

#### SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**TOUGHBUILT INDUSTRIES, INC.**

Date: June 26, 2023

By: /s/ Martin Galstyan  
Name: Martin Galstyan  
Title: Chief Financial Officer

**ToughBuilt Industries Announces Pricing of \$4.5 Million Public Offering**

Irvine, Calif., June 21, 2023 (GLOBE NEWSWIRE) — ToughBuilt Industries, Inc. (“ToughBuilt” or the “Company”) (NASDAQ: TBLT; TBLTW), today announced the pricing of a public offering of 10,975,611 shares of its common stock (or pre-funded warrants in lieu thereof), together with warrants to purchase up to 10,975,611 shares of its common stock at an offering price to the public of \$0.41 per share (or pre-funded warrant) and associated warrant. The warrants will have an exercise price of \$0.29 per share, are exercisable upon issuance, and will expire five years following the date of issuance. The closing of the offering is expected to occur on or about June 23, 2023, subject to the satisfaction of customary closing conditions.

H.C. Wainwright & Co. is acting as the exclusive placement agent for the offering.

The gross proceeds to the Company from the offering are expected to be \$4.5 million, before deducting the placement agent’s fees and other offering expenses payable by ToughBuilt. The Company intends to use the net proceeds from this offering for general corporate purposes, including working capital.

A registration statement on Form S-1 (File No. 333-271181) relating to these securities has been filed with the Securities and Exchange Commission, or the SEC, and was declared effective by the SEC on June 21, 2023. The offering will be made only by means of a prospectus, which is part of the effective registration statement. A preliminary prospectus relating to the offering has been filed with the SEC. When available, electronic copies of the final prospectus may be obtained for free on the SEC’s website located at <http://www.sec.gov> and may also be obtained by contacting H.C. Wainwright & Co., LLC at 430 Park Avenue, 3rd Floor, New York, NY 10022, by phone at (212) 856-5711 or e-mail at [placements@hcwco.com](mailto:placements@hcwco.com).

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

**ABOUT TOUGHBUILT INDUSTRIES, INC.**

ToughBuilt is an advanced product design, manufacturer, and distributor with emphasis on innovative products, currently focused on tools and other accessories for the professional and do-it-yourself construction industries. 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 include, but are not limited to, statements regarding the intended use of proceeds from offering and statements concerning the anticipated closing and closing date of the offering and 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) the impact of the worldwide COVID-19 pandemic and government actions, on our business, (ii) supply chain disruptions, (iii) market acceptance of our existing and new products, (iv) delays in bringing products to key markets, (v) an inability to secure regulatory approvals for the ability to sell our products in certain markets, (vi) intense competition in the industry from much larger, multinational companies, (vii) product liability claims, (viii) product malfunctions, (ix) our limited manufacturing capabilities and reliance on subcontractors for assistance, (x) our efforts to successfully obtain and maintain intellectual property protection covering our products, which may not be successful, (xi) our reliance on single suppliers for certain product components, (xii) 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, (xiii) 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, (xiv) the consummation of the offering, (xv) our satisfaction of the closing conditions in this offering and our use of the net proceeds in this offering, and (xvi) market and other conditions. 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, except as required by law.

**Investor Relations Contact:**

KCSA Strategic Communications  
David Hanover  
[ToughBuilt@KCSA.com](mailto:ToughBuilt@KCSA.com)

**ToughBuilt Industries Announces Closing of \$4.5 Million Public Offering**

Irvine, Calif., June 23, 2023 (GLOBE NEWSWIRE) — ToughBuilt Industries, Inc. (“ToughBuilt” or the “Company”) (NASDAQ: TBLT; TBLTW), today announced the closing of its previously announced public offering of 10,975,611 shares of its common stock (or pre-funded warrants in lieu thereof), together with warrants to purchase up to 10,975,611 shares of its common stock at an offering price to the public of \$0.41 per share (or pre-funded warrant) and associated warrant. The warrants have an exercise price of \$0.29 per share, are exercisable upon issuance, and will expire five years following the date of issuance.

H.C. Wainwright & Co. acted as the exclusive placement agent for the offering.

The gross proceeds to the Company from the offering were approximately \$4.5 million, before deducting the placement agent’s fees and other offering expenses payable by ToughBuilt. The Company intends to use the net proceeds from this offering for general corporate purposes, including working capital.

A registration statement on Form S-1 (File No. 333-271181) relating to these securities has been filed with the Securities and Exchange Commission, or the SEC, and was declared effective by the SEC on June 21, 2023. The offering was made only by means of a prospectus, which is part of the effective registration statement. A final prospectus relating to the offering has been filed with the SEC. Electronic copies of the final prospectus may be obtained for free on the SEC’s website located at <http://www.sec.gov> and may also be obtained by contacting H.C. Wainwright & Co., LLC at 430 Park Avenue, 3rd Floor, New York, NY 10022, by phone at (212) 856-5711 or e-mail at [placements@hcwco.com](mailto:placements@hcwco.com).

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

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