

Black Buffalo Inc. — Leading Smokeless Tobacco Alternative Company — Raises \$30 Million from The Pritzker Organization and Listen Ventures

Company will use capital to further accelerate rapid retail expansion and online sales, as well as hire key team members to support continued record growth.

CHICAGO, IL / August 8, 2022 — Black Buffalo Inc. (“Black Buffalo” or the “Company”) today announced the successful completion of a \$30 million Series A equity raise, led by The Pritzker Organization (“TPO”) and Listen Ventures, with additional participation from Watchfire Ventures, Vice Ventures, and UTC Ventures (an affiliate of United Tobacco Company). TPO Managing Director Jason Pritzker and Listen Ventures Managing Partner Jeff Cantalupo have joined the Board of Directors of Black Buffalo in conjunction with the transaction closing.

Since its founding in 2015, Black Buffalo has invested tens of thousands of hours of research and development into creating the industry’s best smokeless tobacco alternative products, which include long cut and pouches varieties and which are marketed exclusively to adult consumers (age 21+) of nicotine or tobacco. The Company offers eight core products that contain pharmaceutical-grade, tobacco-derived nicotine but no tobacco leaf or stem, and these core products remain the subjects of a pending bundled Premarket Tobacco Product Application (“PMTA”) application that the Company timely submitted to the U.S. Food and Drug Administration (“FDA”) in September 2020. The Company has also developed a lineup of ZERO-branded nicotine-free, tobacco-free products. Black Buffalo has experienced continued record growth, with topline revenue up approximately 10x from the beginning of 2020. The Company’s products received all three major 2021 Best New Product Awards from the convenience channel’s leading trade publications.

TPO Managing Director Jason Pritzker remarked, “Black Buffalo’s strategy and vision aligns perfectly with The Pritzker Organization’s core competency of partnering with exceptional management teams to build best-in-class businesses over the long-term. We are excited to partner with Black Buffalo to continue driving their rapid growth.”

Black Buffalo’s President and Co-Founder Mark Hanson commented, “We are pleased to have such outstanding investment partners in TPO and Listen Ventures. Black Buffalo’s business is experiencing unprecedented growth as adult consumers continue to seek out alternatives in the nicotine and tobacco segments. We believe that TPO and Listen Ventures will provide far more than just capital to accelerate every aspect of our business, including identifying new key hires in sales, marketing, manufacturing, and finance.”

Black Buffalo’s products can be purchased by adult (age 21+) consumers of nicotine or tobacco products at over 800 convenience stores and tobacco outlets nationwide, as well as online at www.blackbuffalo.com. To find the retail store carrying Black Buffalo products nearest you, please visit <https://blackbuffalo.com/pages/where-to-buy-black-buffalo>. Interested retailers may

contact wholesale@blackbuffalo.com to learn more about Black Buffalo's industry-leading retail program to support sales at locations ranging from national convenience chains to corner-store independents.

About Black Buffalo

Founded in 2015, Black Buffalo has created the world's finest smokeless tobacco alternative products, backed by over 20,000 hours of research and development. In 2021, the Company's products were honored with the CSP Retailer Choice Best New Product Award, the Convenience Store News Best New Products Award, and the CStore Decisions Hot New Products Award. Certain of Black Buffalo's smokeless tobacco alternative products contain pharmaceutical-grade nicotine, which is an addictive chemical, and Black Buffalo's products are intended for use solely by adults age 21 and over who are existing users of tobacco or nicotine products.

On September 9, 2020, Black Buffalo submitted a bundled PMTA for its five long cut and three pouches smokeless tobacco alternative nicotine-containing products, marking a substantial milestone in the Company's history and ensuring the aforementioned products' continued marketing during the PMTA review process. On March 4, 2021, Black Buffalo received notification of the FDA's acceptance of its bundled PMTA. Further, on May 20, 2022, the Company received notification of the FDA's filing of its bundled PMTA, which reflected the FDA's determination that the Company's PMTA "is sufficiently complete to enter [the] substantive review phase." The Company does not use synthetic nicotine in its products, and therefore the recent federal legislation subjecting synthetic nicotine products to FDA regulation does not impact any of Black Buffalo's products. Additionally, the Company's products were on the U.S. market on August 8, 2016 (i.e., the so-called Deeming Rule's effective date.)

About The Pritzker Organization

The Pritzker Organization ("TPO") is the merchant bank for the business interests of the Tom Pritzker family. For over 60 years, TPO has focused on partnering with exceptional leaders to create value across a wide range of businesses. TPO looks for opportunities where it can add value alongside its partners, and grow businesses over a significant time horizon. TPO invests across any stage of a business' life cycle, from early stage to mature, through control acquisitions, minority stakes, and anchor investments in third party managers. Additional information can be found at www.pritzkerorg.com.

About Listen Ventures

Founded in 2010, Listen is a consumer-obsessed venture capital firm based in Chicago. Listen's team of investors, brand experts and creative capitalists operate a concentrated investment strategy partnering with extraordinary entrepreneurs to build the brands of tomorrow. Portfolio brands include Calm, Factor, Public Goods, Interior Define, Own Up, Miss Grass, Dame, and KiwiCo. Learn more at Listen.co.

Black Buffalo's Forward-Looking Statements

Any projections or other estimates herein are forward-looking statements and are based upon certain assumptions that Black Buffalo Inc. (“Black Buffalo,” the “Company,” “we,” “us,” “our,” “ours,” et. al as noted in context herein) has deemed reasonable. Financial, market, economic or legal conditions, the performance of the Company, regulatory developments, and other factors could cause actual results to differ materially from those set forth in the forward-looking statements herein. The business and prospects of the Company may have changed materially since the date hereof. Some of the factors that could cause actual results to differ materially from the forward-looking statements contained herein include, without limitation: (i) the contraction or lack of growth of markets in which we compete and in which our products are sold, (ii) unexpected increases in our expenses, including manufacturing expenses, (iii) delays or cancellations in spending by our suppliers or customers, (iv) delayed action on or issuance of marketing denied orders in response to our Premarket Tobacco Product Applications, or other negative actions taken by, the U.S. Food and Drug Administration, and (v) the impact of the current coronavirus pandemic or other pandemics or natural disasters on our sourcing operations and supply chain. Forward-looking statements in this release are made pursuant to the safe harbor provisions contained in the Private Securities Litigation Reform Act of 1995.

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