Jupiter Wellness' Subsidiary SRM Entertainment, Inc. Announces Pricing of its Initial Public Offering

Jupiter retains 4.5 million shares in SRM Entertainment post-IPO

JUPITER, FL, Aug. 16, 2023 (GLOBE NEWSWIRE) -- Jupiter Wellness, Inc. (Nasdaq: JUPW), a diversified company that supports health and wellness, reported that SRM Entertainment, Inc. ("SRM"), currently a subsidiary of the Company, announced the pricing of its initial public offering of 1,250,000 shares of its common stock at a price to the public of $5.00 per share. All of the shares are being offered by SRM. The gross proceeds from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by SRM, are expected to be $6.25 million. The shares of SRMbegan trading on The Nasdaq Capital Market on August 15, 2023, under the symbol "SRM." The offering is expected to close on August 16, 2023, subject to the satisfaction of customary closing conditions. In addition, SRM has granted the underwriters a 45-day option to purchase up to an additional 187,500 shares of SRM's common stock at the initial public offering price, less the underwriting discounts and commissions.

"We congratulate SRM on their IPO and are pleased to see SRM better positioned to execute on their business opportunity as a publicly traded stand-alone company," stated Jupiter Wellness CEO Brian John. "Jupiter Wellness will retain approximately 4.5 million shares of SRM following the SRM IPO."

EF Hutton, division of Benchmark Investments, LLC is acting as the lead book-running manager and Dominari Securities LLC is acting as co-manager.

A registration statement, including a preliminary prospectus, relating to these securities has been filed with the U.S. Securities and Exchange Commission and became effective on August 14, 2023. The offering is being made only by means of a prospectus. Copies of the final prospectus, when available, may be obtained from EF Hutton, division of Benchmark Investments, LLC, 590 Madison Avenue, 39th Floor, New York, NY 10022, Attention: Syndicate Department, or via email at syndicate@efhuttongroup.com or telephone at (212) 404-7002.

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

About SRM Entertainment, Inc.

SRM Entertainment, Inc. is a trusted toy and souvenir designer and developer, selling into the world's largest theme parks and entertainment venues. SRM has developed, manufactured, and supplied the entertainment and amusement park industry with exclusive products that are often only available to consumers inside SRM's worldwide customer bases venues such as Walt Disney Parks and Resorts, Universal Studios, SeaWorld, Six Flags, Great Wolf Lodge, Dollywood, and Merlin Entertainment.

About Jupiter Wellness

Jupiter Wellness is a diversified company that supports health and wellness by researching and developing over-the-counter (OTC) products and intellectual property. The Company's product pipeline addresses a range of conditions,

including hair loss, psoriasis, and vitiligo. Revenue is generated through the sales of OTC and consumer products and licensing royalties. The Company recently acquired Safety Shot, the world's first blood alcohol detox drink.

Interested investors and shareholders are encouraged to sign up for press releases and industry updates by registering for Email Alerts at https://jupiterwellness.com/email-alerts/ and by following Jupiter Wellness on Twitter and LinkedIn.

Forward Looking Statements

This communication contains forward-looking statements regarding Jupiter Wellness, including, the anticipated timing of studies and the results and benefits thereof. You can generally identify forward-looking statements by the use of forward-looking terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "explore," "evaluate," "intend," "may," "might," "plan," "potential," "predict," "project," "seek," "should," or "will," or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are based on each of the Company's current plans, objectives, estimates, expectations, and intentions and inherently involve significant risks and uncertainties, many of which are beyond Jupiter Wellness' control. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties and other risks and uncertainties affecting Jupiter Wellness and, including those described from time to time under the caption "Risk Factors" and elsewhere in Jupiter Wellness' Securities and Exchange Commission (SEC) filings and reports, including Jupiter Wellness' Annual Report on Form 10-K for the year ended December 31, 2023 and future filings and reports by Jupiter Wellness. Moreover, other risks and uncertainties of which the combined company is not currently aware may also affect each of the companies' forward-looking statements and may cause actual results and the timing of events to differ materially from those anticipated. Investors are cautioned that forward-looking statements are not guarantees of future performance. The forward-looking statements made in this communication are made only as of the date hereof or as of the dates indicated in the forward-looking statements and reflect the views stated therein with respect to future events at such dates, even if they are subsequently made available by Jupiter Wellness on its website or otherwise. Jupiter Wellness undertakes no obligation to update or supplement any forward-looking statements to reflect actual results, new information, future events, changes in its expectations or other circumstances that exist after the date as of which the forward-looking statements were made.

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