

FirsTime Design Limited Announces a Corporate Update

June 9, 2023

Pewaukee, WI –

On September 23, 2022, FirsTime Design Limited (FTDL), together with its affiliates FirsTime Manufactory, Inc. and InnerSpace Luxury Products, LLC, entered into a Credit and Security Agreement with Aequum Capital Financial, LLC (Aequum).

FTDL received a notice of default from Aequum related to the Credit Agreement and entered into a Forbearance Agreement on February 17, 2023 and a Second Forbearance Agreement on March 10, 2023, in order to provide time for FTDL to come into compliance with certain financial covenants under the Credit Agreement.

Due to deteriorating market conditions in the home décor market, FTDL has been unable to remedy this covenant breach and received another notice of default from Aequum on or about May 15, 2023. FTDL is currently working with Aequum to determine the best path to repay FTDL's obligations under the Credit Agreement, which may include a sale of the inventory and assets of FTDL. Management cannot provide any assurances as to the likelihood of success of completing such transactions or the amount of proceeds which may be generated.

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About FirsTime Design Limited

FirsTime Design Limited is an industry-leading designer, marketer, and distributor of home goods and sleep environment products, which are sold through multiple, national retailers as well as through a vast network of e-commerce channels. More information about the Company can be found at www.firsttime.com or www.otcmarkets.com/stock/FTDL/quote.

Cautionary Statement Regarding Forward-Looking Statements

This document contains certain forward-looking statements about FirsTime and its general business outlook. When used in this document, the words "anticipates", "can", "will", "look forward to", "expected" and similar expressions and any other statements that are not historical facts are intended to identify those assertions as forward-looking statements. Any such statement may be influenced by a variety of factors, many of which are beyond the control of FirsTime, that could cause actual outcomes and results to be materially different from those projected, described, expressed, or implied in this document due to several risks and uncertainties. Potential risks and uncertainties include, among others, the possibility that the anticipated continued growth of FirsTime may not be achieved, general economic conditions in regions in which FirsTime does business, and the possibility that FirsTime may be adversely affected by other financial, business, and/or competitive factors. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of FirsTime.