



UPDATE: Hour Loop Expands Operations with Multiple New Offices in Taiwan

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REDMOND, Wash., Feb. 23, 2022 (GLOBE NEWSWIRE) -- Hour Loop, Inc. (NASDAQ: HOUR) ("Hour Loop"), a leading online retailer, today announced it has expanded its operations with the opening of three new offices in Taipei, Taichung, and Tainan. These new offices are part of Hour Loop's expansion plans to broaden its operational capabilities across geographies.

"Through the opening of our new offices in Taiwan, we are rapidly expanding our employee base and operational capabilities which will enable us to drive sustained growth over time," said Sam Lai, CEO of Hour Loop. "In our short time as a public company to date, we have mandated and executed immediate, accelerated growth as we are moving aggressively to augment our staff from 70 to over 300 employees. This strategic expansion displays our focus on scaling our business and capabilities as we execute on our strategy that will ultimately drive increased value for our shareholders."

Hour Loop recently announced the closing of its \$6.9 million initial public offering that occurred on January 6, 2022. The Company is using the proceeds from its listing to repay outstanding debt, purchase inventory, and expand its labor force.

About Hour Loop, Inc.

Hour Loop is an online retailer engaged in e-commerce retailing in the U.S. market. It has operated as a third-party seller on www.amazon.com and has sold merchandise on its website at www.hourloop.com since 2013. The Company expanded its operations to www.walmart.com in October 2020. To date, the Company has generated practically all of its revenue as a third-party seller on www.amazon.com and only a negligible amount of revenue from its own website and Walmart. Hour Loop manages more than 100,000 stock-keeping units ("SKUs"). Product categories include home/garden décor, toys, kitchenware, apparels, and electronics. The Company's primary strategy is to bring most of its vendors product selections to the customers. It has advanced software that assists the Company in identifying product gaps so it can keep such products in stock year-round including the entirety of the last quarter (holiday season) of the calendar year ("Q4"). In upcoming years, Hour Loop plans to expand its business rapidly by increasing the number of business managers, vendors and SKUs.

Forward-Looking Statements

This press release contains statements that constitute "forward-looking statements," including with respect to the Company's business strategy, product development and industry trends. No assurance can be given that the offering will be completed on the terms described, or at all. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of the Company. While the Company believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to the Company on the date of this release. These forward-looking statements are based upon current estimates and assumptions and are subject to various risks and uncertainties, including, without limitation, those set forth in the Risk Factors section of the Company's Registration Statement and preliminary prospectus for the offering filed with the SEC. Thus, actual results could be materially different. The Company undertakes no obligation to update these statements whether as a result of new information, future events or otherwise, after the date of this release, except as required by law.

Contact

Investor Relations
Alex Thompson, Greg Robles
Gateway Group, Inc.
(949) 574-3860
hourloop@gatewayir.com



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