



## DAVIDsTEA Obtains Amended and Restated Court Order under CCAA

July 16, 2020

MONTREAL, July 16, 2020 (GLOBE NEWSWIRE) -- DAVIDsTEA Inc. (Nasdaq:DTEA) ("DAVIDsTEA" or the "Company"), a leading tea merchant in North America, announces that the Québec Superior Court today issued an Amended and Restated Initial Order extending to September 17, 2020 the application of the Initial Order obtained by DAVIDsTEA on July 8, 2020 under the *Companies' Creditors Arrangement Act* (Canada) ("CCAA"). The Amended and Restated Initial Order also deals with certain administrative matters. The Amended and Restated Initial Order and related documents will be available at [www.pwc.com/ca/davidstea](http://www.pwc.com/ca/davidstea).

At the request of Nasdaq, DAVIDsTEA also confirms that it will not issue any new shares or create any new classes of stock in its restructuring under the CCAA and that the restructuring will not have an impact on DAVIDsTEA's share structure.

As previously announced, DAVIDsTEA's restructuring efforts under the CCAA are focused primarily on exiting unprofitable stores and right-sizing its Canadian brick and mortar footprint in the context of an increasingly challenging retail environment, further exacerbated by the COVID-19 pandemic. DAVIDsTEA's objective is to create a leaner and more efficient company and to accelerate its transition to an online retailer and wholesaler of high-quality tea and accessories, better positioned for long-term growth.

The Company will continue to provide updates throughout the restructuring process as events warrant.

### Cautionary Forward-Looking Statements

This press release includes statements that express our opinions, expectations, beliefs, plans or assumptions regarding future events or future results and there are, or may be deemed to be, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act"). The following cautionary statements are being made pursuant to the provisions of the Act and with the intention of obtaining the benefits of the "safe harbor" provisions of the Act. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes", "expects", "may", "will", "should", "approximately", "intends", "plans", "estimates" or "anticipates" or, in each case, their negatives or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our restructuring process, the COVID-19 pandemic, our strategy of transitioning to e-commerce and wholesale sales, future sales through our e-commerce and wholesale channels, the closing of certain of our retail stores, future lease liabilities, our results of operations, financial condition, liquidity and prospects, the impact of the COVID-19 pandemic on the global macroeconomic environment, and our ability to avoid the delisting of the Company's common stock by Nasdaq due to the restructuring or our inability to maintain compliance with Nasdaq listing requirements.

While we believe these opinions and expectations are based on reasonable assumptions, such forward-looking statements are inherently subject to risks, uncertainties and assumptions about us, including the risk factors set forth in our annual report on Form 10-K for the fiscal year ended February 1, 2020, filed with the United States Securities and Exchange Commission and with the Autorité des marchés financiers.

### About DAVIDsTEA

DAVIDsTEA is a leading online retailer and growing mass wholesaler of specialty tea, offering a differentiated selection of proprietary loose-leaf teas, pre-packaged teas, tea sachets and tea-related gifts and accessories through over 100 company-owned and operated retail stores in Canada, as well as its e-commerce platform at [www.davidstea.com](http://www.davidstea.com). A selection of DAVIDsTEA products is also available in over 2,500 grocery stores and pharmacies across Canada. The Company is headquartered in Montréal, Canada.

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