

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**FORM 8-K**

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 29, 2021

**GROVE, INC.**

(Exact name of registrant as specified in its charter)

<u>Nevada</u> (State or other jurisdiction of incorporation)	<u>001-40535</u> (Commission File Number)	<u>83-3378978</u> (I.R.S. Employer Identification Number)
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1710 Whitney Mesa Drive Henderson, NV 89014  
(Address of principal executive offices)

(701) 353-5425  
(Registrant's telephone number, including area code)

\_\_\_\_\_  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions.

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Section 1 – Registrant’s Business and Operations**

### **Item 1.01 Entry into a Material Definitive Agreement.**

On June 29, 2021, Grove, Inc. (the “Company” or “us” or “we”) entered into a Note Conversion Agreement (the “Note Conversion Agreement”), pursuant to which the Company agreed to convert certain outstanding convertible promissory notes, including unpaid principal and accrued interest into shares of the Company’s Common Stock at \$5.00 per share.

The foregoing summary of the Note Conversion Agreement is qualified in its entirety by reference to the full text of the Note Conversion Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

## **Section 7 – Regulation FD**

### **Item 7.01 Regulation FD Disclosure.**

On July 2, 2021, Allan Marshall, Chief Executive Officer of the Company, appeared in an interview with Boardroom, a division of RagingBull.com with respect to the Company’s Offering and listing of its Common Stock on The Nasdaq Capital Market, available at the following link: <https://ragingbull.com/grvi-ipo/> and incorporated herein by reference.

## **Section 8 – Other Events**

### **Item 8.01 Other Events.**

On June 29, 2021, the Company issued a press release with respect to the Company’s entering into a non-binding letter of intent to acquire Vitamedica (the “Vitamedica LOI”), an online seller of supplements. A copy of this press release is filed as Exhibit 99.1 to this Report and incorporated herein by reference.

The information in Items 7.01 and 8.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any of the Company’s filings under the Securities Act, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference to this Report in such filing.

**Section 9 – Financial Statements and Exhibits**

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

**Exhibit**

<b>No.</b>	<b>Exhibit Description</b>
<a href="#">10.1</a>	<a href="#">Note Conversion Agreement</a>
<a href="#">99.1</a>	<a href="#">Press Release, dated June 29, 2021</a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**GROVE, INC.**

Dated: July 2, 2021

By: /s/ Andrew J. Norstrud

Name: Andrew J. Norstrud

Title: Chief Financial Officer

## NOTE CONVERSION AGREEMENT

This NOTE CONVERSION AGREEMENT (this "**Agreement**") is made as of \_\_\_\_\_, 2021 by and between Grove, Inc., a Nevada corporation (the "**Company**"), and [\_\_\_\_\_] (the "**Subscriber**").

WITNESSETH

**WHEREAS**, the Subscriber has purchased one or more Convertible Promissory Notes from the Company, in the principal amount(s) and with the issuance date(s) set forth on the signature page hereto, as may have been amended by a Loan Extension Agreement (the "**Notes**");

**WHEREAS**, the Company wishes to convert the Loan to shares of the Company's Common Stock at a rate of one (1) share for each five dollars (\$5.00) of indebtedness being converted (the "**Note Conversion**"), for a total of \_\_\_\_\_ (\_\_\_) shares of Common Stock issuable to the Subscriber, ("**Shares**", each, a "**Share**") and Subscriber agrees to the Note Conversion;

**WHEREAS**, the Company desires to issue to the Subscriber, and the Subscriber wishes to accept the number of Shares set forth on the signature page hereto and the Company has agreed to execute this Agreement as an inducement to the Subscriber to enter into the conversion of the Note; and

**WHEREAS**, upon the conversion of the Notes to the Shares, all obligations of the Notes shall be extinguished.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. **Conversion and Satisfaction of the Note and Issuance of Shares.** Lender acknowledges, agrees, represents, warrants and covenants, as the case may be, to the Company, that:

(a) The Loan shall be converted into Shares with interest calculated through \_\_\_\_\_, 2021 (the "**Interest Date**") irrespective of the conversion of the Debt as of the date of this Agreement. Any additional interest beyond the Interest Date is hereby waived.

(b) The Note is hereby amended to provide for the immediate conversion of the Note (in full satisfaction of the Note) whereby the total number of Shares to be issued is one (1) share for each five dollars (\$5.00) of indebtedness.

(c) The Loan and the debt shall be fully and wholly satisfied and extinguished, and the Note shall be canceled and of no further force or effect, and neither Lender, nor any person or entity claiming under, through or by right of Lender, nor any successor, assignee or other party, shall make any further claim against the Company relating to or arising out of the Loan or the Note. A failure by Lender to deliver the original Note to the Company on or after the date of this Agreement shall not have the effect of giving the Lender, or any person or entity claiming under, through or by right of Lender, nor any successor, assignee or other party, any rights therein or thereto, and Lender shall indemnify and hold harmless the Company, and their respective employees, officers, directors and agents, from any and all losses which arise directly or indirectly as a result of Lender's breach of the representations made in this Agreement and/or a failure to deliver the original Note to the Company which results in claims made therein, thereto or thereunder.

**2. Representations and Warranties of the Subscriber.** The Subscriber represents and warrants to the Company as of the Closing Date each of the following:

(a) Authority. All action on the part of the Subscriber for the authorization, execution, delivery and performance by each under this Agreement has been taken, and this Agreement constitutes a valid and binding obligation of such party, enforceable in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, or similar laws relating to or affecting the enforcement of creditors' rights.

(b) Title to Notes. The Subscriber has not hypothecated, pledged or otherwise encumbered Subscriber's respective Notes in any way. Subscriber is, and shall be as of the Closing Date, the record and beneficial owner of Subscriber's respective Notes, free and clear of any and all liens, mortgages, adverse claims, charges, security interests, encumbrances or other restrictions or limitations whatsoever. Subscriber has not made any prior transfer or assignment of its respective Notes (or any part thereof) or entered into any agreement or arrangement to do so.

**3. General Provisions.**

(a) Governing Law. THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS BY THE LAWS OF THE STATE OF NEVADA AS SUCH LAWS ARE APPLIED TO AGREEMENTS BETWEEN NEVADA RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEVADA. EACH PARTY CONSENTS TO JURISDICTION FOR ALL MATTERS ARISING UNDER THIS AGREEMENT TO BE IN THE STATE AND FEDERAL COURTS OF NEVADA.

(b) Entire Agreement; Amendment. Except as otherwise provided herein, this Agreement and any other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof. This Agreement may only be amended, waived, discharged or terminated by a written instrument signed by the party against whom enforcement of any such amendment, waiver, discharge or termination is sought.

(c) Successors and Assigns. Except as otherwise expressly provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

(d) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall be deemed to constitute one instrument.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

**THE COMPANY:**

Grove, Inc.

By: \_\_\_\_\_  
Allan Marshall  
Chief Executive Officer

**SUBSCRIBER:**

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Note Principal Amount: \$ \_\_\_\_\_

Date: \_\_\_\_\_

**Grove Inc. Planning Entry Into Nutraceuticals with Vitamedica Agreement**

Grove Inc. (the “Company” or “Grove”) (NASDAQ: GRVI), the Nevada based company redefining the way hemp is bought, produced, and sold, is pleased to announce a strong potential entrance into the nutraceutical space with a non-binding letter of intent to acquire Vitamedica, a leading online seller of supplements for Surgery + Recovery, Skin + Beauty, and Health + Wellness. While the parties plan to negotiate in good faith a definitive binding agreement over the next 30 days, there is no assurance that such an agreement will materialize, or that any acquisition transaction will ultimately close. In addition, the parties will need to complete extensive due diligence to their satisfaction. It is anticipated that if the acquisition does ultimately close, it will be immediately accretive to Grove, being both top line and net income positive for the company.

The potential transaction could combine Grove’s innovation in production and automated low-cost manufacturing with the extensive product line of Vitamedica, which has been recommended by thousands of doctors to serve over 1 million patients. With this letter of intent, the Company has taken direct aim at the vitamin + nutraceutical market in order to address health + wellness needs of all consumers. Vitamedica stood out, not only because of its reputation and testimonials from consumers, but because of the 25 years of clinical use and the products being formulated by physicians.

David H. Rahm, MD, the founder of Vitamedica and practicing anesthesiologist took the approach of focusing on disease prevention rather than those trained to focus on disease treatment. *“I founded VitaMedica to ensure that my patients were able to obtain high-quality nutritional supplements. After providing our products only through plastic surgeons, cosmetic dermatologists, and medical spas for over a decade, we’re pleased to offer our recovery, skin health and weight management products to consumers directly on our website.”* Vitamedica actively sells their products to consumers as well as doctors and surgeons who offer products to their patients, creating a full circle distribution channel with everyday people and the medical field.

**Strategic Highlights**

The potential transaction could create a diversified health and wellness portfolio with the entrance into nutraceuticals for Grove, which has already established itself as a leader in the production and manufacturing of hemp-based products.

**Product Synergy**

- Grove has established itself as a leader with in-house manufacturing and production of its own products and continues to increase capacity with investments in automation.
- The company aims to take advantage of the growing demand in the vitamin-gummy market with a “*global forecast to 2025 the global gummy vitamins market size is estimated to be valued at USD 5.9 billion in 2020 and projected to reach USD 10.6 billion by 2025, recording a CAGR of 12.5%*” <https://www.reportlinker.com/>
- Vitamedica has 25 years of research and development in formulating an extensive product line that is recommended by doctors and surgeons, with countless positive reviews from individual customers.



· **Medical Leadership with David H. Rahm MD.**

- If the potential transaction ultimately closes, Grove will absorb the network and reputation that Dr. Rahm has, and provide Grove with a close connection to thousands of doctors and over 1 million consumers, laying the groundwork for future partnerships in the medical and therapeutic space for the use of Grove’s expansive hemp-based products.

· **Potentially combining Vitamedica’s scientific approach to product creation with Grove’s nationwide distribution channels**

- Both companies go through rigorous testing procedures to assure product quality and transparency for customers.
- Grove could potentially benefit from the decades of experience Vitamedica has formulating products while Vitamedica could potentially gain instant exposure to the vast distribution network Grove has developed.

**About Grove**

Grove, Inc. is in the business of developing, producing, marketing and selling raw materials, white label products and end consumer products containing the industrial hemp plant extract, Cannabidiol (“CBD”). The Company sells to numerous consumer markets including the botanical, beauty care, pet care and functional food sectors. It seeks to take advantage of an emerging worldwide trend to re-energize the production of industrial hemp as well as vitamins and to foster its many health and wellness uses for consumers.

**About Vitamedica**

For 25 years, VitaMedica nutritional supplements have been recommended by thousands of doctors to serve over one-million patients — to support recovery, promote skin health, maintain a healthy weight and fuel overall wellness. As a respected leader in the beauty and wellness space, our premium-quality products are guided by science and proven through clinical experience.

**Forward-Looking Statements**

This press release contains statements that constitute “forward-looking statements,” including with respect to the Company’s initial public offering. 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, including those set forth in the Risk Factors section of the Company’s registration statement and preliminary prospectus for the offering filed with the SEC. Copies are available on the SEC’s website, [www.sec.gov](http://www.sec.gov). The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

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