

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): August 2, 2022

GROVE, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

001-40535
(Commission
File Number)

83-3378978
(I.R.S. Employer
Identification Number)

17129 US Hwy 19 N. Clearwater, FL 33760
(Address of principal executive offices)

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

N/A
(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.

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Ticker symbol(s) | Name of each exchange on which registered |
|---------------------|------------------|---|
| None | | |

Forward-Looking Statements

This Current Report on Form 8-K and other written and oral statements made from time to time by us may contain so-called “forward-looking statements,” all of which are subject to risks and uncertainties. Forward-looking statements can be identified by the use of words such as “expects,” “plans,” “will,” “forecasts,” “projects,” “intends,” “estimates,” and other words of similar meaning. One can identify them by the fact that they do not relate strictly to historical or current facts. These statements are likely to address our growth strategy, financial results and product and development programs. One must carefully consider any such statement and should understand that many factors could cause actual results to differ from our forward-looking statements. These factors may include inaccurate assumptions and a broad variety of other risks and uncertainties, including some that are known and some that are not. No forward-looking statement can be guaranteed and actual future results may vary materially.

Information regarding market and industry statistics contained in this Current Report on Form 8-K is included based on information available to us that we believe is accurate. It is generally based on industry and other publications that are not produced for purposes of securities offerings or economic analysis. We have not reviewed or included data from all sources and cannot assure investors of the accuracy or completeness of the data included in this Current Report. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and the additional uncertainties accompanying any estimates of future market size, revenue and market acceptance of products and services. We do not assume any obligation to update any forward-looking statement. As a result, investors should not place undue reliance on these forward-looking statements.

Item 7.01 Regulation FD Disclosure.

Item 8.01 Other Events.

On August 2, 2022, the Company issued a press release related to the signing of a non-binding Letter of Intent to acquire E-Core, Inc and its brand subsidiaries, including New England Technology, Inc. and Tytan Tiles, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

The information in Item 7.01 and Item 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| <u>Number</u> | <u>Description</u> |
|----------------------|---|
| 99.1 | Press Release of Grove, Inc., dated August 2, 2022 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL Document) |

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.

Dated: August 3, 2022

GROVE, INC.

/s/ Andrew J. Norstrud

Name: Andrew J. Norstrud

Title: Chief Financial Officer

Grove, Inc's Aggregation Division, Upexi, signs LOI to acquire E-Core, Inc. and Its Subsidiaries Totaling \$35M+ in TTM Revenues

HENDERSON, NV / August 2, 2022, / Grove Inc. (GRVI) Upexi, wholly owned division of Grove Inc., has signed a non-binding LOI to acquire E-Core, Inc and its brand subsidiaries, including New England Technology, Inc., and Tytan Tiles. The diversified business fits perfectly with the company's brand acquisition strategy and its recently acquired, Cygnet Online business.

E-Core's Tytan Tile brand is available at multiple big box retailers and online stores. The company is a great match for Grove's brand strategy and management believes the team should be able to boost sales with an anticipated new Amazon launch and eCommerce advertising campaign upon closing.

NETi has seen growth over the previous year with \$35+ million in TTM revenues and represents a significant increase to Grove's current run rate and forecast.

Grove plans to fund this acquisition without an additional equity offering. The shareholder-friendly structured deal uses debt, restricted equity, and payouts in subsequent years based on revenue and EBITDA milestones.

Grove intends to continue to expand outside the CBD space and to focus on the larger market opportunities in brands, SaaS programmatic advertising technology and its growing reseller and liquidation businesses for both Amazon and direct to consumer markets.

CEO Allan Marshall commented, "Successfully closing this acquisition should put us on target for accelerating revenue and EBITDA in 2023 above our previously announced estimates. Synergies between NETi and our current business will provide scale and additional growth opportunities. The name change is part of our expanding business and the exciting opportunities we have in the pipeline."

Grove and E-Core anticipate that the transaction will close in August 2022.

About Grove, Inc.

Grove, Inc. is an innovator in aggregation, accelerating Amazon and eCommerce businesses by combining consumer data and vertical integration to scale brands in multiple industries, while lowering costs with a growing distribution network. Through strategic acquisitions, Grove continues to expand into numerous consumer markets, and utilizes its in-house, SaaS programmatic ad technology to help achieve a lower cost per acquisition and accumulate consumer data for increased cross-selling between its growing portfolio of brands.

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Forward-Looking Statements

This news release contains "forward-looking statements" as that term is defined in Section 27A of the United States Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Statements in this press release which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations or intentions regarding the future. Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, the inherent uncertainties associated with business strategy, potential acquisitions, revenue guidance, product development, integration and synergies of acquiring companies and personnel. These forward-looking statements are made as of the date of this news release, and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although we believe that the beliefs, plans, expectations and intentions contained in this press release are reasonable, there can be no assurance that such beliefs, plans, expectations or intentions will prove to be accurate. Investors should consult all of the information set forth herein and should also refer to the risk factors disclosure outlined in our annual report on Form 10-K and other periodic reports filed from time-to-time with the Securities and Exchange Commission.