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Grove, Inc. Launches Amazon Aggregation Division

Upexi Unit Created to Acquire and Scale Promising Ecommerce Businesses

HENDERSON, NV, Oct. 14, 2021 (GLOBE NEWSWIRE) -- via [NewMediaWire](#) – Grove, Inc. (NASDAQ:GRVI) ("Grove" or the "Company"), a global innovator in hemp, health, and wellness, today announced the launch of [Upexi](#), its wholly owned division to acquire promising Amazon and Ecommerce businesses.

Since 2020, funding has poured into Amazon aggregators, raising nearly \$10 billion according to [Marketplace Pulse](#). Investors are racing to fund these companies whose goals are to buy promising Amazon brands that buyers believe can be scaled. According to Marketplace Pulse, "The market had a breakout year in 2020 because of three factors: the pandemic accelerating spending on Amazon, Thrasio raising hundreds of millions of dollars, and Anker, an Amazon-native brand, going public." According to [Bloomberg](#), Thrasio, having raised more than \$2 billion, could see its IPO valued at more than \$10 billion.

With the launch of Upexi, Grove intends to take direct aim at the Amazon Aggregation market. Grove plans to enter the market as a desirable suitor to which prospective business owners may sell. With Upexi, potential sellers will be able to access Grove's programmatic ad technology, in-house digital marketing experts, and direct partnership with a team of expert Amazon PPC buyers who fine tune listings or start from scratch.

Grove Inc. has made a name for itself in the CBD/cannabis space and has already begun expanding into other verticals. The company recently acquired Vitamedica, an online nutraceutical company, with a rapidly growing presence in ecommerce and Amazon. Through its in-house team of digital marketers, Grove is now pursuing more companies in health/wellness/beauty/pet care that they can take to the next level.

Grove's hemp business has fueled its growth up until this point, reporting 2021 fiscal year revenues, with key financial highlights:

- **\$24.1 Million, a 250% Increase Over 2020**
- **Net Earnings of \$2.9 Million or \$0.25 Per Share**
- **4th Quarter revenues of \$10.64 million a 361% growth over prior year quarter**
- **Revenue guidance of \$48-\$55M for 2022**

Grove CEO, Allan Marshall, weighed in on the expansion into the brand aggregator space, "We've seen exponential growth in our hemp business over the past 2 years and continue to grow. It's now afforded us the ability to expand into other verticals. Amazon aggregation has been a goal for us since the beginning. We're hoping to add 10+ Amazon and Ecommerce businesses to the portfolio over the next year, and another 10 the following. We want to reward people for what they've done and give them the ability to see their brand grow under

Grove. In many cases, we hope to attract the Amazon/ecommerce experts behind these brands and continue to add talent to our team.”

About Grove, Inc.

Grove, Inc. is in the business of developing, producing, marketing and selling quality products and end consumer products containing the industrial hemp plant extract Cannabidiol (“CBD”), as well as diversified products in other verticals. 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 and to foster its many uses for consumers.

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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.

Source: Grove, Inc.