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Grove, Inc.'s Amazon Aggregation Division, Upexi, Announces Its Largest Acquisition to Date with the Purchase of Cygnet Online

HENDERSON, NV, April 20, 2022 (GLOBE NEWSWIRE) -- via [NewMediaWire](#) – Grove, Inc. (NASDAQ:GRVI), a global innovator in health, and wellness, announced that Upexi, its wholly-owned Amazon brand aggregator, has acquired a controlling interest in Cygnet Online LLC, a leading Amazon and eCommerce seller, with 1200 active SKUs of branded OTC products. The acquisition will expand Cygnet's product offerings through Grove distributors and partnerships. Cygnet will be the anchor company for Grove's Amazon strategy for the future in conjunction with its current Amazon stores and its previously announced pet care company.

Cygnet Online has been selling on Amazon for many years, with a focus on the OTC, supplements, and beauty markets. With sales over \$26,540,000 million in the trailing 12 months, Cygnet is a well-established secondary market seller on Amazon. The company owns licenses to sell many branded OTC products on Amazon. The company has achieved substantial growth for the past two years and the synergies with Grove should increase products and sales in the future.

The acquisition was completed with a combination of stock, cash, and debt, resulting in minimal dilution to our shareholders.

Grove CEO Allan Marshall commented, "The deal catapults our Upexi Amazon Aggregation strategy forward as Upexi continues to work towards becoming a major revenue and producer in the coming years. Cygnet's growth combined with products from Grove's current pipeline will expand opportunities and growth for the combined companies. Cygnet's team and its 11-year experience on Amazon will help facilitate the growth of our in-house, eCommerce brands, and all future acquisitions."

About Grove, Inc.

Grove, Inc. is a global innovator in hemp, health and wellness. The company has an array of in-house brands, and operates in multiple verticals including SaaS programmatic ad technology, and a wholly owned division dedicated to acquiring high growth e-commerce brands. The company sells to numerous consumer markets including the botanical, beauty, pet care, and functional foods sectors. It seeks to take advantage of an emerging worldwide trend in consumer products selling through Amazon and eCommerce.

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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.