

May 26, 2022



Grove Inc. Upexi Division Launches Medicinal Mushroom Product Line Direct to Consumer and on Amazon

HENDERSON, NV, May 26, 2022 (GLOBE NEWSWIRE) -- via [NewMediaWire](#) -- Grove Inc. (GRVI) expands into the rapidly growing market for medicinal mushrooms and superfoods with their newest product line, [Cure Mushrooms](#).

The brand offers a US-based product line of mushroom extracts. With cultivation in the Pacific Northwest and extraction/formulation in California, the USDA Certified Organic brand offers a full line of liquid extracts (tinctures) and gummies.

Cure Mushrooms [products](#) are vegan and completely free of preservatives, chemicals, corn syrup, allergens, soy, dairy, wheat, salicylates, artificial ingredients, artificial sweeteners, flavors or colors.

This newest launch is set to take advantage of the growing demand in the medicinal mushroom space.

"The medicinal mushroom market is poised to grow by \$4.55 bn during 2021-2025, progressing at a CAGR of 9.15% during the forecast period." - [Via Research and Markets](#)

[The site](#) is already active, while the Amazon storefront will go live in June.

The addition of Cure Mushrooms further adds to Grove's portfolio of consumer product brands in the health and wellness space. The DTC and Amazon brand strategy has been a key driver to growth and profitability. Cure Mushrooms, alongside new brand launches and acquisitions, will drive continued growth and profitability going forward.

CEO Allan Marshall stated, *"Our DTC and Amazon brand sales have been a major driver of our growth to date. Management believes this new launch and our recent acquisition of Cygnet put us on pace for increased growth in 2023 and beyond."*

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.

Company Contact
Andrew Norstrud

Email:investorinfo@cbd.io
Phone: (702) 332-5591

Investor Relations Contact

TraDigital IR

John McNamara
Email:john@tradigitalir.com
Phone: (917) 658-2602

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.