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Grove Continues Expansion with Purchase of New Florida Distribution and Sales Center

HENDERSON, NV, Jan. 11, 2022 (GLOBE NEWSWIRE) -- Grove, Inc. (NASDAQ:GRVI) ("Grove" or the "Company"), a global innovator in hemp, health, and wellness, today announced it has completed the purchase and has begun construction on its new Florida Distribution and Sales Center.

The new Distribution and Sales Center, located in Clearwater, Florida, is expected to be approximately 30,000 square feet, significantly expanding Grove's capacity for new products. The Florida location will become a hub for the eastern US distribution of Grove Brands, reducing the potential risk of relying on any single production and distribution facility. Grove will also look to build a new sales and marketing team to focus on the eastern United States from the Florida location.

Grove's strong cash flow allowed for a quick all-cash purchase, significantly shorten the process of securing this location in an otherwise tight commercial real estate market.

Grove CEO, Allan Marshall, weighed in on the expansion and opportunities, "We've seen exponential growth in our business over the past two years and we are working to continue this trajectory. With this new facility we have added capacity, sales, distribution, and additional services for our clients. As many companies have experienced, we are operating in an extremely tight labor market with scarce inventory of Class A commercial space. We believe this new, modern facility will help us attract even more employees while providing the needed capacity for future growth."

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 health products selling through Amazon and E-commerce channels.

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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.