

# REVIV3 PROCARE CO

## **FORM 8-K** (Current report filing)

Filed 10/13/22 for the Period Ending 10/12/22

Address	901 FREMONT AVE. UNIT 158 AND UNIT 168 ALHAMBRA, CA, 91803
Telephone	888-638-8883
CIK	0001718500
Symbol	RVIV
SIC Code	2844 - Perfumes, Cosmetics and Other Toilet Preparations
Industry	Personal Products
Sector	Consumer Non-Cyclicals
Fiscal Year	05/31

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): October 12, 2022

**REVIV3 PROCARE COMPANY**

(Exact name of Registrant as Specified in its Charter)

**Delaware**

(State or other jurisdiction of incorporation)

**000-56351**

(Commission File Number)

**47-4125218**

(IRS Employer Identification No.)

**9480 Telstar Avenue, Suite 5, El Monte, California 91731**

(Address of principal executive offices, including ZIP code)

**(888) 638-8883**

(Registrant's telephone number, including area code)

**Not Applicable**

(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 obligation 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))

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

**Title of each class**

None

**Trading symbol(s)**

N/A

**Name of each exchange on which registered**

N/A

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.

## Item 2.02 Results of Operations and Financial Condition

On October 12, 2022, Reviv3 Procare Company (the “Company”) issued a press release announcing its financial results for the three months ended August 31, 2022. A copy of the press release is furnished as [Exhibit 99.1](#) to this Current Report on Form 8-K (this “Current Report”) and is incorporated herein by reference.

Pursuant to the rules and regulations of the Securities and Exchange Commission, such exhibit and the information set forth therein and in this Item 2.02 have been furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liability under that section nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing regardless of any general incorporation language.

### Item 9.01 Financial Statements and Exhibits

#### (d) Exhibits.

99.1 [Earnings Press Release of Reviv3 Procare Company, dated October 12, 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.

REVIV3 PROCARE COMPANY

Date: October 12, 2022

By: /s/ Jeff Toghraie

Name: Jeff Toghraie

Title: Chairman & Chief Executive Officer

**Reviv3 Procure Delivers Record First Quarter Fiscal 2023 Financial Results**

- *Generated record first quarter revenues of \$4.2 million, up 405% year-over-year.*
- *Gross profit increased to \$3.3 million compared to \$0.47 million for the same comparable period.*
- *Total net increase in cash of over \$1.8 million.*
- *Net income before provisions for income tax of \$0.25 million compared to a loss of \$0.016 million in the prior year quarter.*

LOS ANGELES, Oct. 12, 2022 (GLOBE NEWSWIRE) -- Reviv3 Procure Company (OTCQB: RVIV), an emerging global e-commerce brand in hair care products industry and hearing protection and enhancement products, today announced its financial and operational results for first quarter of fiscal year 2023.

**First Quarter Fiscal 2023 Financial Summary**

Revenues for the three months ended August 31, 2022 and 2021 were \$4,237,358 and \$839,272, respectively representing a 405% increase for the comparable period. The increase was primarily as a result of the acquisition of the hearing protection and enhancement business, pursuant to the asset purchase agreement, which was completed during June 2022.

Cost of sales for the first quarter was \$954,704 compared to \$363,896 in the prior year quarter. Cost of sales as a percentage of sales was 23% compared to 43% year over year primarily due to improved profit margins resulting from sale of the hearing protection and enhancement products.

Gross profit for the first quarter was \$3,282,654 compared to \$475,376 in the prior year quarter. Gross profit as a percentage of sales was 77% compared to 57% for the same comparable period in fiscal 2022 primarily attributable to the improved margins for the hearing protection and enhancement products.

Net cash flows provided by operating activities for the first quarter was \$807,633.

As a result of the above, we reported income of \$250,280 before provisions for income taxes compared to loss of \$16,039 before provision for income taxes for the comparable three months in the prior year.

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## Management Commentary

“Our entire team delivered outstanding results in the first quarter of fiscal 2023, including record revenues, gross profit and net income despite persistent supply chain constraints and raw material challenges.” commented Chairman and Chief Executive Officer Jeff Toghraie.

“The impact of our recent AXIL asset acquisition has been immediate and exceeding expectations. Our existing and anticipated new AXIL product offerings will play a critical role in advancing our revenue and profitability objectives for fiscal 2023. For our second quarter, as we continue to improve our business fundamentals, we remain optimistic and expect revenues to exceed \$4,600,000.”

Wes Harris, founder of AXIL and Reviv3’s Director of Innovation noted “Our recent performance and future plans are possible because of the talented and relentless work of our teams. As we continue to deliver AXIL’s best-in-class product portfolio to our growing customer base, we look forward to introducing unique and superior innovations in existing and new markets. We believe the combination of our current product demand and new product offerings provides a tremendous runway for growth and will deliver significant value to our customers and shareholders.”

## About Reviv3 Procure Company

**Reviv3 Procure Company (OTCQB: RVIV) is an emerging global e-commerce consumer products company. The Company is a direct-to-consumer marketer of premium hair and skincare products under its in-house Reviv3 Procure brand and hearing enhancement and protection products, including ear plugs, ear muffs and ear buds, under the brand AXIL - selling products in the United States, Canada, the European Union and throughout Asia. To learn more, please visit the Company’s website at [www.reviv3.com](http://www.reviv3.com) and, for the AXIL brand, visit [www.goaxil.com](http://www.goaxil.com).**

## Forward-Looking Statements

**This press release contains a number of forward-looking statements within the meaning of the federal securities laws. The use of words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “should,” “could,” “would,” “guidance,” “outlook,” “confident that” and “believes,” among others, generally identify forward-looking statements.**

These forward-looking statements are based on currently available information, and management's beliefs, projections, and current expectations, and are subject to a number of significant risks and uncertainties, many of which are beyond management's control and may cause Reviv3's results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include, among other things: (i) Reviv3's ability to grow net sales as anticipated and perform in accordance with guidance; (ii) our ability to generate sufficient revenue to support Reviv3's operations and to raise additional funds or obtain other forms of financing as needed on acceptable terms, or at all; (iii) potential difficulties or delays Reviv3 may experience in implementing its cost savings and efficiency initiatives, including integrating the AXIL brand; (iv) Reviv3's ability to compete effectively with other hair and skincare companies and hearing enhancement and protection companies; (v) the concentration of Reviv3's customers, potentially increasing the negative impact to Reviv3 by changing purchasing or selling patterns; (vi) changes in laws or regulations in the United States and/or in other major markets, such as China, in which Reviv3 operates, including, without limitation, with respect to taxes, tariffs, trade policies or product safety, which may increase Reviv3's product costs and other costs of doing business, and reduce Reviv3's earnings; and (vi) the impact of unstable market and general economic conditions on Reviv3's business, financial condition and stock price, including inflationary cost pressures, decreased discretionary consumer spending, supply chain disruptions and constraints, labor shortages, ongoing economic disruption, including the effects of the Ukraine-Russia conflict and ongoing impact of COVID-19, and other downturns in the business cycle or the economy. There can be no assurance as to any of these matters, and potential investors are urged to consider these factors carefully in evaluating the forward-looking statements. Other important factors that may cause actual results to differ materially from those expressed in the forward-looking statements are discussed in the Company's filings with the U.S. Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof. Except as required by law, Reviv3 does not assume any obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

The preliminary selected financial results for the quarter ending November 30, 2022 in this press release are preliminary, are not a comprehensive statement of financial results for such quarter, and are provided prior to completion of all internal and external review and audit procedures and, therefore, are subject to adjustment. Actual results may vary from these estimates, and the variations may be material. Among the factors that could cause or contribute to material differences between the Company's actual results and expectations indicated by the forward-looking statements are risks and uncertainties that include, but are not limited to: changes to the Company's financial results for the quarter ending November 30, 2022 due to the completion of financial closing procedures, final adjustments and other developments that may arise between now and the time that the Company's financial statements for the quarter are finalized and publicly released and other risks and uncertainties described above and in the Company's filings with the Securities and Exchange Commission.

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