

REVIV3 PROCARE CO

FORM 8-K (Current report filing)

Filed 04/27/23 for the Period Ending 04/21/23

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): April 21, 2023

REVIV3 PROCARE COMPANY

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-38112

(Commission
File Number)

43-1985966

(IRS Employer
Identification No.)

901 Fremont Avenue, Unit 158 and Unit 168, Alhambra, CA

(Address of principal executive offices)

91803

(Zip Code)

Registrant's telephone number, including area code: **(888) 638-8883**

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 Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 21, 2023, Meenu Jain notified Reviv3 Procure Company (the “Company”) that she will be stepping down as Chief Financial Officer of the Company effective at 4:00 p.m. (Pacific Time) on April 21, 2023, for personal reasons. Ms. Jain’s resignation is not as a result of any disagreement with the Company on any matter relating to its operations, policies, or practices, or to any issues regarding its accounting policies or practices.

On April 24, 2023, the Company appointed Monica Diaz Brickell, aged 44, to serve as the Company’s Chief Financial Officer. Ms. Diaz Brickell will also serve as the Company’s principal accounting officer and principal financial officer for purposes of the rules and regulations of the Securities and Exchange Commission.

Ms. Diaz Brickell has spent over twenty years serving in finance roles at global, publicly traded companies, including as International Tax manager for Top Golf Callaway Brands Corp. and Senior Tax Associate at Thermo Fisher Scientific. Ms. Diaz Brickell earned a Master of Science in Accountancy and a Bachelor of Business Administration in Accounting from the University of Notre Dame and is an active Certified Public Accountant in the state of California.

The Company and Ms. Diaz Brickell entered into an employment agreement, effective as of April 24, 2023 (the “Employment Agreement”), pursuant to which Ms. Diaz Brickell agreed to serve as the Company’s Chief Financial Officer. Subject to other customary terms and conditions of such agreement, the Employment Agreement provides that Ms. Diaz Brickell will receive a base salary of \$140,000 per year, subject to annual review and adjustment. The Employment Agreement provides that Ms. Diaz Brickell’s employment is “at will,” and either party may terminate her employment at any time and for any reason, with or without cause. The Employment Agreement also includes customary confidentiality and assignment of inventions provisions, as well as non-competition and non-solicitation restrictions.

The description of the Employment Agreement contained herein does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Employment Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference. In addition to her base salary, the Company intends to grant Ms. Diaz Brickell an equity award equivalent to 30,000 shares of common stock, subject to certain performance and time vesting conditions.

To the Company’s knowledge, there are no arrangements or understandings between Ms. Diaz Brickell and any other person pursuant to which she was selected for her position. In addition, there are no family relationships between Ms. Diaz Brickell and any directors or executive officers of the Company, and no transactions are required to be reported under Item 404(a) of Regulation S-K between Ms. Diaz Brickell and the Company.

A copy of the press release announcing Ms. Jain’s resignation and Ms. Diaz Brickell’s appointment is attached as Exhibit 99.1 to this Current Report on Form 8-K. The press release is being furnished and the information included therein 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 the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
10.1*	Executive Employment Agreement, dated April 24, 2023, by and between Reviv3 Procure Company and Monica Diaz Brickell.
99.1	Press release dated April 25, 2023 announcing Ms. Jain’s resignation and Ms. Diaz Brickell’s appointment as CFO.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Management contract or compensatory plan or arrangement.

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.

Date: April 27, 2023

REVIV3 PROCARE COMPANY

By: /s/ Jeff Toghraie

Name: Jeff Toghraie

Title: Chief Executive Officer

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this “Agreement”) is made and entered into as of April 24, 2023, by and between Reviv3 Procure Company, a Delaware corporation (the “Company”), and Monica Diaz Brickell, a California resident (the “Executive”).

The Company desires to employ Executive as its Chief Financial Officer, and the parties desire to enter into this Agreement with respect to such employment.

NOW, THEREFORE, in consideration of mutual promises and covenants herein contained, the parties hereto intending to become legally bound agree as follows:

1. Employment. The Company hereby agrees to employ the Executive and the Executive hereby agrees to be employed by the Company upon the terms and conditions hereinafter set forth.

2. Duties and Services.

2.1 Title and Duties. The Executive shall serve as Chief Financial Officer of the Company and shall perform such duties as are customary for the chief financial officer and principal financial officer of a public company registered with the Securities Exchange Commission and quoted on the OTC Markets or listed on a national securities exchange and such other duties as may be assigned to her from time to time by the Board of Directors or the Executive Chairman or Chief Executive Officer of the Company, which services may include serving as an officer or director of a subsidiary or affiliate of the Company.

2.2 Time. The Executive shall devote her full business time and attention to the business of the Company and to the promotion of the Company’s best interest, subject to vacations, holidays and normal illnesses pursuant to the Company’s policies in place from time to time. The Executive shall at all times comply with Company policies in place from time to time, including but not limited to the Company’s Code of Business Conduct and Ethics.

2.3 Travel. The Executive shall undertake such travel as may be necessary and desirable to promote the business and affairs of the Company, consistent with the Executive’s position and duties with the Company.

3. Term of Employment. The Executive’s employment will be “at-will,” meaning that either the Executive or the Company may terminate the Executive’s employment at any time and for any reason, with or without cause.

4. Compensation.

Salary. For all of the services to be rendered by the Executive under this Agreement, the Company shall pay the Executive a base salary equal to \$140,000 (the “Base Salary”). The compensation paid hereunder to the Executive shall be paid in accordance with the normal payroll practices of the Company and shall be subject to the customary withholding taxes and other employment taxes as required with respect to compensation paid by a corporation to an employee. The Base Salary will be subject to annual review and adjustment by the Compensation Committee of the Company’s Board of Directors (the “Compensation Committee”) based upon the Executive’s performance.

5. Vacation. The Executive shall be entitled to vacation of up to 15 days per calendar year, pursuant to the applicable Company policy. All vacations shall be in addition to recognized national holidays. During all vacations, the Executive's compensation and other benefits as stated herein shall continue to be paid in full. Such vacations shall be taken only at times convenient for the Company, as approved by the Executive Chairman.

6. Company Benefit Programs. In addition to the compensation and to the rights provided for elsewhere in this Agreement, the Executive shall be entitled to participate in each plan of the Company now or hereafter adopted and in effect from time to time for the benefit of executive employees of the Company, to the extent permitted by such plans and by applicable law. Nothing in this Agreement shall limit the Company's right to amend, modify and/or terminate any benefit plan, policies or programs at any time for any reason.

7. Restrictive Covenants and Need for Protection. Executive acknowledges that, because of her senior executive position with the Company, she has or will develop knowledge of the affairs of the Company and its subsidiaries and their relationships with dealers, distributors and customers such that she could do serious damage to the financial welfare of the Company and/or its subsidiaries should he compete or assist others in competing with the business of the Company and/or its subsidiaries. Consequently, and in consideration of her employment with the Company, and for the benefits she is to receive under this Agreement, and for other good and valuable consideration, the receipt of which she hereby acknowledges, the Executive agrees as follows:

7.1 Confidential Information.

7.1.1 Non-disclosure. Except as the Company may permit or direct in writing, during the term of this Agreement and thereafter, the Executive agrees that she will not disclose to any person or entity any confidential or proprietary information, knowledge or data of the Company or any of its subsidiaries which she may have obtained while in the employ of the Company, relating to any customers, customer lists, methods, distribution, sales, prices, profits, costs, contracts, inventories, suppliers, dealers, distributors, business prospects, business methods, manufacturing ideas, formulas, plans or techniques, research, patents, proprietary technologies, trade secrets, or know-how of the Company or any of its subsidiaries. Nothing contained in this Agreement shall limit the Executive's ability to respond to a lawful subpoena; to make a report to or cooperate with any government agency, including without limitation the ability to participate in an investigation, provide information, and recover any remuneration awarded for doing so; and to comply with any other legal obligations.

7.1.2 Return of Records. All records, documents, software, computer disks and any other form of information relating to the business of the Company or any of its subsidiaries, which are or were prepared or created by the Executive, or which may or did come into her possession during the term of her employment with the Company, including any and all copies thereof, shall immediately be returned to or, as the case may be, shall remain in the possession of the Company, as of the termination of the Executive's employment with the Company.

7.2 Covenant Not to Compete. During the Executive's employment and for a period of 1 year thereafter, the Executive agrees that she will not participate in or finance, directly or indirectly, for herself or on behalf of any third party, anywhere in the world, as principal, agent, employee, employer, consultant, investor or partner, or assist in the management of, or own any stock or any other ownership interest in, any business that is materially competitive with the business of the Company and/or any of its subsidiaries, as conducted at any time during the twelve-month period prior to the time in question. Notwithstanding the foregoing, the ownership of not more than two percent (2%) of the outstanding securities of any company listed on any public exchange or regularly traded in the over-the-counter market, *provided* that the Executive's involvement with any such company is solely that of a passive security holder and the Executive discloses such ownership in advance to the Company's Board of Directors, shall not constitute a violation of this paragraph.

7.3 Covenant Not to Solicit. The Executive agrees that she will not, during the Executive's employment and for a period of 1 year thereafter:

(a) directly or indirectly, request or advise any of the customers, distributors or dealers of the Company or any of its subsidiaries to terminate or curtail their business with the Company or any of its subsidiaries, or to patronize another business which is materially competitive with the Company or any of its subsidiaries; or

(b) directly or indirectly, on behalf of herself or any other person or entity, request, advise or solicit any employee, consultant or independent contractor of the Company or any of its subsidiaries to leave such employment or position for any reason.

7.4 Judicial Modification. In the event that any court of law or equity shall consider or hold any aspect of this Section 7 to be unreasonable or otherwise unenforceable, the parties hereto agree that the aspect of this Section so found may be reduced or modified by appropriate order of the court and shall thereafter continue, as so modified, in full force and effect.

7.5 Injunctive Relief. The parties hereto acknowledge that the remedies at law for breach of this Section 7 will be inadequate, and that the Company shall be entitled to injunctive relief for violation thereof; *provided*, however, that nothing herein contained shall be construed as prohibiting the Company from pursuing any other remedies available for such breach or threatened breach, including the recovery of damages from the Executive.

8. Inventions and Discoveries. The Executive hereby sells, transfers and assigns to the Company or to any person or entity designated by the Company, all of Executive's right, title and interest in and to all inventions, ideas, disclosures and improvements, whether patented or unpatented, and copyrightable material made or conceived by the Executive, solely or jointly, during the term hereof which relate to the products and services provided by the Company or any of its subsidiaries or which otherwise relate or pertain to the business, functions or operations of the Company or any of its subsidiaries. The Executive agrees to communicate promptly and to disclose to the Company in such form as the Executive may be required to do so, all information, details and data pertaining to such inventions, ideas, disclosures and improvements and to execute and deliver to the Company such formal transfers and assignments and such other papers and documents as may be required of the Executive to permit the Company or any person or entity designated by the Company to file and prosecute the patent applications, and, as to copyrightable material, to obtain copyrights thereof.

9. Tax Withholding. All payments made and benefits provided by the Company under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company under applicable law.

10. Survival of Obligations. All obligations of the Company and the Executive that by their nature involve performance, in any particular, after the termination of the Executive's employment or the term of this Agreement, or that cannot be ascertained to have been fully performed until after the termination of Executive's employment or the term of this Agreement, will survive the expiration or termination of the term of this Agreement.

11. Officer Resignation. Upon termination of her employment with the Company for any reason, the Executive shall resign, as of the date of such termination, from any corporate office or director position held with the Company or any of its parent companies, subsidiaries or affiliates.

12. Miscellaneous. The following miscellaneous sections shall apply to this Agreement:

12.1 Modifications and Waivers. No provision of this Agreement may be modified, waived or discharged unless that modification, waiver or discharge is agreed to in writing by the Executive and the Company. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by that other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the time, or at any prior or subsequent time.

12.2 Construction of Agreement. This Agreement supercedes any oral or written agreements between the Executive and the Company and any oral representations by the Company to the Executive with respect to the subject matter of this Agreement.

12.3 Governing Law. The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of Delaware.

12.4 Severability. If any one or more of the provisions of this Agreement, including but not limited to Section 7 hereof, or any word, phrase, clause, sentence or other portion of a provision is deemed illegal or unenforceable for any reason, that provision or portion will be modified or deleted in such a manner as to make this Agreement as modified legal and enforceable to the fullest extent permitted under applicable laws. The validity and enforceability of the remaining provisions or portions will remain in full force and effect.

12.5 Counterparts. This Agreement may be executed in two or more counterparts, each of which will take effect as an original and all of which will evidence one and the same agreement.

12.6 Successors and Assigns. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective heirs, beneficiaries, personal representatives, successors and assigns.

12.7 Notices. Any notice, request or other communication required to be given pursuant to the provisions of this Agreement shall be in writing and shall be deemed to have been given when delivered in person, on the next business day after being delivered to a nationally-recognized overnight courier service (for such next-day delivery) or five (5) days after being deposited in the United States mail, certified or registered, postage prepaid, return receipt requested and addressed to the other party at the respective addressees set forth below or to the other addresses of either party may have furnished to the other in writing in accordance with this Section 12.7, except that notice of change of address will be effective only upon receipt.

If to Company: Reviv3 Procure Company
 9025 Wilshire Blvd., Suite 304
 Beverly Hills, CA. 901211
 ATTN: Chief Executive Officer

If to Executive: At the address for the Executive most recently on file with the Company.

12.8 Entire Agreement. This Agreement contains the entire agreement of the parties. All prior arrangements or understandings, whether written or oral, are merged herein. This Agreement may not be changed orally, but only by an agreement in writing, signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first above written.

REVIV3 PROCARE COMPANY

By: /s/ Jeff Toghraie

Name: Jeff Toghraie

Title: Chief Executive Officer

Date: April 21, 2023

EXECUTIVE

By: /s/ Monica Diaz Brickell

Name: Monica Diaz Brickell

Date: April 21, 2023

Reviv3 Announces Appointment of New Chief Financial Officer

Los Angeles, California, April 25, 2023 (GLOBE NEWSWIRE) – Reviv3 Procure Company (“Reviv3” or the “Company”) (OTCQB: RVIV), an emerging global e-commerce consumer products company, announced the appointment of Monica Diaz Brickell as its Chief Financial Officer effective immediately. Ms. Brickell will succeed Meenu Jain who is leaving for personal reasons.

Ms. Brickell brings over 20 years of experience in global publicly traded companies, including several senior finance roles prior to joining Reviv3. Most recently, Ms. Brickell served as International Tax Manager for Top Golf Callaway Brands Corp. (formerly Callaway Golf Company). Prior to joining Top Golf Callaway Brands, she served as Senior Tax Associate at Thermo Fisher Scientific. Ms. Brickell holds a Master of Science in Accountancy and a Bachelor of Business Administration in Accounting from the University of Notre Dame, in Notre Dame, Indiana, and has an active license as a Certified Public Accountant in the state of California.

“We are thrilled to welcome Monica to Reviv3 as an important member of our senior leadership team,” commented Jeff Toghraie, Chairman and Chief Executive Officer of Reviv3. “Monica is a seasoned public company executive with deep understating of global transactions and operations. We are confident her expertise will be of significant contribution to our strategic growth plan and long-term shareholder value.”

Ms. Brickell noted, “I am excited to be a part of Reviv3 and look forward to utilizing my experience across all areas of finance, accounting, and tax to pursue the Company’s strategic growth plan.”

“I personally want to thank Meenu for her commitment, contributions, and leadership. I wish her much continued success in her future endeavors,” added Toghraie.

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 hearing enhancement and protection products, including ear plugs, earmuffs, and ear buds, under the AXIL brand and premium hair and skincare products under its in-house Reviv3 Procure brand - 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 and, for the AXIL brand, visit www.goaxil.com.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: “plan,” “will,” “may,” and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding strategy for growth and long-term shareholder value.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: (i) our ability to grow net sales as anticipated and perform in accordance with guidance; (ii) our ability to generate sufficient revenue to support our 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 we may experience in implementing our cost savings and efficiency initiatives, including integrating the AXIL brand; (iv) our ability to compete effectively with other hair and skincare companies and hearing enhancement and protection companies; (v) the concentration of our customers, potentially increasing the negative impact to us 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 we operate, including, without limitation, with respect to taxes, tariffs, trade policies or product safety, which may increase our product costs and other costs of doing business, and reduce our earnings; and (vi) the impact of unstable market and general economic conditions on our 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. 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.

Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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