

# REVIV3 PROCARE CO

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

Filed 01/04/24 for the Period Ending 01/04/24

Address	901 S. FREMONT AVE. UNIT 158 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): January 4, 2024

**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, 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 2.02 Results of Operations and Financial Condition.**

On January 4, 2024, Reviv3 Procure Company (the “Company”) issued a press release announcing its consolidated financial results for the three months ended November 30, 2023. A copy of the Company’s press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K 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

**Exhibit**

<b>No.</b>	<b>Description</b>
99.1	<a href="#">Earnings Press Release of Reviv3 Procure Company, dated January 4, 2024.</a>
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: January 4, 2024

/s/ Jeff Toghraie

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Name: Jeff Toghraie

Title: Chief Executive Officer

## REVIV3 Procare Company Reports Record Second Quarter Fiscal Year 2024 Financial Results

- Net Sales (revenue) increased 25.1% to a record \$8.4 million for the second quarter ended November 30, 2023, as compared to the prior year period.
- Gross Profit (as a percentage of Net Sales) was 74.3% as compared to 74.9% for the prior year period.
- Operating expenses as a percentage of Net Sales was 59.3% as compared to 60.2% for the prior year period.
- Net Income increased 40.1% to a record \$1,018,075 as compared to \$726,900 for the prior year period.

LOS ANGELES, January 4, 2024 (GLOBE NEWSWIRE) -- Reviv3 Procare Company (“Reviv3,” “we,” “us,” “our,” or the “Company”) (OTCQB: RVIV), an emerging global consumer products company for AXIL® hearing protection and enhancement products and Reviv3® hair and skin care products, today announced financial and operational results for the second quarter ended November 30, 2023.

“We delivered another strong quarter, growing our net sales by approximately twenty-five percent and net income by approximately forty percent as compared to the second quarter of fiscal 2022. This quarter marks our sixth consecutive profitable quarter, which we believe is reflective of our continued focus on profitability while maintaining aggressive growth through market expansion and product innovation,” remarked Jeff Toghraie, CEO.

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## Financial Tables

### REVIV3 PROCARE COMPANY AND SUBSIDIARY CONSOLIDATED BALANCE SHEETS

	November 30, 2023	May 31, 2023
	(Unaudited)	
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 5,962,431	\$ 4,832,682
Accounts receivable, net	953,315	417,016
Inventory, net	2,352,215	1,311,864
Prepaid expenses and other current assets	1,068,767	801,360
<b>Total Current Assets</b>	<b>10,336,728</b>	<b>7,362,922</b>
<b>OTHER ASSETS:</b>		
Property and equipment, net	211,036	157,463
Intangible assets, net	343,924	382,674
Right of use asset	69,911	101,845
Other assets	12,195	12,195
Goodwill	2,152,215	2,152,215
<b>Total Other Assets</b>	<b>2,789,281</b>	<b>2,806,392</b>
<b>TOTAL ASSETS</b>	<b>\$ 13,126,009</b>	<b>\$ 10,169,314</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 1,922,159	\$ 908,606
Customer deposits	100,889	183,688
Equipment payable, current	550	2,200
Contract liabilities, current	1,050,420	827,106
Notes payable, current	3,270	172,588
Due to related party	132,860	158,072
Lease liability, current	71,374	65,824
Income tax liability	661,295	230,913
Other current liabilities	534,067	305,664
<b>Total Current Liabilities</b>	<b>4,476,884</b>	<b>2,854,661</b>
<b>LONG TERM LIABILITIES:</b>		
Notes payable, long term	144,661	—
Lease liability, long term	—	36,752
Contract liabilities, long term	557,763	605,942
<b>Total Long Term Liabilities</b>	<b>702,424</b>	<b>642,694</b>
<b>Total Liabilities</b>	<b>5,179,308</b>	<b>3,497,355</b>
Commitments and contingencies (see Note 11)	—	—
<b>STOCKHOLDERS' EQUITY:</b>		
Preferred stock, \$0.0001 par value; 300,000,000 shares authorized; 250,000,000 shares issued and outstanding as of November 30, 2023 and May 31, 2023, respectively	25,000	25,000
Common stock, \$0.0001 par value; 450,000,000 shares authorized; 117,076,949 shares issued, and outstanding as of November 30, 2023 and May 31, 2023	11,708	11,708
Additional paid-in capital	10,204,458	10,102,243
Accumulated deficit	(2,294,465)	(3,466,992)

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Total Stockholders' Equity	<u>7,946,701</u>	<u>6,671,959</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 13,126,009</u>	<u>\$ 10,169,314</u>

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**REVIV3 PROCARE COMPANY AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(UNAUDITED)**

	<u>For the Three Months Ended</u>		<u>For the Six Months Ended</u>	
	November 30,		November 30,	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Sales, net	\$ 8,421,677	\$ 6,731,999	\$ 14,527,946	\$ 10,969,357
Cost of sales	2,163,738	1,692,965	3,622,441	2,647,669
Gross profit	6,257,939	5,039,034	10,905,505	8,321,688
<b>OPERATING EXPENSES:</b>				
Marketing and selling expenses	3,672,780	3,098,898	6,879,621	5,076,874
Compensation and related taxes	204,646	509,339	484,635	790,027
Professional and consulting expenses	491,328	213,205	918,103	679,655
General and administrative	625,273	232,597	1,185,477	590,736
Total Operating Expenses	4,994,027	4,054,039	9,467,836	7,137,292
INCOME FROM OPERATIONS	1,263,912	984,995	1,437,669	1,184,396
<b>OTHER INCOME (EXPENSE):</b>				
Gain on settlement	79,182	—	79,182	50,500
Other income	3,189	—	13,024	—
Interest income	37,825	4,704	76,318	6,541
Interest expense and other finance charges	(1,640)	(1,755)	(3,284)	(3,213)
Other Income (Expense), Net	118,556	2,949	165,240	53,828
INCOME BEFORE PROVISION FOR INCOME TAXES	1,382,468	987,944	1,602,909	1,238,224
Provision for income taxes	364,393	261,044	430,382	335,797
NET INCOME	<u>\$ 1,018,075</u>	<u>\$ 726,900</u>	<u>\$ 1,172,527</u>	<u>\$ 902,427</u>
<b>NET INCOME PER COMMON SHARE:</b>				
Basic	<u>\$ 0.01</u>	<u>\$ 0.01</u>	<u>\$ 0.01</u>	<u>\$ 0.01</u>
Diluted	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:</b>				
Basic	<u>117,076,949</u>	<u>115,226,893</u>	<u>117,076,949</u>	<u>108,779,476</u>
Diluted	<u>372,451,949</u>	<u>368,993,486</u>	<u>372,451,949</u>	<u>341,429,203</u>



**REVIV3 PROCARE COMPANY AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**  
**FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2023 AND 2022**  
**(UNAUDITED)**

**For the six months ended November 30, 2023**

	<u>Preferred Stock</u>		<u>Common Stock Issued</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Total Stockholders' Equity</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>			
Balance, May 31, 2023	250,000,000	\$ 25,000	117,076,949	\$ 11,708	\$10,102,243	\$ (3,466,992)	\$ 6,671,959
Stock options expense	—	—	—	—	102,215	—	102,215
Net income for the six months ended November 30, 2023	—	—	—	—	—	1,172,527	1,172,527
Balance, November 30, 2023	<u>250,000,000</u>	<u>\$ 25,000</u>	<u>117,076,949</u>	<u>\$ 11,708</u>	<u>\$10,204,458</u>	<u>\$ (2,294,465)</u>	<u>\$ 7,946,701</u>

**For the three months ended November 30, 2023**

	<u>Preferred Stock</u>		<u>Common Stock Issued</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Total Stockholders' Equity</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>			
Balance, August 31, 2023	250,000,000	\$ 25,000	117,076,949	\$ 11,708	\$10,153,350	\$ (3,312,540)	\$ 6,877,518
Stock options expense	—	—	—	—	51,108	—	51,108
Net income for the three months ended November 30, 2023	—	—	—	—	—	1,018,075	1,018,075
Balance, November 30, 2023	<u>250,000,000</u>	<u>\$ 25,000</u>	<u>117,076,949</u>	<u>\$ 11,708</u>	<u>\$10,204,458</u>	<u>\$ (2,294,465)</u>	<u>\$ 7,946,701</u>

**For the six months ended November 30, 2022**

	<u>Preferred Stock</u>		<u>Common Stock Issued</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Total Stockholders' Equity</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>			
Balance, May 31, 2022	—	\$ —	41,945,881	\$ 4,195	\$5,472,084	\$ (5,291,567)	\$ 184,712
Shares issued for acquisition of business	250,000,000	25,000	73,183,893	7,318	3,975,162	—	4,007,480
Stock options expense	—	—	—	—	124,145	—	124,145
Shares to be issued for cash	—	—	1,426,391	143	327,907	—	328,050
Net income for the six months ended November 30, 2022	—	—	—	—	—	902,427	902,427
Balance, November 30, 2022	<u>250,000,000</u>	<u>\$ 25,000</u>	<u>116,556,165</u>	<u>\$ 11,656</u>	<u>\$9,899,298</u>	<u>\$ (4,389,140)</u>	<u>\$ 5,546,814</u>

**For the three months ended November 30, 2022**

	<u>Preferred Stock</u>		<u>Common Stock Issued</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Total Stockholders' Equity</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>			
Balance, August 31, 2022	250,000,000	\$ 25,000	115,129,774	\$ 11,513	\$9,544,529	\$ (5,116,040)	\$ 4,465,002
Stock options expense	—	—	—	—	26,862	—	26,862
Shares to be issued for cash	—	—	1,426,391	143	327,907	—	328,050

Net income for the three months ended November 30, 2022	—	—	—	—	—	726,900	726,900
Balance, November 30, 2022	<u>250,000,000</u>	<u>\$ 25,000</u>	<u>116,556,165</u>	<u>\$ 11,656</u>	<u>\$9,899,298</u>	<u>\$ (4,389,140)</u>	<u>\$ 5,546,814</u>

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**REVIV3 PROCARE COMPANY AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**

	For the Six Months Ended November 30,	
	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 1,172,527	\$ 902,427
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	56,022	43,015
Bad debts	64,327	105,975
Deposit used in rent		8,385
Stock based compensation	102,215	124,145
Gain on settlement	(79,182)	(50,500)
Amortization of prepaid expense	—	3,159
Change in operating assets and liabilities:		
Accounts receivable	(600,626)	(563,594)
Inventory	(1,040,351)	(447,830)
Prepaid expenses and other current assets	(267,407)	(243,010)
Deposits	—	(12,195)
Accounts payable and accrued expenses	1,092,735	651,365
Other current liabilities	576,718	1,327,096
Contract liabilities	175,135	347,757
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>1,252,113</b>	<b>2,196,195</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash acquired on business acquisition	—	1,066,414
Purchase of property and equipment	(70,845)	(54,400)
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>(70,845)</b>	<b>1,012,014</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash raised for common stock to be issued	—	328,050
Repayment of equipment financing	(1,650)	(1,750)
Repayment of note payable	(24,657)	(1,462)
Advances (payments) from a related party	(25,212)	111,392
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>(51,519)</b>	<b>436,230</b>
<b>NET INCREASE IN CASH</b>	<b>1,129,749</b>	<b>3,644,439</b>
CASH - Beginning of period	4,832,682	373,731
CASH - End of period	\$ 5,962,431	\$ 4,018,170
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Cash paid during the period for:		
Interest	\$ 3,284	\$ 250
Income taxes	\$ —	\$ —
<b>SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:</b>		
Stock issued for asset purchase agreement	\$ —	\$ 4,007,480
Tangible assets (excluding cash) acquired in business combination	\$ —	\$ 1,740,729
Intangible assets acquired in business combination	\$ —	\$ 456,945
Goodwill acquired in business combination	\$ —	\$ 2,152,215
Liabilities assumed in business combination	\$ —	\$ 1,408,823

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## About Reviv3

Reviv3 Procure Company (OTCQB: RVIV) is an emerging global e-commerce consumer products company. The Company is a manufacturer and 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](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 "believe," "focus," and "growth," 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) Reviv3's 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 continued integration of 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 (vii) 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, the Israel-Hamas conflict and the ongoing impact of worldwide pandemics 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 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.

## Investor Relations:

Reviv3 Investor Relations Team

(888) 638-8883

[investors@reviv3.com](mailto:investors@reviv3.com)

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