

REVIV3 PROCARE CO

FORM 8-K (Current report filing)

Filed 08/22/23 for the Period Ending 08/22/23

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): <u>August 22, 2023</u>

REVIV3 PROCARE COMPANY

	are	001-38112	43-1985966		
(State or other	•	(Commission	(IRS Employer		
of incorpo	ration)	File Number)	Identification No.)		
901 Fremoi	nt Avenue, Unit 158, Alham	ibra, CA	91803		
(Addres	(Address of principal executive offices)		(Zip Code)		
	Registrant's	telephone number, including area code	e: (888) 638-8883		
Check the appropriate box b provisions:	elow if the Form 8-K filing	is intended to simultaneously satisfy the	filing obligation of the registrant under any of the follow		
☐ Written commu	nications pursuant to Rule 43	25 under the Securities Act (17 CFR 230.	425)		
	incations pursuant to ituic 42	23 diluci die becardes Act (17 Cl R 230.	723)		
	al pursuant to Rule 14a-12 i				
☐ Soliciting mater	•	under the Exchange Act (17 CFR 240.14a	1-12)		
☐ Soliciting mater☐ Pre-commencen	nent communications pursua		n-12) Act (17 CFR 240.14d-2(b))		
□ Soliciting mater □ Pre-commencen □ Pre-commencen	nent communications pursua nent communications pursua	under the Exchange Act (17 CFR 240.14a nt to Rule 14d-2(b) under the Exchange Ant to Rule 13e-4(c) under the Exchange And to Rule 13e-4(c) under the Rule 13e-4(c) und	n-12) Act (17 CFR 240.14d-2(b))		
☐ Soliciting mater ☐ Pre-commencen ☐ Pre-commencen ☐ Pre-commencen	nent communications pursua nent communications pursua t to Section 12(b) of the Exc	under the Exchange Act (17 CFR 240.14a nt to Rule 14d-2(b) under the Exchange Ant to Rule 13e-4(c) under the Exchange Act:	n-12) Act (17 CFR 240.14d-2(b)) Act (17 CFR 240.13e-4(c))		
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Item 2.02 Results of Operations and Financial Condition.

On August 22, 2023, Reviv3 Procare Company (the "Company") issued a press release announcing its consolidated financial results for the fourth quarter ended May 31, 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

No.	Description
99.1	Earnings Press Release of Reviv3 Procare Company, dated August 22, 2023.
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.

REVIV3 PROCARE COMPANY

Date: August 22, 2023

/s/ Jeff Toghraie

Name:Jeff Toghraie

Title: Chief Executive Officer

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REVIV3 Procare Company Reports Record Fiscal Year 2023 Financial Results

- Net sales (revenue) up 907% to \$23.52 million for the fiscal year ended May 31, 2023, as compared to the prior year period without the AXIL® business segment
- Gross profit (as a percentage of sales) increased to 75.3% for the year, as compared to 64.5% for the prior year period
- Operating expenses as a percentage of net revenues decreased to 66.9% as compared to 73.6% for the prior year period

LOS ANGELES, CA, August 22, 2023 (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 fiscal year ended May 31, 2023 ("fiscal 2023").

"As previously disclosed in June 2022, we completed the acquisition of substantially all of the assets of Axil & Associated Brands Corp., a leader in hearing and audio enhancement and protection," commented Jeff Toghraie, CEO. "The AXIL acquisition fundamentally changed our business model and has led to meaningful growth and laid the foundation for future long-term sustainable growth for the combined Company. As we look to the fiscal year ending 2024 and beyond, we hope to continue to build upon our business model emphasizing innovative products and operational efficiencies to pragmatically grow the business. We have a wonderful shareholder base, world class customers and committed employees – we are excited for what is to come," stated Mr. Toghraie.

"We had a strong finish to our fiscal year and achieved the milestone of four consecutive quarters of profitability with record year-end revenues and net income," remarked Monica Diaz Brickell, CFO. "AXIL has been beyond additive to our business and after the successful integration of AXIL and its staff, our revenue grew by an impressive 907% from the prior year. These results underscore the strength of the acquisition - a credit to the AXIL staff, our legacy staff and our management team. During fiscal 2023, we managed to increase our gross profit as a percentage of sales to over 75% from around 64% for the prior year, while reducing our operating expense to less than 67% compared to prior year's 73% - a meaningful financial achievement. As we look to 2024, we have a goal of accelerating revenue growth and market share expansion," concluded Ms. Brickell.

Business and Product Success Stories for fiscal 2023

Our primary business model focused on AXIL® during fiscal 2023. We continue to operate the Reviv3 brand in addition to AXIL®, but our focus in the fiscal year ending May 31, 2024 will be on AXIL®.

- On June 22, 2022, we announced the acquisition of AXIL®, as noted above.
- On January 25, 2023, we announced our expanded relationship with "Bass Pro Shops®" with the introduction of "AXIL GS Extreme 2.0 Nationwide®."
- On January 31, 2023, we announced a new distribution agreement with JAMMAS SP. O.O. for distribution of AXIL® portfolio of products in Poland.
- On February 16, 2023, we announced expanded distribution of AXIL® products through distribution agreement with "GMK Ltd.," for United Kingdom.
- On February 22, 2023, we announced accelerated European rollout of our AXIL® product line through a new distribution agreement in Switzerland with "Tagforce AG", which provided us with a streamlined supply chain in Europe.
- On February 28, 2023, we announced an exclusive agreement with "Berretta Holding" for distribution of AXIL® products in Australia.
- On April 17, 2023, we announced a new distribution agreement for AXIL® products with "DEFSEC SYSTEMS" for Malaysia.
- On May 1, 2023, we announced a new distribution agreement of AXIL® products with "FARM SRL" for Italy.
- On May 10, 2023, we announced the release of the next generation "XCOR True Wireless EarPro Buds®" hearing enhancement and protection by AXIL®.
- On May 15, 2023, we announced a multi-year licensing agreement with NASCAR®.

REVIV3 PROCARE COMPANY AND SUBSIDIARY CONSOLIDATED BALANCE SHEETS

	M	ay 31, 2023	M	ay 31, 2022
ASSETS				
CURRENT ASSETS:				
Cash	\$	4,832,682	\$	373,731
Accounts receivable, net		417,016		105,921
Inventory, net		1,311,864		323,388
Prepaid expenses and other current assets		801,360		
T. 10		- 2 < 2 < 2 < 2		002.040
Total Current Assets		7,362,922		803,040
OTHER ASSETS:				
		157,463		29,145
Property and equipment, net		382,674		29,143
Intangible assets, net Right of use asset		101,845		45,453
Other assets		12,195		16,277
Goodwill		2,152,215		10,277
Goodwill		2,132,213		
Total Other Assets		2,806,392		90,875
Total Other Assets	_	2,800,392		90,873
TOTAL ASSETS	¢	10 160 214	¢	902 015
TOTAL ASSETS	\$	10,169,314	\$	893,915
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LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Accounts payable	\$	908,606	\$	458,263
Customer deposits	Ф	183,688	Ф	16,522
Equipment payable, current		2,200		3,300
Contract liabilities, current		827,106		3,300
Notes payable		172,588		156,300
Due to related party		158,072		25,452
Lease Liability, current		65,824		47,166
Income Tax Liability		230,913		47,100
Other current liabilities		305,664		_
Other current nationales		303,004		
Total Current Liabilities		2,854,661		707,003
Total Carron Education		2,034,001		707,003
LONG TERM LIABILITIES:				
Equipment payable		_		2,200
Lease liability, long term		36,752		2,200
Contract liabilities, long term		605,942		_
	_	000,012		
Total Long Term Liabilities		642,694		2,200
		0.12,000		_,
Total Liabilities		3,497,355		709,203
		2,131,000		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
STOCKHOLDERS' EQUITY:				
Preferred stock, \$0.0001 par value; 300,000,000 shares authorized; 250,000,000 and no shares issued and				
outstanding as of May 31, 2023 and May 31, 2022, respectively		25,000		_
Common stock, \$0.0001 par value: 450,000,000 shares authorized; 117,076,949 and 41,945,881 shares issued, and				
outstanding as of May 31, 2023 and May 31, 2022, respectively		11,708		4,195
Additional paid-in capital		10,102,243		5,472,084
Accumulated deficit		(3,466,992)		(5,291,567)
Total Stockholders' Equity		6,671,959		184,712
	-			
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	10,169,314	\$	893,915
			_	

REVIV3 PROCARE COMPANY AND SUBSIDIARY CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Fisca	al Years Ended
	May 31, 2023	May 31, 2022
		2022
Sales, net	\$ 23,521,027	\$ 2,336,257
Cost of sales	5,810,216	828,586
Gross profit	17,710,811	1,507,671
OPERATING EXPENSES:		
Marketing and selling expenses	11,675,206	1,199,305
Compensation and related taxes	1,347,839	15,129
Professional and consulting expenses	1,420,990	232,774
General and administrative	1,282,565	271,866
Total Operating Expenses	15,726,600	1,719,074
INCOME (LOSS) FROM OPERATIONS	1,984,211	(211,403)
OTHER INCOME (EXPENSE):		
Gain on debt settlement	50,500	35,000
Other income	16,829	_
Interest income	6,469	36
Interest expense and other finance charges	(2,521)	(6,536)
Other Income (Expense), Net	71,277	28,500
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	2,055,488	(182,903)
Provision for income taxes	230,913	
NET INCOME (LOSS)	<u>\$ 1,824,575</u>	\$ (182,903)
NET INCOME (LOSS) PER COMMON SHARE:		
Basic	\$ 0.02	\$ (0.00)
Diluted	\$ 0.01	\$ (0.00)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:		
Basic	112,895,411	41,945,881
Diluted	357,385,274	41,945,881
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REVIV3 PROCARE COMPANY AND SUBSIDIARY CONSOLIDATED STATEMENTS OF CASH FLOWS

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Net income floss) \$ 1,824,975 \$ (81,20,903) Adjustments to reconcile net income (loss) to net each provided by (used in) operating activities: 95,179 7,871 Depreciation and amortization 95,179 6,941 Bad debts 76,969 6,941 Inventory obsulescence - 71,481 Stock based compensation (50,000) (50,000) Own cash leave septems (50,000) (50,000) Own cash leave septems (160,277) (21,985) Inventory 353,985 55,938 Inventory 353,985 55,938 Inventory (60,6115) 2,430 Repaid expenses and other current assets (61,6115) 2,430 Deposts (61,6115) 2,430 Deposts (61,6115) 2,430 Contract liabilities 389,716 36,000 Contract liabilities 389,716 36,000 Contract liabilities 389,716 36,000 CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES 1,006,641 36,000 CASH FLOWS PROVIDED BY		M	ay 31, 2023	M	ay 31, 2022
Net income floss) \$ 1,824,975 \$ (81,20,903) Adjustments to reconcile net income (loss) to net each provided by (used in) operating activities: 95,179 7,871 Depreciation and amortization 95,179 6,941 Bad debts 76,969 6,941 Inventory obsulescence - 71,481 Stock based compensation (50,000) (50,000) Own cash leave septems (50,000) (50,000) Own cash leave septems (160,277) (21,985) Inventory 353,985 55,938 Inventory 353,985 55,938 Inventory (60,6115) 2,430 Repaid expenses and other current assets (61,6115) 2,430 Deposts (61,6115) 2,430 Deposts (61,6115) 2,430 Contract liabilities 389,716 36,000 Contract liabilities 389,716 36,000 Contract liabilities 389,716 36,000 CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES 1,006,641 36,000 CASH FLOWS PROVIDED BY	CACH ELONG EDOM OBED ATING A CTHUTTE				
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Other current liabilities 630,897 — 690,426 Customer deposits 389,716 — 690,426 Customer deposits 389,716 — 6 NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES 2,918,136 (126,055) CASH FLOWS FROM INVESTING ACTIVITIES 1,006,414 — 6 Purchase of property and equipment (65,650) — 6 NET CASH PROVIDED BY INVESTING ACTIVITIES 1,000,764 — 7 CASH FLOWS FROM FINANCING ACTIVITIES 447,850 — 6 CASH FLOWS FROM FINANCING ACTIVITIES — 35,000 (3,300) (3,300) (3,300) Cash raised for common stock to be issued 447,850 — 8 — 9 — 9 9 — 9 9 — 9 9 — 9 9 — 9 9 — 9 9 — 9 9 — 9 9 — 9 9 — 9 9 — 9 9 — 9 9 — 9 9 — 9 9 — 9 9 — 9 9 — 9 9 9 — 9 9 9 — 9 <t< td=""><td></td><td></td><td></td><td></td><td>(701)</td></t<>					(701)
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Contract Liabilities 389,716 — NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES 2,918,136 (126,055) CASH FLOWS FROM INVESTING ACTIVITIES 1,066,414 — Purchase of property and equipment (65,650) — NET CASH PROVIDED BY INVESTING ACTIVITIES 1,000,764 — CASH FLOWS FROM FINANCING ACTIVITIES 447,850 — Cash raised for common stock to be issued 447,850 — A proceeds from loan payable — 35,000 Repayment of equipment financing (33,00) (3,00) Repayment of note payable (37,119) — Advances (payments) from a related party 132,620 (28,851) NET INCREASE (DECREASE) IN CASH 4,458,951 (123,206) CASH - Beginning of year 373,731 496,937 CASH - Beginning of year \$ 4,832,682 \$ 373,731 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: S \$ 5 Interest \$ 2,521 \$ 50 Income taxes \$ 2,521 \$ 50 Slock issued for business combination \$			030,077		(90.426)
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CASH FLOWS FROM FINANCING ACTIVITIES Cash raised for common stock to be issued 447,850 — Proceeds from loan payable 35,000 (3,300) (3,300) Repayment of equipment financing (37,119) — Advances (payments) from a related party 132,620 (28,851) NET CASH PROVIDED BY FINANCING ACTIVITIES \$40,051 2,849 NET INCREASE (DECREASE) IN CASH 4,458,951 (123,206) CASH - Beginning of year 373,731 496,937 CASH - End of year \$4,832,682 \$373,731 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: S \$5,251 \$500 Income taxes \$2,521 \$500 SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES: \$1,007,480 \$- Stock issued for business combination \$4,007,480 \$- Right of use assets recognized as lease liability \$131,970 \$- Intangible assets acquired in business combination \$1,740,729 \$- Intangible assets (excluding cash) acquired in business combination \$1,740,729 \$- Intangible assets acquired	Purchase of property and equipment		(65,650)		<u> </u>
CASH FLOWS FROM FINANCING ACTIVITIES Cash raised for common stock to be issued 447,850 — Proceeds from loan payable 35,000 (3,300) (3,300) Repayment of equipment financing (37,119) — Advances (payments) from a related party 132,620 (28,851) NET CASH PROVIDED BY FINANCING ACTIVITIES \$40,051 2,849 NET INCREASE (DECREASE) IN CASH 4,458,951 (123,206) CASH - Beginning of year 373,731 496,937 CASH - End of year \$4,832,682 \$373,731 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: S \$5,251 \$500 Income taxes \$2,521 \$500 SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES: \$1,007,480 \$- Stock issued for business combination \$4,007,480 \$- Right of use assets recognized as lease liability \$131,970 \$- Intangible assets acquired in business combination \$1,740,729 \$- Intangible assets (excluding cash) acquired in business combination \$1,740,729 \$- Intangible assets acquired					
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Cash raised for common stock to be issued 447,850 — Proceeds from loan payable 35,000 (3,300) Repayment of equipment financing (3,7119) — Advances (payments) from a related party 132,620 (28,851) NET CASH PROVIDED BY FINANCING ACTIVITIES \$40,051 2,849 NET INCREASE (DECREASE) IN CASH 4,458,951 (123,206) CASH - Beginning of year 373,731 496,937 CASH - End of year \$4,832,682 \$373,731 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: S 5 5 Cash paid during the period for: S 5 5 5 Interest \$2,521 \$5,00 5	CACH ELONG EDOM EDIANGNICA CENTITIES				
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Repayment of note payable Advances (payments) from a related party (37,119) — Advances (payments) from a related party 132,620 (28,851) NET CASH PROVIDED BY FINANCING ACTIVITIES \$40,051 2,849 NET INCREASE (DECREASE) IN CASH 4,458,951 (123,206) CASH - Beginning of year 373,731 496,937 CASH - End of year \$4,832,682 \$373,731 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: Cash paid during the period for: \$2,521 \$500 Income taxes \$2,521 \$500 SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES: \$5 \$5 Stock issued for business combination \$4,007,480 \$6 Right of use assets recognized as lease liability \$131,970 \$6 Tangible assets (excluding cash) acquired in business combination \$1,740,729 \$6 Intangible assets acquired in business combination \$456,945 \$6 Goodwill acquired in business combination \$2,152,215 \$6			(3 300)		
Advances (payments) from a related party 132,620 (28,851) NET CASH PROVIDED BY FINANCING ACTIVITIES \$40,051 2,849 NET INCREASE (DECREASE) IN CASH 4,458,951 (123,206) CASH - Beginning of year \$73,731 496,937 CASH - End of year \$4,832,682 \$373,731 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: S \$5 Interest \$2,521 \$500 Income taxes \$					(3,300)
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NET INCREASE (DECREASE) IN CASH 4,458,951 (123,206) CASH - Beginning of year 373,731 496,937 CASH - End of year \$ 4,832,682 \$ 373,731 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: Cash paid during the period for: 1 \$ 2,521 \$ 500 Income taxes \$ - \$ - \$ - SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES: Stock issued for business combination \$ 4,007,480 \$ - Right of use assets recognized as lease liability \$ 131,970 \$ - 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 \$ -	NET CASH PROVIDED BY FINANCING ACTIVITIES		540 051		2.849
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CASH - End of year \$ 4,832,682 \$ 373,731 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: Cash paid during the period for: Interest \$ 2,521 \$ 500 Income taxes \$ 2,521 \$ 500 SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES: Stock issued for business combination \$ 4,007,480 \$ — Right of use assets recognized as lease liability \$ 131,970 \$ — 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 \$ —			1, 10 0,2 0 1		(,)
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: Cash paid during the period for: Interest Interest Income taxes SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES: Stock issued for business combination Right of use assets recognized as lease liability Tangible assets (excluding cash) acquired in business combination Intangible assets acquired in business combination Goodwill acquired in business combination SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES: \$ 4,007,480 \$ -	CASH - Beginning of year		373,731		496,937
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: Cash paid during the period for: Interest Interest Income taxes SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES: Stock issued for business combination Right of use assets recognized as lease liability Tangible assets (excluding cash) acquired in business combination Intangible assets acquired in business combination Goodwill acquired in business combination SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES: \$ 4,007,480 \$ -				-	
Cash paid during the period for: Interest Interest Income taxes \$\frac{2,521}{\$} \frac{500}{\$}\$ SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES: Stock issued for business combination Right of use assets recognized as lease liability Tangible assets (excluding cash) acquired in business combination Intangible assets acquired in business combination Goodwill acquired in business combination \$\frac{4,007,480}{\$} \frac{5}{\$} - \frac{1}{\$} \frac{1740,729}{\$} \frac{5}{\$} - \frac{1}{\$} \frac{1}{\$} \frac{152,215}{\$} \frac{5}{\$} - \frac{1}{\$} \frac{152,215}{\$} \frac{5}{\$} - \frac{1}{\$} \frac{1}{\$} \frac{152,215}{\$} \frac{5}{\$} - \frac{152,215}{\$}	CASH - End of year	\$	4,832,682	\$	373,731
Cash paid during the period for: Interest Interest Income taxes \$\frac{2,521}{\$} \frac{500}{\$}\$ SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES: Stock issued for business combination Right of use assets recognized as lease liability Tangible assets (excluding cash) acquired in business combination Intangible assets acquired in business combination Goodwill acquired in business combination \$\frac{4,007,480}{\$} \frac{5}{\$} - \frac{1}{\$} \frac{1740,729}{\$} \frac{5}{\$} - \frac{1}{\$} \frac{1}{\$} \frac{152,215}{\$} \frac{5}{\$} - \frac{1}{\$} \frac{152,215}{\$} \frac{5}{\$} - \frac{1}{\$} \frac{1}{\$} \frac{152,215}{\$} \frac{5}{\$} - \frac{152,215}{\$}					
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Income taxes SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES: Stock issued for business combination Right of use assets recognized as lease liability Tangible assets (excluding cash) acquired in business combination Intangible assets acquired in business combination Goodwill acquired in business combination Supplementation of the property of the prop	Cash paid during the period for:				
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES: Stock issued for business combination \$ 4,007,480 \$ — Right of use assets recognized as lease liability \$ 131,970 \$ — 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 \$ —	Interest	\$	2,521	\$	500
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES: Stock issued for business combination Right of use assets recognized as lease liability Tangible assets (excluding cash) acquired in business combination Intangible assets acquired in business combination Goodwill acquired in business combination \$ 2,152,215 \$ —	Income taxes	\$		\$	
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Stock issued for business combination\$ 4,007,480\$ —Right of use assets recognized as lease liability\$ 131,970\$ —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\$ —	SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:				
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Tangible assets (excluding cash) acquired in business combination Intangible assets acquired in business combination Goodwill acquired in business combination \$ 1,740,729 \$ — \$ 456,945 \$ — \$ 2,152,215 \$ —					
Intangible assets acquired in business combination \$ 456,945 \$ — Goodwill acquired in business combination \$ 2,152,215 \$ —					
Goodwill acquired in business combination \$ 2,152,215 \$ —					
				\$	
Liabilities assumed in business combination \$ 1,408,823 \$ —	Goodwill acquired in business combination	\$	2,152,215	\$	
	Liabilities assumed in business combination	\$	1,408,823	\$	
		=	<u> </u>		

About Reviv3

Reviv3 Procare 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 Procare 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 a number of forward-looking statements within the meaning of the federal securities laws. The use of words such as "future," "hope" and "goal," 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 forwardlooking 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.

Investor Relations: Reviv3 Investor Relations Team (888) 638-8883 investors@reviv3.com