

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 25, 2023

UNRIVALED BRANDS, INC.

(Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of incorporation)	000-54258 (Commission File Number)	26-3062661 (IRS Employer Identification No.)
3242 S. Halladay St., Suite 202 Santa Ana, California (Address of principal executive offices)		92705 (Zip Code)

Registrant's telephone number, including area code: **(888) 909-5564**

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	Trading symbol	Name of each exchange on which registered
Common Stock, par value \$0.001	UNRV	OTCQB

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 checkmark 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 April 25, 2023, Unrivaled Brands, Inc. (the “Company”) issued a press release announcing preliminary financial results for the quarter ended March 31, 2023. The Company has not yet completed its financial close process for the quarter ended March 31, 2023. Therefore, the selected preliminary financial results are preliminary, unaudited, and are subject to change upon completion of the Company’s financial statement closing procedures. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 2.02 and in Exhibit 99.1 referenced herein is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any filing under the Securities Act of 1933, as amended, unless the Company expressly so incorporates such information by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
99.1	Press Release, dated April 25, 2023
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.

UNRIVALED BRANDS, INC.

Date: April 25, 2023

By: /s/ Sabas Carrillo
Sabas Carrillo
Chief Executive Officer

Unrivaled Brands Reports First Quarter 2023 Preliminary Financial Results

Reports Preliminary Revenue of \$8.7 Million and Preliminary Gross Margin of 48%

SANTA ANA, Calif., April 25, 2023 (GLOBE NEWSWIRE) -- Unrivaled Brands, Inc. (OTCQB: UNRV) ("Unrivaled" or the "Company"), a cannabis company with operations throughout California, today reported preliminary financial results for its first quarter 2023 ending March 31, 2023.

Preliminary First Quarter 2023 Highlights:

- Revenue for the quarter ended March 31, 2023 was \$8.7 million as compared to \$8.7 million during the prior quarter ended December 31, 2022. Revenue for the quarter ended March 31, 2023 was primarily from our three retail stores and our cultivation facility.
- While revenues for the quarter ended March 31, 2023 remained consistent quarter-over-quarter, gross margin for the quarter ended March 31, 2023 increased to 48% as compared to 44% during the prior quarter ended December 31, 2022, and up from 31% from the quarter ended March 31, 2022.
- In February 2023, the Company held a grand re-opening for its Blüm San Leandro store and revenues continue to grow as we reconnect with customers.
- During the fiscal first quarter, the Company entered into a binding term sheet to resolve outstanding litigation with People's California, LLC, subject to final documentation, staying all pending litigation and restructuring debt.
- During the fiscal first quarter, the Company entered into a binding settlement term sheet to settle approximately \$3.3 million of indebtedness to certain noteholders of the Company.
- As of March 31, 2023, the Company had 153 employees, a reduction from 185 employees a year ago.

Sabas Carrillo, Unrivaled's Chief Executive Officer stated, "Despite the California legal cannabis market experiencing a slight decrease in revenue of approximately 4% compared to the prior quarter ended December 31, 2022, we managed to maintain our revenues while increasing our gross margin by 4%. I am proud of our team who managed to outpace the California legal cannabis market while also strengthening our company-wide culture and continuing to work through a difficult major reorganization. Despite the market challenges, we re-opened our Blüm San Leandro store with the help of our partners, Brick City Productions, implemented a new ERP and a customer loyalty program, and settled additional notes and significant litigation. Our progress during the last six months would not have been possible without the support and concessions of our vendors, creditors, and noteholders who worked with us during our restructuring efforts. Thank you for working with us during these difficult times. Despite the challenges, we are grateful for your help and commitment, especially as the industry faces regulatory and economic headwinds."

While substantial progress has been made, there remain significant risk factors previously disclosed in public disclosures including remaining litigation, completing settlement documents related to stayed litigation, substantial debt still outstanding, and unfavorable market and regulatory conditions, any of which have the potential to derail our progress.

The preliminary financial results in this press release are estimates. They are unaudited and are subject to change upon completion of the Company's financial statement closing procedures. These estimates should not be viewed as a substitute for our full interim or annual financial statements prepared in accordance with U.S. generally accepted accounting principles. Accordingly, you should not place undue reliance on this preliminary data. The preliminary financial data has been prepared by, and is the responsibility of, our management. Marcum LLP, our independent registered public accounting firm, has not audited, reviewed, compiled or performed any procedures with respect to the accompanying preliminary financial data. Accordingly, Marcum LLP does not express an opinion or any other form of assurance with respect thereto.

About Unrivaled Brands

Unrivaled is a cannabis company with operations in California. Unrivaled operates four dispensaries and direct-to-consumer delivery, a cultivation facility, and is home to Korova, known for its high potency products across multiple product categories.

For more info, please visit: <https://unrivaledbrands.com>.

Cautionary Language Concerning Forward-Looking Statements

Certain statements contained in this communication regarding matters that are not historical facts, are forward-looking statements within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. These include statements regarding management's intentions, plans, beliefs, expectations, or forecasts for the future, and, therefore, you are cautioned not to place undue reliance on them. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. The Company uses words such as "anticipates," "believes," "plans," "expects," "projects," "future," "intends," "may," "will," "should," "could," "estimates," "predicts," "potential," "continue," "guidance," and similar expressions to identify these forward-looking statements that are intended to be covered by the safe-harbor provisions of the PSLRA. Such forward-looking statements are based on the Company's expectations and involve risks and uncertainties; consequently, actual results may differ materially from those expressed or implied in the statements due to a number of factors.

New factors emerge from time-to-time and it is not possible for the Company to predict all such factors, nor can the Company assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. These risks, as well as other risks associated with the combination, will be more fully discussed in the Company's reports with the SEC. Additional risks and uncertainties are identified and discussed in the "Risk Factors" section of the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other documents filed from time to time with the SEC. Forward-looking statements included in this release are based on information available to the Company as of the date of this release. The Company undertakes no obligation to update such forward-looking statements to reflect events or circumstances after the date of this release.

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