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): October 9, 2023

UNRIVALED BRANDS, INC.

(Exact name of registrant as specified in its charter)

Nevada	**000-54258**	**26-3062661**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3242 S. Halladay St., Suite 202 Santa Ana, California	**92705**
(Address of principal executive offices)	(Zip Code)

(888) 909-5564
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:

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 1.01. Entry into a Material Definitive Agreement.

On October 10, 2023, Unrivaled Brands, Inc. (the "**Company**") announced its pursuit of a reorganization to establish a newly-formed Delaware corporation, Blum Holdings, Inc. ("**Blüm**"), as the ultimate parent of the Company (the "**Reorganization**"). If consummated, the Reorganization would result in the Company becoming a direct, wholly-owned subsidiary of Blüm. The purpose of the proposed Reorganization is to provide the Company with more strategic, organizational, operational and financial flexibility. It is expected that the directors and executive officers of the Company will serve in the same capacities for Blüm.

As part of the proposed Reorganization, the Company has entered into an Agreement and Plan of Merger, dated October 9, 2023 (the "**Reorganization Agreement**"), with Blüm, which is currently a wholly-owned subsidiary of the Company, and Blum Merger Sub, Inc., a Nevada corporation and wholly-owned by Blüm ("**Merger Sub**"). The Reorganization Agreement provides, among other things and subject to its terms and conditions, as described below, that Merger Sub will merge with and into the Company, with the separate existence of Merger Sub ceasing and with the Company surviving as a direct, wholly-owned subsidiary of Blüm.

The Reorganization Agreement provides that at the effective time of the Reorganization (the "**Effective Time**"), each outstanding share of the Company's common stock, par value $0.001 per share ("**Company Common Stock**"), and the Company's Series V preferred stock, par value $0.001 per share ("**Company Preferred Stock**," and together with the Company Common Stock, the "**Company Shares**"), but excluding any Company Shares held by stockholders of the Company who perfect their dissenters' rights as provided in the Reorganization Agreement, will automatically be converted into one share of Blüm's common stock, par value $0.001 per share ("**Blüm Common Stock**") and Blüm's Series V preferred stock, par value $0.001 per share ("**Blüm Preferred Stock**," and together with the Blüm Common Stock, the "**Blüm Shares**"), respectively, without any further act or deed by the Company's stockholders. Record ownership of Blüm shares will be kept in uncertificated, book-entry form by Blüm's transfer agent.

The Reorganization Agreement further provides that at the Effective Time, the Company will assign to Blüm, and Blüm will assume and agree to perform (1) all obligations of the Company pursuant to (a) the Terra Tech Corp. 2016 Equity Incentive Plan (the "**2016 Plan**"), the Terra Tech Corp. Amended and Restated 2018 Equity Incentive Plan (as amended, the "**2018 Plan**"), and the UMBRLA, Inc. 2019 Equity Incentive Plan (as amended, the "**UMBRLA Plan**," and together with the 2016 Plan and the 2018 Plan, the "**Incentive Plans**"), and (b) each award agreement entered into pursuant to the Incentive Plans, and (2) all obligations of the Company pursuant to any employment agreements entered into by the Company. Additionally, at the Effective Time, (x) each outstanding option to purchase shares of Company Common Stock (a " **Company Option**") will be converted automatically into a stock option to purchase an identical number of shares of Blüm Common Stock, (y) each outstanding warrant to purchase shares of Company Common Stock (a "**Company Warrant**") will be converted automatically into a warrant to purchase an identical number of shares of Blüm Common Stock, and (z) each outstanding promissory note convertible into shares of Company Common Stock (a "**Company Note**") will be automatically converted into a promissory note convertible into an identical number of shares of Blüm Common Stock, in each case, on the same terms and conditions as applied to the Company Option, Company Warrant and Company Note, respectively, immediately prior to the Effective Time and as set forth in the documentation relating to such Company Option, Company Warrant and Company Note.

The Board of Directors of the Company has unanimously (1) approved the form and content of the Reorganization Agreement, (2) determined that it is in the best interests of the Company and its stockholders, and declared it advisable, to enter into the Reorganization Agreement, (3) approved the execution and delivery by the Company of the Reorganization Agreement, the performance by the Company of its covenants and agreements contained therein and the consummation of the Reorganization upon the terms and subject to the conditions contained therein, and (4) resolved to recommend adoption of the Reorganization Agreement by the stockholders of the Company, who will be asked to vote on the adoption of the Reorganization Agreement at the annual stockholders meeting (the "**Annual Meeting**") scheduled to be held on December 5, 2023.

The closing of the Reorganization is subject to customary closing conditions, including (1) approval of the Reorganization at the Annual Meeting by a majority of the voting power of stockholders entitled to vote thereon, (2) effectiveness of the registration statement relating to the Blüm Shares to be issued in the Reorganization, (3) receipt of approval for the listing on the OTCQB tier of the OTC Markets Group, Inc. of the Blüm Common Stock, and (4) receipt by the Company of such authorizations and approvals as are required by the laws and regulations of applicable jurisdictions.

The Reorganization Agreement may be terminated and the Reorganization may be abandoned at any time prior to the Effective Time by action of the Company's Board of Directors if it determines for any reason that completion of the Reorganization would be inadvisable or not in the best interests of the Company or its stockholders. In the event of any such termination, the Reorganization Agreement will become void and have no effect, and neither the Company, Blüm, Merger Sub, nor their respective stockholders, directors or officers will have any liability with respect to such termination or abandonment.

The foregoing description of the Reorganization Agreement and the transactions contemplated thereby is not complete and is subject to and qualified in its entirety by reference to the Reorganization Agreement, a copy of which is filed with this Current Report on Form 8-K as Exhibit 2.1 and the terms of which are incorporated herein by reference.

Item 5.08 Shareholder Director Nominations

As noted above, the Company's Board of Directors determined that the Company's Annual Meeting of Stockholders for 2023 will be held on December 5, 2023, at 9:30 a.m. PDT. The Board of Directors established the close of business on October 16, 2023, as the record date for the determination of stockholders who are entitled to notice of, and to vote at, the Annual Meeting and any adjournments thereof. The Company will provide additional details regarding the location and matters to be voted on at the Annual Meeting in the Company's proxy statement for the Annual Meeting to be filed with the Securities and Exchange Commission (the "**SEC**") prior to the Annual Meeting.

Stockholders of the Company who wish to have a proposal considered for inclusion in the Company's proxy materials for the Annual Meeting pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 (the "**Exchange Act**"), must ensure that such proposal is received by the Company's Secretary at its corporate office at 3242 S. Halladay Street, Suite 202, Santa Ana, California 92705, on or before the close of business on October 16, 2023, which the Company has determined to be a reasonable time before it expects to begin to print and send its proxy materials in accordance with Rule 14a-5(f) and Rule 14a-8(e) under the Exchange Act. Any such proposal must also meet the requirements set forth in the rules and regulations of the SEC in order to be eligible for inclusion in the proxy materials for the Annual Meeting.

In addition, stockholders of the Company who wish to bring business before the Annual Meeting outside of Rule 14a-8 of the Exchange Act or to nominate a person for election as a director must ensure that written notice of such proposal is received by the Company's Secretary at the address specified above no later than the close of business on October 16, 2023, which the Company has determined to be a reasonable time before it expects to begin to print and send its proxy materials in accordance with Rule 14a-4(c)(1) of the Exchange Act.

In addition, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than our nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act by October 16, 2023.

FORWARD LOOKING STATEMENTS

This Current Report on Form 8-K contains certain statements regarding matters that are not historical facts, are forward-looking statements within the meaning of Section 21E of the Exchange Act, 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. Risks include the risk that we may not obtain the expected benefits of the Reorganization; the Reorganization may result in substantial costs whether completed or not; as a holding company, Blüm will be dependent on the operations and funds of its subsidiaries; our business relationships may be subject to disruption; changes in legislation or regulations may change the tax consequences of the Reorganization; and even with stockholder approval, the Reorganization may not be completed. 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 Current Report on Form 8-K are based on information available to the Company as of the date of this Current Report on Form 8-K. The Company undertakes no obligation to update such forward-looking statements to reflect events or circumstances after the date of this Current Report on Form 8-K.

ADDITIONAL INFORMATION

This Current Report on Form 8-K is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Blüm, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933. In connection with the Reorganization, Blüm has filed a registration statement on Form S-4 that includes a preliminary proxy statement of the Company and a preliminary prospectus of Blüm, and the Company and Blüm may file with the SEC other relevant documents in connection with the proposed Reorganization. THE COMPANY'S STOCKHOLDERS ARE URGED TO CAREFULLY READ THESE DOCUMENTS AND THE DEFINITIVE PROXY STATEMENT/PROSPECTUS, WHEN THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN AND WILL CONTAIN IMPORTANT INFORMATION REGARDING THE REORGANIZATION. Investors may obtain a free copy of the registration statement on Form S-4 and the definitive proxy statement/prospectus, when filed, as well as other filings containing information about the Company, Blüm and the Reorganization, from the SEC at the SEC's website at http://www.sec.gov. In addition, copies of the registration statement on Form S-4 and the definitive proxy statement/prospectus, when filed, as well as other filings containing information about the Company, Blüm and the Reorganization can be obtained without charge by sending a request to Unrivaled Brands, Inc., 3242 S. Halladay Street, Suite 202, Santa Ana, California 92705; by calling 678-570-6791; or by accessing them on the Company's investor relations web page at https://ir.unrivaledbrands.com/sec-filings.

Although a registration statement on Form S-4 relating has been filed with the SEC, it has not yet become effective. The securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

The Company and its directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies from the Company's stockholders in connection with the Reorganization. Additional information regarding the interests of potential participants in the proxy solicitation is included in Blüm's registration statement on Form S-4 that includes a preliminary proxy statement of the Company and a preliminary prospectus of Blüm and will be included in the definitive proxy statement/prospectus and other relevant documents that the Company and Blüm have filed, and intend to file, with the SEC in connection with the Reorganization. Copies of these documents can be obtained without charge as described in the paragraph above.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of October 9, 2023, by and among Unrivaled Brands, Inc., Blum Holdings, Inc., and Blum Merger Sub, Inc.
99.1	Press release dated October 10, 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: October 10, 2023

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

EXHIBIT 2.1

AGREEMENT AND PLAN OF MERGER

by and among

UNRIVALED BRANDS, INC.
a Nevada corporation,

BLUM HOLDINGS, INC.,
a Delaware corporation,

and

BLUM MERGER SUB, INC.,
a Nevada corporation,

Dated as of October 9, 2023

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AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of October 9, 2023, is entered into by and among Unrivaled Brands, Inc., a Nevada corporation (the "Company"), Blum Holdings, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of the Company ("Holdco"), and Blum Merger Sub, Inc., a Nevada corporation and a direct, wholly-owned subsidiary of Holdco ("Merger Sub").

RECITALS

WHEREAS, as of the date hereof, the authorized capital stock of the Company consists of 1,040,000,000 shares, consisting of: (i) 990,000,000 shares of common stock, par value $0.001 (the "Company Common Stock"), and (ii) 50,000,000 shares of preferred stock, par value $0.001 per share (the "Company Preferred Stock"), of which 25,000,000 shares are designated as Series V Preferred Stock (the "Company Series V Preferred Stock"), and 2,500,000 shares are designated as Series N Preferred Stock (the "Company Series N Preferred Stock");

WHEREAS, as of the date hereof, the authorized capital stock of Holdco consists of 100 shares of common stock, $0.001 par value (the "Holdco Common Stock"), of which 100 shares are issued and outstanding;

WHEREAS, as of the Effective Time (as defined below), Holdco will have the authority to issue 1,040,000,000 shares of capital stock, consisting of: (i) 990,000,000 shares of Holdco Common Stock; and (ii) 50,000,000 shares of preferred stock, par value $0.001 per share (the "Holdco Preferred Stock"), of which 25,000,000 shares shall be designated as Series V Preferred Stock (the "Holdco Series V Preferred Stock") and 2,500,000 shares shall be designated as Series N Preferred Stock (the "Holdco Series N Preferred Stock");

WHEREAS, the Board of Directors of the Company has determined that it would be advisable and in the best interests of the Company and its stockholders to undergo a corporate reorganization under which (i) the Company would become a wholly-owned subsidiary of a newly formed Delaware corporation, and (ii) the Company's stockholders would become stockholders of the newly formed Delaware corporation as a result of the conversion of each outstanding share of Company Common Stock, Company Series V Preferred Stock, and Company Series N Preferred Stock into one (1) share of Holdco Common Stock, Holdco Series V Preferred Stock, and Holdco Series N Preferred Stock, respectively, in each case, in accordance with the terms of this Agreement;

WHEREAS, to facilitate such corporate reorganization, prior to the execution of this Agreement, the Company has caused the creation of (i) Holdco as a wholly-owned subsidiary of the Company and (ii) Merger Sub as a wholly-owned subsidiary of Holdco;

WHEREAS, pursuant to the terms of this Agreement, (i) Merger Sub will merge with and into the Company, and the Company will be the surviving corporation and become a subsidiary of Holdco (the "Merger"), and (ii) the stockholders of the Company will become stockholders of Holdco;

WHEREAS, the Board of Directors of Holdco has determined that the Merger and the other transactions contemplated hereby are fair to, advisable, and in the best interests of Holdco and its stockholders and authorized and approved this Agreement and the Merger, including the issuance of shares of Holdco Common Stock and Holdco Preferred Stock to the stockholders of the Company pursuant to the terms of this Agreement;

WHEREAS, the Board of Directors of each of Merger Sub and the Company have (i) determined that the Merger and the other transactions contemplated hereby are fair to, advisable, and in the best interests of Merger Sub and the Company and their respective stockholder(s), (ii) approved the form, terms and conditions of this Agreement, and (iii) unanimously determined to recommend to their respective stockholders the approval of this Agreement and the Merger, subject to the terms and conditions hereof and in accordance with the provisions of the Nevada Revised Statutes (the "NRS");

WHEREAS, for U.S. federal income tax purposes, the parties to this Agreement intend that the Merger qualify as (i) a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), with Holdco, Merger Sub and the Company each a party to the reorganization within the meaning of Section 368(b) of the Code, and/or (ii) an exchange described in Section 351(a) of the Code; and

WHEREAS, the parties to this Agreement also intend this Agreement to be, and hereby adopt this Agreement as, a "plan of reorganization" within the meaning of Treasury Regulations Section 1.368-2(g).

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained in this Agreement, and intending to be legally bound hereby, the Company, Holdco and Merger Sub hereby agree as follows:

ARTICLE 1
THE MERGER

1.1 The Merger. In accordance with NRS 92A.100, and subject to and upon the terms and conditions of this Agreement, Merger Sub shall, at the Effective Time, merge with and into the Company, the separate corporate existence of Merger Sub shall cease, and the Company shall continue as the surviving entity (the "Surviving Company"). At the Effective Time, the effect of the Merger shall be as provided in NRS 92A.250.

1.2 Effective Time. The Merger shall become effective upon the filing of the Articles of Merger with the Secretary of State of the State of Nevada, or a later date or time specified therein (the "Effective Time").

1.3 Organizational Documents of the Surviving Company.

(a) At the Effective Time, the Articles of Incorporation of the Surviving Company shall be the Articles of Incorporation of the Company, as existing immediately prior to the Effective Time, until thereafter amended as provided therein and by applicable law.

(b) At the Effective Time, the Bylaws of the Surviving Company shall be the Second Amended and Restated Bylaws of the Company as existing immediately prior to the Effective Time, until thereafter amended as provided therein and by applicable law (the "Surviving Company Bylaws").

1.4 Organizational Documents of Holdco.

(a) At the Effective Time, the Amended and Restated Certificate of Incorporation of Holdco, a copy of which is attached hereto as Exhibit A, will be filed with the Secretary of State of the State of Delaware and become effective (the "Holdco Charter"). The Holdco Charter shall remain in effect until thereafter amended as provided therein and by applicable law.

(b) At the Effective Time, Holdco shall adopt (i) the Certificate of Designation of Rights, Privileges, Preferences and Restrictions of Series V Preferred Stock, in the form of Exhibit B, designating 25,000,000 shares of the Holdco Preferred Stock as Holdco Series V Preferred Stock, and (ii) the Certificate of Designation of Rights, Privileges, Preferences and Restrictions of Series N Preferred Stock, in the form of Exhibit C, designating 2,500,000 shares of Holdco Preferred Stock as Holdco Series N Preferred Stock (collectively, the "Holdco Certificates of Designation"). The Holdco Certificates of Designation shall contain provisions substantially similar in all material respects to the equivalent certificates of designation of preferred stock of the Company in effect as of the date hereof, subject to any differences resulting from Holdco's incorporation in Delaware. The Holdco Certificates of Designation shall remain in effect until thereafter amended as provided therein and by applicable law.

(c) At the Effective Time, Holdco shall adopt the Amended and Restated Bylaws of Holdco, a copy of which is attached hereto as Exhibit D (the "Holdco Bylaws"). The Holdco Bylaws shall remain in effect until thereafter amended as provided therein and by applicable law.

1.5 Directors and Officers of the Surviving Company. The directors and officers of the Company immediately prior to the Effective Time shall be the initial directors and officers of the Surviving Company, and will hold office from the Effective Time until their successors are duly elected or appointed and qualified in the manner provided in the Surviving Company Bylaws or as otherwise provided by law.

1.6 Directors and Officers of Holdco. Prior to the Effective Time, the Company, in its capacity as the sole stockholder of Holdco, shall take or cause to be taken all such actions as are necessary to cause (i) those persons serving as the directors of the Company immediately prior to the Effective Time to be elected or appointed as the directors of Holdco, with the directors serving until the earlier of the next meeting of the Holdco stockholders at which an election of directors is held and until their successors are elected or appointed (or their earlier death, disability or retirement), each such person to have the same committee memberships with Holdco as he or she held with the Company, to the extent such committees exist at Holdco, and (ii) those persons serving as officers of the Company immediately prior to the Effective Time to be elected or appointed as the officers of Holdco, each such person to have the same office(s) with Holdco as he or she held with the Company.

1.7 Additional Actions. Subject to the terms of this Agreement, the parties hereto shall take all such reasonable and lawful action as may be necessary or appropriate in order to effectuate the Merger and to comply with the requirements of applicable law. If, at any time after the Effective Time, the Surviving Company shall consider or be advised that any deeds, bills of sale, assignments, assurances or any other actions or things are necessary or desirable to vest, perfect or confirm, of record or otherwise, in the Surviving Company its right, title or interest in, to or under any of the rights, properties or assets of either of Merger Sub or the Company acquired or to be acquired by the Surviving Company as a result of, or in connection with, the Merger or otherwise to carry out this Agreement, the officers of the Surviving Company shall be authorized to execute and deliver, in the name and on behalf of each of Merger Sub and the Company, all such deeds, bills of sale, assignments and assurances and to take and do, in the name and on behalf of each of Merger Sub and the Company or otherwise, all such other actions and things as may be necessary or desirable to vest, perfect or confirm any and all right, title and interest in, to and under such rights, properties or assets in the Surviving Company or otherwise to carry out this Agreement.

1.8 Effect on Capital Stock; Conversion of Securities. At the Effective Time, by virtue of the Merger and without any action on the part of Holdco, Merger Sub, the Company or the holder of any of the following securities:

(a) Each share of Company Common Stock, Company Series N Preferred Stock, and Company Series V Preferred Stock issued and outstanding immediately prior to the Effective Time (collectively referred to as the "Company Shares"), but excluding Company Shares held by stockholders who perfect their dissenters' rights as provided in subsection (f) below, shall be converted into one (1) duly issued, fully paid and non-assessable share of Holdco Common Stock, Holdco Series N Preferred Stock and Holdco Series V Preferred Stock, respectively (collectively, the "Holdco Shares"). The Holdco Shares into which the Company Shares shall be converted in accordance with this subsection (a) is referred to herein as the "Merger Consideration."

(b) The shares of common stock of Merger Sub held by Holdco, representing all of the issued and outstanding equity of Merger Sub, will automatically be converted into, and thereafter represent, 100% of the common stock of the Surviving Company.

(c) Each share of Holdco Common Stock owned by the Company immediately prior to the Merger shall automatically be cancelled and retired and shall cease to exist.

(d) Any holder of Company Shares who perfects his, her, or its dissenters' rights in accordance with and as contemplated by NRS 92A.300 to 92A.500 shall be entitled to receive the fair value of such shares in cash as determined pursuant to Sections 92A.300 to 92A.500 of the NRS; provided, however, that no such payment shall be made to any dissenting stockholders unless and until such dissenting stockholders have complied with the applicable provisions of the NRS.

1.9 Rights to Acquire Company Common Stock.

(a) Options. At the Effective Time, each stock option to purchase shares of Company Common Stock then outstanding, whether or not vested or exercisable (a "Company Award"), shall be converted automatically into a stock option to purchase an identical number of shares of Holdco Common Stock, on the same terms and conditions (including vesting schedule and per share exercise price) as applied to such Company Award immediately prior to the Effective Time, and as set forth in the documentation relating to such Company Award, including any applicable Incentive Plan (as defined below) and related documents.

(b) Warrants. At the Effective Time, each outstanding warrant to purchase shares of Company Common Stock (each, a "Company Warrant") that is not exercised prior to the Effective Time shall be converted automatically into a warrant to purchase an identical number of shares of Holdco Common Stock, on the same terms and conditions as applied to such Company Warrant immediately prior to the Effective Time (it being understood that the Merger shall not constitute a "Fundamental Transaction" for purposes of any Company Warrant), and as set forth in the documentation relating to such Company Warrant.

(c) Convertible Notes. At the Effective Time, each outstanding promissory note convertible into shares of Company Common Stock that is not converted prior to the Effective Time (a "Company Note") shall be converted automatically into a promissory note convertible into an identical number of shares of Holdco Common Stock, on the same terms and conditions as applied to such Company Note immediately prior to the Effective Time, and as set forth in the documentation relating to such Company Note.

1.10 Closing of the Company's Transfer Books. At the Effective Time: (a) all Company Shares outstanding immediately prior to the Effective Time shall be treated in accordance with Section 1.8(a), and all holders of certificates representing Company Shares that were outstanding immediately prior to the Effective Time shall cease to have any rights as stockholders of the Company; and (b) the stock transfer books of the Company shall be closed with respect to all Company Shares outstanding immediately prior to the Effective Time. No further transfer of any such Company Shares shall be made on such stock transfer books after the Effective Time. If, after the Effective Time, a valid certificate previously representing any Company Shares outstanding immediately prior to the Effective Time (a "Certificate") is presented to the Exchange Agent (defined below) or to the Surviving Company, such Certificate shall be canceled and shall be exchanged as provided in Section 1.10.

1.11 Surrender of Certificates.

(a) On or prior to the Closing Date, Holdco and the Company shall agree upon and select a reputable bank, transfer agent or trust company to act as exchange agent in the Merger (the "Exchange Agent"). At the Effective Time, Holdco shall deposit with the Exchange Agent certificates or evidence of book-entry shares representing the Holdco Shares issuable pursuant to Section 1.8(a).

(b) Promptly after the Effective Time, the Parties shall cause the Exchange Agent to mail to the Persons who were record holders of Company Shares that were converted into the right to receive the Merger Consideration: (i) a letter of transmittal in customary form and containing such provisions as Holdco may reasonably specify; and (ii) instructions for effecting the surrender of Certificates in exchange for Holdco Shares. Upon surrender of a Certificate to the Exchange Agent for exchange, together with a duly executed letter of transmittal and such other documents as may be reasonably required by the Exchange Agent or Holdco: (A) the holder of such Certificate shall be entitled to receive in exchange therefor a certificate or certificates or book-entry shares representing the Merger Consideration that such holder has the right to receive pursuant to the provisions of Section 1.8(a); and (B) the Certificate so surrendered shall be canceled. Until surrendered as contemplated by this Section 1.10(b), each Certificate shall be deemed, from and after the Effective Time, to represent only the right to receive a certificate or certificates or book-entry shares of Holdco Common Stock or Holdco Preferred Stock representing the Merger Consideration. The Merger Consideration and any dividends or other distributions as are payable pursuant to Section 1.10(c) shall be deemed to have been in full satisfaction of all rights pertaining to Company Shares formerly represented by such Certificates.

(c) No dividends or other distributions declared or made with respect to Holdco Shares with a record date on or after the Effective Time shall be paid to the holder of any unsurrendered Certificate with respect to the Holdco Shares that such holder has the right to receive in the Merger until such holder surrenders such Certificate in accordance with this Section 1.10, at which time (or, if later, on the applicable payment date) such holder shall be entitled, subject to the effect of applicable abandoned property, escheat or similar laws, to receive all such dividends and distributions, without interest.

1.12 Successor Issuer. It is the intent of the parties hereto that Holdco be deemed a "successor issuer" of the Company in accordance with Rule 12g-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 414 under the Securities Act of 1933, as amended (the "Securities Act"). At or after the Effective Time, Holdco shall file (a) an appropriate report on Form 8-K describing the Merger and (b) appropriate pre-effective and/or post-effective amendments, as applicable, to any registration statements of the Company on Form S-8.

ARTICLE 2
ASSUMPTION OF INCENTIVE PLANS AND EMPLOYMENT AGREEMENTS

2.1 Assumption of Incentive Plans and Employment Agreements. Holdco and the Company hereby agree that, from and after the Effective Time, the Company will assign to Holdco, and Holdco will assume and agree to perform, (a) all obligations of the Company pursuant to (i) the Company's Amended and Restated 2018 Equity Incentive Plan (as amended, the "2018 Plan"), the Company's 2016 Equity Incentive Plan (the "2016 Plan"), and the UMBRLA, Inc. 2019 Equity Incentive Plan (as amended, the "UMBRLA Plan," and together with the 2016 Plan and the 2018 Plan, the "Incentive Plans") and (ii) each stock option agreement, restricted stock award agreement, restricted stock unit award agreement and any other similar agreement entered into pursuant to the Incentive Plans (collectively, the "Award Agreements") and (b) all obligations of the Company pursuant to any employment agreements entered into by the Company (the "Employment Agreements"). At or promptly following the Effective Time, the Incentive Plans, the Award Agreements and the Employment Agreements shall each be amended as necessary to reflect the assignment to and assumption by Holdco of the Incentive Plans, the Award Agreements and the Employment Agreements.

ARTICLE 3
ADDITIONAL AGREEMENTS

3.1 Reservation of Shares. On or prior to the Effective Time, Holdco shall take all action reasonably necessary or appropriate to reserve sufficient shares of Holdco Common Stock to provide for the issuance of Holdco Common Stock to satisfy Holdco's obligations under this Agreement.

3.2 Listing of Holdco Common Stock. Holdco will use its reasonable best efforts to obtain, at or before the Effective Time, confirmation of listing or admission for quotation on the OTCQB tier of the OTC Markets of the Holdco Common Stock issuable pursuant to the Merger.

3.3 Registration Statement; Proxy/Prospectus. As promptly as practicable after the execution of this Agreement, the Company shall prepare and file with the Securities and Exchange Commission (the "SEC") a proxy statement in preliminary form relating to the Stockholders' Meeting (as hereinafter defined) (together with any amendments thereof or supplements thereto, the "Proxy Statement"), and Holdco shall prepare and file with the SEC a registration statement on Form S-4 (together with all amendments thereto, the "Registration Statement" and the prospectus contained in the Registration Statement together with the Proxy Statement, the "Proxy/Prospectus"), in which the Proxy Statement shall be included, in connection with the registration under the Securities Act of the Holdco Shares to be issued to the stockholders of the Company as the Merger Consideration. Each of Holdco and the Company shall use its reasonable best efforts to cause the Registration Statement to become effective and the Proxy Statement to be cleared by the SEC as promptly as practicable, and, prior to the effective date of the Registration Statement, Holdco shall take all actions reasonably required under any applicable federal securities laws or state blue sky laws in connection with the issuance of Holdco Shares pursuant to the Merger. As promptly as reasonably practicable after the Registration Statement shall have become effective and the Proxy Statement shall have been cleared by the SEC, the Company shall mail or cause to be mailed or otherwise make available in accordance with the Securities Act and the Securities Exchange Act, the Proxy/Prospectus to its stockholders; provided, however, that the parties shall consult and cooperate with each other in determining the appropriate time for mailing or otherwise making available to the Company's stockholders the Proxy/Prospectus in light of the date set for the Stockholders' Meeting.

3.4 Meeting of Company Stockholders. The Company shall take all action necessary in accordance with applicable law and its Articles of Incorporation and Bylaws to call, hold and convene a meeting of its stockholders to consider the adoption of this Agreement (the "Stockholders' Meeting") to be held no less than ten (10) nor more than sixty (60) days following the distribution of the definitive Proxy/Prospectus to its stockholders. The Company will use its reasonable best efforts to solicit from its stockholders proxies in favor of the approval of this Agreement and the Merger. The Company may adjourn or postpone the Stockholders' Meeting to the extent necessary to ensure that any necessary supplement or amendment to the Proxy/Prospectus is provided to its stockholders in advance of any vote on this Agreement and the Merger or, if as of the time for which the Stockholders' Meeting is originally scheduled (as set forth in the Proxy/Prospectus) there are insufficient shares of Company Common Stock voting in favor of the approval of this Agreement and the Merger or represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of such Stockholders' Meeting.

3.5 Section 16 Matters. The Company and Holdco will cause any disposition of shares of Company Common Stock or acquisitions of shares of Holdco Common Stock resulting from the transactions contemplated by this Agreement by each officer or director of the Company who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company to be exempt under Rule 16b-3 promulgated under the Exchange Act.

3.6 Insurance. Holdco will procure directors' and officers' liability insurance or cause the assignment and assumption of the directors' and officers' liability insurance policies of the Company such that, upon consummation of the Merger, Holdco will have directors' and officers' liability insurance coverage that is substantially identical to the insurance coverage held by the Company immediately prior to the Merger.

ARTICLE 4
CONDITIONS OF THE MERGER

4.1 Conditions Precedent. The obligations of the parties to this Agreement to consummate the Merger and the transactions contemplated by this Agreement shall be subject to fulfillment by the parties hereto at or prior to the Effective Time of each of the following conditions:

(a) The Registration Statement shall have been deemed or declared effective by the SEC under the Securities Act; no stop order suspending the effectiveness of the Registration Statement shall have been issued by the SEC; and no proceeding for that purpose shall have been initiated or, to the knowledge of Holdco or the Company, threatened by the SEC and not concluded or withdrawn. No similar proceeding with respect to the Proxy Statement shall have been initiated or, to the knowledge of Holdco or the Company, threatened by the SEC and not concluded or withdrawn.

(b) This Agreement and the Merger shall have been approved by the requisite vote of the stockholders of the Company in accordance with applicable law and the Articles of Incorporation of the Company, as may be amended from time to time.

(c) Holdco shall have been admitted to the OTCQB tier of the OTC Markets and the shares of Holdco Common Stock shall have been listed or admitted for quotation on the OTCQB tier of the OTC Markets, subject only to official notice of issuance.

(d) The Company shall have received all such material permits, authorizations, consents, approvals, certifications and terminations or expirations of waiting periods as are required by the laws and regulations of all applicable jurisdictions (including applicable corporate and cannabis laws).

(e) No order, statute, rule, regulation, executive order, injunction, stay, decree, judgment or restraining order that is in effect shall have been enacted, entered, promulgated or enforced by any court or governmental or regulatory authority or instrumentality that prohibits or makes illegal the consummation of the Merger or the transactions contemplated hereby.

(f) The Company and Holdco shall have received a written opinion of Manatt, Phelps & Phillips, LLP (or other nationally recognized tax counsel reasonably acceptable to Company and Holdco), dated as of the closing date of the Merger, in form and substance reasonably satisfactory to the Company and Holdco to the effect that the Merger should constitute a "reorganization" within the meaning of Section 368(a) of the Code and/or an exchange described in Section 351(a) of the Code. In rendering its opinion, counsel shall be entitled to receive and rely upon representations contained in certificates of officers of Company or Holdco, reasonably satisfactory in form and substance to such counsel.

ARTICLE 5
TERMINATION AND AMENDMENT

5.1 Termination. This Agreement may be terminated and the Merger contemplated hereby may be abandoned at any time prior to the Effective Time by action of the Board of Directors of the Company if such Board of Directors should determine that for any reason the completion of the transactions provided for herein would be inadvisable or not in the best interest of the Company or its stockholders. In the event of such termination and abandonment, this Agreement shall become void and none of the Company, Holdco or Merger Sub or their respective security holders, directors or officers shall have any liability with respect to such termination and abandonment.

5.2 Amendment. At any time prior to the Effective Time, this Agreement may, to the extent permitted by applicable law, be supplemented, amended or modified by the mutual consent of the parties to this Agreement.

ARTICLE 6
MISCELLANEOUS PROVISIONS

6.1 Governing Law. This Agreement shall be governed by and construed and enforced under the laws of the State of Nevada.

6.2 Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which shall constitute one and the same agreement.

6.3 Entire Agreement. This Agreement constitutes the entire agreement and supersedes all other agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof.

6.4 Severability. The provisions of this Agreement are severable, and in the event any provision hereof is determined to be invalid or unenforceable, such invalidity or unenforceability shall not in any way affect the validity or enforceability of the remaining provisions hereof.

6.5 No Third-Party Beneficiaries. Nothing contained in this Agreement is intended by the parties hereto to expand the rights and remedies of any person or entity not party hereto against any party hereto as compared to the rights and remedies which such person or entity would have had against any party hereto had the parties hereto not consummated the transactions contemplated hereby.

6.6 Tax Matters. Each of the Company and Holdco will comply with the recordkeeping and information reporting requirements of the Code that are imposed as a result of the transactions contemplated hereby, and will provide information reporting statements to holders of Company Shares at the time and in the manner prescribed by the Code and applicable Treasury Regulations.

[Signature Page Follows.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

UNRIVALED BRANDS, INC.,
a Nevada corporation

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

BLUM HOLDINGS, INC.,
a Delaware corporation

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

BLUM MERGER SUB, INC.,
a Nevada corporation

By: /s/ Sabas Carrillo
Name: Sabas Carrillo
Title: President

[Signature Page to Agreement and Plan of Merger]

EXHIBIT 99.1

Unrivaled Brands Files S-4; Announces Corporate Reorganization to become Blüm

SANTA ANA, Calif., Oct. 10, 2023 (GLOBE NEWSWIRE) – Unrivaled Brands, Inc. (OTCQB: UNRV) ("Unrivaled," "Unrivaled Brands," or the "Company"), a Nevada cannabis company with operations throughout California, announced today that it intends to implement a reorganization in which a new Delaware holding company, Blum Holdings, Inc. ("Blüm"), would become the publicly traded holding company of Unrivaled Brands and its subsidiaries (the "Reorganization"). Subject to approval of the Reorganization by Unrivaled's stockholders at the 2023 Annual Meeting of Stockholders (the "Annual Meeting"), and certain other customary conditions, Unrivaled expects that the Reorganization will be completed in the fourth quarter of 2023.

In the Reorganization, each outstanding share of Unrivaled's common stock and Series V Preferred Stock would be exchanged automatically on a one-for-one basis for a share of common stock and Series V Preferred Stock, respectively, of Blüm. Any outstanding securities convertible or exercisable for shares of Unrivaled common stock will become securities convertible or exercisable for shares of Blüm common stock. The directors and executive officers of Blüm will be the same as those for Unrivaled and the business operations will continue from current office locations and companies.

The Reorganization is intended to be a tax-free transaction for U.S. federal income tax purposes for Unrivaled and its stockholders.

In connection with the Annual Meeting, the Unrivaled stockholders will also be asked to approve, among other proposals, a reverse stock split of Unrivaled's common stock at a ratio determined by the Board of Directors of Unrivaled in the range between a 1-for-70 to 1-for-100 (the "Reverse Stock Split"). If approved by Unrivaled's stockholders, the Reverse Stock Split would be implemented immediately prior to the Reorganization. As a result of the Reorganization, the current stockholders of Unrivaled would become stockholders of Blüm with the same number and percentage of shares of Blüm as they held in Unrivaled immediately prior to the Reorganization, subject to any changes from the implementation of the Reverse Stock Split.

Additional Information and Where to Find It

In connection with the Reorganization, Blüm has filed a registration statement on Form S-4 that includes a preliminary proxy statement of Unrivaled Brands and a preliminary prospectus of Blüm, and Unrivaled Brands and Blüm may file with the SEC other relevant documents in connection with the proposed Reorganization. UNRIVALED BRANDS' STOCKHOLDERS ARE URGED TO CAREFULLY READ THESE DOCUMENTS AND THE DEFINITIVE PROXY STATEMENT/PROSPECTUS, WHEN THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN AND WILL CONTAIN IMPORTANT INFORMATION REGARDING THE REORGANIZATION. Investors may obtain a free copy of the registration statement on Form S-4 and the definitive proxy statement/prospectus, when filed, as well as other filings containing information about Unrivaled Brands, Blüm and the Reorganization, from the SEC at the SEC's website at http://www.sec.gov. In addition, copies of the registration statement on Form S-4 and the definitive proxy statement/prospectus, when filed, as well as other filings containing information about Unrivaled Brands, Blüm and the Reorganization can be obtained without charge by sending a request to Unrivaled Brands, Inc., 3242 S. Halladay Street, Suite 202, Santa Ana, California 92705; by calling 678-570-6791; or by accessing them on Unrivaled Brands' investor relations web page at https://ir.unrivaledbrands.com/sec-filings.

Although a registration statement on Form S-4 relating has been filed with the Securities and Exchange Commission it has not yet become effective. The securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

Participants in the Solicitation

Unrivaled Brands and its directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies from Unrivaled Brands' stockholders in connection with the Reorganization. Additional information regarding the interests of potential participants in the proxy solicitation is included in Blüm's registration statement on Form S-4 that includes a preliminary proxy statement of Unrivaled and a preliminary prospectus of Blüm and will be included in the definitive proxy statement/prospectus and other relevant documents that Unrivaled and Blüm have filed, and intend to file, with the SEC in connection with the Reorganization. Copies of these documents can be obtained without charge as described in the preceding paragraph.

No Offer or Solicitation

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Blüm, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933.

About Unrivaled Brands

Unrivaled Brands is a company focused on the cannabis sector with operations in California. Unrivaled Brands operates four dispensaries and direct-to-consumer delivery, a cultivation facility, and several leading company-owned brands. Korova, an Unrivaled Brand, is known for its high potency products across multiple product categories, including the legendary 1000 mg THC Black Bar.

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. Risks include the risk that we may not obtain the expected benefits of the Reorganization; the Reorganization may result in substantial costs whether completed or not; as a holding company, Blüm will be dependent on the operations and funds of its subsidiaries; our business relationships may be subject to disruption; changes in legislation or regulations may change the tax consequences of the Reorganization; and even with stockholder approval, the Reorganization may not be completed. 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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