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Grove Collaborative Announces Investment from HumanCo Along with Strategic Partnership

SAN FRANCISCO--(BUSINESS WIRE)-- Grove Collaborative Holdings, Inc. (NYSE: GROV) ("Grove" or "the Company"), a leading sustainable consumer products company and certified B Corp[™], today announced it has entered into a strategic partnership with HumanCo Investments, a subsidiary of HumanCo, the mission-driven health and wellness holding company co-founded by Jason H. Karp and Ross Berman. HumanCo and Grove are partnering with the intention of finding one or more scale, synergistic M&A opportunities which HumanCo would have an opportunity to fund with up to \$100 million of new capital.

"This is a moment for those with conviction in the long-term trends of health and sustainability to double down and capitalize on short term disruptions. In order to make that happen, I am thrilled to partner with Jason Karp, Ross Berman, and the entire HumanCo team, who have both a strong investing and operating track record and share our passion for making it easier for consumers to live a healthier, more sustainable life. Their partnership will put us in an even stronger position as we explore consolidation opportunities," said Stuart Landesberg, Co-Founder and CEO of Grove Collaborative. "Together, we will seek to find opportunities for highly strategic transactions that can drive material positive impact for our shareholders and our mission."

"Over the last six years, Grove has built a strong, authentic brand and loyal base of customers who value health and sustainability. This perfectly aligns with our HumanCo mission to provide healthier products to more people from brands with uncompromising values. Consumers need access to better, more sustainable products, and there currently aren't enough public companies that provide such options. We look forward to working with Grove to identify highly value-enhancing opportunities, enabling a healthier and more sustainable lifestyle for all consumers," stated Jason H. Karp, co-Founder of HumanCo.

"There are many companies that will need to be part of a larger platform that brings them scale and efficiency. We are confident that with HumanCo's assistance, Grove will be able to identify and execute on these compelling M&A opportunities," stated Ross Berman, co-Founder of HumanCo.

The two parties have entered into a partnership agreement in which HumanCo will assist Grove in identifying and evaluating material merger and acquisition opportunities. In addition, HumanCo became an investor in Grove through a private investment in a public equity ("PIPE") transaction. In connection with the partnership, Grove also issued to HumanCo a warrant to purchase shares of the Company's Class A Common Stock, a portion of which is immediately vested, with the remaining warrant shares vesting and becoming exercisable in

connection with certain specified milestones. Grove and HumanCo believe that together there is opportunity to create lasting value for our shareholders and for human and environmental health.

For more information about the partnership, please see our quarterly report for the period ended September 30, 2022, as filed on Form 10-Q with the Securities and Exchange Commission, which can be found on our investor relations website at investors.grove.co and at www.sec.gov.

About Grove Collaborative Holdings, Inc.

Launched in 2016 as a Certified B Corp, Grove Collaborative Holdings, Inc. (NYSE: GROV) is transforming consumer products into a positive force for human and environmental good. Driven by the belief that sustainability is the only future, Grove creates and curates more than 150 high-performing eco-friendly brands of household cleaning, personal care, laundry, clean beauty, baby and pet care products serving millions of households across the U.S. each year. With a flexible monthly delivery model and access to knowledgeable Grove Guides, Grove makes it easy for everyone to build sustainable routines.

Every product Grove offers — from its flagship brand of sustainably powerful home care essentials, Grove Co., plastic-free, vegan personal care line, Peach Not Plastic, and zero-waste pet care brand, Good Fur, to its exceptional third-party brands — has been thoroughly vetted against Grove's strict standards to be beautifully effective, supportive of healthy habits, ethically produced and cruelty-free. Grove is a public benefit corporation on a mission to move Beyond Plastic™ and in 2021, entered physical retail for the first time at Target stores nationwide, making sustainable home care products even more accessible. Grove is the first plastic neutral retailer in the world and is committed to being 100% plastic-free by 2025.

For more information, visit www.grove.com.

About HumanCo

HumanCo has two strategies but one important and simple mission: to help people live better, healthier lives. HumanCo Investments provides custom capital markets solutions and strategic advice for companies across the health, wellness and sustainability industry. HumanCo Investments is a subsidiary of HumanCo LLC. HumanCo LLC is a mission-driven company that invests in and builds brands focused on healthier living and sustainability. The company advances the health of consumers using a long-term strategy around impactful, cleaner consumer products that lead to healthier outcomes and improved trust. Current brands include Cosmic Bliss (www.cosmicbliss.com), Snow Days (www.snowdays.com), and Against the Grain (www.againstthegraingourmet.com). HumanCo's team of operators, entrepreneurs, scientists, and investment professionals share a relentless passion for human health, wellness, and sustainability. For more information, please visit our website at www.humanco.com.

Caution Concerning Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to,

statements about the strategic partnership with HumanCo, Grove's and HumanCo's efforts in identifying, evaluating, and consummating a strategic merger or acquisition, HumanCo's potential investment to support a possible business combination, and our management team's expectations, hopes, beliefs, intentions, plans, prospects or strategies regarding the future, including revenue growth and financial performance, profitability, product expansion and services. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements contained in this press release are based on our current expectations and beliefs made by our management in light of their experience and their perception of historical trends, current conditions and expected future developments and their potential effects on the Company as well as other factors they believe are appropriate in the circumstances. There can be no assurance that future developments affecting the Company will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, including changes in domestic and foreign business, market, financial, political and legal conditions; risks relating to the uncertainty of the projected financial information with respect to Grove; Grove's ability to successfully expand its business; competition; the uncertain effects of the COVID-19 pandemic; risks relating to growing inflation and rising interest rates; and those factors discussed in documents of Grove filed, or to be filed, with the U.S. Securities and Exchange Commission (the "SEC"). Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. All forward-looking statements in this press release are made as of the date hereof, based on information available to Grove as of the date hereof, and Grove assumes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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