

September 6, 2019



Grove Collaborative Announces \$150 Million Series D Fundraise and Surpasses \$1 Billion Valuation

Newest Funding Fuels Expansion Into New Category; Strengthens Company's Environmental Commitment As It Forecasts Saving Nearly 1,000,000 Pounds Of Plastic In 2019

SAN FRANCISCO--(BUSINESS WIRE)-- [Grove Collaborative](#), the San Francisco-based company that is transforming consumer goods into a positive force for human and environmental health, announced today the completion of a \$150 million Series D financing. The funding is co-led by Lone Pine Capital, General Atlantic, and Glynn Capital with participation from Greenspring Associates as a new investor as well as from existing investors Norwest Venture Partners, Mayfield Fund, NextView Ventures, MHS Capital, and Heron Rock Capital. Having raised more than \$250 million in capital to date, the latest financing brings Grove Collaborative's total valuation to more than \$1 Billion.

"There is a common misperception that relatively few consumers are motivated by conscientious values like health and sustainability," said Stuart Landesberg, co-founder and CEO. "Yet every day at Grove we see the passion families from across a myriad of communities have for effective, safe, and affordable products that protect our shared home. We believe in a world in which sustainability is scalable and that, rather than simply reducing waste, we can use consumer products as vehicles for widespread, long-lasting, positive human and environmental impact."

Grove, a Certified B Corporation nearly since founding, plans to use the influx of capital to expand into the clean beauty category, to invest further in its sustainable packaging and supply chain, and to support the growth of the company's 'Grove Guide' program, a personalized concierge service staffed by a dedicated team of experts on healthy and sustainable homes. A testament to the company's ability to bring new consumers to the category, 50% of Grove's customers are trying natural home and personal care for the first time.

In surpassing the \$1 Billion valuation, Grove stands as an example of the value consumers place on purpose-driven brands, the new model of conversational commerce, and the ability to scale quickly whilst remaining committed to social and environmental change. Grove's most recent round of funding will enable the natural product company to accelerate innovation and continue to scale.

Key areas of investment include:

- **Clean Beauty:** Expand into clean beauty, a category expected to reach \$24 billion by

2024.

- **Packaging and Product Development:** Further Grove's commitment to developing innovative sustainable products and low-waste packaging, which will save nearly 1 million pounds of plastic in 2019 and more than that in 2020.
- **Infrastructure + Customer Connection:** Each week, nearly 50,000 customers chat, email, text and talk with Grove Guides who answer questions and provide education on natural products. To build even deeper connections with customers and broaden its emphasis on conversational commerce, the company plans to double the Grove Guide team, adding more than 100 new employees within this vertical.

"With its lens on the changing habits and preferences of consumers, Grove has grown more than six fold over just the past two years," says Andrew Ferrer, Managing Director at General Atlantic, a leading global growth equity firm, who co-led the Series D. "We've been impressed by their ability to innovate while remaining true to their mission. We're looking forward to what's next."

Grove, which develops its own products under the Grove Collaborative®, Seedling by Grove™, Rooted Beauty™, Honu™ and Sustain® brands, in addition to curating exceptional third-party natural brands, has focused on creating formats that reduce waste while lowering cost to the consumer. Innovations like one-ounce concentrated surface cleaners and a reusable glass laundry vessel use 70%-95% less plastic than conventional alternatives. The company expects plastic savings from these initiatives to reach nearly 1,000,000 pounds in 2019.

For example, Seedling by Grove, the company's [tree-free paper products](#) are made entirely from upcycled sugar cane and bamboo, chosen for its fast rate of regeneration and high carbon sequestration. Through a partnership with the Arbor Day Foundation, each Seedling product funds the planting of new trees in the U.S. More than 100,000 trees have been planted so far this year through the program. The company is on an upward trajectory to continue to architect products for human and environmental wellbeing.

About Grove Collaborative

Launched in 2016, Grove Collaborative, a Certified B Corporation® creates innovative natural products and offers a curated selection of healthy home essentials like cleaning supplies and personal care products. With a flexible scheduled delivery model and a personal shopper, a "Grove Guide" assigned to each customer, Grove's platform makes it easy for people to switch to healthier, more sustainable routines. Every item Grove offers, both from its flagship Grove Collaborative brand and from exceptional third-party brands, has been thoroughly vetted against strict standards for sustainability, efficacy and supply chain practices. Grove's community will save nearly 1,000,000 pounds of plastic in 2019 by choosing the sustainable packaging formats offered only at Grove. For more information, please visit www.grove.co.

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Grove Collaborative
Emily Ryan, 646-483-0348
Emily@azionepr.com

Source: Grove Collaborative