

DECEMBER 2021

# Investor Presentation



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This Presentation contains projected financial information with respect to Grove, namely revenue and gross margin, gross product margin, Grove brands revenue share, gross revenue share by brand, gross profit, adjusted EBITDA, adjusted EBITDA margin, fulfillment cost, operating expenses, advertising spend. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The projections, estimates and targets in this Presentation are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond VG's and Grove's control. See "Forward-Looking Statements" above. While all projections, estimates and targets are necessarily speculative, VG and Grove believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. The assumptions and estimates underlying the projected, expected or target results are inherently uncertain and are subject to a wide variety of significant business, economic, regulatory, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in such projections, estimates and targets. The inclusion of projections, estimates and targets in this Presentation should not be regarded as an indication that VG and Grove, or their representatives, considered or consider the financial projections, estimates and targets to be a reliable prediction of future events. Neither the independent auditors of VG nor the independent registered public accounting firm of Grove has audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

## Financial Information; Non-GAAP Financial Measures

The Grove financial information and data for the fiscal years ended December 31, 2019 and 2020 included herein are audited in accordance with Association of International Certified Professional Accountants (AICPA) auditing standards.

Some of the financial information and data contained in this Presentation, such as gross product margin, contribution profit and adjusted EBITDA, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). These non-GAAP measures, and other measures that are calculated using such non-GAAP measures, are an addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to revenue, operating income, profit before tax, net income or any other performance measures derived in accordance with GAAP. A reconciliation of adjusted EBITDA to Net Income is provided at the end of this presentation. A reconciliation of the projected non-GAAP financial measures has not been provided and is unable to be provided without unreasonable effort because certain items excluded from these non-GAAP financial measures such as charges related to stock-based compensation expenses and related tax effects, including non-recurring income tax adjustments, cannot be reasonably calculated or predicted at this time.

VG and Grove believe these non-GAAP measures of financial results, including on a forward-looking basis, provide useful information to management and investors regarding certain financial and business trends relating to Grove's financial condition and results of operations. Grove's management uses these non-GAAP measures for trend analyses and for budgeting and planning purposes. VG and Grove believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Grove's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management of VG does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP.

However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore Grove's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. See the footnotes on the slides where these measures are discussed and the Appendix for definitions of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

## Important Information for Investors and Stockholders

VG and Grove and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies of VG's shareholders in connection with the Potential Business Combination. Investors and security holders may obtain more detailed information regarding the names and interests in the Potential Business Combination of VG's directors and officers in VG's filings with the SEC, including VG's registration statement on Form S-1, which was originally filed with the SEC on [February 12, 2021]. To the extent that holdings of VG's securities have changed from the amounts reported in VG's registration statement on Form S-1, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to VG's shareholders in connection with the Potential Business Combination will be set forth in the proxy statement/prospectus on Form S-4 for the Potential Business Combination, which is expected to be filed by VG with the SEC.

This Presentation is not a substitute for the registration statement or for any other document that VG may file with the SEC in connection with the Potential Business Combination. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain free copies of other documents filed with the SEC by VG through the website maintained by the SEC at <http://www.sec.gov>.

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## TODAY'S PRESENTERS



**Evan Lovell**

CIO, Virgin Group  
CFO, VGII



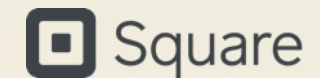
**Stu Landesberg**

CEO, Grove Collaborative



**Phil Moon**

Co-CFO



# Virgin's Investment Thesis for Grove Collaborative



We believe Grove is the #1 DTC brand in Natural Health & Personal Care (HPC) <sup>(1)</sup>, with real scale and demonstrated growth, strong consumer engagement, attractive gross margins, and a leading ESG profile

1

## Investing in a Sustainable Future

Grove's sustainability-first mindset and commitment to people and the planet are unmatched by competitors, which we believe will continue to drive outsized value creation as consumers increasingly shift towards and commit to sustainable and natural products

2

## Scale Opportunity

Grove's current revenue profile of ~\$400MM is only a small fraction of the \$180Bn addressable market for home and personal care in the US, leaving tremendous opportunity for growth domestically and internationally driven by Grove's data-powered innovation engine, disruptive brand portfolio, and digitally-led distribution strategy

3

## Rapid Growth and Broad Consumer Traction

Proven ability to drive rapid growth as we believe Grove is the #1 brand in a fast growing space<sup>(1)</sup>, with a 54% revenue CAGR from 2018-2021E, fueled by consumers across a diverse demographic set who exhibit impressive levels of brand engagement, repeat purchase behaviour, and long-term retention

4

## Strong and Increasing Margins

Healthy 50% gross margins projected to grow to 56% by 2024E as the company scales, drives brand awareness, and continues to increase mix of Grove brand products

5

## Validated Retail Strategy

Highly impressive performance during the first year of the exclusive Target partnership, validating Grove's ability to unlock the retail channel, in which 90% of the category's North American sales still occur, and presenting material upside beyond plan

6

## World Class Management Team

Management team possesses deep sustainability, CPG, and tech experience, and has demonstrated a long track record of success

### Notes:

1. Based on 2020 revenue estimates for Burt's Bees, Dr. Bronner's, Green Works, Method, Mrs. Meyers, Seventh Generation, and Tom's of Maine, per Euromonitor International Ltd Beauty & Personal Care 2022ed; ; Honest Co., per its S-1 filing; and, for Blueland, CleanCult, Dropps, Earth Breeze, PublicGoods and TruEarth, management's analysis of publicly reported revenue data for the most recent years available and Second Measure's Observed Sales dataset for 2019-2021

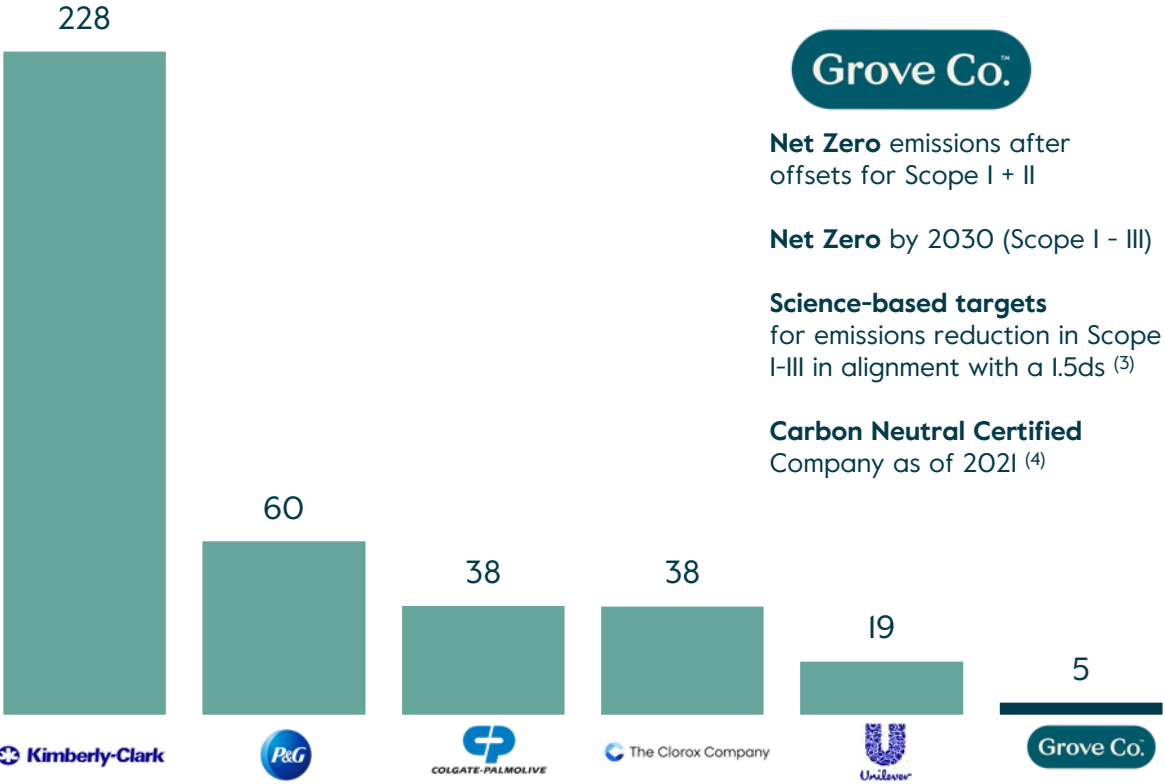
Grove's vision is that consumer products will be a positive force for human and environmental health.

We create and curate high performance, planet-first products to make that possible.

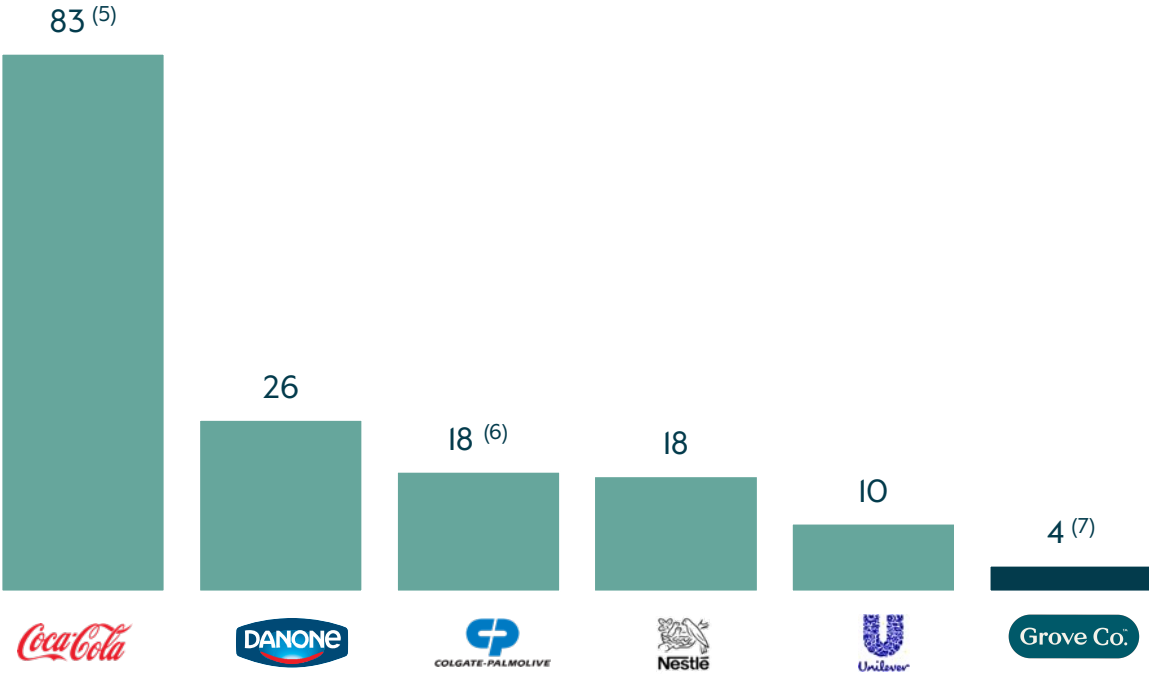


# Consumer Products Have Historically Hurt Our Planet and Our Health. We Are Changing That.

2019 GREENHOUSE GAS EMISSIONS (TONNES) PER MILLION \$ OF REVENUE <sup>(1)(2)</sup>



2019 PLASTIC PACKAGING VOLUME (METRIC TONNES) PER MILLION \$ OF REVENUE <sup>(1)</sup>



**Notes:**

- 1. Companies were selected as peers who are representative of their primary verticals. Data for GHG emissions and plastic packaging volume taken from company filings
- 2. Reflects the sum of Scope I and Scope II
- 3. Includes supplier engagement
- 4. Requires Grove to keep all operational emissions carbon neutral in alignment with the Carbon Neutral protocol in order to keep this designation

- 5. Represents 2017 data
- 6. Represents 2018 data
- 7. Represents 2020 data for Grove Brands only

Source: Company filings

THE NEW YORK TIMES MAGAZINE ALL IN 2022

# We're moving Beyond Plastic.™

PLASTIC-FREE BY 2025  
PLASTIC-FREE PRODUCTS TODAY

Every day, companies make 2 billion pounds of plastic. Only 9% of plastic gets recycled, no matter how much you put in your recycling bin. At Grove Collaborative, we're moving Beyond Plastic to help solve the single-use plastic crisis. Because the future is sustainable.

Grove Co. Reusable Glass Spray Bottle and Multi-Purpose Cleaner Concentrate in recyclable glass.

**Grove**  
COLLABORATIVE  
GROVE.COM

**'A few years ago, they had a beach. Now the water is laying at their foundations.'**  
JOHN ELLIS, former vice president of Chicago Metropolitan Water Agency

## The Battle Between a Great City and a Great Lake

In recent years, business leaders and record-breaking rains have made it clear that the threat of climate change in Chicago and in 11 other metropolises is real and dire.

Chicago's geographic spot, a small, wedge-shaped peninsula that juts out into Lake Michigan, is a natural barrier between the city and the water. But in the last few years, the city has been hit by a series of record-breaking rains, flooding streets and homes, and causing billions of dollars in damage. The city's infrastructure is being tested, and the threat of climate change is becoming a reality.

The city's leaders are now facing a choice: to invest in infrastructure that will protect the city from future flooding, or to risk the city's future. The city's leaders are now facing a choice: to invest in infrastructure that will protect the city from future flooding, or to risk the city's future.

## Global Tax Accord Advances, With a Crackdown on Havens

Global leaders are working to reach a landmark agreement on tax rules that will affect multinational corporations. The agreement is expected to be finalized in the coming months.

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## An Opulent Mansion in Canada Inspires Rage as Haiti Unravels

The opulent mansion in Canada has become a symbol of the wealth gap between the rich and the poor. The mansion is located in a wealthy neighborhood and is worth millions of dollars.

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## Adams Has Plans for City Beyond Secure Streets and Subways

Mayor Adams has unveiled his vision for the city's future, focusing on infrastructure and economic development. He plans to invest in public transportation and create more jobs.

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## Where Cows Are in Charge

The world's largest dairy producer is facing a crisis as the price of milk drops. The company is struggling to cover its costs and is considering layoffs.

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## The Covid Outbreak in India

India is facing a new wave of COVID-19 cases, with a surge in hospitalizations and deaths. The government is struggling to contain the outbreak.

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## SUBURBAN VOTERS WHO LEFT TRUMP COULD TEST BIDEN

Key to fate of agenda: Democrats' 'This Edge' in Congress may hinge on independents.

BY TRIP GARDNER  
A POLITICO EXCLUSIVE. Suburban voters who left Trump in 2020 could be a key factor in the outcome of the 2022 midterms. These voters are more likely to support Biden and are more likely to support Democratic policies.

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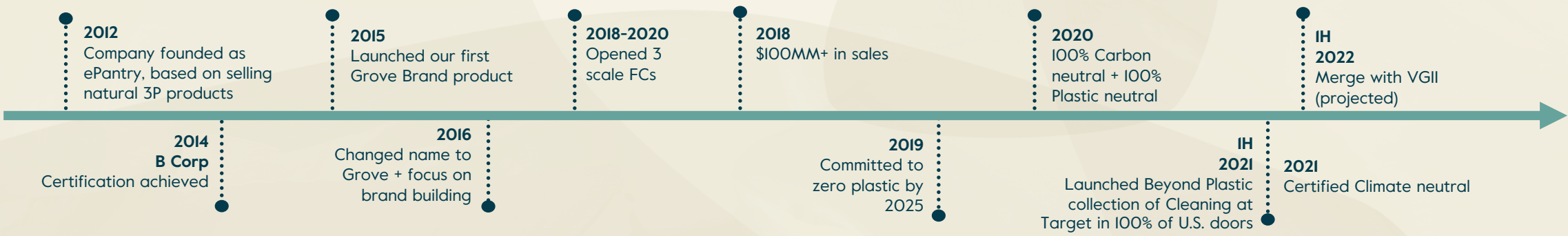
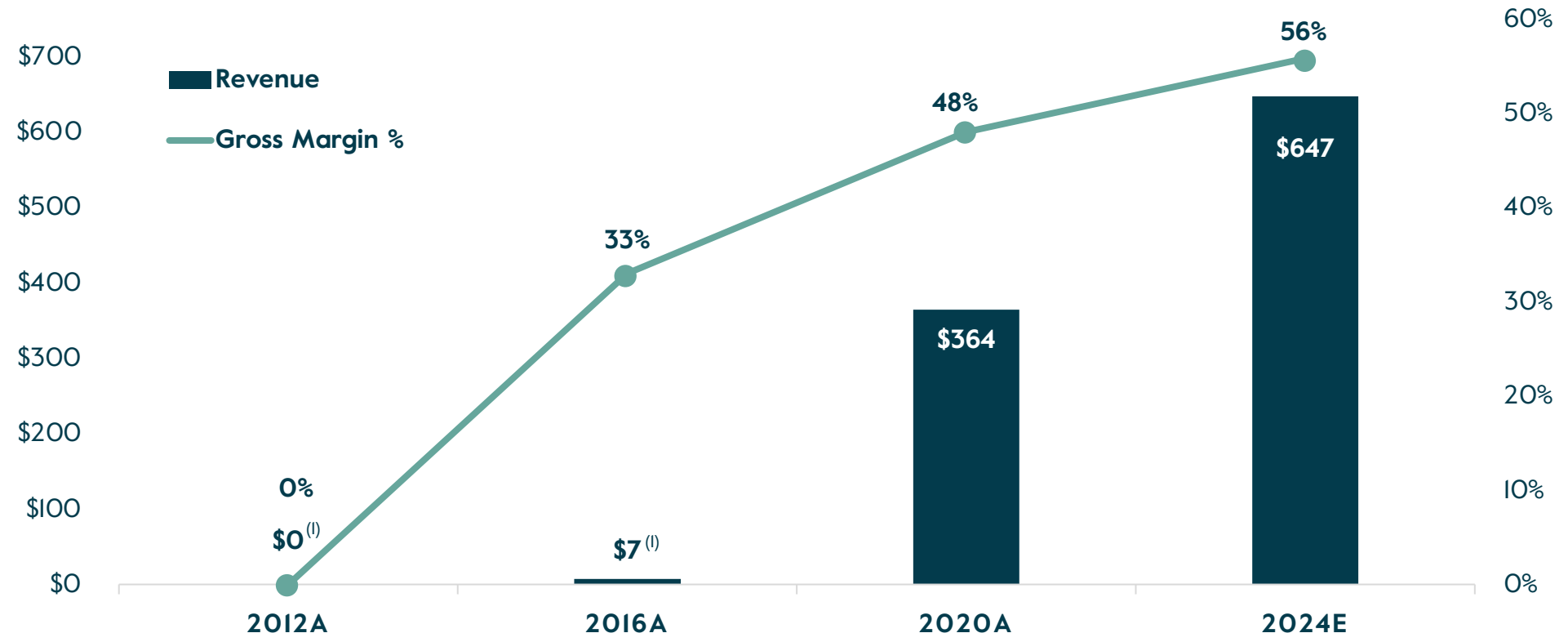
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# A History of Doing Well By Doing Good

We Use Our Connection with Consumers to Build Authentic, Disruptive Brands

\$ million, unless specified otherwise



Note:  
1. Unaudited management estimates

# Deep, Consumer-Centric, Sustainable Product Portfolio

## Grove Co.™

### Hand Soap



### Dish



### Laundry



### Tree-Free Paper



**#1**

Grove Platform  
Category Rank <sup>(1)</sup>

**\$9.67**

Average Selling  
Price <sup>(2)</sup>

### Cleaning



### Zero-Waste Home



### Air Care



### Ltd Editions / Collaborations



**400+**

SKUs

**90%**

of 2021E Grove Brands  
Revenue

**52% of Grove Co Brand Revenue  
from non-single use plastic SKUs**

## INCUBATOR BRANDS



**HONU**

Approachable,  
Clean Wellness



**SUPER  
BLOOM**

Vegan Skin Care



**Rooted**  
BEAUTY

Plant-Based  
Personal Care



**peach**  
not plastic

Plastic-Free  
Personal Care



**sustain**

Ethical Sexual  
Wellness

**#1**

Grove Platform Category  
Rank <sup>(1)</sup>

**10%**

of 2021E Grove Brands  
Revenue

**Note:**

- Rank based on sales on Grove website within respective product categories
- Weighted average based on revenue for L12M as of June 2021

# Grove Co. Is the Leading Digitally Enabled Brand in HPC

## BRAND HIGHLIGHTS

### CLEAR WINNER IN NEXT-GEN HPC

**#1 DTC brand in natural HPC** <sup>(1)</sup>

**#1 average repeat rate** for cleaning, dish soap, and hand at Target (incl. conventionals) <sup>(2)</sup>

**#1 average basket share** brand for cleaning, dish soap, and hand at Target (incl. conventionals) <sup>(2)</sup>

### CATEGORY LEADER IN SUSTAINABLE PACKAGING

**#1 market share**, we believe, in zero-plastic home care and concentrate systems

~**5MM** refillable chassis sold to date

~**300 SKUs** without single use plastic

### TIP OF SPEAR ON ESG + IMPACT BUSINESS MODEL

Certified B-Corp since 2014 + Public Benefit Corp

Carbon Neutral Certified; Plastic Neutral

1 million trees planted by 2022

#### Notes:

1. Based on 2020 revenue estimates for Burt's Bees, Dr. Bronner's, Green Works, Method, Mrs. Meyers, Seventh Generation, and Tom's of Maine, per Euromonitor International Ltd Beauty & Personal Care 2022ed; Honest Co., per its S-1 filing; and, for Blueland, CleanCult, Dropps, Earth Breeze, PublicGoods and TruEarth, management's analysis of publicly reported revenue data for the most recent years available and Second Measure's Observed Sales dataset for 2019-2021
2. Calculated by averaging repeat rates and basket share, respectively, across categories for brands that participate in dish, hand and cleaning, according to Numerator as of July 2021
3. Gross Margin defined as gross profit / net revenue
4. Represents revenue from customers who have the Auto-ship feature enabled

## KEY STATS

**\$385MM**

2021E Revenue

**50%**

LTM Q3 2021A Gross Margin <sup>(3)</sup>

**54%**

2018-2021E Revenue CAGR

**19%**

2021E-2024E Revenue CAGR

**>1.5MM**

LTM Active DTC Purchasers

**83%**

% of YTD Q3 2021A DTC Revenue from Auto-Ship Customers <sup>(4)</sup>

**~1,900**

Retail Doors (100% of Target U.S. Chain)

**#1**

New brand in the Cleaning, Dish, and Hand Categories at Target

# Grove's Team Reflects the Promise of Our Vision



**Stu Landesberg**  
CEO

Co-founded the company in 2012 | Former Investment professional at TPG Growth – consumer & technology



**Chris Clark**  
CTO

Co-founded the company in 2012 | Former Head of product and engineering at Kaggle



**Delida Costin**  
Chief People & Legal Officer

Joined in 2019 | Former SVP & General Counsel at Pandora | Former VP & Assistant General Counsel at CNET



**Phil Moon**  
Co-CFO

Joined in 2017 | Former Finance and Strategy Lead at Square | Former Investment professional at TPG



**Jennie Perry**   
CMO

Joined in 2021 | Former CMO of Prime and Amazon North America | Former Senior Brand Manager at Kraft



**Andy Rendich**   
COO

Joined in 2018 | Former SVP of Supply Chain & Logistics at Walmart | Chief Service and Operations Officer of Netflix



**Jon Silverman**   
SVP, Physical Products & Sustainability

Joined in 2017 | Former VP of Strategic & Global Operations at Williams-Sonoma



**Janae De Crescenzo**  
CAO, Co-CFO

Joined in 2017 | Former Controller at Shift Technologies | Former Corporate Accounting Manager at Square

Backed by world-class shareholders that share the vision for a sustainable future



Senior Leadership

48% Female

28% BIPOC

Full Company

55% Female

50% BIPOC



SECTION I

# Winning The \$1T HPC Market

PLASTIC-FREE BY 2025

**We're  
moving  
Beyond  
Plastic.**™

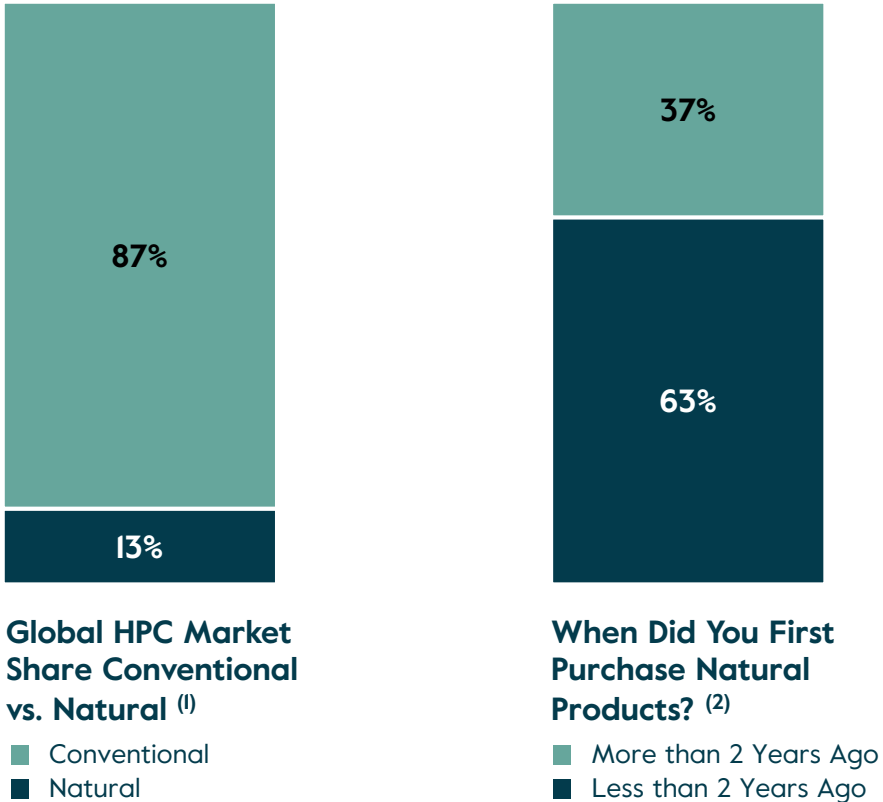
GROVE.CO/BEYONDPLASTIC

BEYOND PLASTIC

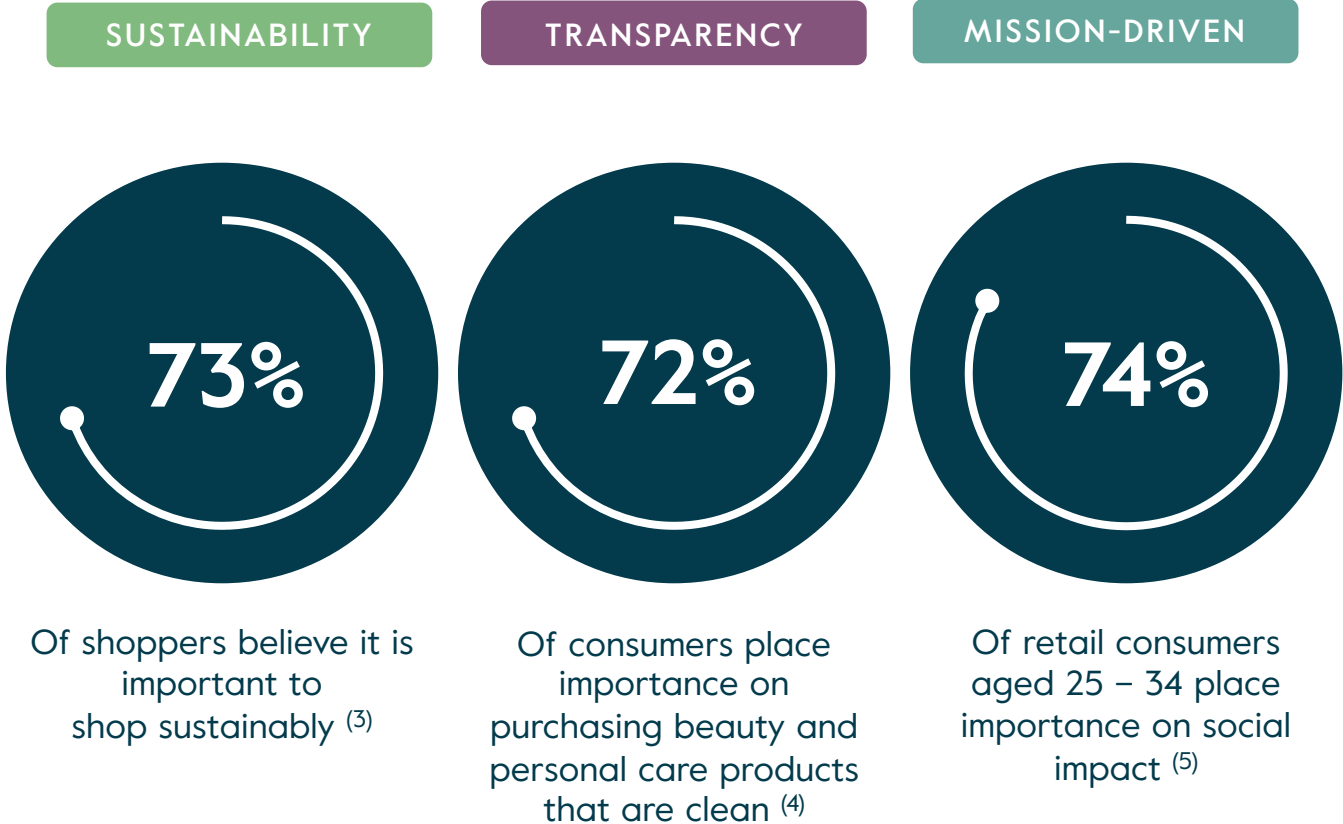
MULTI-PURPOSE

# Consumer-Led Transition to Sustainable Products Is Inevitable

## THE TRANSITION IS GAINING MOMENTUM



## CONSUMER PREFERENCE IS CLEAR



**Notes:**

1. Calculated based off of 13% US clean and natural HPC market penetration from Honest S-I
2. Management estimates developed from a variety of third-party resources
3. Ell, Kellie, *Forecasting Consumer Demands*. WWD (December 2020)
4. Alix Partners *Naturally Beautiful – Millennials and Preferences in Beauty and Personal Care Products*. (May 2019)
5. Cowen Equity Research, *Gen Z and Millennials Are the Driving Force in Scaling Digital and Sustainability*. (October 2020)

# Grove Is at the Forefront of the Shift to Healthier Products...

Healthy products that work

Safe for your family + pets (plant-based formulas)

Works as well as (or better than) conventional products



Grove Dishwasher Detergent Packs Performance vs. Leading Competitors <sup>(1)</sup>

Competitor Products	Competitor Brand 1		Competitor Brand 2	
	Product 1	Product 2	Product 3	Product 4
Cheese, Baked	+	+	+	+
Spaghetti w/ Sauce	+	+	+	=
Starch, Colored	+	+	+	+

- + : Product Outperformed by Grove detergent
- = : Product performed comparably with Grove detergent
- : Product performed in a superior manner to Grove detergent

Note:  
 1. Based on results from independent lab tests via ASTM D3556-85. Product performance was measured against "tough and greasy" food residue as determined by the independent lab

# ...While Pioneering Innovations in Sustainability

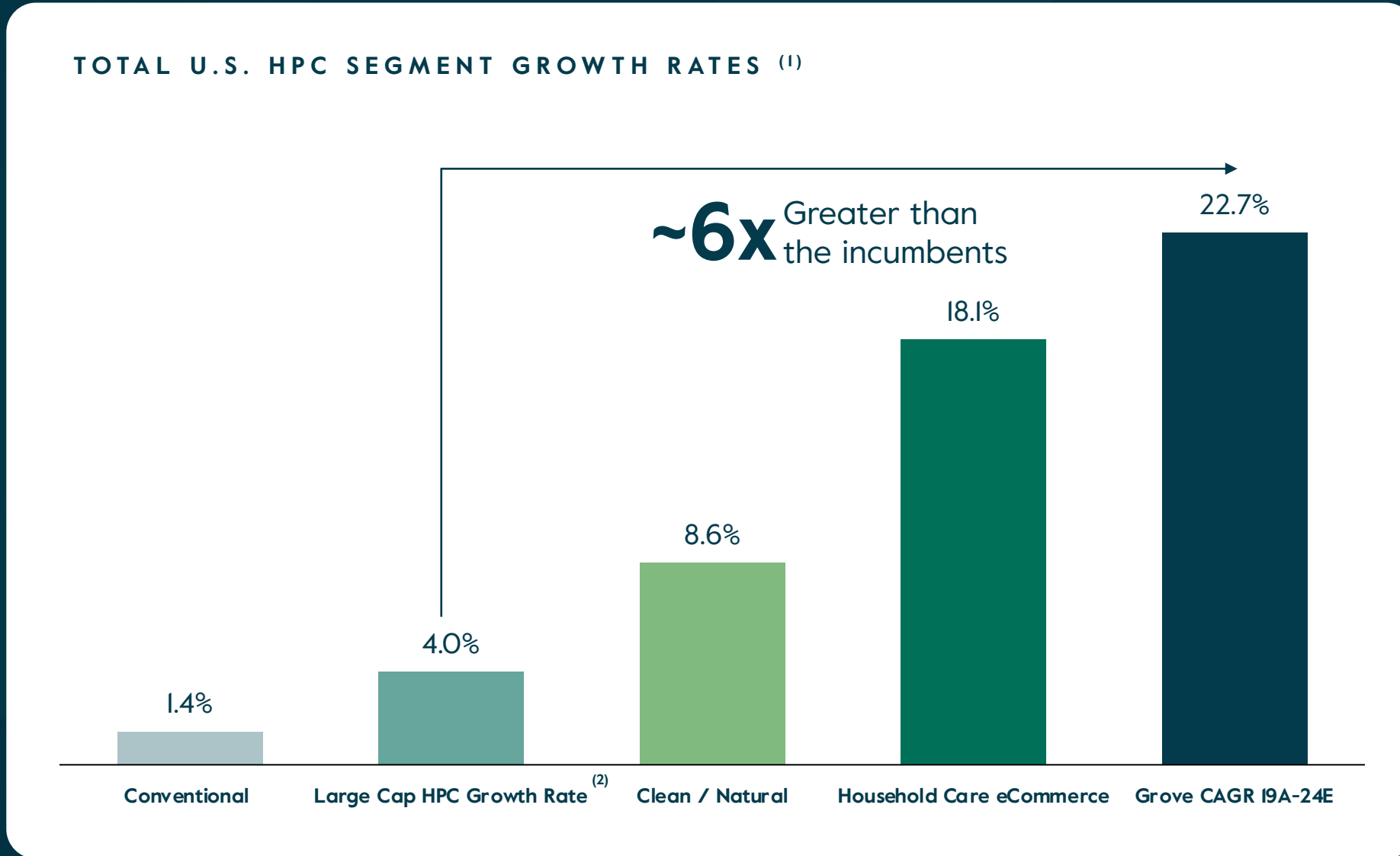
Breakthrough sustainable innovation + ESG DNA

Zero-waste products, zero-plastic packaging + sustainable formats (e.g. tree-free paper)

Uniquely sustainable supply chain + business practices



# Grove Is at the Intersection of Category Growth Trends

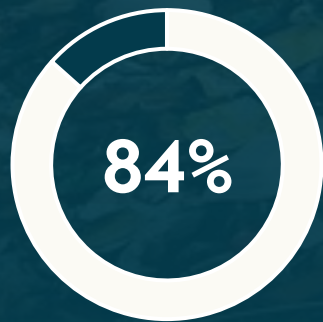


**Notes:**

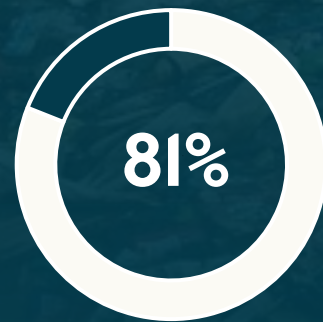
- 1. Conventional growth rate represents CAGR from 2019 – 2025. Clean / Natural growth rate estimated based on a variety of third-party research and represents CAGR from 2019 – 2025. eCommerce growth represents US Household Care CAGR from 2020 – 2025, per Euromonitor International Ltd Beauty & Personal Care 2022ed, current prices
- 2. Represents average 2020A – 2023E revenue CAGR for Proctor & Gamble, Unilever, Colgate, Reckitt, Clorox and Church & Dwight, based on CIQ estimates as of November 22, 2021

# Plastic Waste Is the #1 Issue for Our Industry <sup>(1)</sup>

More U.S. consumers care about plastic waste than about climate change. <sup>(2)</sup> Plastic packaging represents nearly half of all plastic waste. <sup>(3)</sup>



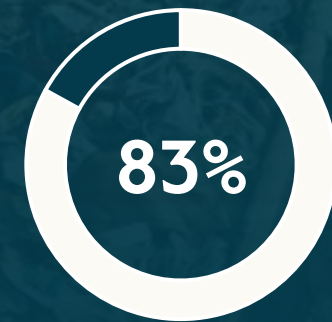
of American shoppers are concerned about plastics and packaging waste <sup>(4)</sup>



of plastic-free purchasers started purchasing in the last 2 years <sup>(5)</sup>



of natural home shoppers are likely to purchase plastic-free products in the future <sup>(5)</sup>



of natural home shoppers are willing to pay a premium to purchase plastic-free products <sup>(5)</sup>

#### Sources:

1. Kara Lavender Law, Natalie Starr et al., *The United States' Contribution of Plastic Waste to Land and Ocean*. October, 2020; PEW Charitable Trust and SYSTEMIQ, *Breaking the Plastic Wave: A Comprehensive Assessment of Pathways Towards Stopping Ocean Plastic Pollution*. July, 2020
2. Shelton Grp, *Waking the Sleeping Giant: What Middle America knows about plastic waste and how they're taking action*. June, 2019
3. Supply Chain Dive, *Packaging Makes Up Nearly Half Of Plastic Waste*. March, 2019
4. Consumer Brands/Ipsos poll based on a sample of 1,530 people in July'21
5. Natural home care market survey commissioned by Grove (August 2021)



# Grove Is the Leader in Plastic Free

- Today, we're 100% plastic neutral. <sup>(1)</sup>
- By 2025, we'll be plastic-free. <sup>(1)</sup>
- Grove customers have avoided over 4.9 million pounds of plastic from being used. <sup>(2)</sup>



Notes:  
1. Plastic Neutral is defined as collecting an ounce of plastic pollution for every ounce we ship to customers; Plastic Free is defined as having our products not contain any plastic  
2. Includes nature and ocean-bound plastic waste from our environment through our plastic neutral partners

# Massive Problems Create Massive Opportunities

## SUSTAINABLE FOOD

### \$1.2 Trillion

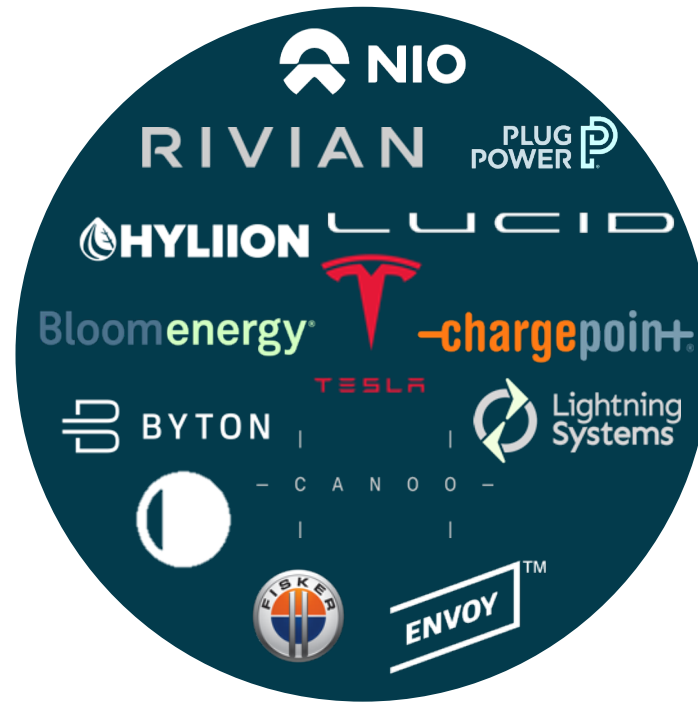
Global Industrial Animal Agriculture Industry <sup>(1)</sup>



## CLEAN ENERGY

### \$1.5 Trillion

Global Passenger Car Market <sup>(2)</sup>



## SUSTAINABLE CONSUMER PRODUCTS

### ~\$1 Trillion

Global HPC Industry <sup>(3)</sup>



Sources:

1. MarketLine Global Meat Report, October 2020
2. Business Research Company
3. Per Euromonitor International Ltd, Beauty & Personal Care 2022ed, Home Care 2021ed, Pet Care 2022ed, Consumer Health 2022ed, and Tissue & Hygiene 2022ed; aggregation of beauty, personal care, home care, pet care (excluding food), baby care (diapers and wipes), and vitamins and dietary supplements

# Legacy Players Have Not Innovated Leading Natural Brands...

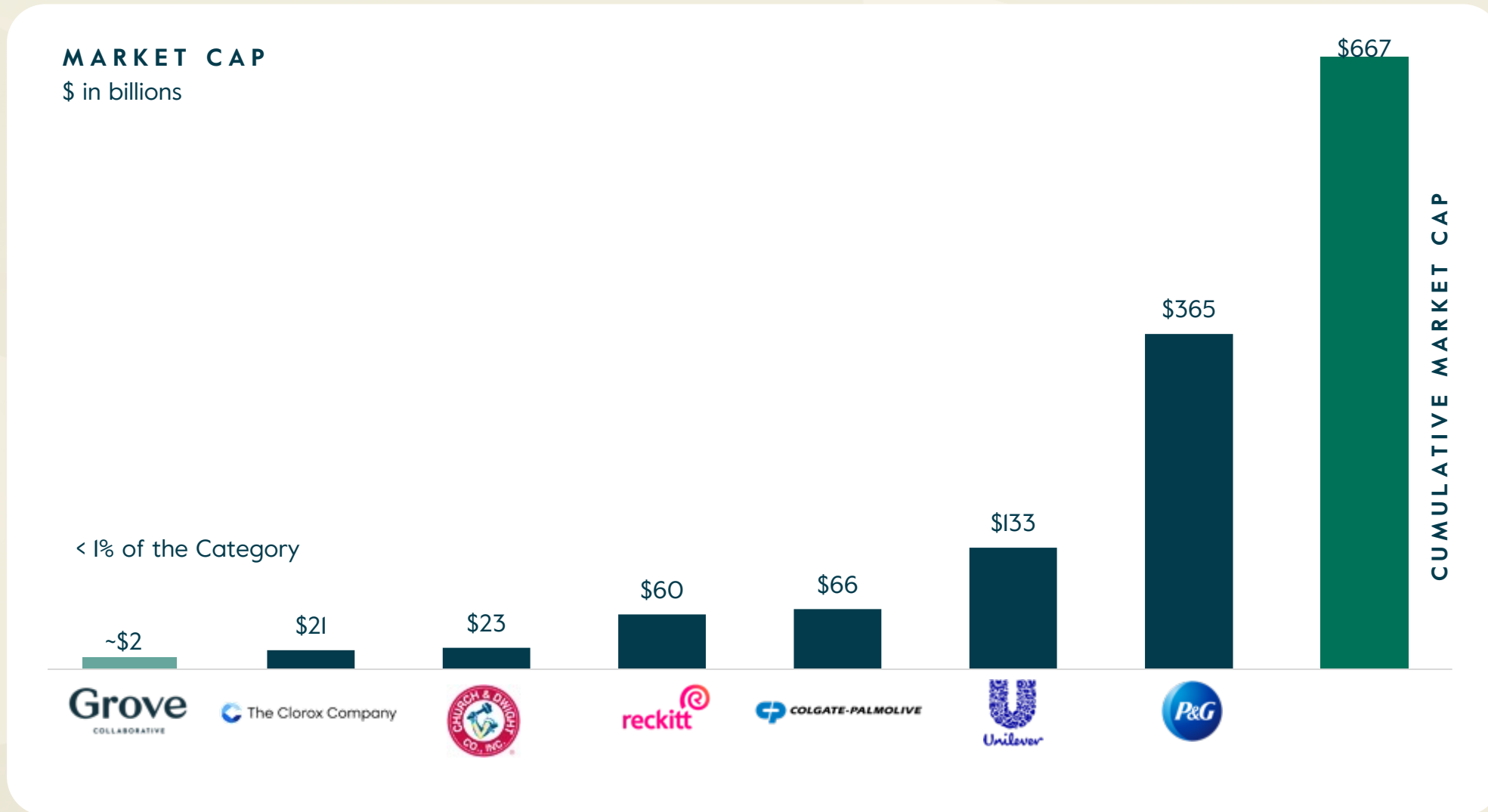
## SELECT NATURAL HPC M&A



THERE IS ONE INDEPENDENT,  
PURE PLAY, \$100MM+ REVENUE  
HOME CARE BRAND FOCUSED ON  
HEALTH + SUSTAINABILITY



# ...Making the Category Ripe For Disruption

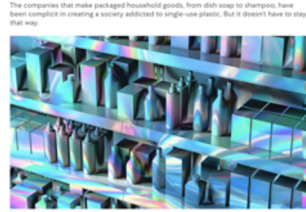


# Our Brand Voice Resonates Across Customer Types: From "Dark Green" to People Magazine

## BUSINESS + THOUGHT LEADERSHIP MEDIA

**FAST COMPANY**

Plastic is killing our planet. Will the consumer packaged goods industry step up?



**Bloomberg**

Cleaning Startup Valued Above \$1 Billion Inks Deal With Target



**Forbes**

How Grove Collaborative Is Using Consumer Products To Make The World A Better Place



## CONSUMER/PRODUCT MEDIA

**People** EXCLUSIVE

Why Emma Roberts Is Trying to Go Plastic-Free After Baby: 'What's the World Going to Look Like?'



**online.**

Make Your House Cleaner and Greener With Grove Collaborative



**REAL SIMPLE**

I Tested Out Grove's Plastic-Free Cleaning Supplies—and I'm Never Looking Back

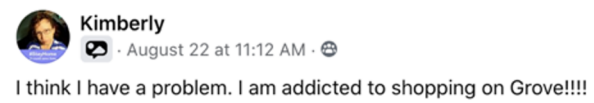


**apartment therapy**

I Tried These \$5 Hand Soap Sheets and Now I Don't Leave Home Without Them



## CONSUMER ENGAGEMENT



## AWARDS



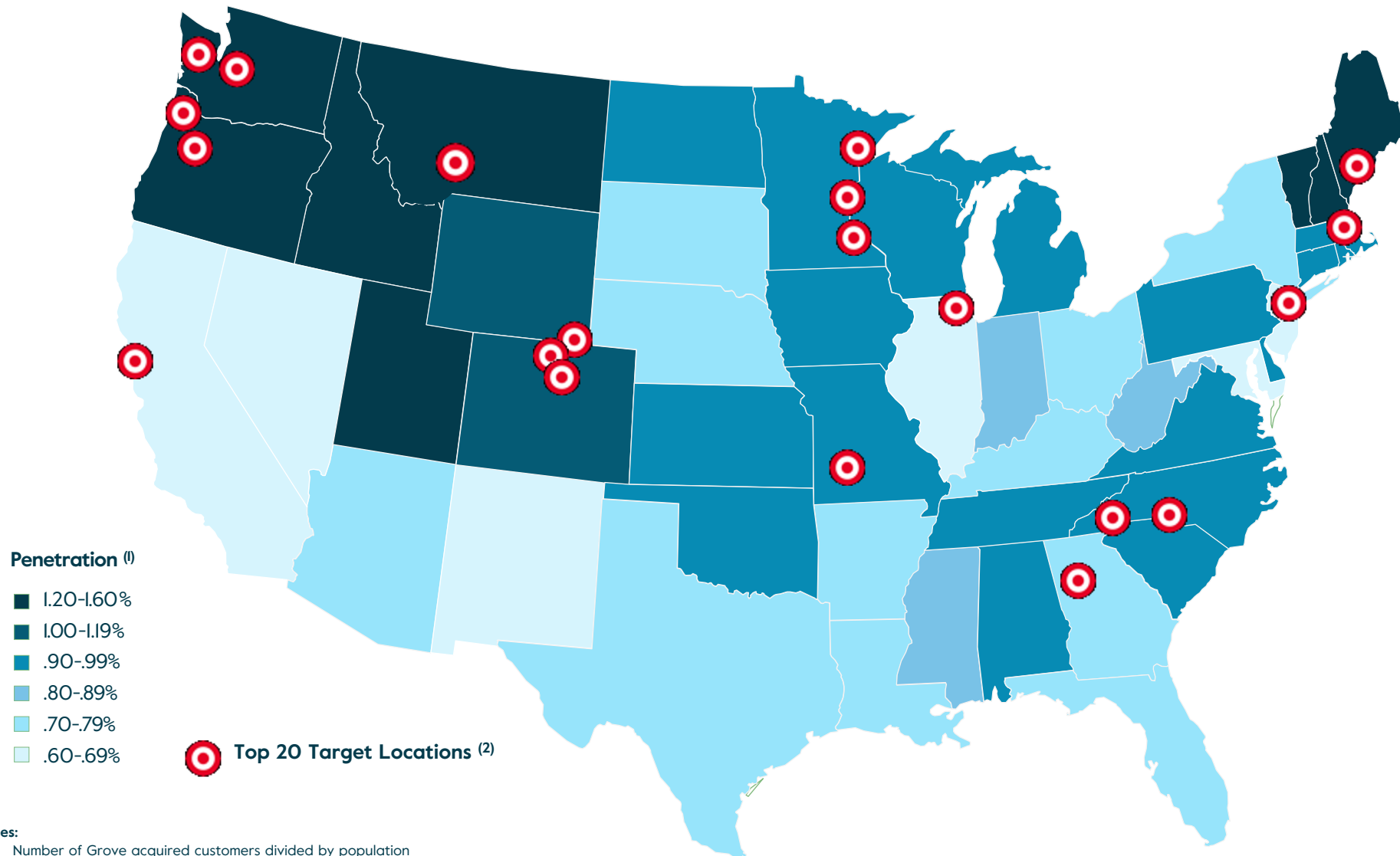
GENERATED 15 BILLION IMPRESSIONS YTD 2021 (1)

Note:

1. Impressions defined as volume of readers for Grove related articles and PR; As of September 2021

# Grove Is a Mass-Market Phenomenon With an Attractive and Growing Demographic

GROVE CUSTOMER PENETRATION BY STATE <sup>(3)</sup>



**Notes:**

1. Number of Grove acquired customers divided by population
2. LTD sales data as of September 2021
3. Top 10 cities with the most Target sales as of September 2021
4. Population data per U.S. Census Bureau as of 2019 for the zip code in which each store is located
5. Top 10 DTC Zip Codes with the highest penetration

Top 10 Zip Codes by Sales for DTC <sup>(5)</sup>

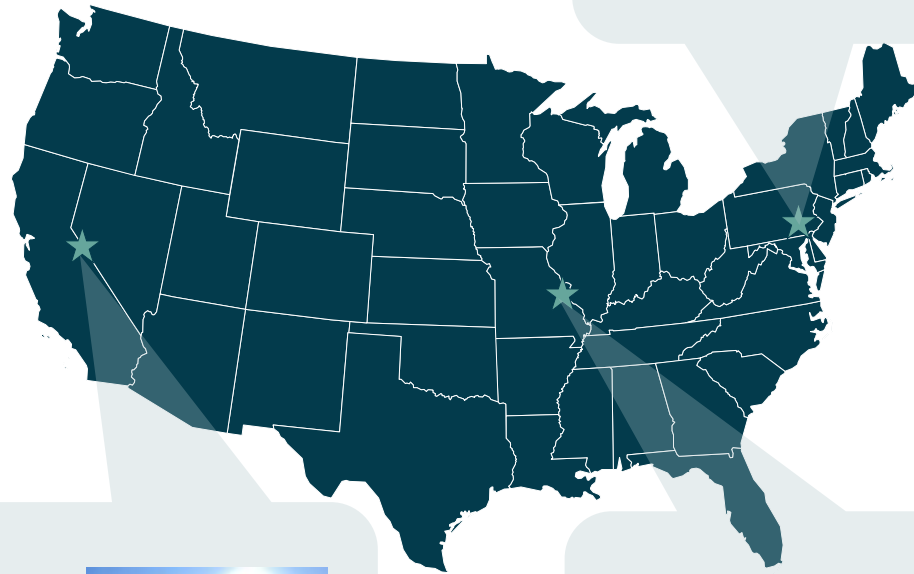
LOCATION	POPULATION
Whatcom County, WA	229,247
Chattanooga, TN	179,690
Larimer County, CO	356,899
Boston, MA	684,379
San Francisco, CA	874,961
Benton County, AR	279,141
Elmore County, ID	27,511
Chicago, IL	2,693,976
Gunnison County, CO	16,802
Onslow County, NC	197,938

Top 10 Cities by Sales at Target <sup>(3)</sup>

LOCATION	POPULATION <sup>(4)</sup>
Glendale, CO	5,177
Northgate, WA	4,283
Charlotte, NC	885,708
Fort Collins, CO	174,081
Chicago, IL	2,693,976
San Francisco, CA	881,549
Watertown, MA	35,939
Edina, MN	52,857
Duluth, MN	85,856
South Portland, ME	25,532

# Our Fulfillment Capabilities Support Strong Margins and Are Built for Scale

## STATE OF THE ART FULFILLMENT CENTERS



**Elizabethtown, PA**  
Size: 320k sq. ft.  
Capacity: 12k-20k orders / day<sup>(1)</sup>



**Reno, NV**  
Size: 198k sq. ft.  
Capacity: 8k-14k orders / day<sup>(1)</sup>



**St. Peters, MO**  
Size: 139k sq. ft.  
Capacity: 11k-19k orders / day<sup>(1)</sup>



## KEY HIGHLIGHTS

### ABILITY TO EXPAND SCALE

Grove's current fulfillment and distribution platform is capable of processing **2-3x more throughput with no additional capacity needed<sup>(1)</sup>**

Additional upside through **increasing automation**

### CUSTOMER LOCATION OPTIMIZATION

Grove customers are each geographically mapped to closest fulfillment center, **maximizing efficiency and unit density per box shipped**

Enables **low labor cost and tighter costs controls** across the fulfillment channel

### OPERATIONAL CONTROL

**No reliance on third-party logistics** partnerships for DTC operations

SECTION 2

# Repeatable, Differentiated Innovation Is Our Outgrowth Algorithm



# The Key to Out-growing The Category Is Best In Class Repeatable, Differentiated Innovation

DTC PRODUCT  
INNOVATION AND  
BRAND BUILDING



DTC PLATFORM



RETAIL  
DISTRIBUTION

Direct Customer Engagement  
= Vast, Actionable Consumer  
Data

Rapid Test and Learn with  
Low Cost of Failure

Highly Scalable Digital  
Growth Channel

Assortment Breadth to Drive  
Lifetime Value

Mass / Retail Distribution  
Potential

Predictable and Strong  
Margins and FCF

TRADITIONAL CPG

X

X

X

X

✓

✓

**Grove**  
COLLABORATIVE

✓

✓

✓

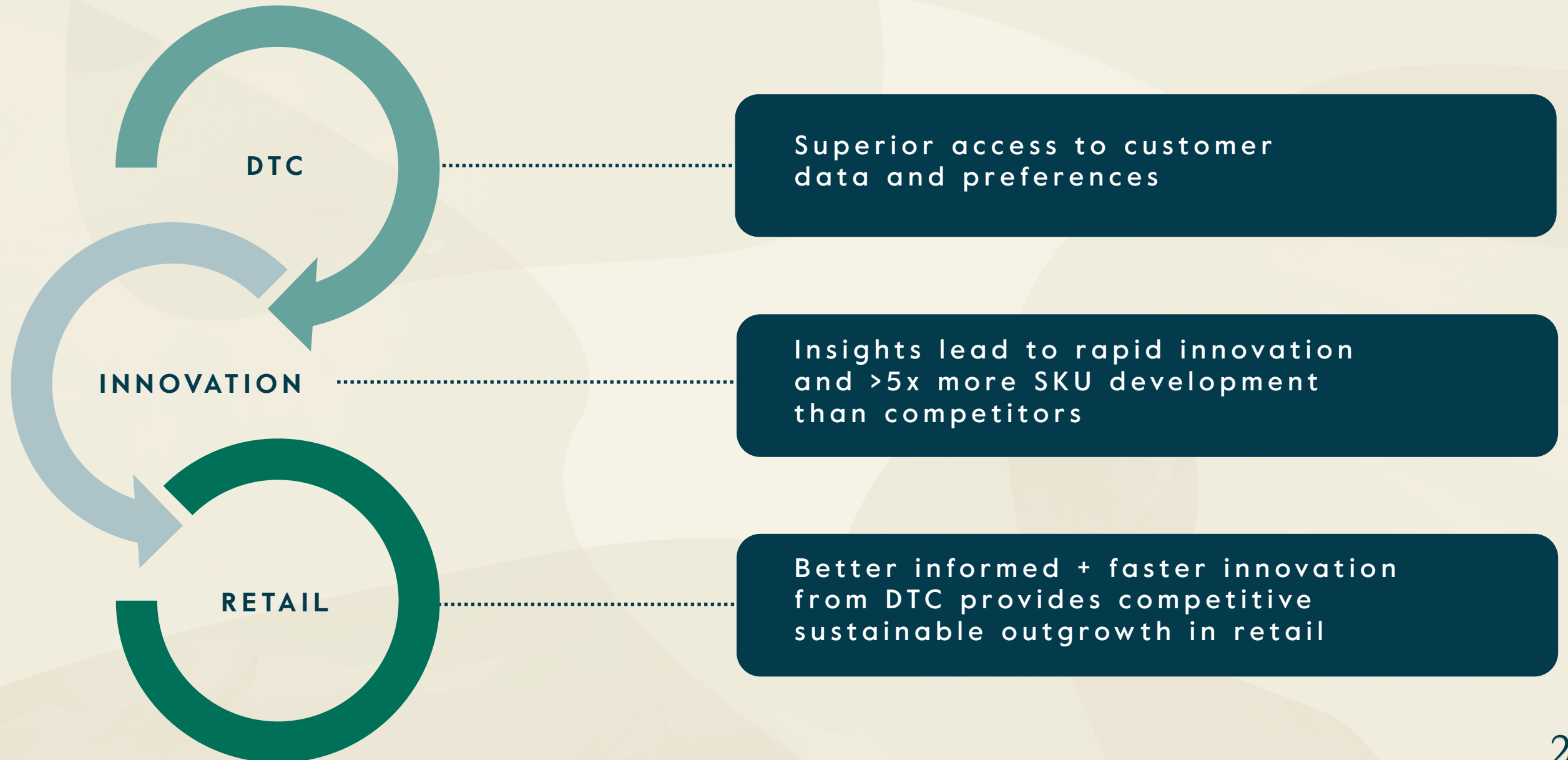
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# Grove Has a Durable Competitive Advantage in Innovation

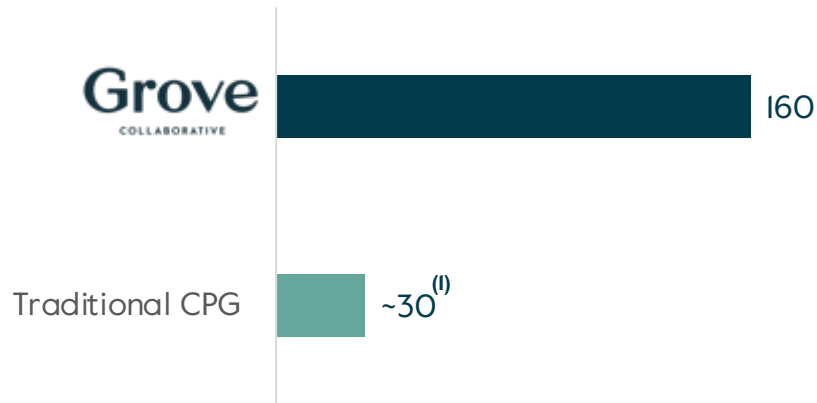
DTC underpins the growth story by powering Grove innovation engine



# Material Innovation Advantage + Results

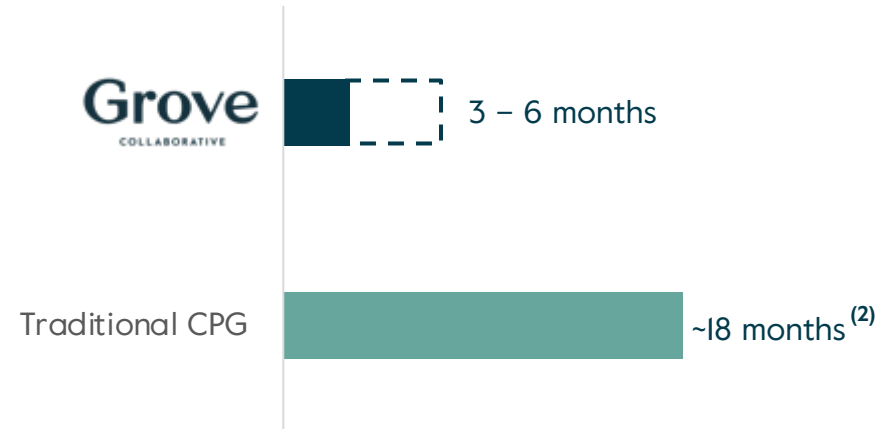
WE RELEASE >5X THE NUMBER OF SKUs...

New SKUs Launched Per Year

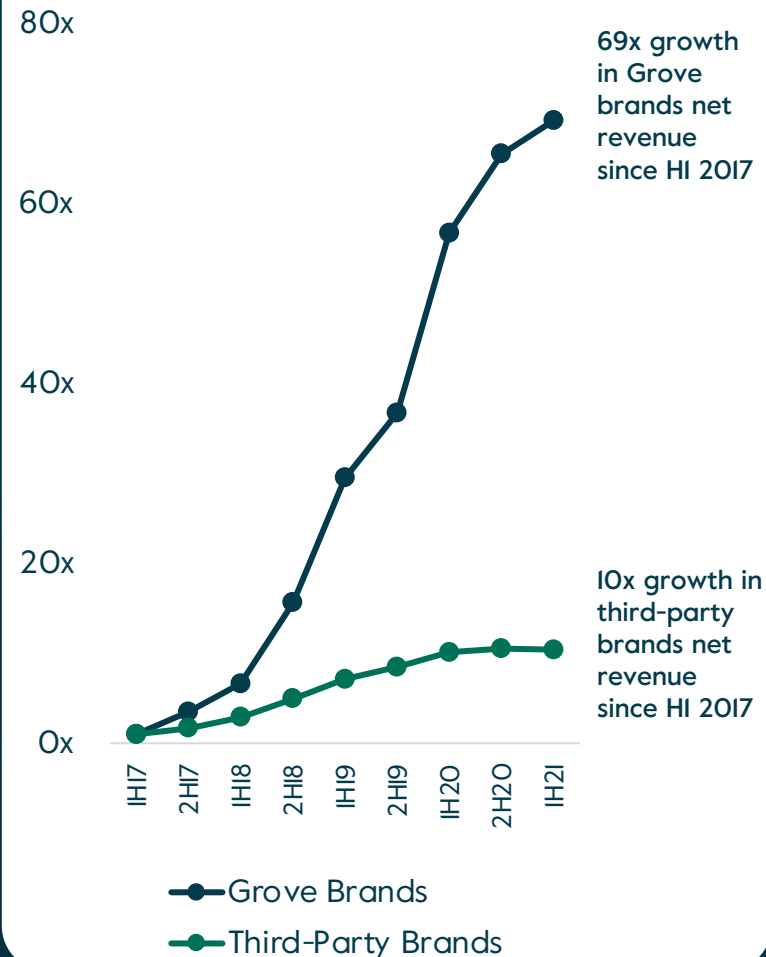


...ON A TIMELINE THAT IS UP TO 6X FASTER

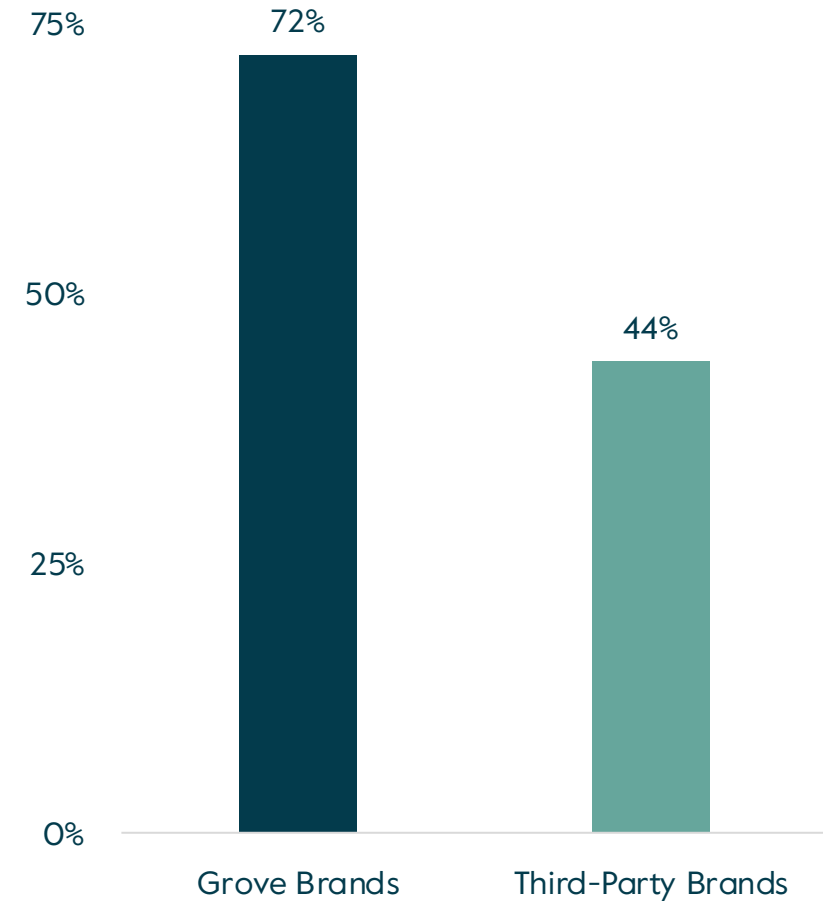
Time to Launch



Net Revenue Growth: Grove Brands Vs. Third Party Brands on Platform<sup>(3)</sup>  
(Indexed To HI 2017)



Gross Product Margin By Brand On Platform (YTD 3Q 2021A)<sup>(4)</sup>



Notes:

1. In 2020, based Clorox's 2020 Annual Report on Form 10-K  
2. Based on management estimates

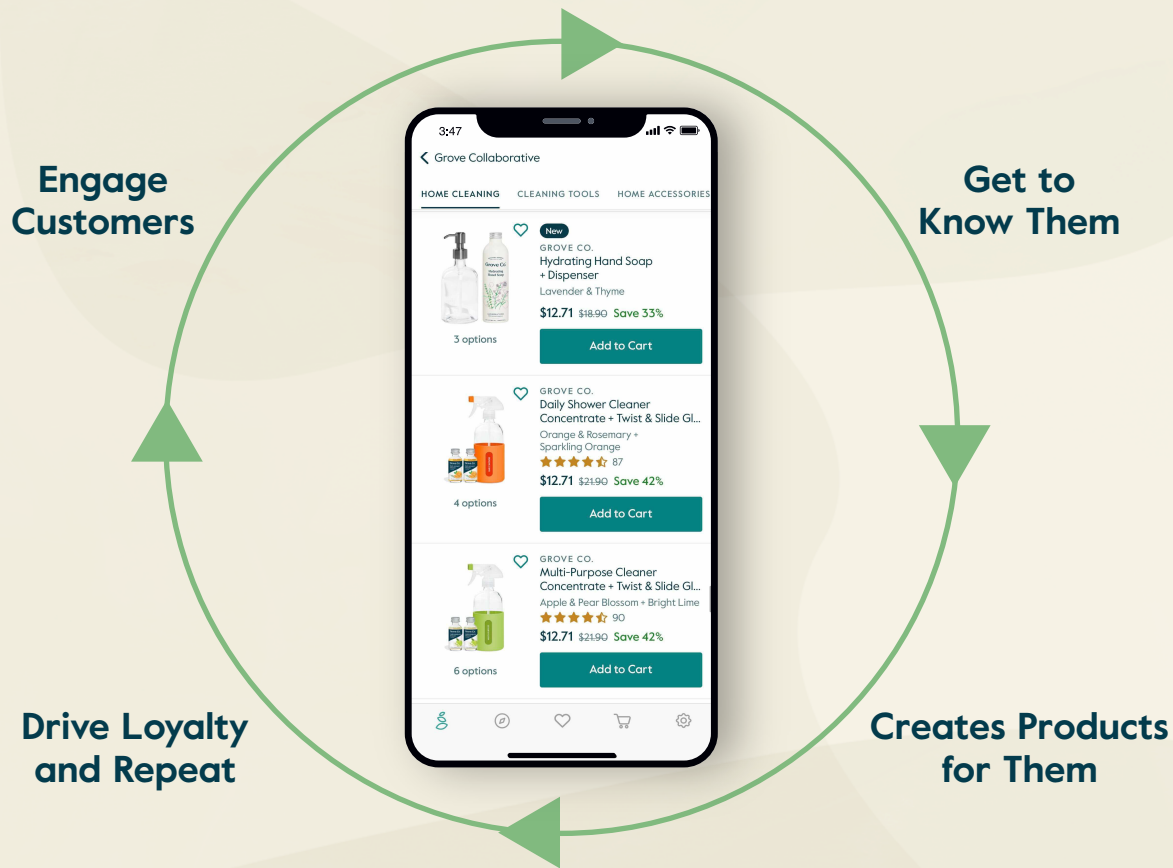
3. DTC revenue growth rates on Grove platform only indexed to HI 2017 revenue

4. Gross product margin is defined as gross revenue (excluding discounts), less product costs (excluding clearance, damages, shrink, inventory reserves and other charges to cost of goods sold)

# Our Development Model Is Built for Omnichannel

DTC provides the data that powers best-in-class product development and learning

We scale up the "winners" from DTC through an omnichannel growth strategy



~90%<sup>(1)</sup> of Consumers Buy via Diversified Retail

Note:  
1. Management estimates based on a variety of third-party resources

# Bringing Distribution to Grove Co. is a Game Changing Opportunity

## 2023-2030 FOCUS

~\$1 Trillion <sup>(1)</sup>

Global HPC Retail Industry

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## 2021-2025 FOCUS

\$180Bn <sup>(1)</sup>

U.S. HPC Retail Industry

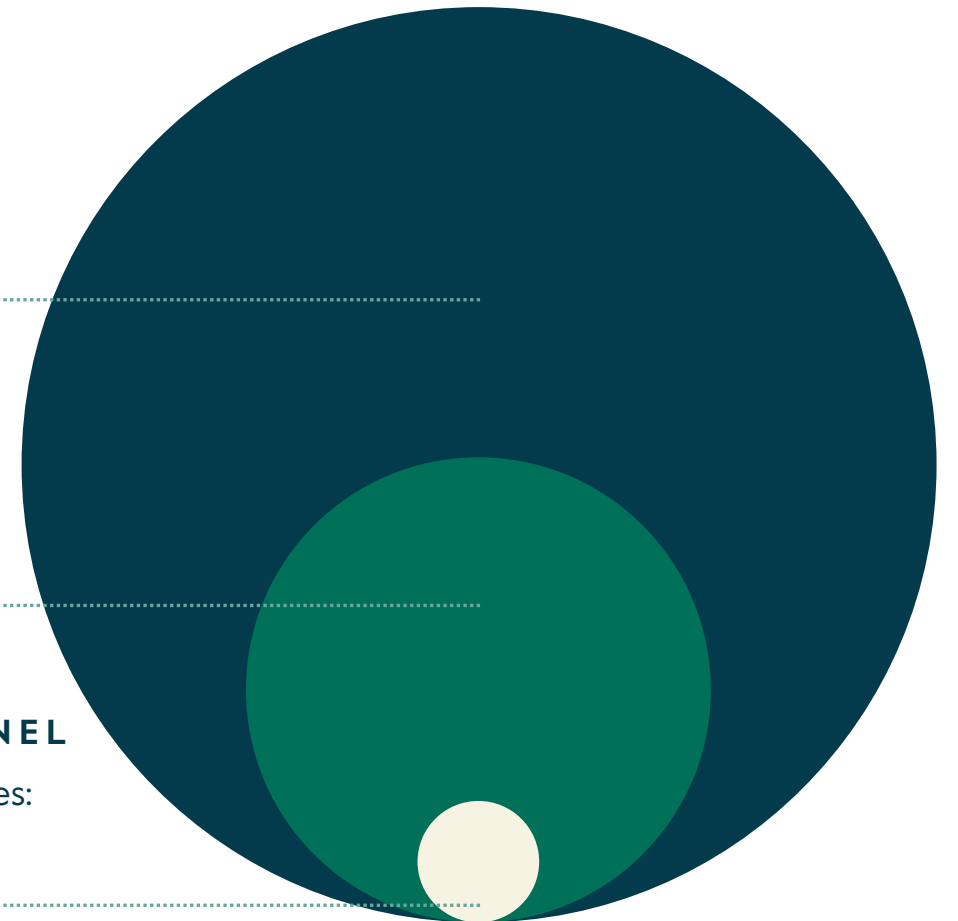
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## CURRENT SALES CHANNEL

U.S. Vertical HPC eCommerce Sales:

<\$20.0Bn <sup>(2)</sup>

---



### Sources:

1. Per Euromonitor International Ltd, Beauty & Personal Care 2022ed, Home Care 2021ed, Pet Care 2022ed, Consumer Health 2022ed, and Tissue & Hygiene 2022ed; aggregation of beauty, personal care, home care, pet care (excluding food), baby care (diapers and wipes), and vitamins and dietary supplements
2. Management estimates developed from a variety of third-party resources



# We Launched in Target in April. The Results Are Exceptional.

## #1 Brand in Units Per Trip

Cleaners and dish categories, includes conventionals + naturals

## #1 Brand Repeat Rate

Cleaner category (#2 in hand and dish), includes conventionals + naturals

## #1 Brand % of Basket

Dish Category (#2 in hand and cleaner), includes conventionals + naturals

## 26% Digital Penetration

+600 bps vs. overall Target digital penetration<sup>(2)</sup>

**Note:**

1. According to Numerator as of July 2021
2. Source: Target 4Q20 Earning's call

# Strong Pull from Retail Partners Points to Successful Future Retail Rollout

## Multiple Retail Partners

**3**

New Confirmed Retail Partnerships in 2022

**7-10**

Retail Partnership Discussions in Progress

## Growing Points of Distribution

**157%**

Confirmed Increase in Distribution Points Beginning April 2022

**75-100%**

Further Potential Upside in Distribution Points

**peach**  
not plastic™

Grove's Leading Sustainable Personal Care Brand



**amazon**

**Launched Q4'21**

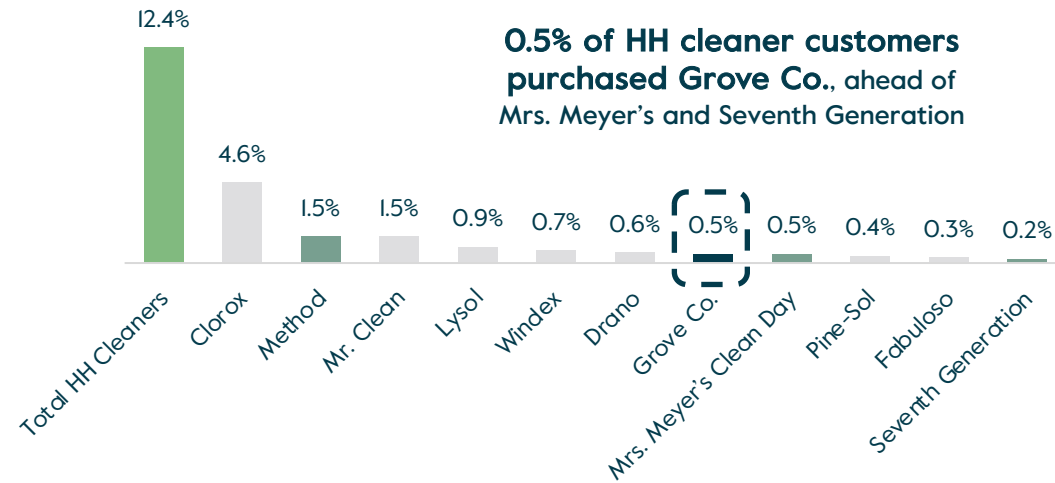
## Grove Co. Is a Highly Attractive Brand for Retail Partners:

- Attracts coveted and eco-conscious customers to store
- Drives increased basket size / spend per trip and profit dollars
- Promotes use of retail partners' online presence, helping create a vibrant omnichannel ecosystem

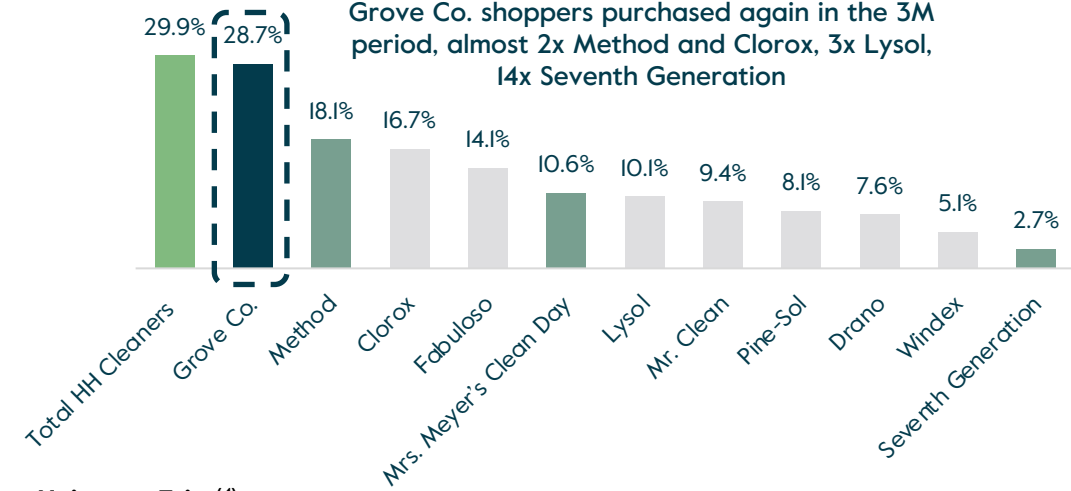
# Exceptional Target Launch Results Provide Proof Points for Retail Opportunity

## Select Household Cleaner Brand Performance at Target from 4/18 – 7/25

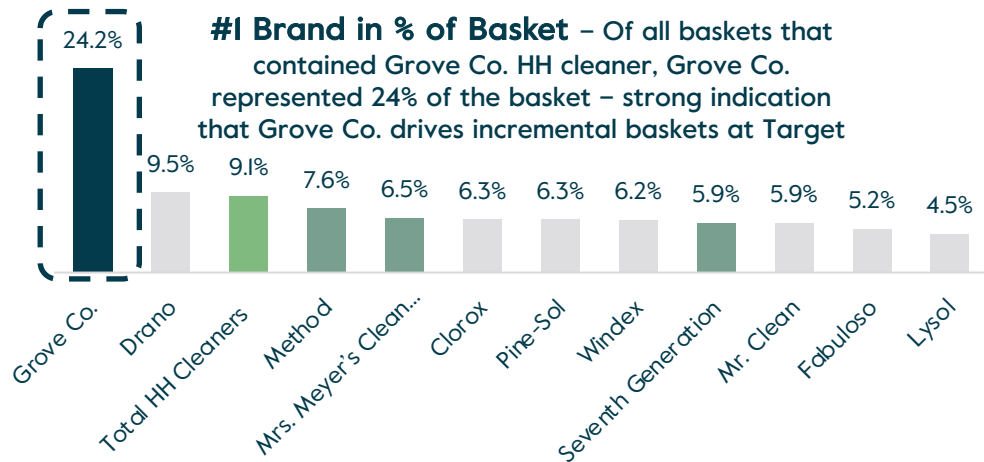
**% HH Penetration (1)**



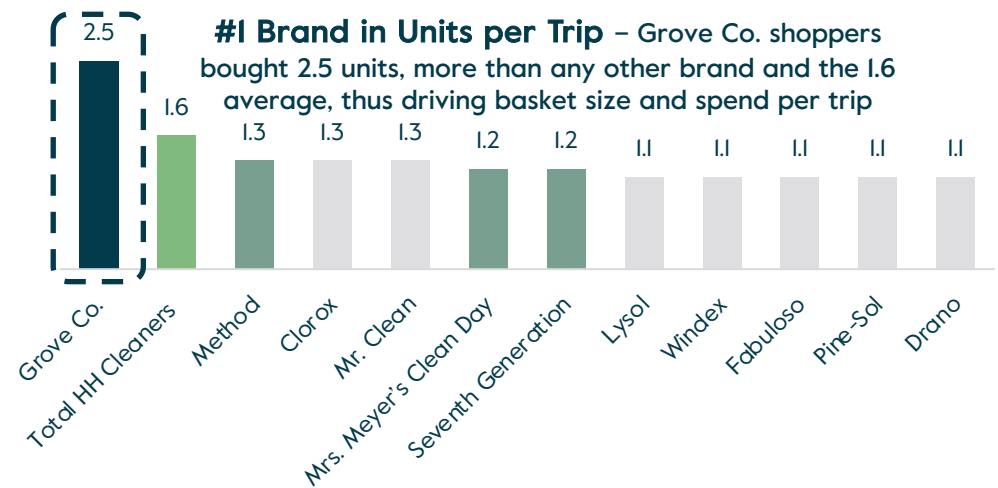
**% Repeat HH (2)**



**% of Basket (3)**



**Units per Trip (4)**



■ Grove Co. ■ Natural ■ Conventional ■ Total HH Cleaners - Target

## 26% Digital Penetration

+600 bps vs. Overall Target digital penetration (5)

## Increase in Brand Awareness from 27% (Q1'21) to 31% (Q2'21)

Among shoppers who purchase natural products (6)

**Notes:**

1. % HH Penetration: % of households purchasing out of total households purchasing Household Cleaners at Target
2. % Repeat HH: % of households repeat purchasing the brand or category in a given time period at Target
3. % of Basket: % of total Target basket made up of a given category or brand at checkout at Target
4. Units Per Trip: # of units bought in each trip to Target

5. Based on Numerator data as of July 2021

6. Online survey from June 18th through June 27th, 2021 based on 1,023 natural shoppers that have purchased natural and intend to purchase again

Source: Numerator Household Cleaners Category at Target from 4/18/21 – 7/25/21



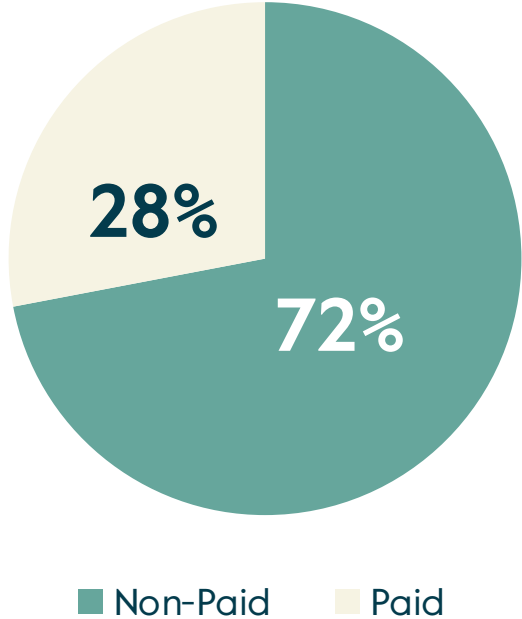
SECTION 3

# Loyal, High-Value Customers

# The Grove Brand Resonates, Driving Organic Traffic and Success Across Media Types



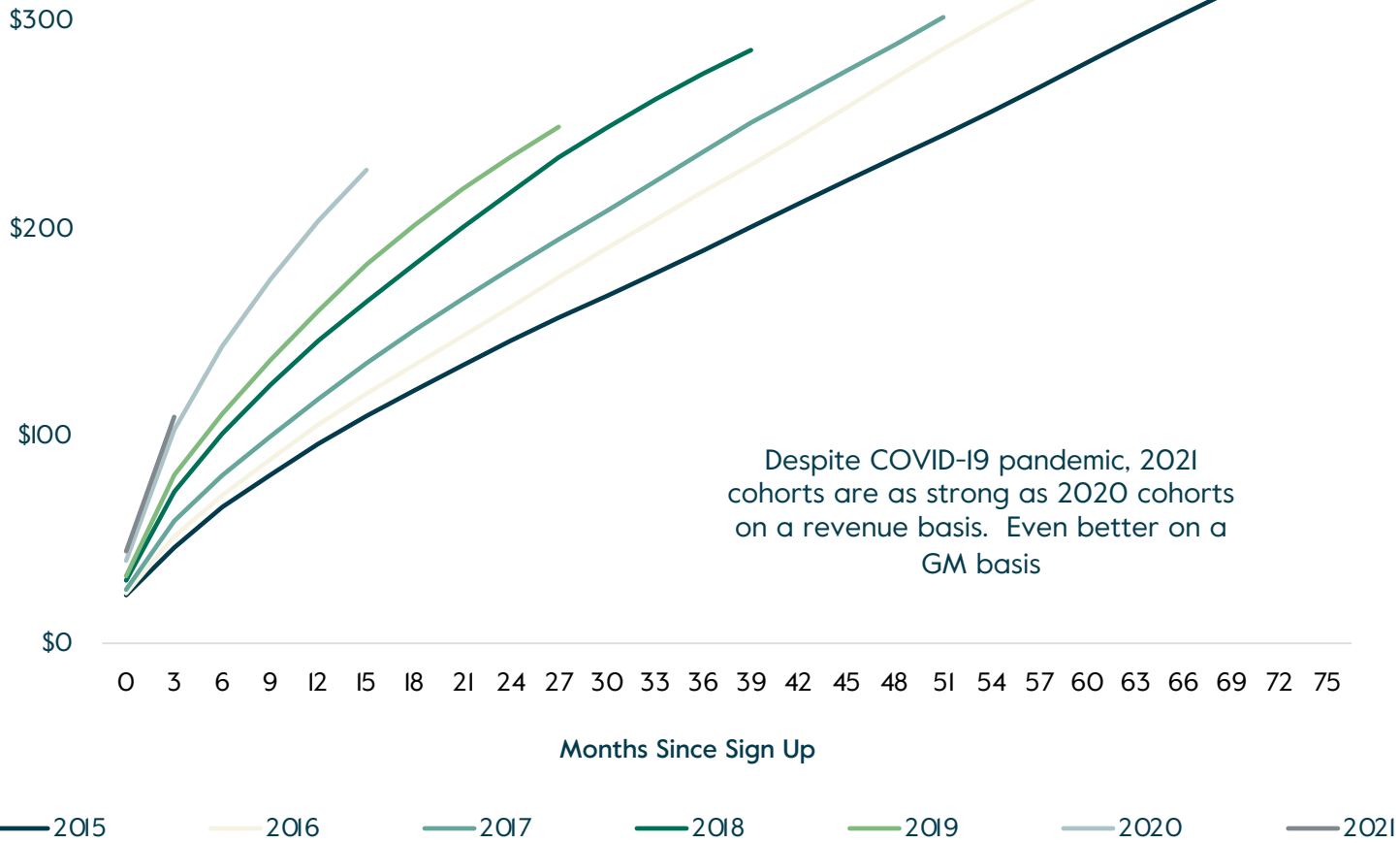
**% OF TRAFFIC FROM ORGANIC SOURCES IN 2021<sup>(1)</sup>**



**Note:**  
1. Organic sources defined as non-paid sources vs. paid brand and performance marketing sources; traffic measured by number of sessions; data is for YTD Q3'21

# Every Cohort Is More Valuable than the Last

AVERAGE CUMULATIVE REVENUE / CUSTOMER <sup>(1)</sup>  
(2015-2021YTD)



Note:  
1. Excludes VIP and shipping; Through July 2021 cohorts

# Over Many Years, Customers Stay With Grove

## NET REVENUE RETENTION BY COHORT <sup>(1)</sup>

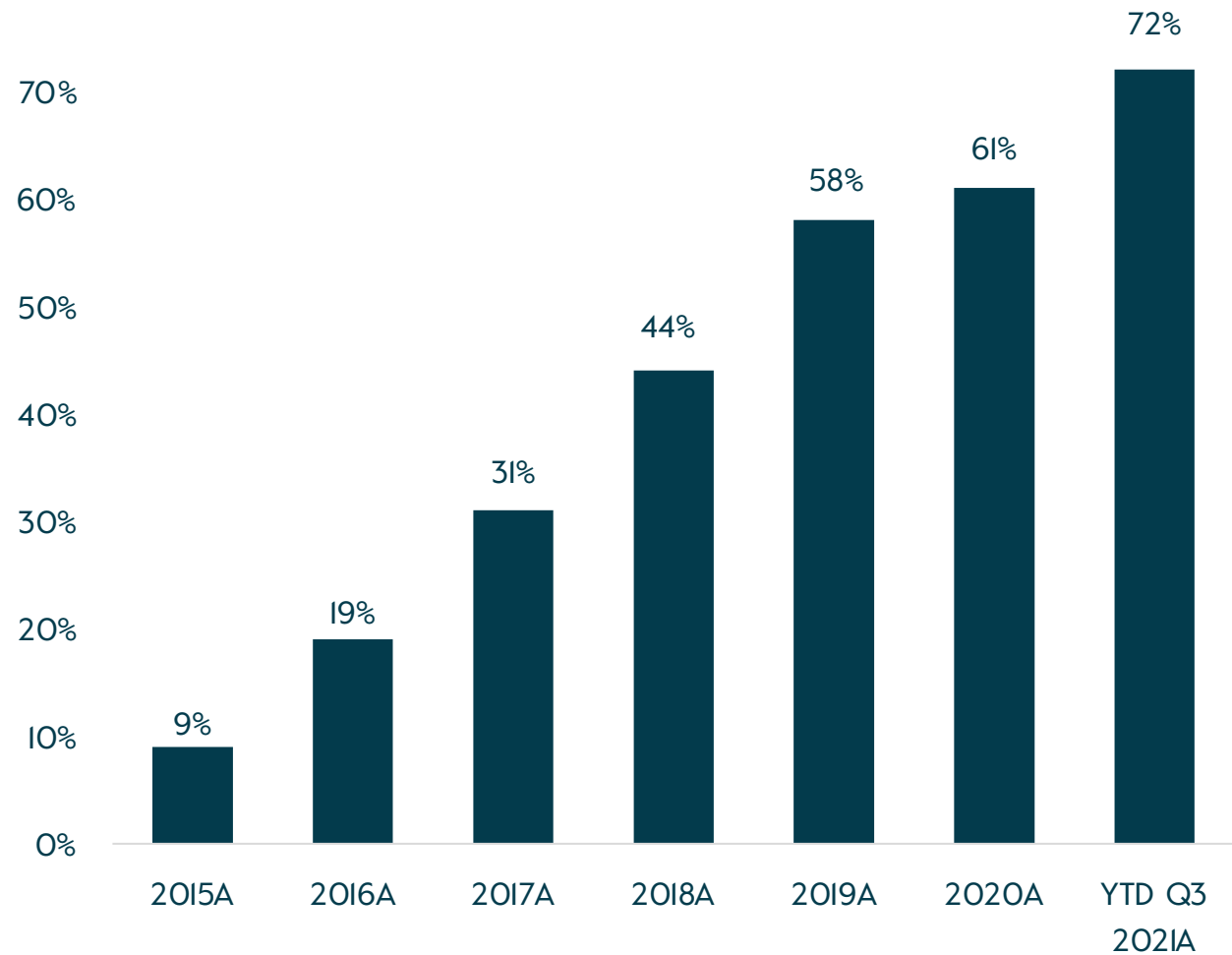
(Quarterly, 2014-2021YTD)



**Note:**  
1. Y-axis represents average of all quarterly cohort revenues as % of the cohort first order revenue, excludes VIP and shipping; Through July 2021 cohorts

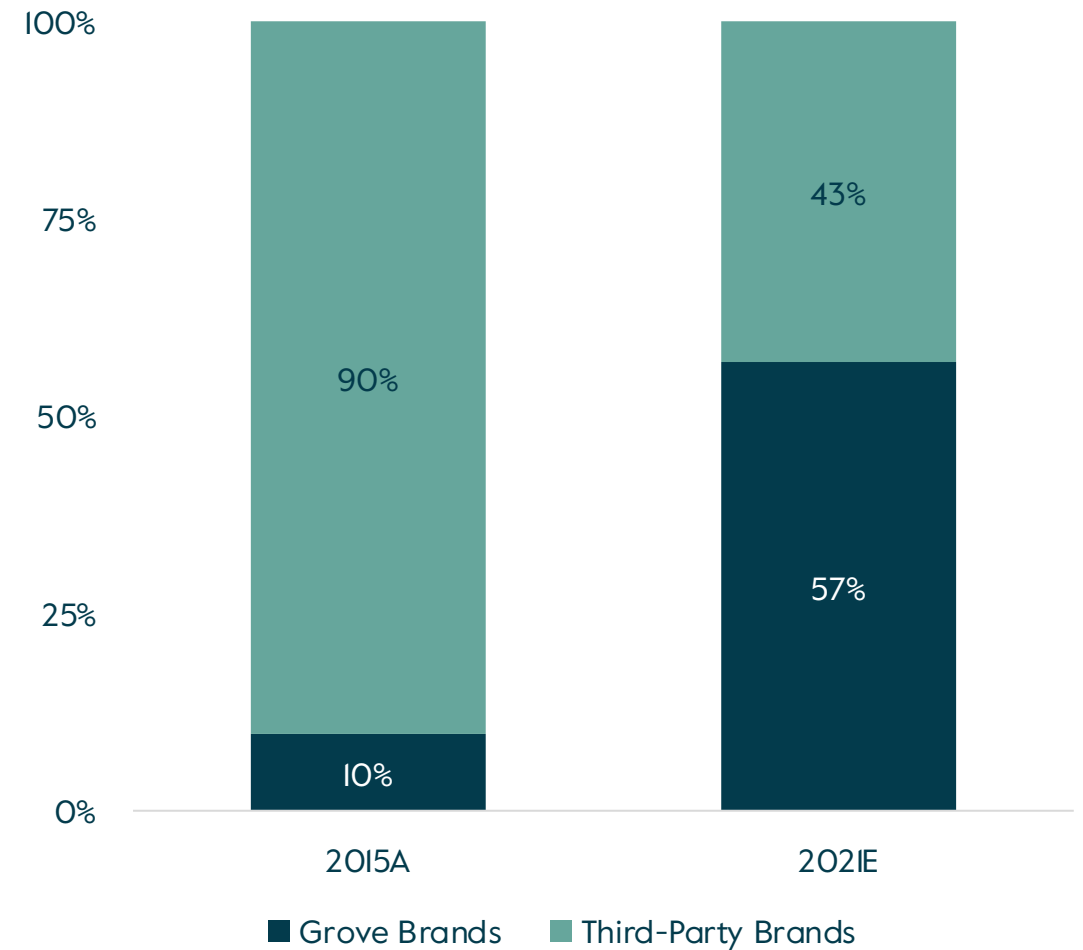
# Grove Brands Are Taking Share in Every Category and Driving Margins

FIRST THREE MONTHS GROVE BRAND GROSS REVENUE SHARE BY COHORT<sup>(1)</sup>



Note:  
1. % of overall Gross Revenue. DTC Only

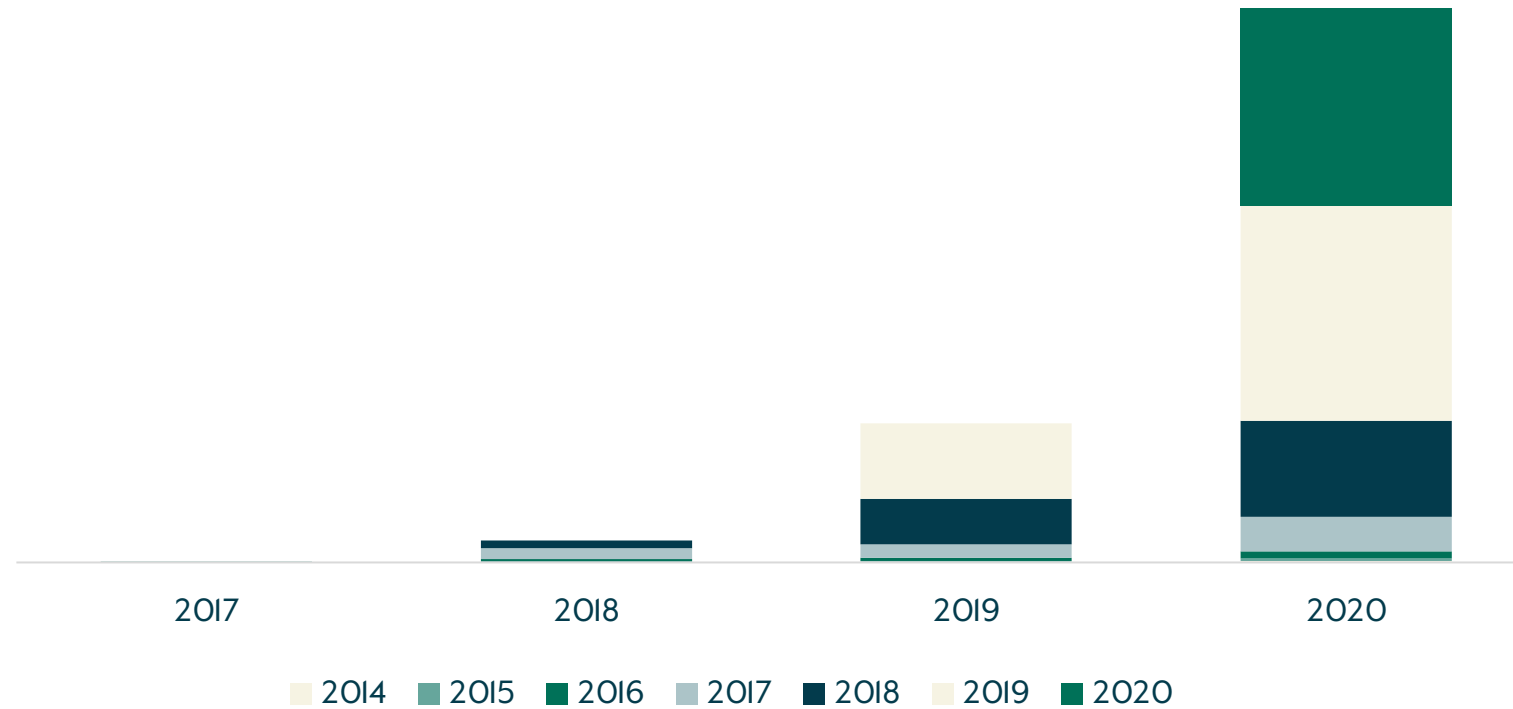
OVERALL GROSS REVENUE SHARE BY BRAND<sup>(2)</sup>



Note:  
2. % of overall Gross Revenue including Retail and DTC

# Contribution Profit by Cohort

CONTRIBUTION PROFIT BY COHORT <sup>(1)</sup>  
(Annual 2017-2020)



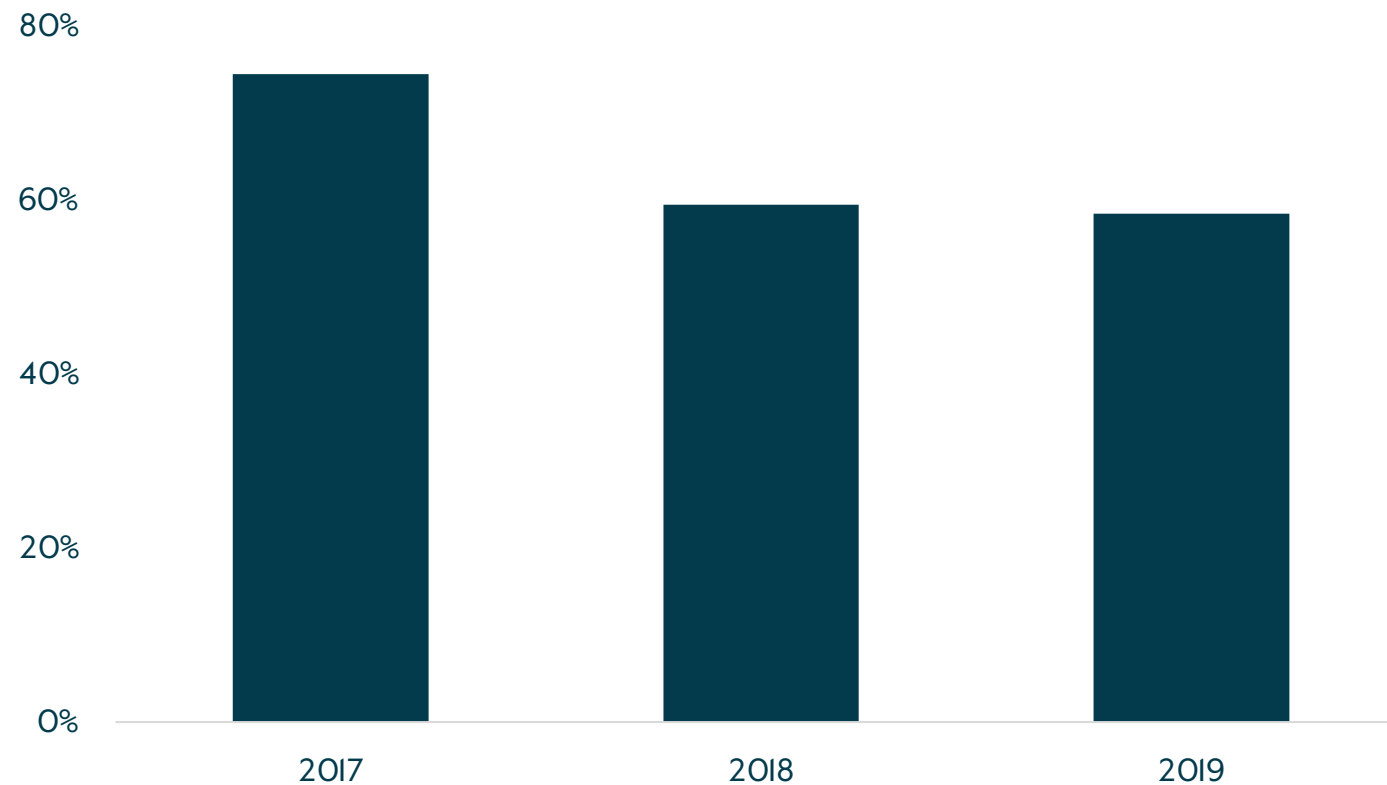
▼  
Cohort contribution is highly reliable and increases over time

**Note:**

I. Contribution profit is a non-GAAP measure and is defined as gross profit less fulfillment costs. The data on this slide is prepared solely for purposes of this presentation. This data excludes first orders and is calculated using average per order fulfillment costs. Gross profit and fulfillment costs are defined in our financial statements. Pre-2017 cohorts contribution margins included but too small to see on chart

# Marketing Investments Create Strong Annuity-Like Returns

2020 CONTRIBUTION PROFIT / CAC BY COHORT<sup>(1)</sup>



Strong return on capital with contribution profit / CAC

100% of cohorts have >50% contribution profit / CAC in 2020

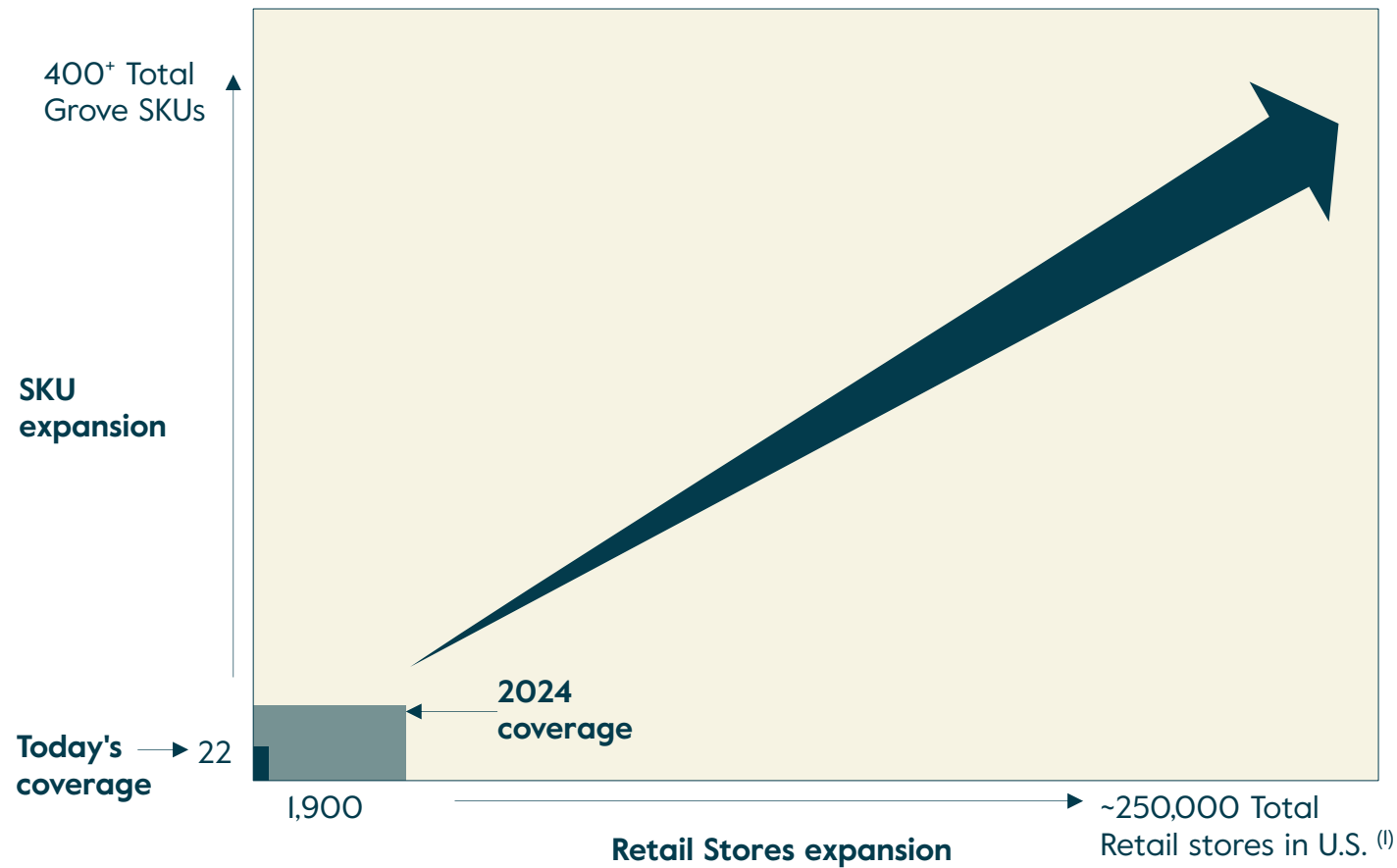
Target 5-year LTV / CAC in the 2-3x range

**Note:**

1. Bars show the contribution profit in 2020 of cohorts acquired in 2017, 2018, 2019 respectively. Contribution profit is a non-GAAP measure and is defined as gross profit less fulfillment costs; the data on this slide is prepared solely for purposes of this presentation. CAC excludes acquisition and media spend on test channels and brand marketing spend.

# Massive Addressable Retail Upside

## MASSIVE OPPORTUNITY TO EXPAND SKU AND STORE COVERAGE OVER THE NEXT YEARS



## Retail sales growth driven by:

- Increasing retail doors + online penetration with existing partners
- Growing assortment (SKUS / door)
- Adding new online sales channels
- Increasing velocity through brand awareness growth + innovation

Notes:

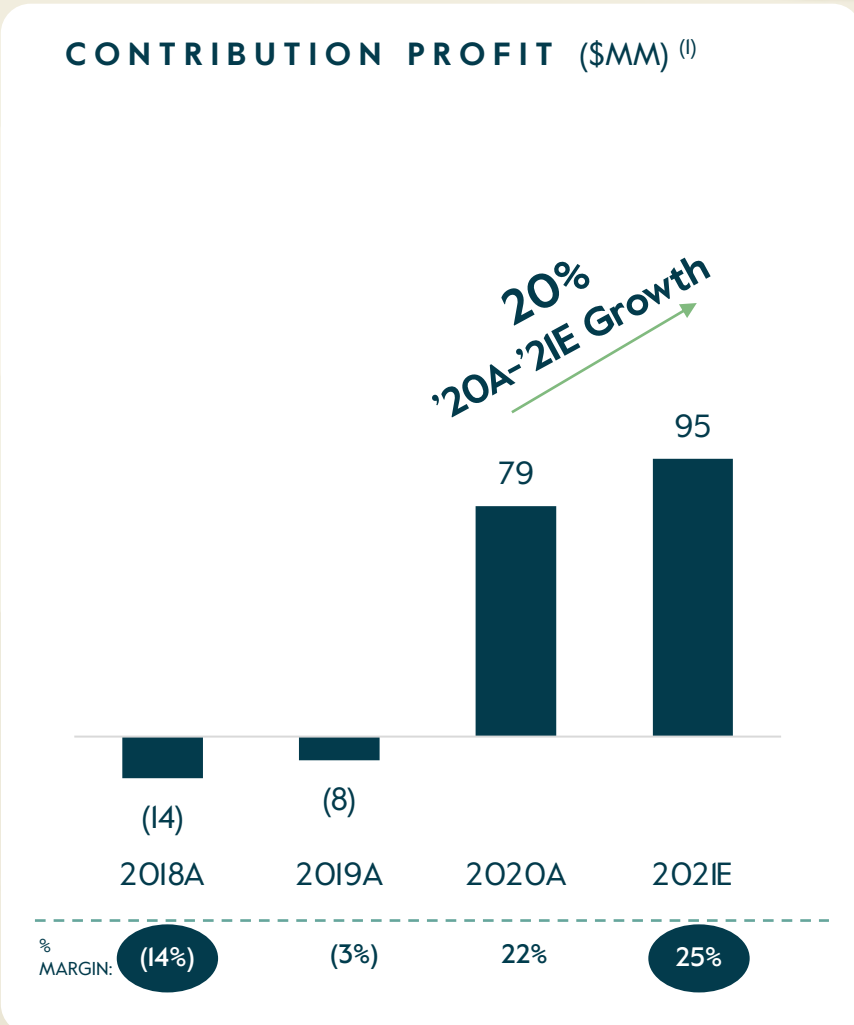
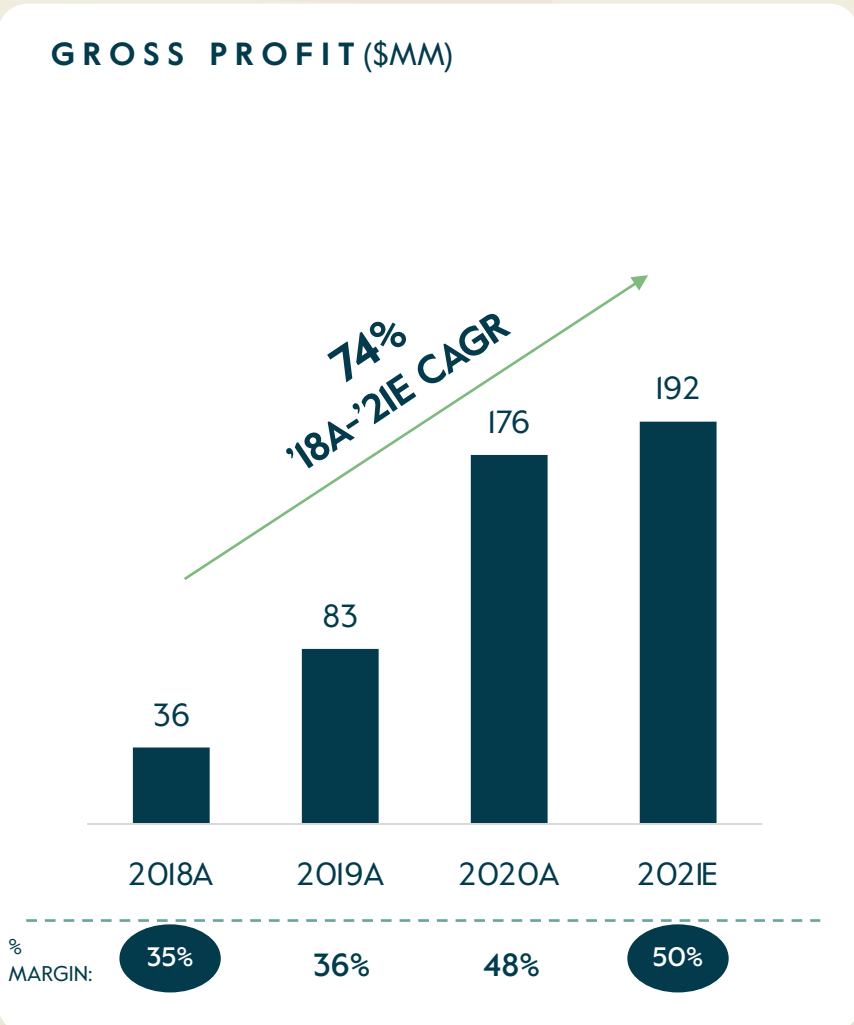
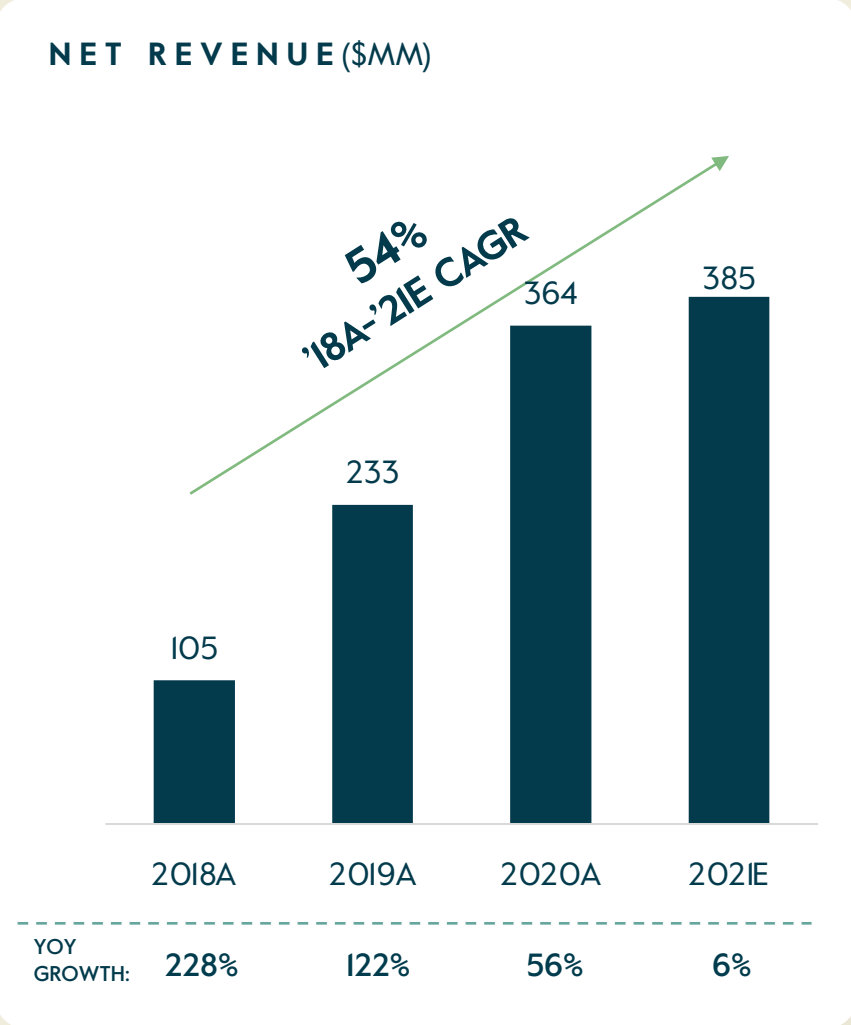
1. Total addressable retail stores in the U.S. as of 2020, based on Statista retail store research. Includes brick-and-mortar convenience, grocery, club, mass, drug, natural and specialty stores.



SECTION 4

# Financials

# History of Revenue Growth and Margin Expansion

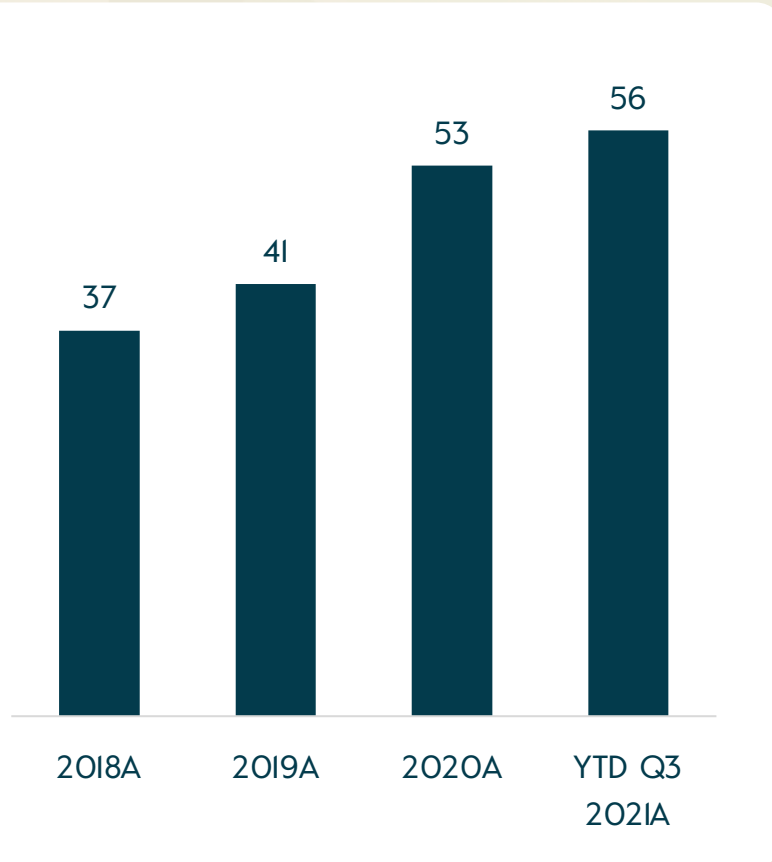


Consistent innovation throughout the P&L combined high growth with improving economics

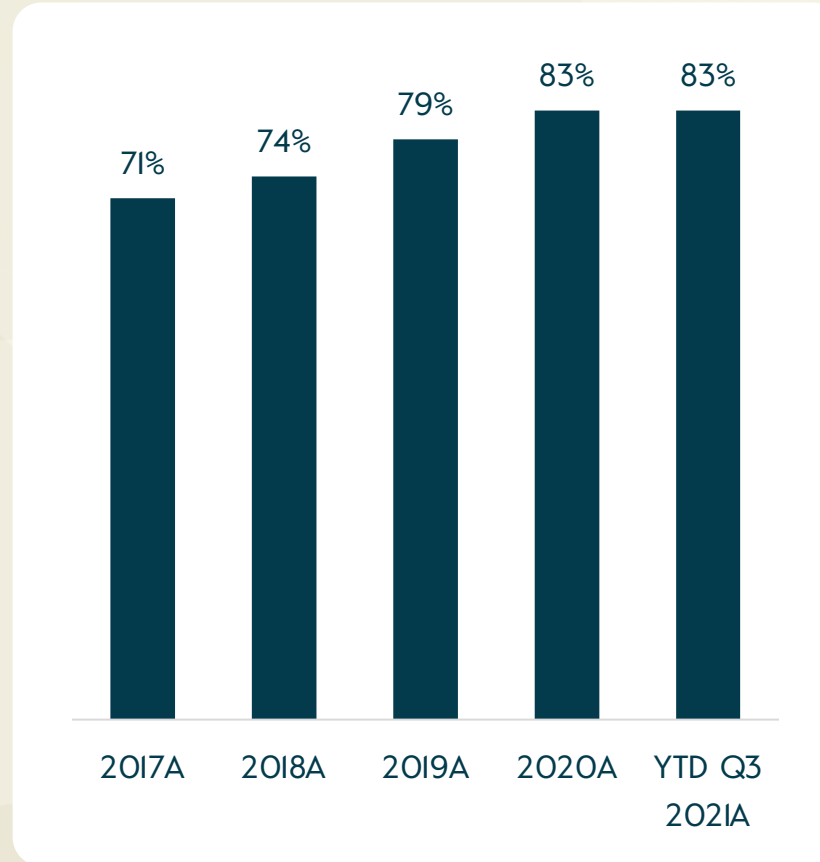
**Note:**  
 1. Contribution profit is a non-GAAP measure and is defined as gross profit less fulfillment costs. The data on this slide is prepared solely for purposes of this presentation. This data excludes first orders and is calculated using average per order fulfillment costs. Gross profit and fulfillment costs are defined in our financial statements. Pre-2017 cohorts contribution margins included but too small to see on chart

# Strong and Improving DTC Economics

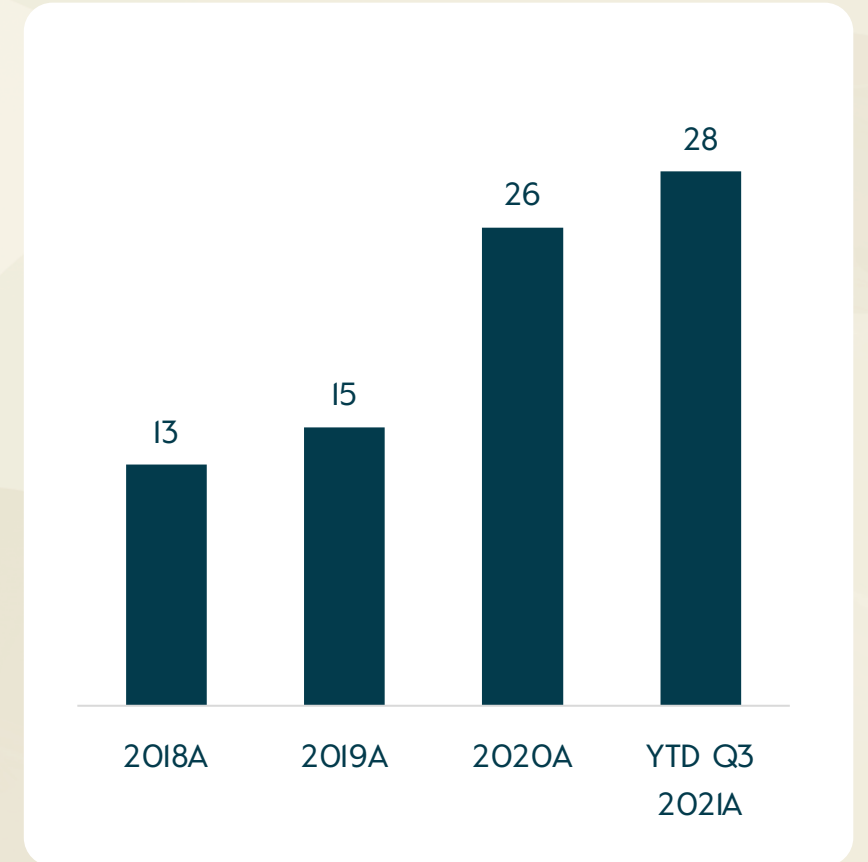
NET REVENUE PER ORDER<sup>(1)</sup> (\$)



% OF NET REVENUE FROM AUTO-SHIP CUSTOMERS<sup>(1)</sup>



GROSS PROFIT PER ORDER<sup>(1)</sup> (\$)



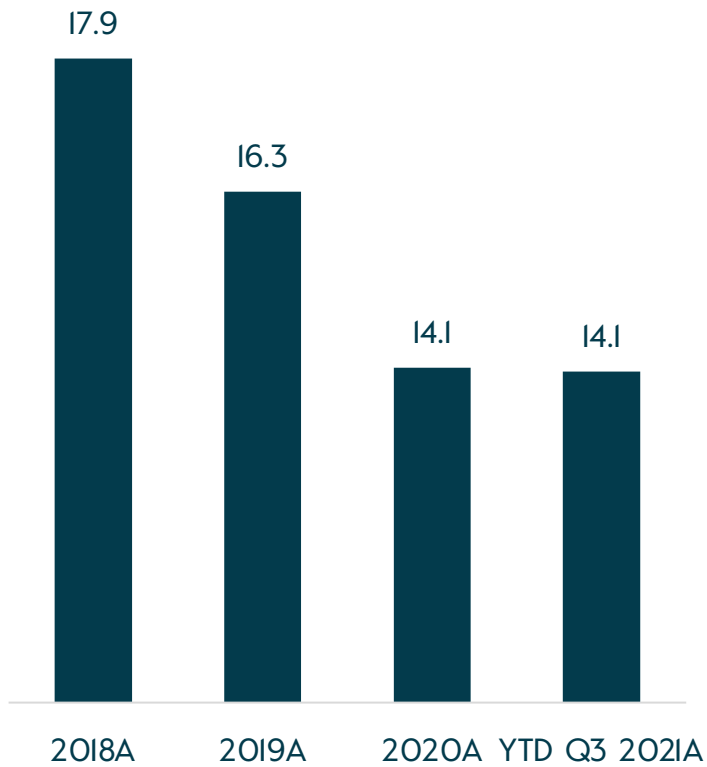
Customer economics improving consistently with increasing Grove Brand mix and higher revenue per order

Notes:

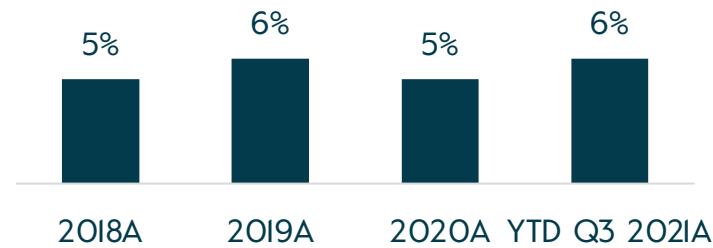
1. Net revenue and gross profit represent DTC only and exclude retail; and are inclusive of VIP, and shipping.

# Managed Costs With Increasing Scale While Investing in Product

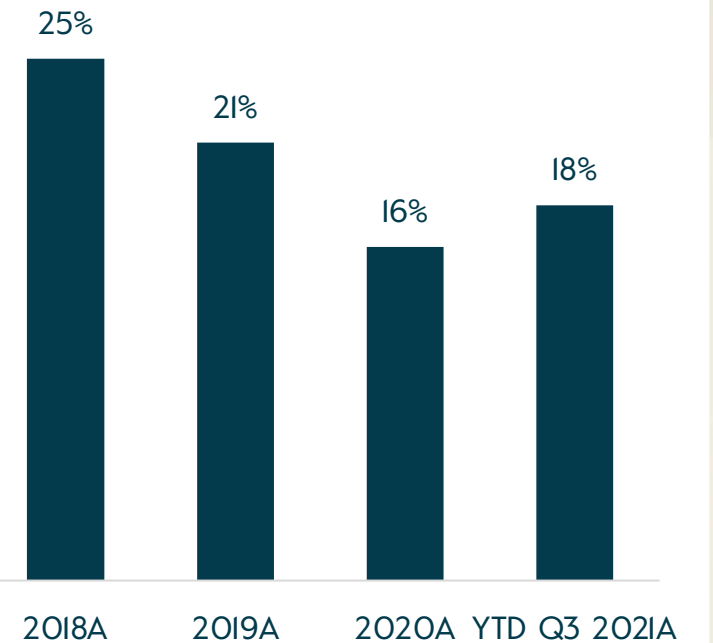
FULFILLMENT COST PER ORDER <sup>(1)</sup> (\$)



PRODUCT DEVELOPMENT COST AS  
A % OF REVENUE <sup>(2)</sup>



SG&A (EX. FULFILLMENT AND  
PRODUCT DEVELOPMENT) AS  
A % OF REVENUE <sup>(3)</sup>



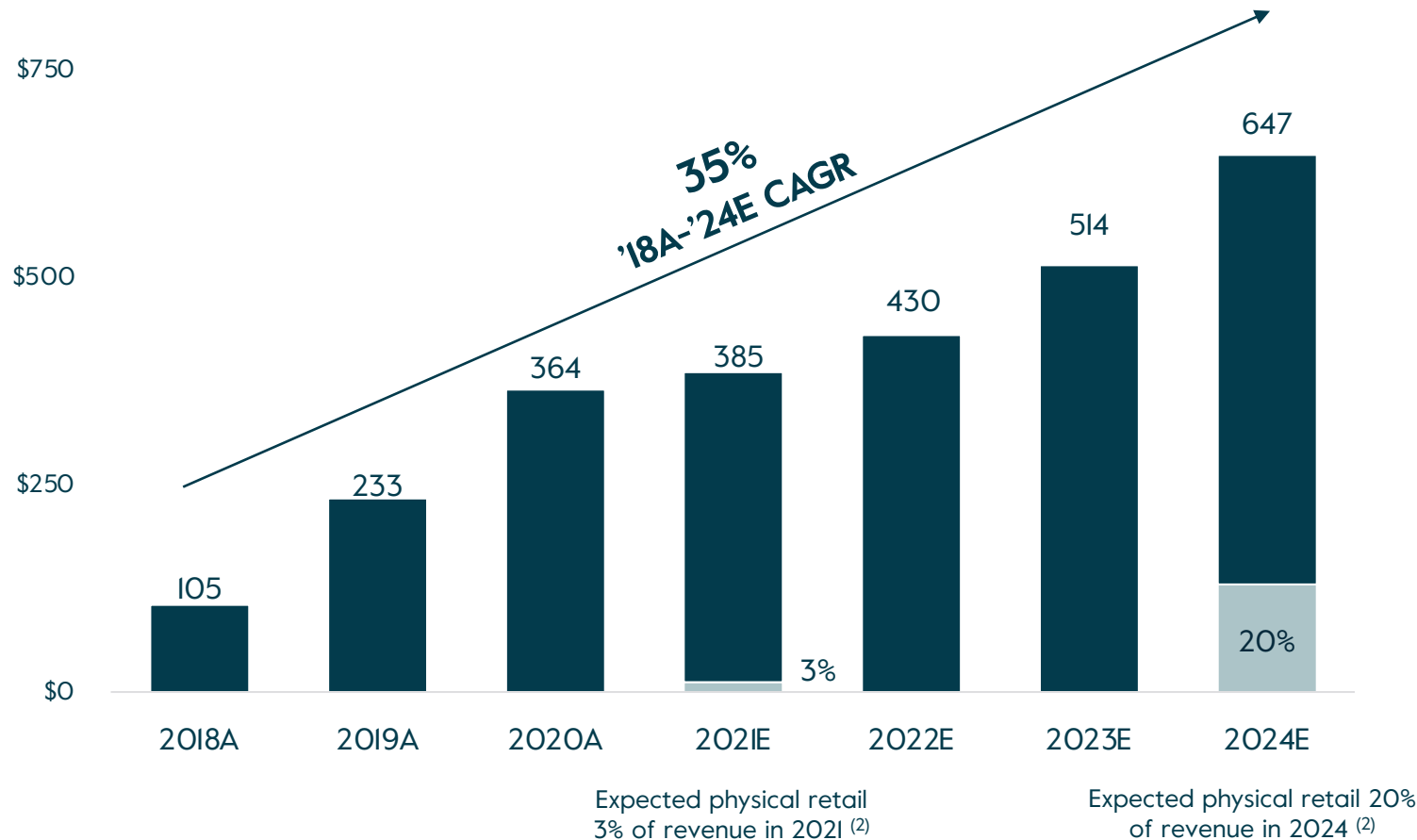
Effective cost management while investing in product development has led to lower fulfillment and operating costs which will drive future profitability

Notes:

1. For Financial metrics not explicitly defined in this presentation, please refer to the Company's financial statements
2. Product development expenses relate to the development of products sold exclusively by the Company and costs related for the development and maintenance of the Company's proprietary technology
3. Excludes fulfillment costs, product development costs, depreciation and amortization, and stock-based compensation expense

# Rapidly Growing Net Revenue

NET REVENUE<sup>(1)</sup> (\$MM)



Capturing large consumer movement to sustainability

Expanding omnichannel to meet customers where they shop

Increasing share of wallet through innovation & category expansion

**Notes:**

1. These are not projections; they are goals / targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" in relation to the offering.

Nothing in this presentation should be regarded as a representation by any person that these goals / targets will be achieved and the Company undertakes no duty to update its goals

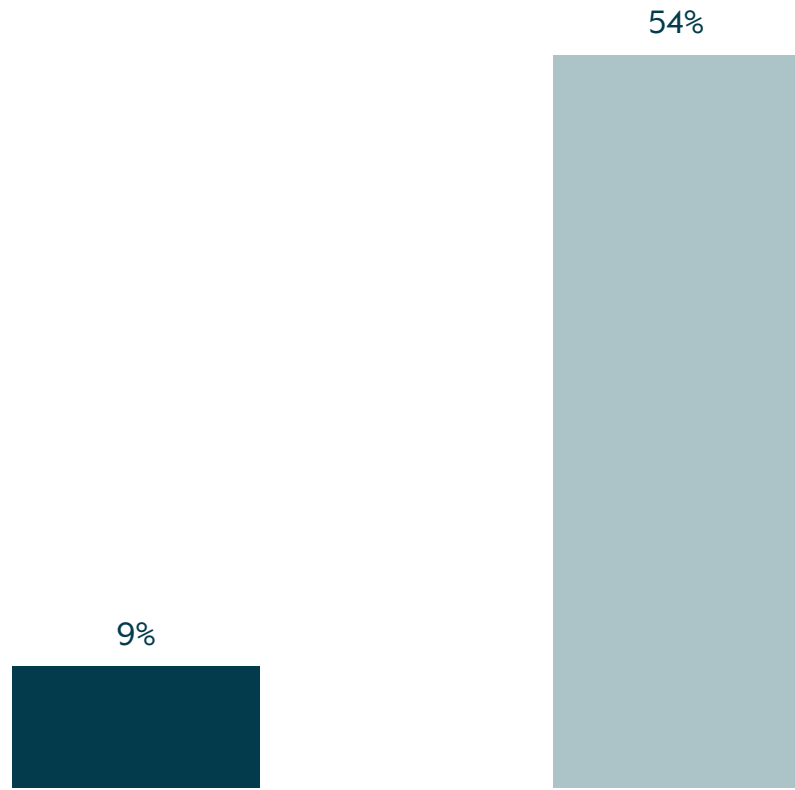
2. Physical retail percentages are management estimates

# Grove Has Consistently Out-Grown the Category, and Is Poised to Accelerate as Growth Normalizes Post-COVID

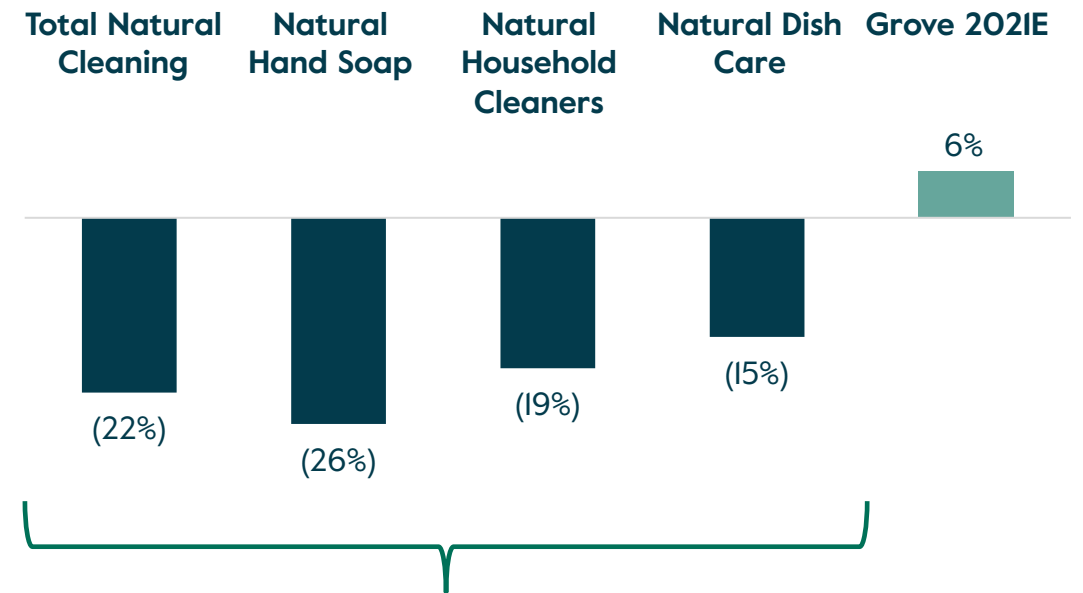
Historical + Long Term Category Growth Rates <sup>(1)</sup>

Clean / Natural Industry Long-Term Growth Rate

Grove 18 - 21E CAGR



2021 Post-COVID Category Growth Rates vs. Grove <sup>(2)</sup>



- In 2021, the clean/natural home care category is tracking down over 20% y/y lapping COVID
- Consumer stock up during COVID is contributing to a material down year across the category
- We have not assumed material regression to long-term category growth rates in our forecast, but Grove is well positioned for a category rebound

Notes:

1. Clean/Natural growth rate estimated based on a variety of third-party research and represents CAGR from 2019 - 2025
2. Source: Nielsen POS xAOC scan data for 26 weeks ending 10-9-2021; growth rates represent L26W YoY

# We Have Not Modeled the Impact of Expansion Initiatives

Some of these opportunities are already under development

## UNMODELED UPSIDE DRIVERS

**International Sales:** We have interest from many countries and plan to expand aggressively in the next five years into international markets

**Amazon:** While Amazon is the largest customer for many natural CPG brands, we have not modeled material traction on Amazon (despite our large SKU count)

**Brand Synergies:** We expect to achieve brand marketing synergies between retail and on-line channels where retail presence will drive brand awareness which will drive organic DTC acquisition, creating additional momentum

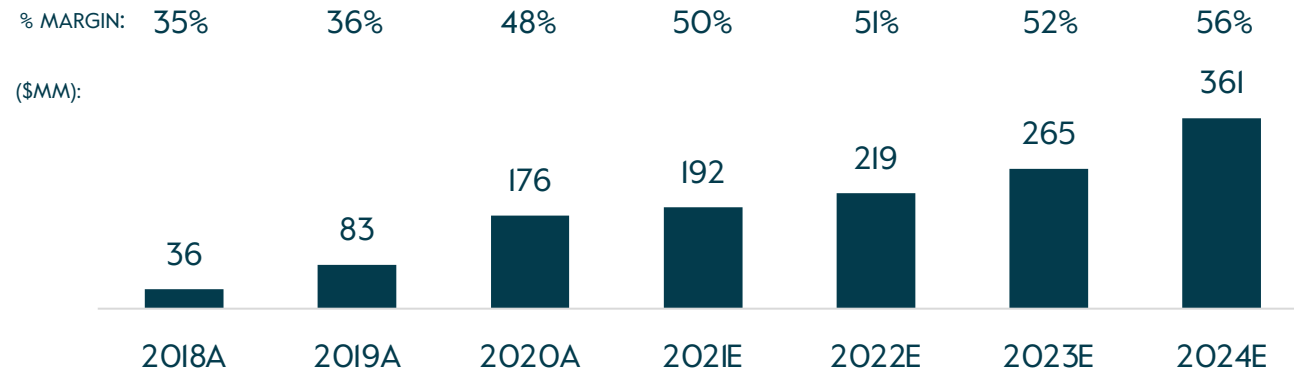
**Product Line Expansion:** We have not accounted for the material success of any of our incubator brands

**B2B:** We already have many businesses using the consumer ecommerce platform. A dedicated effort to serve business customers was in the works before the pandemic and could be considered in a “return to office” world

**M&A:** We have a history of successful acquisitions for the purpose of product line expansion. We will continue to pursue M&A opportunities in spaces that we consider to be attractive (including in the Amazon eco-system)

# Increasing Profitability

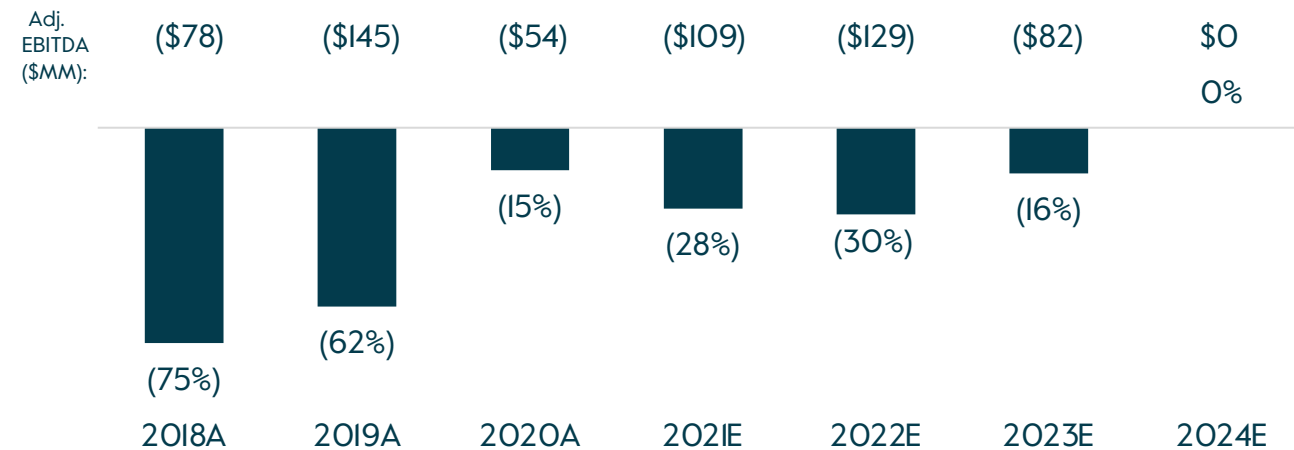
## GROSS PROFIT <sup>(1)</sup> (\$MM)



Favorable product mix shift to higher margin Grove brands

Favorable category mix shift to higher margin product categories

## ADJUSTED EBITDA MARGIN <sup>(1) (2)</sup>



Increased marketing efficiency through higher brand awareness

Operating scale leverage in SG&A, including fulfillment and overhead

### Notes:

1. These are not projections; they are goals / targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" in relation to the offering. Nothing in this presentation should be regarded as a representation by any person that these goals / targets will be achieved and the Company undertakes no duty to update its goals.
2. Adjusted EBITDA is a non-GAAP measure. We adjust EBITDA by excluding stock based compensation expense and remeasurement of preferred stock warrants.

# Sustained Long-term Growth and Profitability

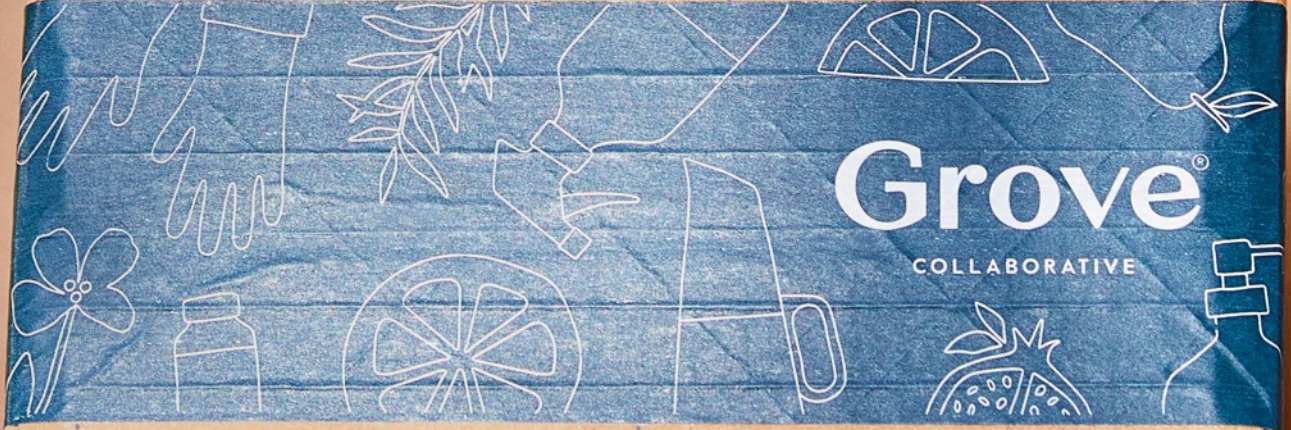
Metric <sup>(1)</sup>	2020A	2022E	2024E	Long-term target
<b>Revenue Growth</b>	56%	12%	26%	20-30%
<b>Gross Margin</b>	48%	51%	56%	55-60%
<b>SG&amp;A: Fulfillment Cost</b>	27%	26%	19%	15-20%
<b>SG&amp;A: Other <sup>(2)</sup></b>	21%	28%	20%	10-15%
<b>Advertising Spend</b>	15%	27%	17%	10-15%
<b>Adj. EBITDA Margin</b>	(15%)	(30%)	0%	15-25%

**Notes:**

1. All metrics excluding revenue growth are calculated as a percentage of net revenue
2. Excludes depreciation, amortization and stock based compensation expense


Grove is creating  
the change in  
CPG that the  
world needs.





YOU ROCK,  
ALICE 😊

Love, Grove

@GROVECOLLABORATIVE 

Grove

APPENDIX

# Supplemental Materials

# Transaction Summary <sup>(1)</sup>

## Transaction Size

\$402.5MM cash in trust

\$87MM PIPE proceeds

## Valuation

\$1.4Bn pre-money equity value <sup>(2)</sup>

\$1.5Bn post-money enterprise value  
(3.5x 2022E revenue) <sup>(3)</sup>

Attractive valuation vs. recent  
consumer peers

## Pro Forma Capital Structure

\$435MM in cash to balance sheet to fund  
operations and accelerate growth

No additional equity capital requirements  
expected until Company is free cash  
flow positive

## Pro Forma Ownership at Merger

72% Company stockholders equity rollover <sup>(2) (4)</sup>;  
21% Public Entity public shares <sup>(5)</sup>;  
4% PIPE;  
3% Public Entity Sponsor shares <sup>(6) (7)</sup>

100% equity roll

**Grove**<sup>®</sup>  
COLLABORATIVE

**Virgin**

### Notes:

1. Assumes \$87MM in PIPE proceeds and \$55MM in transaction expenses
2. Excludes 14.0MM of shares in seller earnout (no redemptions), of which 50% will be subject to a \$12.50 per share price and the remaining 50% to a \$15.00 per share price. Excludes approximately 12MM shares on a pro forma basis underlying unvested Company options and RSUs as of December 7, 2021, that will convert into public company equity incentives at the Closing
3. Assumes a notional share price of \$10.00 per share, 195.5MM shares outstanding and net cash of \$450MM. Shares outstanding excludes impact of public warrants, founder warrants, seller earnout, sponsor earnout and reserved and unvested awards under go-forward equity incentive plan.
4. Dual-class stock structure comprising high-vote (10 votes per share) and low-vote stock (1 vote per share)
5. 8.1MM public warrants outstanding; Exercise subject to trading price cap of \$18.00 per share
6. 35% of the Public Entity Sponsor shares restructured into an earnout structure, of which 50% will be subject to a \$12.50 per share price and the remaining 50% to a \$15.00 per share price
7. 6.7MM founder warrants outstanding

# Transaction Sources and Uses

## SOURCES \$ MM

Company Stockholders Rollover	\$1,400
Public Entity Cash in Trust	403
PIPE Proceeds	87 <sup>(1)</sup>
<b>Total Sources</b>	<b>\$1,890</b>

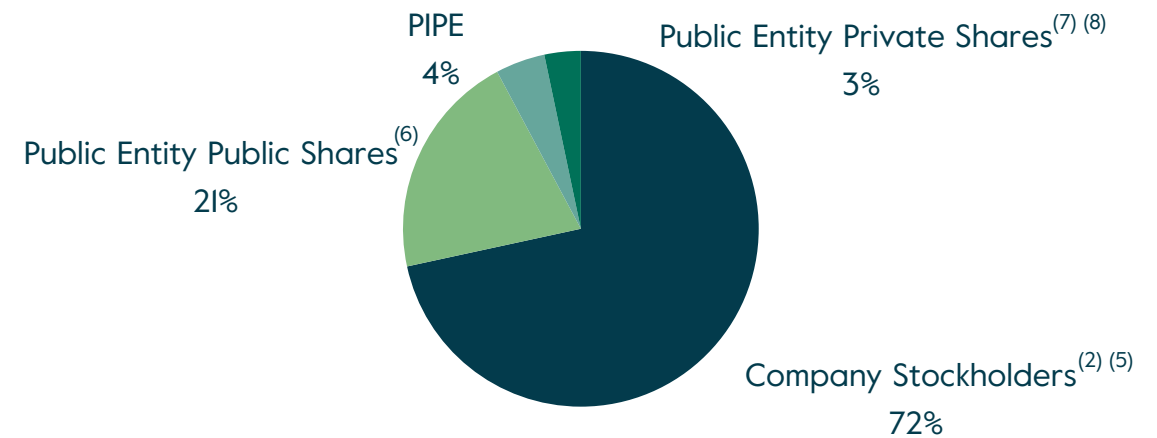
## USES \$ MM

Equity Consideration to Company Stockholders	\$1,400
Cash to Company Balance Sheet	435
Transaction Expenses	55 <sup>(1)</sup>
<b>Total Uses</b>	<b>\$1,890</b>

## PRO FORMA CAPITALIZATION (AT \$10.00) \$ MM

Pro Forma Shares Outstanding <sup>(2)</sup>	195.5
<b>Post-Money Equity Value <sup>(2) (3)</sup></b>	<b>\$1,955</b>
Less: Net Cash <sup>(4)</sup>	(450)
<b>Pro Forma Implied Enterprise Value (Post-Money)</b>	<b>\$1,505</b>

## PRO FORMA OWNERSHIP (%) AT CLOSING

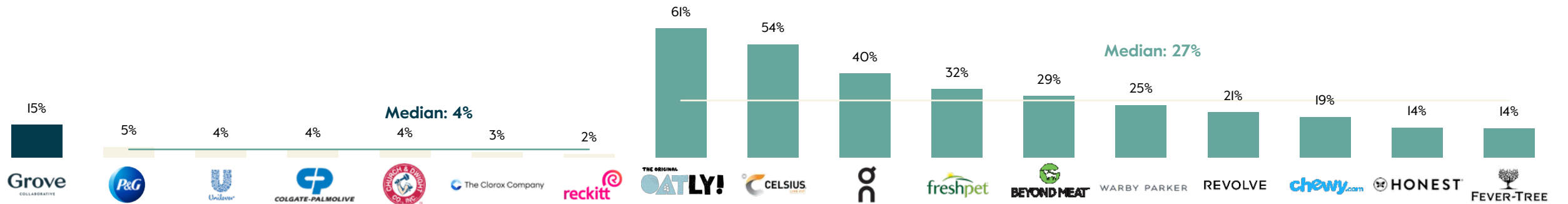


### Notes:

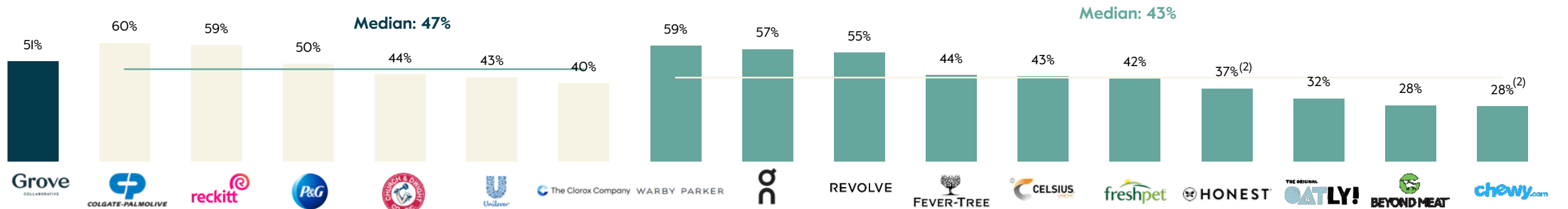
- Assumes \$87MM in PIPE proceeds and \$55MM in transaction expenses
- Excludes 14.0MM of shares in seller earnout (no redemptions), of which 50% will be subject to a \$12.50 per share price and the remaining 50% to a \$15.00 per share price. Excludes approximately 12MM shares on a pro forma basis underlying unvested Company options and RSUs as of December 7, 2021, that will convert into public company equity incentives at the Closing
- Assumes a notional share price of \$10.00 per share, 195.5MM shares outstanding and net cash of \$450MM. Shares outstanding excludes impact of public warrants, founder warrants, seller earnout, sponsor earnout and reserved and unvested awards under go-forward equity incentive plan.
- Assumes \$15MM in existing Company net cash as of 12/31/21
- Dual-class stock structure comprising high-vote (10 votes per share) and low-vote stock (1 vote per share)
- 8.1MM public warrants outstanding; Exercise subject to trading price cap of \$18.00 per share
- 35% of the Public Entity Sponsor shares restructured into an earnout structure, of which 50% will be subject to a \$12.50 per share price and the remaining 50% to a \$15.00 per share price
- 6.7MM founder warrants outstanding

# Peer Operational Benchmarking

## CY2021E - CY2023E REVENUE CAGR



## CY2022E GROSS MARGIN<sup>(1)</sup>



■ Best-in-Class HPC / CPG    ■ Innovative Consumer Brands

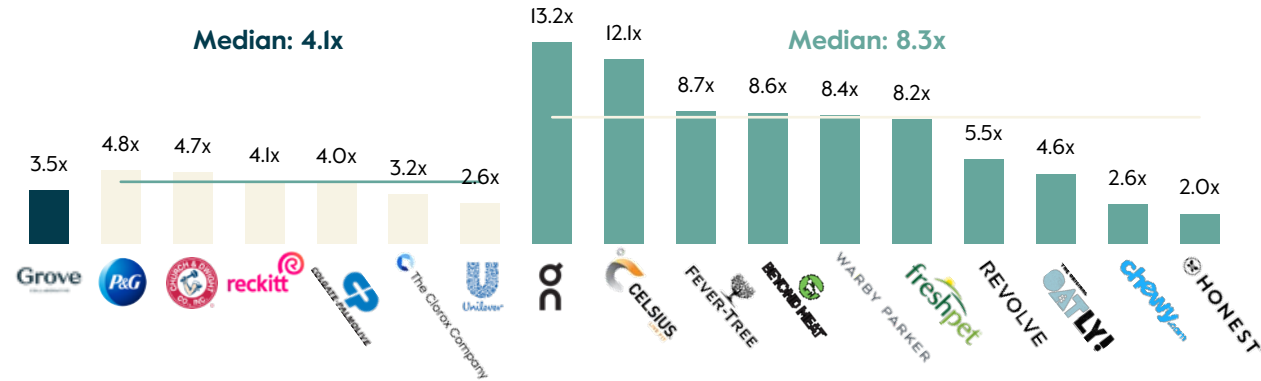
**Notes:**

- 1. GAAP gross margin definitions vary among companies.
- 2. Burdened by fulfillment / shipping costs

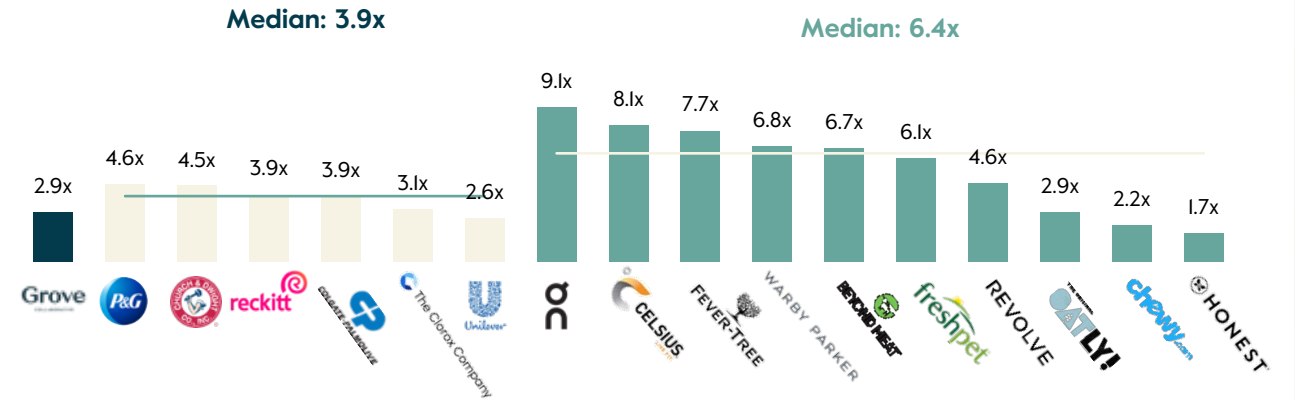
Source: Capital IQ as of 11/22/2021

# Peer Valuation Benchmarking

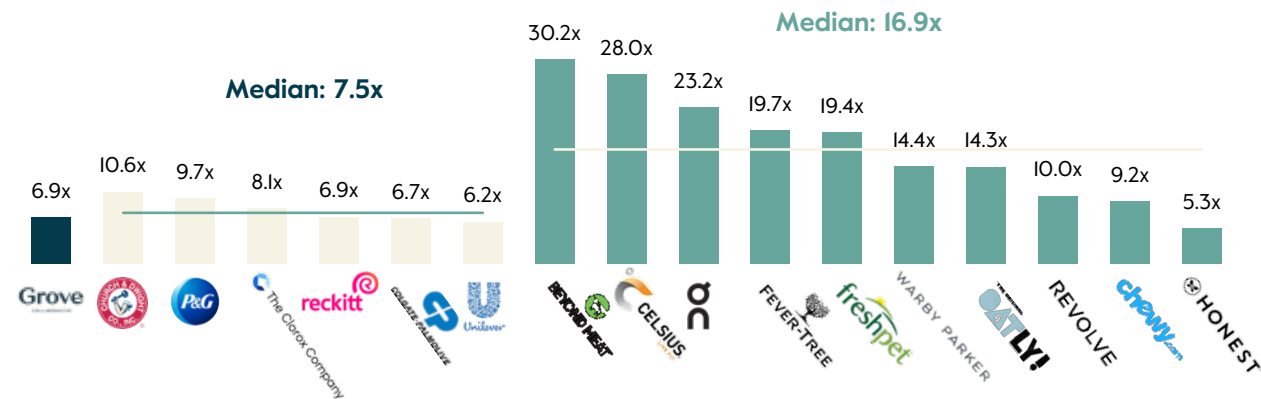
## AV / CY2022E REVENUE



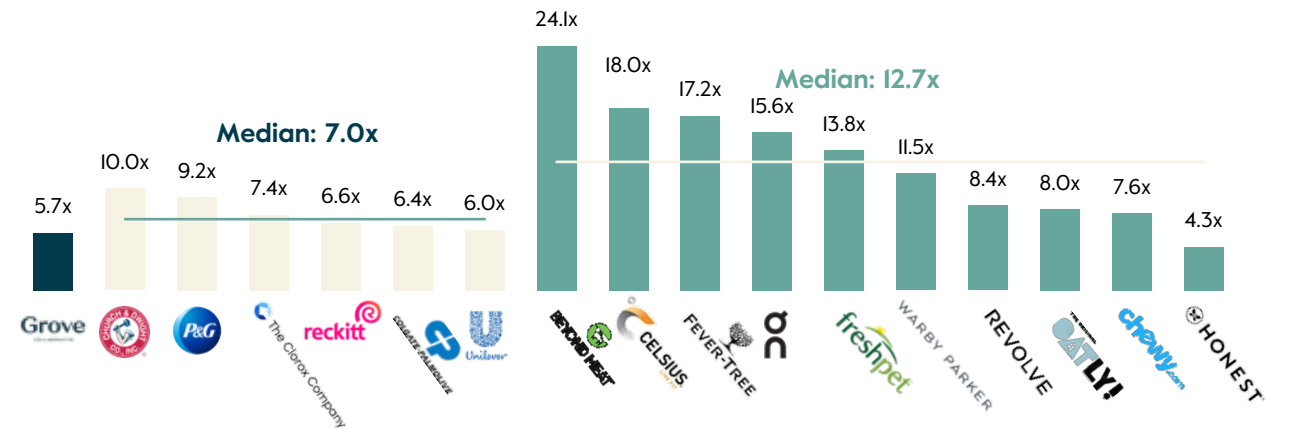
## AV / CY2023E REVENUE



## AV / CY2022E GROSS PROFIT



## AV / CY2023E GROSS PROFIT



■ Best-in-Class HPC / CPG

■ Innovative Consumer Brands

# Adj. EBITDA Reconciliation

\$MM <sup>(1)</sup>

	2018A	2019A	2020A
Net Income	(\$82)	(\$161)	(\$72)
(+) Interest Expense	1	2	6
(+) Provision for Income Tax	0	0	0
(+) Depreciation & Amortization	1	2	4
<b>EBITDA</b>	<b>(\$81)</b>	<b>(\$157)</b>	<b>(\$62)</b>
(+) Remeasurement of Preferred Stock Warrants	1	0	1
(+) Stock Based Compensation Expense	2	12	8
<b>Adj. EBITDA</b>	<b>(\$78)</b>	<b>(\$145)</b>	<b>(\$54)</b>

Note:

1. Totals in table may not sum due to rounding

# Thank You!

