

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Grove Collaborative Holdings, Inc.

(Name of Issuer)

Class A Common Stock, \$0.0001 par value per share

(Title of Class of Securities)

39957D102

(CUSIP Number)

Ross Berman
HCI Grove, LLC, 807 West Ave.
Austin, TX, 78701
917-699-1415

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

07/08/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 39957D102

1	Name of reporting person HCI Grove, LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) AF

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power 0.00
	8 Shared Voting Power 1,111,110.00
	9 Sole Dispositive Power 0.00
	10 Shared Dispositive Power 1,111,110.00
11	Aggregate amount beneficially owned by each reporting person 1,111,110.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 2.8 %
14	Type of Reporting Person (See Instructions) OO

Comment for Type of Reporting Person:

Jason H. Karp is the sole Manager of HCI Grove, LLC and may be deemed to have voting, investment and dispositive power with respect to these securities.

SCHEDULE 13D

CUSIP No.	39957D102
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1	Name of reporting person HCI Grove Management, LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 362,000.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 362,000.00
11	Aggregate amount beneficially owned by each reporting person 362,000.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0.9 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person:

Consists of a warrant to purchase an aggregate of 362,000 shares of the Class A Common Stock (on an adjusted basis), which is currently exercisable. Ross Berman is the sole Manager of HCI Grove Management, LLC and may be deemed to have voting, investment and dispositive power with respect to these securities.

SCHEDULE 13D

CUSIP No.	39957D102
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1	Name of reporting person Jason H. Karp
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) PF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,631,110.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,631,110.00
11	Aggregate amount beneficially owned by each reporting person 1,631,110.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 4.1 %	
14	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person:

Consists of (i) 520,000 shares of Class A Common Stock held by Mr. Karp directly and (ii) 1,111,110 shares of Class A Common Stock held by HCI Grove, LLC, of which Mr. Karp is the sole Manager.

SCHEDULE 13D

CUSIP No.	39957D102
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1	Name of reporting person Ross Berman
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) PF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 556,999.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 556,999.00
11	Aggregate amount beneficially owned by each reporting person 556,999.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 1.4 %	
14	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person:

Consists of (i) 194,999 shares of Class A Common Stock held by Mr. Berman directly and (ii) 362,000 shares of Class A Common Stock issuable upon exercise of a warrant held by HCI Grove Management, LLC, of which Mr. Berman is the sole Manager.

SCHEDULE 13D

Item 1. Security and Issuer

- (a) **Title of Class of Securities:**
Class A Common Stock, \$0.0001 par value per share
- (b) **Name of Issuer:**
Grove Collaborative Holdings, Inc.
- (c) **Address of Issuer's Principal Executive Offices:**
1301 Sansome Street, San Francisco, CALIFORNIA , 94111.

Item 1 Comment:

EXPLANATORY NOTE

This Schedule 13D supersedes the Schedule 13G as originally filed on August 3, 2023 and as last amended by Amendment No. 1 filed on February 11, 2025, filed by HCI Grove, LLC, HCI Grove Management, LLC, Mr. Jason H. Karp and Mr. Ross Berman, relating to the shares of the Class A common stock, \$0.0001 par value per share (the "Class A Common Stock"), of Grove Collaborative Holdings, Inc, a corporation existing under the laws of the State of Delaware (the "Issuer"). This Schedule 13D is being filed because the Reporting Persons may no longer qualify to file on Schedule 13G.

Item 2. Identity and Background

- (a) This statement is a joint filing by HCI Grove, LLC ("HCI Grove"), HCI Grove Management, LLC ("HCI Grove Management"), Jason H. Karp and Ross Berman (each of the foregoing, individually, a "Reporting Person", and collectively, the "Reporting Persons"), with respect to securities held by the Reporting Persons. Jason H. Karp is the sole Manager of HCI Grove and Ross Berman is the sole Manager of HCI Grove Management.
- (b) The address of the principal business and/or principal office of the Reporting Persons is 807 West Ave., Austin, TX 78701.
- (c) Mr. Karp's principal occupation is to serve as the CEO of HumanCo LLC ("HumanCo"). Mr. Berman's principal occupation is to serve as the managing member of HumanCo Investments, LLC ("HumanCo Investments"). The principal business of the Reporting Persons is to invest in both private and publicly-traded equity and equity-related securities of companies in the health, wellness and sustainability industries. The Reporting Persons, either directly or through their affiliates (including HumanCo and HumanCo Investments), may from time to time provide strategic advice to, or take an active role in the management of, portfolio companies. Mr. Karp is the sole Manager of HCI Grove and Mr. Berman is the sole Manager of HCI Grove Management.
- (d) During the last five years, no Reporting Person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

- (e) During the last five years, no Reporting Person has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which it or he is or was subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Each of HCI Grove and HCI Grove Management is a limited liability company organized under the laws of the State of Delaware. Each of Jason H. Karp and Ross Berman is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration

The shares reported herein as being beneficially owned by HCI Grove were acquired pursuant to that certain Subscription Agreement, dated as of November 10, 2022 (the "Subscription Agreement"), between the Issuer and HCI Grove. Under the Subscription Agreement, the Company issued and sold to HCI Grove 1,984,126 shares of the Issuer's Class A Common Stock for \$2.5 million. HCI Grove used working capital provided by its affiliates to fund such purchase. Concurrently with the execution of the Subscription Agreement, the Issuer entered into a consulting services agreement with HCI Grove Management, pursuant to which, among other things, the Issuer issued to HCI Grove Management the Consulting Warrant (as defined below) as partial consideration for the consulting services to be provided thereunder. Mr. Karp acquired 520,000 shares of Class A Common Stock owned directly by him for an aggregate purchase price of \$764,400, using personal funds. Mr. Berman acquired 194,999 shares of Class A Common Stock owned directly by him for an aggregate purchase price of \$339,493, using personal funds.

The Reporting Persons may effect purchases of the shares of Class A Common Stock through margin accounts maintained with prime brokers, which extend margin credit as and when required to open or carry positions in their margin accounts, subject to applicable federal margin regulations, stock exchange rules and such firms' credit policies. Positions in the shares of Class A Common Stock may be held in margin accounts and may be pledged as collateral security for the repayment of debit balances in such accounts. Since other securities may be held in such margin accounts, it may not be possible to determine the amounts, if any, of margin used to purchase the shares of Class A Common Stock.

Item 4. Purpose of Transaction

The Reporting Persons acquired the shares of Class A Common Stock beneficially owned by them (the "Shares") for general investment purposes based on their belief that the Shares, when purchased, represented an attractive investment opportunity. The Reporting Persons originally acquired and held the Shares without the purpose of changing or influencing the control of the Issuer, and as such, the Reporting Persons have reported their holdings of the Shares on Schedule 13G. However, as described below, the Reporting Persons believe the securities of the Issuer are undervalued and that the Issuer's board of directors (the "Board") must pursue strategic alternatives, such as a sale, merger or take-private transaction, in order to maximize shareholder value.

Consistent with the foregoing, on July 8, 2025, the Reporting Persons delivered an open letter to the Board detailing their view that the Issuer has a significant opportunity available to it, but operational, financial and shareholder performance have been impaired as a result of the Issuer's inability to balance both growth and profitability due to its significant cost burden (the "July 8 Letter"). As set forth in the July 8 Letter, the Reporting Persons believe shareholder returns have been largely impaired as well due to a lack of investor relevance given its small market capitalization and limited float. The July 8 Letter urges the Board to prioritize maximizing shareholder value by pursuing strategic alternatives, including a sale to a strategic company, a merger with a profitable partner or a take-private with a financial sponsor. A copy of the letter is attached hereto as Exhibit 1.

No Reporting Person currently has any plan or proposal that relates to or would result in any other action specified in clauses (a) through (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis and, depending upon the price and availability of shares of Class A Common Stock or other securities of the Issuer, subsequent developments affecting the Issuer, its business and its prospects, other investment and business opportunities available to the Reporting Persons, general stock market and economic conditions, tax considerations and other factors considered relevant, may decide at any time to increase or to decrease the size of their investment in the Issuer in the open market, in privately negotiated transactions or otherwise. The Reporting Persons also may take other actions with respect to their investment as they deem appropriate, including engaging in discussions with management of the Issuer and the Board, engaging in discussions with stockholders of the Issuer or other third parties about the Issuer and the Reporting Persons' investment, including potential business combinations or dispositions involving the Issuer or certain of its businesses, making recommendations or proposals to the Issuer concerning changes to the capitalization of the Issuer, ownership structure, Board structure (including Board composition), potential business combinations or dispositions involving the Issuer or certain of its businesses, or suggestions for improving the Issuer's financial and/or operational performance, purchasing additional shares of Class A Common Stock, selling some or all of their shares of Class A Common Stock, engaging in short selling of or any hedging or similar transaction with respect to the Class A Common Stock, including swaps and other derivative instruments, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer

- (a) As of the date hereof, the Reporting Persons beneficially own an aggregate of 2,188,109 shares of Class A Common Stock, representing approximately 5.4% of the outstanding shares of Class A Common Stock (based upon 40,254,806 shares of Class A Common Stock issued and outstanding as of May 8, 2025, as set forth on the front cover of the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 filed with the U.S. Securities and Exchange Commission on May 14, 2015).
- (1) HCI Grove
- Number of shares: 1,111,110
Percentage of shares: 2.8%
- (2) HCI Grove Management
- Number of shares: 362,000
Percentage of shares: 0.9%
- (3) Jason H. Karp
- Number of shares: 1,631,110 (comprised of (i) 520,000 shares of Class A Common Stock held by Mr. Karp directly and (ii) 1,111,110 shares of Class A Common Stock held by HCI Grove, of which Mr. Karp is the sole Manager)
Percentage of shares: 4.1%
- (4) Ross Berman
- Number of shares: 556,999 (comprised of (i) 194,999 shares of Class A Common Stock held by Mr. Berman directly and (ii) 362,000 shares of Class A Common Stock issuable upon exercise of a warrant held by HCI Grove Management, of which Mr. Berman is the sole Manager)
Percentage of shares: 1.4%
- (b) See rows (7) through (10) of the cover pages to this Schedule 13D for the number of shares of Class A Common Stock as to which each Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition.
- (c) None of the Reporting Persons has effected any transactions in the Issuer's Class A Common Stock during the 60 days preceding the date of this Schedule 13D except as set forth on Schedule A. All of the transactions described in Schedule A were effected in open market transactions on the New York Stock Exchange in the ordinary course of the Reporting Person's business, unless otherwise noted therein.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the shares of Class A Common Stock.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Consulting Warrant

In consideration for the services under the Consulting Services Agreement, dated as of November 10, 2022, by and between the Issuer and HCI Grove Management, the Issuer (i) paid HCI Grove Management an upfront fee of \$150,000 and (ii) issued HCI Grove Management a warrant (the "Consulting Warrant") to purchase 905,000 shares (on an adjusted basis) of Class A Common Stock (the "Consulting Warrant Shares") at an exercise price per share of \$6.30 (on an adjusted basis), subject to further adjustment as provided in the Consulting Warrant (the "Exercise Price"). The Consulting Warrant was immediately exercisable with respect to 40% of the Consulting Warrant Shares. The Consulting Warrant provided that it would vest and become exercisable with respect to the unvested Consulting Warrant Shares if, prior to December 31, 2024, the Issuer were to achieve at least \$100.0 million in quarterly net revenue on a consolidated basis or if the Issuer were to consummate a Change of Control, as defined in the Consulting Warrant. Such vesting criteria were not achieved within the prescribed timeframe and, accordingly, the Consulting Warrant is currently exercisable for the 362,000 shares reported herein as being beneficially owned by HCI Grove Management.

The foregoing description of the Consulting Warrant is qualified in its entirety by reference to the full text of the Consulting Warrant, the form of which is attached (or incorporated by reference) as Exhibit 2 hereto.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 Letter to the Board of Directors, dated July 8, 2025.*

Exhibit 2 Warrant Agreement, dated November 10, 2022, between Grove Collaborative Holdings, Inc. and HCI Grove Management LLC (incorporated by reference to Exhibit 4.13 of the Issuer's Form 10-Q, filed with the SEC on November 10, 2022).

Exhibit 99.1 Joint Filing Agreement dated as of July 8, 2025, by and among the Reporting Persons.*

Exhibit 99.2 Schedule A - Transactions in the Securities of the Issuer in the Last 60 Days.*

* Filed herewith.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

HCI Grove, LLC

Signature: /s/ Jason H. Karp
Name/Title: Jason H. Karp/Manager
Date: 07/08/2025

HCI Grove Management, LLC

Signature: /s/ Ross Berman
Name/Title: Ross Berman/Manager
Date: 07/08/2025

Jason H. Karp

Signature: /s/ Jason H. Karp
Name/Title: Jason H. Karp
Date: 07/08/2025

Ross Berman

Signature: /s/ Ross Berman
Name/Title: Ross Berman
Date: 07/08/2025

HumanCo[®]

Investments

Letter to the Board of Directors

July 8, 2025

Board of Directors

Grove Collaborative Holdings, Inc.
1301 Sansome Street
San Francisco, CA 94111

Dear Members of the Board:

We are writing to you on behalf of investors affiliated with HumanCo Investments LLC (collectively, "HCI" or "We"). HCI has been one of the largest shareholders of Grove Collaborative Holdings, Inc. ("Grove" or the "Company") since November 2022, currently owning more than 5% of the Company's common shares outstanding. We are also an avid supporter of the Company's mission to be the premier online, non-toxic marketplace for household, personal care and wellness products. As a significant shareholder and recognized thought leader in the health and wellness investment space, we are writing to you today to suggest the necessary steps we believe Grove must take to capture the extraordinary opportunity in front of it.

Grove has the potential to be the leading digital marketplace for non-toxic products within the accelerating secular trend toward cleaner living. Over the last 10+ years, Grove has developed a unique health-oriented marketplace, with a strong competitive moat and the following attributes:

- 1) A foundation as the first marketplace dedicated to non-toxic, sustainable and plastic-free products;
- 2) A large base of high-retention customers, whose trust has been earned over 10+ years of strict product guardrails;
- 3) An extensive portfolio of, and relationships with, the cleanest, least toxic brands in the marketplace; and
- 4) Substantial investment in the brand, high value customers and supply chain infrastructure and logistics.

However, we believe Grove is deeply undervalued by the public market. Despite its strong competitive moat, as well as its **700,000 active customers, expected annual revenue of ~\$185 million (according to analyst estimates) and over \$650 million of capital invested in the business over its lifetime**. Grove currently has a **fully diluted enterprise value of ~\$75 million (0.4x EV / 2025E revenue)**. This represents an over 95% decline from when it went public at a \$1.5 billion valuation, despite being positioned at the center of the high-growth, clean-living trend in the CPG category. Most importantly, Grove was EBITDA positive in FY 2024 and expects to be breakeven in FY 2025 (mid-point of company guidance), has been operating cash flow positive 3 of the last 4 quarters, has minimal debt, no near-term solvency issues and over \$500 million in NOLs. **In the hands of someone else, with the right M&A or as a private company, we believe Grove is worth substantially more.**

HCI believes the shareholder returns and financial performance have been impaired by several significant factors, including a lack of investor relevance given Grove's small market capitalization, limited public float and lack of equity research coverage. This lack of investor relevance and interest has only been amplified by a misguided strategy over the past three years that was aimed entirely towards cutting costs and achieving profitability vs. balancing growth and profitability. **We believe Grove must find a partner who has the necessary capital and operational infrastructure for the Company to properly invest in a long-term, growth-oriented strategy.**

We believe Grove could be conservatively valued at ~0.70x - 0.90x 2025E revenue (analyst estimates) in such a transaction, which equates to a ~90 - 140% premium to the Company's current share price of \$1.19 or ~\$2.25 - \$2.90 per share on a fully diluted basis.

Note: All information contained in this letter is based on publicly available information or is of the sole opinion of HumanCo Investments LLC. The opinions stated should not be used as investment advice.

As such, we believe the Board is obligated to undertake a comprehensive review of strategic alternatives, including a potential sale to a larger strategic buyer, a take-private transaction with a financial sponsor, or a transformative merger with a profitable company, which could allow Grove to utilize its \$500 million+ of NOLs.

The Generational Opportunity in Non-Toxic Living

We stand at an inflection point in consumer behavior. Millions of families are desperately seeking safer, cleaner alternatives to everyday products, yet they face a fragmented and confusing marketplace. Amazon overwhelms with choice but offers no curation. Walmart provides convenience but lacks credibility in clean living. Target touches the surface but misses the depth.

Grove alone possesses the trust, expertise, and platform to become the definitive digital marketplace for curated, trusted non-toxic living.

Consider the market dynamics:

- Post-pandemic health consciousness has created **permanent behavioral change**;
- **69% of consumers** indicated they are more likely to buy from companies that **have strong health and wellness across their entire product portfolio** as per Nielsen's 2025 Global Health & Wellness Survey;
- According to Nielsen, **nearly 50% of consumers** indicated they are looking for products with safety precautions, such as less plastic, fewer synthetic chemicals and **non-toxic ingredients**;
- **73% of millennials** will pay more for sustainable products per a 2024 Nielsen survey;
- **Sustainable products drove ~33% of all CPG growth over a year**, despite representing <20% of market share as per an NYU Stern Center for Sustainable Business study; and
- **Current regulatory momentum** against harmful chemicals is accelerating consumer demand.

This is not just a market opportunity – it is a societal imperative. Families need a trusted guide through the maze of greenwashing and confusing labels. Grove has spent a decade and over \$650 million building exactly what the consumer demands.

Grove's Unmatched Strategic Assets

Grove possesses competitive advantages that would take years and hundreds of millions of dollars to replicate:

- 1) **Market Position**

- The **original and most authentic player** in online non-toxic commerce;
 - **First-mover advantage** in the most powerful trend in the consumer category, which is still in its early innings;
 - Brand synonymous with the clean-living movement;
- 2) **Trust at Scale**
- **700,000 active customers** with 86% of orders consisting of 1+ subscriptions (up from 78% 3 years ago – see appendix);
 - Over **5 million customers** acquired throughout Grove's lifetime;
 - A decade of consistent, authentic commitment to rigorous product standards and customer service, resulting in an industry-leading NPS of 65 (see appendix);
- 3) **Curated Expertise**
- Relationships with **200+ premium clean brands**;
 - Proprietary knowledge of which products truly meet non-toxic standards;
 - The only platform where consumers can shop with complete confidence;

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- 4) **Well-Invested Tangible and Intangible Assets**
- **\$350+ million** invested in brand building and customer acquisition;
 - Sophisticated logistics, supply chain, R&D and subscription capabilities; and
 - Rich and highly valuable data on millions of health-conscious consumers.

The Path Grove Has Taken

Despite these remarkable assets, Grove's current trajectory does not match its potential. The Company has pursued a conservative strategy focused on cost-cutting and near-term profitability rather than capturing market leadership. While prudent in some respects, this approach risks missing a once-in-a-generation opportunity to define an entire category.

There are several key indicators highlighting the significant cost-cutting as well as the unrealized potential:

- Quarterly revenue has contracted from \$90.5M to \$43.5M while the category explodes (see appendix);
- Quarterly marketing investment has dropped 91% since Q1 2022, amounting to only ~\$3 million of advertising spend per quarter currently, precisely when brand building is most critical (see appendix);
- Customer acquisition halted just as millions seek non-toxic alternatives; and
- The company operates at subscale in a winner-take-all digital market.

Grove's ability to take advantage of the opportunity in front of it has been largely hampered by a few significant uses of capital that can be rapidly reduced as a private company or as a part of a larger organization:

- SG&A – Grove's operational overhead has remained at ~52% of net revenue since Q1 2023, which HCI estimates could be materially reduced under the ownership of a larger platform (see appendix); and
- Public company costs – HCI estimates Grove would achieve at least \$2.5 - \$4.0 million in annual savings by not bearing these costs as a private company.

This is not failure. It is untapped potential that can easily be unlocked. Grove has built the foundation; now it needs the resources and strategic vision to achieve its full potential.

A Vision for Grove's Future

Imagine Grove as it could be:

- **The Trusted Authority:** When parents wonder "Is this safe for my family?" Grove is the definitive answer. Every product vetted, every ingredient scrutinized, every brand verified
- **The Discovery Platform:** Emerging clean brands choose Grove first, knowing it is where conscious consumers shop. Grove becomes the kingmaker in non-toxic products
- **The Educator:** Through content, community, and curation, Grove teaches millions how to transition to cleaner living, building loyalty that transcends transactions
- **The Innovation Partner:** Grove's data and customer relationships drive product development, creating exclusive offerings that cannot be found elsewhere
- **The Category Leader:** With scale comes negotiating power, marketing efficiency, and the ability to make clean products accessible to all economic levels

Strategic Alternatives to Unlock Value

To achieve this vision and maximize value for its shareholders, Grove needs resources, scale, and strategic support. We believe the Board should immediately explore strategic alternatives that will unlock Grove's true potential:

1) **Strategic Partnership or Acquisition**

Partner with a larger organization that shares Grove's mission and can provide:

- Capital to invest in growth and market leadership
- Operational expertise in scaling digital marketplaces
- Distribution partnerships to expand reach

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Potential partners include:

- Major retailers seeking authentic entry into clean living
- CPG companies wanting direct-to-consumer capabilities
- E-commerce platforms looking to own vertical categories or deepen category leadership

- 2) **Transformative Merger**
 - Secure growth capital from mission-aligned investors
 - Explore mergers with complementary businesses to achieve scale
 - Utilize Grove's \$500M+ in NOLs to structure tax-efficient combinations
- 3) **Private Ownership for Long-Term Building**
 - Remove quarterly pressure that constrains bold moves
 - Eliminate public company costs to re-invest into growth
 - Execute a 5-year plan to build the definitive non-toxic marketplace

Our valuation analysis of comparable M&A transactions and publicly traded companies, which is centered around digital marketplaces with a health and wellness focus, suggests Grove could conservatively command a **~0.70 - 0.90x EV / 2025E revenue (analyst estimates) multiple (~\$2.25 - 2.90 per share)** in a transaction. This per share value represents a ~90 - 140% premium to Grove's current share price of \$1.19. More importantly, the right partner could help Grove achieve its mission at scale.

The Moment of Decision

Grove stands at a crossroads. One path leads to continued independence, but probable irrelevance as larger players eventually recognize and capture this market while Grove's publicly traded stock fails to deliver value to its stockholders. The other path leads to strategic partnership and the resources needed to define an entire category. It is incumbent on the Board to explore options that will create value for Grove's stockholders.

The clean-living revolution is happening. The question is whether Grove will lead it or watch from the sidelines as others build what Grove pioneered.

We respectfully request that the Board:

- 1) **Form a Strategic Review Committee** to explore all value-maximizing alternatives
- 2) **Engage a leading investment bank** to assess acquiror interest
- 3) **Commit to a transparent process** with regular shareholder updates
- 4) **Act with urgency** – every month of delay is market share lost

Respectfully,

Ross Berman
Managing Partner
HumanCo Investments LLC

Jason H. Karp
Partner
HumanCo Investments LLC

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A Personal Note from Jason H. Karp

My life's work has been making healthy living accessible to all Americans. We invested in Grove because we believed it could become the foundation of the non-toxic movement. That belief remains stronger than ever.

Grove's mission matters. Today, families still face challenges identifying which products are truly safe. Greenwashing misleads even informed consumers, and marketing often hides the presence of harmful chemicals. Grove stands apart by giving consumers a trusted source for clean products and straightforward, transparent information.

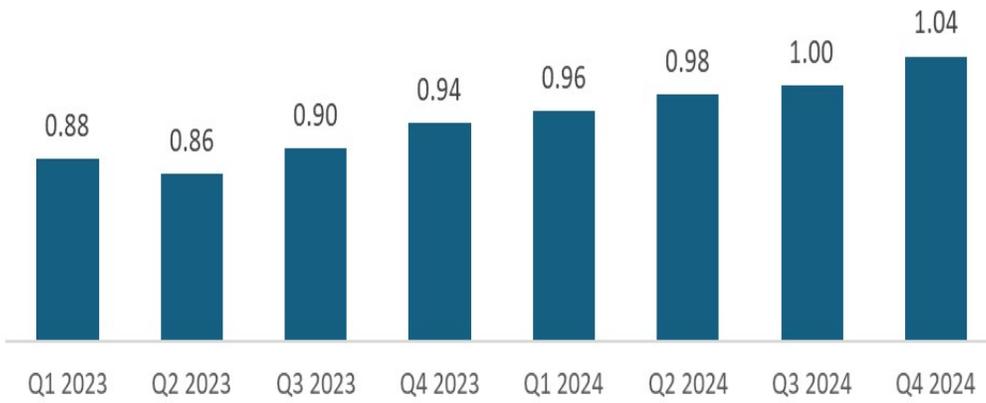
This is not about financial engineering. It's about giving Grove the resources and platform to fulfill its destiny as the Amazon of clean living. The families who rely on Grove's curation, the brands that grow through its platform, and the movement that looks to its leadership are all watching.

Let's not keep them waiting any longer.

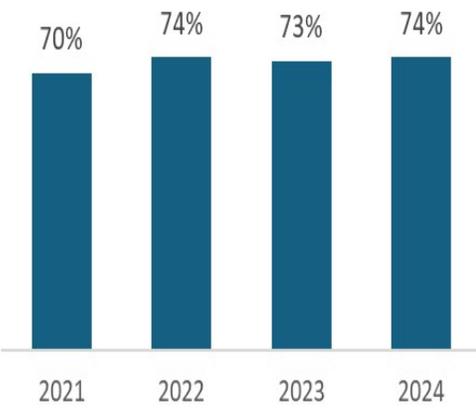
Note: All information contained in this letter is based on publicly available information or is of the sole opinion of HumanCo Investments LLC. The opinions stated should not be used as investment advice.

Appendix

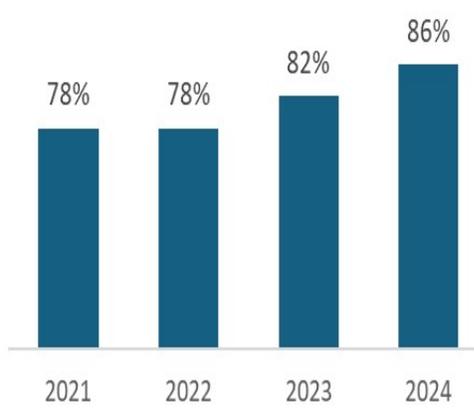
Quarterly Orders per Active Customer



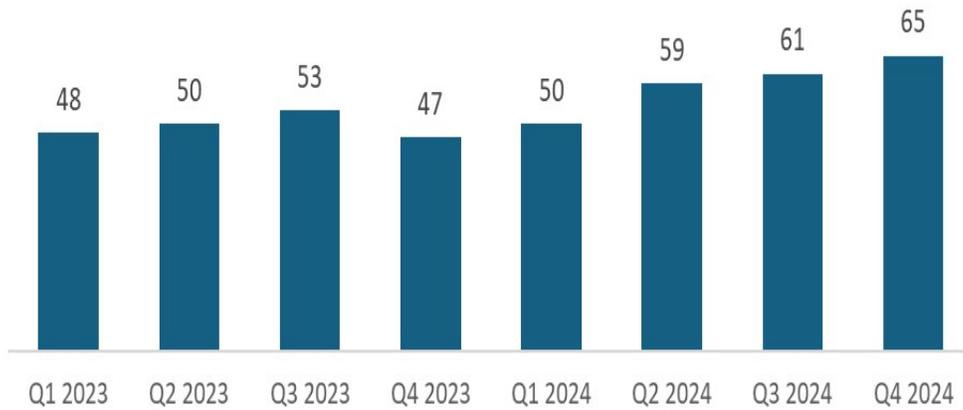
VIP Renewal Rate



% of Orders with 1+ Subscriptions



New Customer Net Promoter Score



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Total Active Customers and Orders (Thousands)

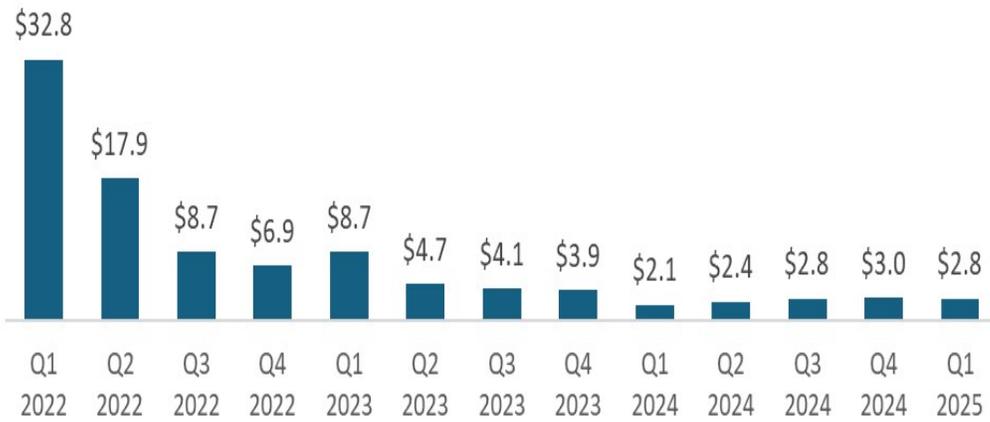
2,000



Net Revenue (\$ Millions)



Advertising Costs (\$ Millions)



SG&A as % of Revenue



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Disclaimer

THE VIEWS EXPRESSED HEREIN REPRESENT THE OPINIONS OF HUMANCO INVESTMENTS LLC AND ITS AFFILIATES (COLLECTIVELY, "HCI") AS OF THE DATE HEREOF. HCI RESERVES THE RIGHT TO CHANGE OR MODIFY ANY OF ITS OPINIONS EXPRESSED HEREIN AT ANY TIME AND FOR ANY REASON AND EXPRESSLY DISCLAIMS ANY OBLIGATION TO CORRECT, UPDATE OR REVISE THE INFORMATION CONTAINED HEREIN OR TO OTHERWISE PROVIDE ANY ADDITIONAL MATERIALS, EXCEPT TO THE EXTENT REQUIRED BY APPLICABLE LAW.

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EXCEPT FOR THE HISTORICAL INFORMATION CONTAINED HEREIN, THE INFORMATION AND OPINIONS INCLUDED IN THIS PRESENTATION CONSTITUTE FORWARD-LOOKING STATEMENTS, INCLUDING ESTIMATES AND FORECASTS WITH RESPECT TO, AMONG OTHER THINGS, THE COMPANY'S ANTICIPATED OPERATING PERFORMANCE, THE VALUE OF THE COMPANY'S SECURITIES, INDUSTRY TRENDS, GENERAL ECONOMIC AND MARKET CONDITIONS AND OTHER FUTURE EVENTS. YOU SHOULD BE AWARE THAT ALL FORWARD-LOOKING STATEMENTS, ESTIMATES AND FORECASTS ARE INHERENTLY UNCERTAIN AND SUBJECT TO SIGNIFICANT ECONOMIC, COMPETITIVE, AND OTHER UNCERTAINTIES AND CONTINGENCIES AND HAVE BEEN INCLUDED SOLELY FOR ILLUSTRATIVE PURPOSES. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THE INFORMATION CONTAINED HEREIN DUE TO REASONS THAT MAY OR MAY NOT BE FORESEEABLE. THERE CAN BE NO ASSURANCE THAT THE COMPANY SECURITIES WILL TRADE OR BE VALUED BY ANY PERSON AT THE PRICES THAT MAY BE IMPLIED HEREIN, AND THERE CAN BE NO ASSURANCE THAT ANY OPINION OR ASSUMPTION HEREIN IS, OR WILL BE PROVEN, CORRECT.

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THE ACCOMPANYING LETTER (INCLUDING THE APPENDIX THERETO) DOES NOT CONSTITUTE (AND MAY NOT BE CONSTRUED TO BE) A SOLICITATION OR OFFER BY HCI OR ANY OF ITS MANAGERS, OFFICERS, EMPLOYEES, REPRESENTATIVES OR AGENTS TO BUY OR SELL ANY COMPANY SECURITIES OR SECURITIES OF ANY OTHER PERSON IN ANY JURISDICTION OR AN OFFER TO SELL AN INTEREST IN FUNDS MANAGED BY HCI. THIS PRESENTATION DOES NOT CONSTITUTE FINANCIAL PROMOTION, INVESTMENT ADVICE OR AN INDUCEMENT OR ENCOURAGEMENT TO PARTICIPATE IN ANY PRODUCT, OFFERING OR INVESTMENT OR TO ENTER INTO ANY AGREEMENT WITH ANY PERSON.

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AFFILIATES OF HCI CURRENTLY BENEFICIALLY OWN AND/OR HAVE AN ECONOMIC INTEREST IN AND MAY IN THE FUTURE BENEFICIALLY OWN AND/OR HAVE AN ECONOMIC INTEREST IN, COMPANY SECURITIES. HCI INTENDS TO REVIEW ITS INVESTMENTS IN THE COMPANY ON A CONTINUING BASIS AND DEPENDING UPON VARIOUS FACTORS, INCLUDING WITHOUT LIMITATION, THE COMPANY'S FINANCIAL POSITION AND STRATEGIC DIRECTION, OVERALL MARKET CONDITIONS, OTHER INVESTMENT OPPORTUNITIES AVAILABLE TO HCI AND ITS AFFILIATES, AND THE AVAILABILITY OF COMPANY SECURITIES AT PRICES THAT WOULD MAKE THE PURCHASE OR SALE OF COMPANY SECURITIES DESIRABLE, HCI MAY FROM TIME TO TIME (IN THE OPEN MARKET OR IN PRIVATE TRANSACTIONS) BUY, SELL (INCLUDING THROUGH SHORT SALES), COVER, HEDGE OR OTHERWISE CHANGE THE FORM OR SUBSTANCE OF ANY OF ITS INVESTMENTS (INCLUDING COMPANY SECURITIES) TO ANY DEGREE IN ANY MANNER PERMITTED BY LAW AND EXPRESSLY DISCLAIMS ANY OBLIGATION TO NOTIFY OTHERS OF ANY SUCH CHANGES, EXCEPT TO THE EXTENT REQUIRED BY APPLICABLE LAW. HCI ALSO RESERVES THE RIGHT TO TAKE ANY ACTIONS WITH RESPECT TO ITS INVESTMENTS IN THE COMPANY AS IT MAY DEEM APPROPRIATE.

HCI HAS NOT SOUGHT OR OBTAINED CONSENT FROM ANY THIRD PARTY TO USE ANY STATEMENTS OR INFORMATION CONTAINED HEREIN. ANY SUCH STATEMENTS OR INFORMATION SHOULD NOT BE VIEWED AS INDICATING THE SUPPORT OF SUCH THIRD PARTY FOR THE VIEWS EXPRESSED HEREIN.

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Exhibit 99.1

The undersigned agree that this Schedule 13D, and all amendments thereto, relating to Grove Collaborative Holdings, Inc. shall be filed on behalf of the undersigned.

HCI GROVE, LLC

By: /s/ Jason H. Karp
Name: Jason H. Karp
Title: Manager

HCI GROVE MANAGEMENT, LLC

By: /s/ Ross Berman
Name: Ross Berman
Title: Attorney-in-Fact

JASON H. KARP

By: /s/ Jason H. Karp
Name: Jason H. Karp

ROSS BERMAN

By: /s/ Ross Berman
Name: Ross Berman

SCHEDULE A
Transactions in the Securities of the Issuer in the Last 60 Days

JASON H. KARP

Date	Buy/Sell	Number of Shares	Price per Share
6/25/2025	Buy	5,000	1.1399
6/26/2025	Buy	5,000	1.1693
6/26/2025	Buy	5,000	1.1699
6/27/2025	Buy	10,000	1.1399
6/27/2025	Buy	10,000	1.1399
6/27/2025	Buy	10,000	1.1595
6/27/2025	Buy	10,000	1.16
6/30/2025	Buy	10,000	1.1497
6/30/2025	Buy	6,201	1.1499
6/30/2025	Buy	3,799	1.1598

ROSS BERMAN

Date	Buy/Sell	Number of Shares	Price per Share*	Price Range**
5/15/2025	Buy	1000	\$1.15	\$1.14-\$1.15
5/16/2025	Buy	4,100	\$1.16	\$1.13-\$1.17
5/19/2025	Buy	900	\$1.11	All shares bought at \$1.11
5/27/2025	Sell	11,000	\$1.39	\$1.36-\$1.41
5/30/2025	Sell	4000	\$1.38	\$1.37-\$1.38
6/20/2025	Buy	2,000	\$1.05	All shares bought at \$1.05
6/23/2025	Buy	5000	\$1.08	\$1.07-\$1.09
6/24/2025	Buy	1,900	\$1.10	\$1.08-\$1.14
6/25/2025	Buy	500	\$1.15	\$1.14-\$1.15
7/1/2025	Buy	600	\$1.18	All shares bought at \$1.18

* Price per share reported is a weighted average price. The Reporting Persons undertake to provide to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in the "Price Range" column.

** The shares were sold in multiple transactions at prices within the price range indicated (unless otherwise indicated).