

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 6, 2024

GROVE COLLABORATIVE HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40263
(Commission
File Number)

88-2840659
(IRS Employer
Identification No.)

1301 Sansome Street
San Francisco, California
(Address of principal executive offices)

94111
(Zip Code)

(800) 231-8527
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001	GROV	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition

On March 6, 2024, Grove Collaborative Holdings, Inc. (the "Company") issued a press release announcing its earnings for the quarter and year ended December 31, 2023. A copy of such press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information provided pursuant to this Item 2.02, including Exhibit 99.1 attached hereto, is being furnished to the Securities and Exchange Commission and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language within such filings except as expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure

Investor Presentation

On March 6, 2024, the Company posted an investor presentation on its investor relations website at investors.grove.co, which may be used in presentations by the Company's management to investors, analysts and others from time to time. A copy of this presentation is furnished as Exhibit 99.2 and incorporated into this Item 7.01 by reference.

The foregoing (including Exhibit 99.2) is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Exchange Act or otherwise be subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings, except as expressly set forth by specific reference in such filing. The submission of the information set forth in this Item 7.01 shall not be deemed an admission as to the materiality of any information in this Item 7.01, including the information presented in Exhibit 99.2 that is provided solely in connection with Regulation FD.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated March 6, 2024 announcing the Company's earnings for the fourth quarter and year ended December 31, 2023
99.2	Supplemental slides provided in connection with the Company's fourth quarter and fiscal year 2023 earnings call
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GROVE COLLABORATIVE HOLDINGS, INC.

By: /s/ Sergio Cervantes
Name: Sergio Cervantes
Title: Chief Financial Officer

Date: March 6, 2024



Grove Announces Fourth Quarter and Full Year 2023 Financial Results

- **Fourth Quarter Adjusted EBITDA of \$0.1 million, positive for the second quarter in a row**
- **Positive Fourth Quarter Operating Cash Flow of \$1.1M**
- **Record Net Revenue per Order of \$66.83**
- **Announces Fiscal 2024 Revenue and Adjusted EBITDA Guidance**

SAN FRANCISCO, CA — March 6, 2024 — Grove Collaborative Holdings, Inc. (NYSE: GROV) (“Grove” or “the Company”), a leading sustainable consumer products company and certified B Corporation, today reported fourth quarter and full year 2023 financial results for the year ended December 31, 2023.

Grove Collaborative’s fourth quarter 2023 financial results include several milestones for the Company, including its second consecutive quarter of positive Adjusted EBITDA, positive Operating Cash Flow, and a new record for Net Revenue per Order. These results reflect progress in improving bottom-line-results, and set the Company up to deliver profitable sequential revenue growth in the second half of 2024.

“I’m incredibly proud of the Grove Collaborative team and their hard work to deliver positive Adjusted EBITDA for the second quarter in a row, and Operating Cash Flow in two of the last three quarters, building momentum for the future as we continue on our path to being the most trusted brand for conscientious customers who are making the right choices for their families and the planet,” said Jeff Yurcisin, Chief Executive Officer of Grove Collaborative. “This past quarter has been the start of a critical business transformation as we create incentives for customers to build the most wallet- and planet-friendly box possible, and roll out a robust product pipeline prioritizing sustainability and convenience. We have an unyielding resolve to drive profitable, sustainable growth and shareholder value by putting the customer at the center of everything that we do and, as a result, in the second half of 2024, we expect to deliver sequential quarterly revenue growth. Moreover, we expect to be Adjusted EBITDA positive for the full year and expect the momentum to continue into 2025 where we plan to be growing and profitable for the entire year.”

Fourth Quarter 2023 Financial Results

Revenue, Net was \$59.9 million, down 3.1% from the third quarter of 2023, and down 19.2% year-over-year. The sequential and year-over-year declines were driven by a decrease in Direct to Consumer (“DTC”)¹ orders from lower advertising spend throughout 2022 and 2023, partially offset by an increase in DTC net revenue per order.

Gross Margin was 54.4%, improving 60 basis points from the third quarter of 2023 and 740 basis points year-over-year. The sequential and year-over-year improvements were mostly due to the sell-through of previously reserved inventory.

Operating Expenses were \$40.5 million, increasing 8.5% from the third quarter of 2023, but down 35.9% compared to the fourth quarter of 2022. Fourth quarter operating expenses include \$3.3 million of restructuring expenses and an increase of \$1.5 million in stock-based compensation charges due to an accounting true up in the third quarter.

Net Loss Margin was (15.8%), compared to (15.9%) in the third quarter of 2023 and (17.1%) in the fourth quarter of 2022.

Adjusted EBITDA Margin² was 0.2%, positive for the second quarter in a row, down 10 basis points from the third quarter of 2023, but up 1,310 basis points from the fourth quarter of 2022.

The Company ended the fourth quarter of 2023 with \$94.9 million in **Cash, Cash equivalents, and Restricted Cash**, an increase of \$0.2 million versus the prior quarter, primarily driven by \$1.1 million of operating cash flow offset by \$0.5 million of capital expenditures.

Fourth Quarter 2023 Key Business Highlights:

(in thousands, except DTC Net Revenue Per Order and percentages)	Three Months Ended December 31,	
	2023	2022
Financial and Operating Data		
Grove Brands % Net Revenue	44 %	46 %
DTC Total Orders	864	1,132
DTC Active Customers	920	1,377
DTC Net Revenue Per Order	\$ 67	\$ 63

Grove Brands % of Net Revenue represented 44% of net revenue in the fourth quarter of 2023, down 30 basis points quarter-over-quarter and 70 basis points year-over-year. The sequential and year-over-year declines were largely due to a decrease in Grove Brand products in existing customer orders as we continued to expand our third-party product offering, especially our product selection in the Health and Wellness category, relative to Grove Brand products.

Direct to Consumer (DTC) Total Orders were 0.9 million, down 5.8% quarter-over-quarter and 23.7% year-over-year. The year-over-year and sequential declines were due to lower advertising spend throughout 2022 and 2023.

DTC Active Customers were 0.9 million, down 9.7% quarter-over-quarter and 33.2% year-over-year. The year-over-year and sequential declines were due to lower advertising spend.

DTC Net Revenue Per Order was \$66.83 in the fourth quarter of 2023, another record for Grove, up 2.4% quarter-over-quarter and 5.4% year-over-year. The year-over-year improvement was due to a mix shift towards existing customer orders (as opposed to first orders) and an increase in the average number of units per order.

Plastic Intensity Score³

Plastic Intensity Across the Entire Grove Business - including both Grove Brands and third-party products through online sales and retail partners - was 1.07 pounds of plastic⁴ per \$100 in net revenue in the fourth quarter of 2023, an improvement from 1.11 pounds in the third quarter of 2023 and 1.08 pounds in the fourth quarter of 2022.

Plastic Intensity for Grove Brands Only across online and retail sales was 1.07 pounds of plastic per \$100 in revenue in the fourth quarter of 2023, an improvement from 1.14 pounds in the third quarter of 2023, but up from 0.98 pounds in the fourth quarter of 2022.

- Our Grove Co. 100% Recycled Plastic Trash Bags are the primary driver of the year-over-year plastic intensity increase for our Grove Brands. Excluding this product category, Grove Brands plastic intensity was 0.57 pounds in the fourth quarter of 2023, an improvement from the third quarter of 2023 of 0.63 pounds but slightly up from 0.56 pounds in the fourth quarter of 2022. We are continuing to explore ways to reduce plastic in this category while providing customers with an effective product experience, but we see recycled plastic as the current, best available material.

Fourth Quarter 2023 Operational Highlights

Our strategic pillars, which we announced in the third quarter of 2023 to drive continued success and work towards profitable growth, are our customer, sustainability, and profitability. We are excited to share the following related updates for Q4:

1. **Customer-driven growth:** Highlights from the fourth quarter related to our customer priorities include:
 - a. **Changing Our Growth Model:** Began implementing a significant and transformative shift in our business model that more closely aligns with ecommerce best practices and first order customer experiences while creating incentives for customers to opt into a program that allows them to subscribe and save on individual products. The program is foundational to enabling customers to receive the most planet- and wallet-friendly box possible.
 - b. **Third-Party Category and Selection Expansion:** Expanded our assortment of third-party brands to include selections from Ancient Nutrition, Compostic, The Honest Company, and WishGardens, as well as dozens of new products from existing third-party brands.
 - c. **Grove Co. Product Innovation:** Launched our Grove Co. Bottle Wash Power Packs and streamlined our Grove Brands strategy to consolidate under our flagship Grove Co. brand.
 - d. **Health and Wellness Growth:** Grew the percentage of orders containing a wellness product in the fourth quarter of 2023 by more than 75% when compared to the fourth quarter of 2022, and established a dedicated [Health and Wellness Advisory Board](#) of medical clinicians to guide our continued growth in this category.
 - e. **Improved Customer Experience:** Made changes to our website experience by improving personalized product recommendations that appear on a customer's individual homepage.

- f. **VIP Program Updates:** Announced exclusive pricing in our [VIP Shop](#) for themed product assortments and bundles each month, including discounts up to 40% off for our most loyal customers.

2. **Sustainability:** Highlights from the fourth quarter related to our sustainability priorities include:

- a. **15 Millions Pounds of Plastic Collected:** Recovered 15 million pounds of nature- and ocean-bound single-use plastic since 2020 through our plastic neutrality commitment and ongoing partnership with plastic recovery platforms.
- b. **Beyond Plastic™ Badging⁵:** Launched a digital badging system on products across our site that meet Grove's [Beyond Plastic™](#) standard, including 100% Plastic Free, 95%+ Plastic Free, and No Single Use Plastic.

3. **Profitability:** Highlights from the fourth quarter related to our profitability priorities include:

- a. **Ongoing improvement of operating costs:** Executed initiatives, including vendor, partner, and contract negotiations, to increase our operating leverage and improve profitability. We also took additional action in the first quarter of 2024 to further optimize our operating costs and expense structure, including the reduction of our headquarters lease footprint and optimization of our fulfillment network footprint.

Full Year 2023 Financial Results

Net revenue of \$259.3 million, which landed within the Company's full-year guidance range, decreased 19.4% year-over-year, driven by a decrease in DTC orders from a reduction in advertising spend, offset by an increase in DTC net revenue per order.

Gross margin of 53.0%, up 490 basis points year-over-year driven by the full year impact of the online order related fees that we began charging in the fourth quarter of 2022, a decrease in lower margin first orders, and sell-through of previously reserved for inventory.

Operating Expenses of \$172.6 million, down 41.6% year-over-year due to lower advertising expenses, product development expenses, and selling, general and administrative expenses.

Net loss margin of (16.7%), an improvement of 1,060 basis points year-over-year.

Adjusted EBITDA margin⁶ of (3.5%), an improvement of 2,130 basis points year-over-year.

Plastic Intensity of 1.10 pounds of plastic per \$100 of revenue in 2023, a decrease compared to 1.17 pounds in 2022.

Financial Outlook:

Chief Financial Officer Sergio Cervantes commented, "2023 was a step-change year for the Company where we made significant strides towards sustainable profitability, delivering positive Adjusted EBITDA in the third and fourth quarters, a strong result and a demonstration of our ability to manage our cost structure and commitment to the long term health of the business. As we look forward to 2024, revenue will decline again in the first quarter, but we expect to deliver sequential revenue growth in the second half of the year, while also balancing advertising efficiency and profitability. We believe that the transformational changes during 2023 and early 2024 have set us up well to achieve this outcome."

Grove is providing the following guidance:

For the 12-month period ending December 31, 2024, we expect:

- Net revenue of \$215 to \$225 million, and
- Adjusted EBITDA margin of 0.0% to 1.0%

Conference Call Information:

The Company will host an investor conference call and webcast to review these financial results at 5:00pm ET / 2:00pm PT on March 6, 2024. The webcast can be accessed at <https://investors.grove.co/>. The conference call can be accessed by calling 877-413-7205. International callers may dial 201-689-8537. A replay of the call will be available until March 20, 2024 and can be accessed by dialing 877-660-6853 or 201-612-7415, access code: 13744474. The webcast will remain available on the Company's investor relations website for 6 months following the webcast.

About Grove Collaborative Holdings, Inc.

Launched in 2016 as a Certified B Corp, Grove Collaborative Holdings, Inc. (NYSE: GROV) is transforming consumer products into a positive force for human and environmental good. Driven by the belief that sustainability is the only future, Grove creates and curates more than 200 high-performing eco-

friendly brands of household cleaning, personal care, health and wellness, laundry, clean beauty, baby, and pet care products serving millions of households across the United States each year. With a flexible monthly delivery model and access to knowledgeable Grove Guides, Grove makes it easy for everyone to build sustainable routines and Be a Force of Nature.

Every product Grove offers — from its flagship brand of sustainably powerful home care essentials, Grove Co., to its exceptional third-party brands — has been thoroughly vetted against the [Grove Feel Good Standard](#), which guarantees strict ingredients criteria, 100% plastic neutral orders, carbon neutral shipments, and the highest quality performance in addition to being certified cruelty-free and ethically produced. Grove is a public benefit corporation on a mission to move [Beyond Plastic](#)TM and is available at select retailers nationwide, making sustainable home care products even more accessible. For more information, visit www.grove.com.

¹ Direct to Consumer is defined as our website and mobile application.

² Adjusted EBITDA margin is a non-GAAP financial measure. See “Non-GAAP Financial Measures” for a description of adjusted EBITDA and a reconciliation of adjusted EBITDA to net loss in the table at the end of this press release.

³ Grove defines plastic intensity as pounds of plastic used per \$100 in revenue as a way to hold itself accountable for the pace at which it decouples revenue from the use of plastic.

⁴ To calculate plastic intensity, Grove Collaborative defines “plastic” as any of the following materials within both products and packaging: plastic resin codes #1-7 (from the ASTM International Resin Identification Coding System), inclusive of polyvinyl alcohol (PVA, PVOH, PVAL), silicone, bioplastics, and any plastic liners, coatings, and resins

⁵ For each product sold on our website, Grove Collaborative collects product and packaging data from our suppliers and/or brand partners to calculate the total plastic weight and determines what percentage of the product is plastic by weight. We also evaluate if the product contains durable or reusable plastic, defined by the [Environmental Protection Agency](#) as lasting 3 years or more, to determine if a product contains no single-use plastic. This information is then used to determine if each product meets our Beyond Plastic TM standard and qualifies for one of our three digital badges: “100% Plastic Free”, “95%+ Plastic Free” and “No Single Use Plastic.”

⁶ Adjusted EBITDA margin is a non-GAAP financial measure. See “Non-GAAP Financial Measures” for a description of adjusted EBITDA and a reconciliation of adjusted EBITDA to net loss in the table at the end of this press release.

Caution Concerning Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about our delivering profitable revenue growth in the second half of 2024, our expectation that we will be Adjusted EBITDA positive in 2024 and the momentum will continue in 2025, our plan to be growing and profitable in 2025, our balancing advertising efficiency and profitability, changes in 2023 setting us up for 2024, our first quarter 2024 revenue, and our 2024 guidance for Net revenue and Adjusted EBITDA margin. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. The forward-looking statements contained in this press release are based on our current expectations and beliefs in light of our experience and perception of historical trends, current conditions and expected future developments and their potential effects on the Company as well as other factors we believe are appropriate under the circumstances. There can be no assurance that future developments affecting the Company will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, including changes in business, market, financial, political and legal conditions; legal and regulatory matters and developments, risks relating to the uncertainty of the projected financial information; our ability to successfully expand our business; competition; the uncertain effects of the COVID-19 pandemic; risks relating to inflation and interest rates; effectiveness of our ecommerce platform and selling efforts; demand for our products and other brands that we sell and those factors discussed in documents we have filed, or to be filed, with the U.S. Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. All forward-looking statements in this press release are made as of the date hereof, based on information available to Grove as of the date hereof, and Grove assumes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Non-GAAP Financial Measures

Some of the financial information and data contained in this press release, such as Adjusted EBITDA and adjusted EBITDA margin, 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 historical adjusted EBITDA to Net Income is provided in the tables at the end of this press release. The reconciliation of projected adjusted EBITDA and adjusted EBITDA Margin to the closest corresponding GAAP measure is not available without unreasonable effort on a forward-looking basis due to the high variability, complexity, and low visibility with respect to the charges excluded from these non-GAAP measures, such as the impact of depreciation and amortization of fixed assets, amortization of internal use software, the effects of net interest expense (income), other expense (income), and non-cash stock based compensation expense. Grove believes 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. Grove believes 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 Grove does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. 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.

We calculate Adjusted EBITDA as net income (loss), adjusted to exclude: stock-based compensation expense; depreciation and amortization; remeasurement of convertible preferred stock warrant liability; changes in fair values of derivative liabilities; transaction costs allocated to derivative liabilities upon closing of the transaction where we became a publicly traded company; interest income; interest expense; restructuring and severance related costs; loss on extinguishment of debt; provision for income taxes and certain litigation and legal settlement expenses. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by net revenue. Because Adjusted EBITDA excludes these elements that are otherwise included in our GAAP financial results, this measure has limitations when compared to net loss determined in accordance with GAAP. Further, Adjusted EBITDA is not necessarily comparable to similarly titled measures used by other companies. For these reasons, investors should not consider Adjusted EBITDA in isolation from, or as a substitute for, net loss determined in accordance with GAAP.

Grove Collaborative Holdings, Inc.
Consolidated Balance Sheets
(In thousands, except share and per share amounts)

	December 31,	
	2023	2022
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 86,411	\$ 81,084
Restricted cash	5,650	11,950
Inventory, net	28,776	44,132
Prepaid expenses and other current assets	3,359	4,844
Total current assets	124,196	142,010
Restricted cash	2,802	2,951
Property and equipment, net	11,625	14,530
Operating lease right-of-use assets	9,612	12,362
Other long-term assets	2,507	2,192
Total assets	\$ 150,742	\$ 174,045
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	\$ 8,074	\$ 10,712
Accrued expenses	16,020	31,354
Deferred revenue	7,154	10,878
Operating lease liabilities, current	3,489	3,705
Other current liabilities	306	249
Debt, current	—	575
Total current liabilities	35,043	57,473
Debt, noncurrent	71,662	60,620
Operating lease liabilities, noncurrent	14,404	16,192
Derivative liabilities	11,511	13,227
Total liabilities	132,620	147,512
Commitments and contingencies		
Redeemable convertible preferred stock	10,000	—
Stockholders' equity:		
Common stock	4	4
Additional paid-in capital	629,208	604,387
Accumulated deficit	(621,090)	(577,858)
Total stockholders' equity	8,122	26,533
Total liabilities, redeemable convertible preferred stock and stockholders' equity	\$ 150,742	\$ 174,045

Grove Collaborative Holdings, Inc.
Consolidated Statements of Operations
(In thousands, except share and per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	
Revenue, net	\$ 59,857	\$ 74,036	\$ 259,278	\$ 321,527
Cost of goods sold	27,295	39,245	121,919	166,875
Gross profit	32,562	34,791	137,359	154,652
Operating expenses:				
Advertising	3,900	6,910	21,292	66,269
Product development	4,555	4,576	16,401	22,503
Selling, general and administrative	32,050	51,703	134,929	206,863
Operating loss	(7,943)	(28,398)	(35,263)	(140,983)
Interest expense	4,159	2,767	16,077	9,685
Loss on extinguishment of debt	—	4,663	—	4,663
Changes in fair value of derivative liabilities	(1,514)	(22,383)	(216)	(71,532)
Other expense (income), net	(1,113)	(781)	(7,930)	3,862
Interest and other expense (income), net	1,532	(15,734)	7,931	(53,322)
Loss before provision for income taxes	(9,475)	(12,664)	(43,194)	(87,661)
Provision for income taxes	10	19	38	54
Net loss	\$ (9,485)	\$ (12,683)	\$ (43,232)	\$ (87,715)
Less: Accretion on redeemable convertible preferred stock	19	—	(957)	—
Less: Accumulated dividends on redeemable convertible preferred stock	(150)	—	(233)	—
Net loss attributable to common stockholders, basic and diluted	\$ (9,616)	\$ (12,683)	\$ (44,422)	\$ (87,715)
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.27)	\$ (0.39)	\$ (1.28)	\$ (4.85)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	35,893,031	32,412,045	34,797,582	18,101,407

Grove Collaborative Holdings, Inc.
Consolidated Statements of Cash Flows
(In thousands)

	Year Ended December 31,	
	2023	2022
	(Unaudited)	
Cash Flows from Operating Activities		
Net loss	\$ (43,232)	\$ (87,715)
Adjustments to reconcile net loss to net cash used in operating activities:		
Remeasurement of convertible preferred stock warrant liability	—	(1,616)
Stock-based compensation	15,513	45,660
Depreciation and amortization	5,824	5,716
Changes in fair value of derivative liabilities	(216)	(71,532)
(Reduction of) transaction costs allocated to derivative liabilities upon Business Combination	(3,745)	6,873
Non-cash interest expense	3,833	586
Inventory reserve	372	7,036
Loss on extinguishment of debt	—	4,663
Asset impairment charges	2,495	5,300
Other non-cash expenses	135	274
Changes in operating assets and liabilities:		
Inventory	14,984	3,285
Prepays and other assets	1,672	3,114
Accounts payable	(2,574)	(10,518)
Accrued expenses	2,216	(5,004)
Deferred revenue	(3,724)	(389)
Operating lease right-of-use assets and liabilities	(1,603)	(130)
Other liabilities	57	(1,864)
Net cash used in operating activities	(7,993)	(96,261)
Cash Flows from Investing Activities		
Purchase of property and equipment	(2,985)	(4,222)
Net cash used in investing activities	(2,985)	(4,222)
Cash Flows from Financing Activities		
Proceeds from issuance of common stock upon Closing of Business Combination	—	97,100
Proceeds from the issuance of common stock	—	4,924
Proceeds from issuance of redeemable convertible preferred stock, convertible common stock, and common stock warrants	10,000	27,500
Payment of transaction costs related to the Closing of the Business Combination, the ELOC Agreement and convertible preferred stock issuance costs	(4,555)	(6,558)
Proceeds from the issuance of debt	7,500	70,820
Payment of debt issuance costs	(925)	(2,463)
Repayment of debt	(575)	(5,180)
Payment of debt upon extinguishment	—	(66,034)
Net proceeds (payments) related to stock-based award activities	(1,589)	(2,017)
Net cash provided by financing activities	9,856	118,092
Net increase (decrease) in cash, cash equivalents and restricted cash	(1,122)	17,609
Cash, cash equivalents and restricted cash at beginning of period	95,985	78,376
Cash, cash equivalents and restricted cash at end of period	<u>\$ 94,863</u>	<u>95,985</u>

Grove Collaborative Holdings, Inc.
Non-GAAP Financial Measures
(Unaudited)
(In thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
<i>Reconciliation of Net Loss to Adjusted EBITDA</i>				
Net loss	\$ (9,485)	\$ (12,683)	\$ (43,232)	\$ (87,715)
Stock-based compensation	3,572	11,312	15,513	45,660
Depreciation and amortization	1,465	1,425	5,824	5,716
Remeasurement of convertible preferred stock warrant liability	—	—	—	(1,616)
Changes in fair value of derivative liabilities	(1,514)	(22,383)	(216)	(71,532)
(Reduction of) transaction costs allocated to derivative liabilities upon Business Combination	—	—	(3,745)	6,873
Interest income	(1,148)	(521)	(3,773)	(521)
Interest expense	4,159	2,767	16,077	9,685
Restructuring expenses	3,258	5,887	3,811	8,879
Loss on extinguishment of debt	—	4,663	—	4,663
Provision for income taxes	10	19	38	54
Litigation and legal settlement expenses	(180)	—	520	—
Total Adjusted EBITDA	<u>\$ 137</u>	<u>\$ (9,514)</u>	<u>\$ (9,183)</u>	<u>\$ (79,854)</u>
Net loss margin	(15.8)%	(17.1)%	(16.7)%	(27.3)%
Adjusted EBITDA margin	0.2 %	(12.9)%	(3.5)%	(24.8)%

Investor Relations Contact

ir@grove.co

Media Relations Contact

Ryan.Zimmerman@grove.co

Source: Grove Collaborative Holdings, Inc.

March 2024

Investor Presentation



Safe Harbor Statement/Non-GAAP Measures

Forward-Looking Statements

Certain statements included in this presentation are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements other than statements about historical fact. The forward looking statements in this presentation include, but are not limited to, statements regarding 2024 Adjusted EBITDA profitability and revenue growth, growth in the second half of 2024, growth and profitability in 2025, transformation in 2024, category expansion, customer experience transformation, future product launches, continuing momentum in VMS and the impact of customer experience changes. These forward-looking statements are subject to a number of risks and uncertainties, and you should not rely upon the forward-looking statements as predictions of future events. The future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Grove cannot guarantee that future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. Except as required by law, Grove disclaims any obligation to update these forward-looking statements to reflect future events or circumstances. The forward-looking statements are subject to a number of risks and uncertainties, including: changes in business, market, financial, political and legal conditions; risks relating to the uncertainty of the projected financial information; Grove's ability to successfully expand its business; competition; the uncertain effects of the COVID-19 pandemic; risks relating to growing inflation and rising interest rates; and those factors discussed in documents of Grove filed, or to be filed, with the U.S. Securities and Exchange Commission. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. These forward-looking statements should not be relied upon as representing Grove's assessments as of any date subsequent to the date of this presentation.

Non-GAAP Information

Grove uses certain non-GAAP measures in this presentation including Adjusted EBITDA. Grove believes the presentation of its non-GAAP financial measures enhances investors' overall understanding of the company's historical financial performance. The presentation of the company's non-GAAP financial measures is not meant to be considered in isolation or as a substitute for the company's financial results prepared in accordance with GAAP, and the company's non-GAAP measures may be different from non-GAAP measures used by other companies. Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures, may be found in the Supplemental Materials at the end of this presentation.

A Premier Long Term Brand

Customer Driven Growth

Sequential Growth Will Resume in 2H 2024

- New leadership brings DTC best practices from Amazon to transform the customer experience
- Expansion into wellness has provided the blueprint for further cross category expansion
- Sustainable innovation will bring lower cost Grove Co. products to Target and Grove.com

Leading Brand in Sustainability

Grove Has Pole Position to Win as the Leader with Conscientious Consumers

- 5 million lifetime customers
- #1 market share, awareness, and assortment in plastic neutral Home & Personal Care ("HPC")⁽¹⁾
- Leading plastic neutral home care brand at Target

Continue to Prioritize Profitability

In 2023 Grove Reached Adjusted EBITDA Profitability^(2/3)

- Grove beat and raised Adjusted EBITDA guidance in each quarter of 2023, achieving Adjusted EBITDA profitability one year ahead of schedule
- Adjusted EBITDA⁽³⁾ profitability projected again in 2024
- Two year Adjusted EBITDA margin improvement of 2,480 bps
- Q4 2023 Gross Margin of 54.4%, an all time record

Other Upside Drivers

- Debt paydown or refinancing to deleverage balance sheet
- M&A can be an enabler to accelerate growth



Notes:

⁽¹⁾ Grove consumer awareness survey, June 2023

⁽²⁾ Adj. EBITDA profitability in Q3 and Q4 2023

⁽³⁾ Adj. EBITDA is a non-GAAP metric; please refer to Appendix for reconciliation of adjusted EBITDA to net loss in the table at the end

THE Trusted Brand for Conscientious Consumers



Grove creates and curates high performance, planet-first products

A Leading Sustainable Brand is Inevitable

CONSUMER PREFERENCE IS CLEAR

SUSTAINABILITY



Of shoppers believe it is important to shop sustainably ⁽¹⁾

TRANSPARENCY



Of consumers place importance on purchasing beauty and personal care products that are clean ⁽²⁾

MISSION-DRIVEN



Of retail consumers aged 25 – 34 place importance on social impact ⁽³⁾

Notes:

⁽¹⁾ ELL, Kellie, *Forecasting Consumer Demands*. WWD (December 2020)

⁽²⁾ Axi Partners *Naturally Beautiful – Millennials and Preferences in Beauty and Personal Care Products*. (May 2019)

⁽³⁾ Cowen Equity Research, *Gen Z and Millennials Are the Driving Force in Scaling Digital and Sustainability*. (October 2020)

Plastic is a Core Sustainability Issue

More U.S. consumers care about plastic waste than about climate change.⁽¹⁾ Plastic packaging represents nearly half of all plastic waste.⁽²⁾

89

Percent of Ocean plastic is single-use plastic^(3,4)

98

Percent of single use plastic is made from fossil fuels⁽⁵⁾

5

Percent of plastic is recycled⁽⁶⁾

240K

Number of detectable nanoplastic fragments in the average liter of bottled water⁽⁷⁾

Notes:

⁽¹⁾ Shelton Grp, *Waking the Sleeping Giant: What Middle America knows about plastic waste and how they're taking action*. June, 2019

⁽²⁾ Supply Chain Dive, *Packaging Makes Up Nearly Half Of Plastic Waste*. March, 2019

⁽³⁾ <https://www.unep.org/news-and-stories/story/single-use-plastic-has-reached-worlds-deepest-ocean-trench>

⁽⁴⁾ <https://education.nationalgeographic.org/resource/plastic-bag-found-bottom-worlds-deepest-ocean-trench/>

⁽⁵⁾ <https://www.weforum.org/agenda/2022/06/recycling-global-statistics-facts-plastic-paper/>

⁽⁶⁾ <https://www.greenpeace.org/usa/news/new-greenpeace-report-plastic-recycling-is-a-dead-end-street-year-after-year-plastic-recycling-declines-even-as-plastic-waste-increases/>

⁽⁷⁾ <https://www.publichealth.columbia.edu/news/bottled-water-can-contain-hundreds-thousands-nanoplastics>

Leadership on Plastic Helped Make Grove a Breakthrough Brand in Digitally Native HPC

BRAND HIGHLIGHTS

CLEAR WINNER IN NEXT-GEN HPC

#1 Brand awareness among plastic neutral brands⁽¹⁾

CATEGORY LEADER IN SUSTAINABLE PACKAGING

Grove customers have prevented >10 million lbs of plastic waste

16M Beyond Plastic items sold in 2023

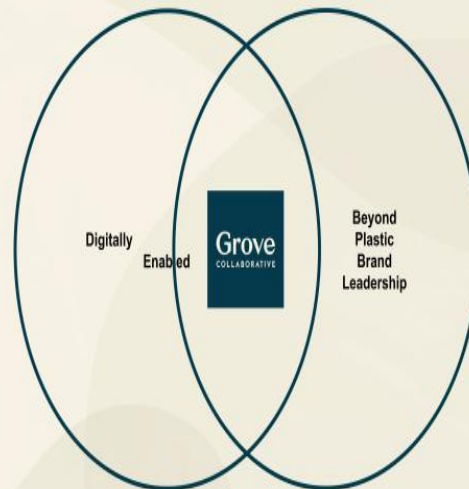
28% of Grove Brand products were reusable or refillable in 2023

TIP OF SPEAR ON ESG + IMPACT BUSINESS MODEL

Certified B-Corp since 2014 + Public Benefit Corp

Carbon Neutral Shipping & Facilities; Plastic Neutral since 2020

Scalable, ethical and sustainable supply chain practices for all supplier facilities⁽²⁾



5M+⁽³⁾

Lifetime DTC Customers

0.9M⁽³⁾

Active DTC Customers

7,500+⁽³⁾

Retail Doors (1.7x growth y/y)

Notes:

⁽¹⁾ Grove consumer awareness survey, June 2023

⁽²⁾ We review supplier factories for safety and well-being according to the International Business Social Compliance Initiative.

⁽³⁾ As of December 31, 2023

2023: Set the Stage for Profitable Growth



We Reached Adjusted EBITDA Profitability One Year Ahead of Plan

We have a track record of exceeding our public estimates:

- Achieved positive Adjusted EBITDA⁽¹⁾ two consecutive quarters
- Consistently beat and raised Adjusted EBITDA guidance in 2023
- Positive Operating Cash Flow in Q2 and Q4 2023

"We view 2023 as a transitional year for Grove, during which we will continue to focus on profitability, stabilize our core business as we lap the reduction in advertising spend that began in the second half of 2022, and generate new sources of growth to position ourselves for profitable growth in 2024"

- Q4 2022 Earnings Call

"Moreover, we expect to be Adjusted EBITDA positive for the full year (2024) and expect the momentum to continue into 2025 where we plan to be growing and profitable for the entire year."

- Q4 2023 Earnings Release

	FY23 Original Guidance ⁽²⁾	FY23 Actual
Adj. EBITDA %	-10%	-3.5%
Adj. EBITDA \$ ⁽³⁾	-\$26.5M	-\$9.2M

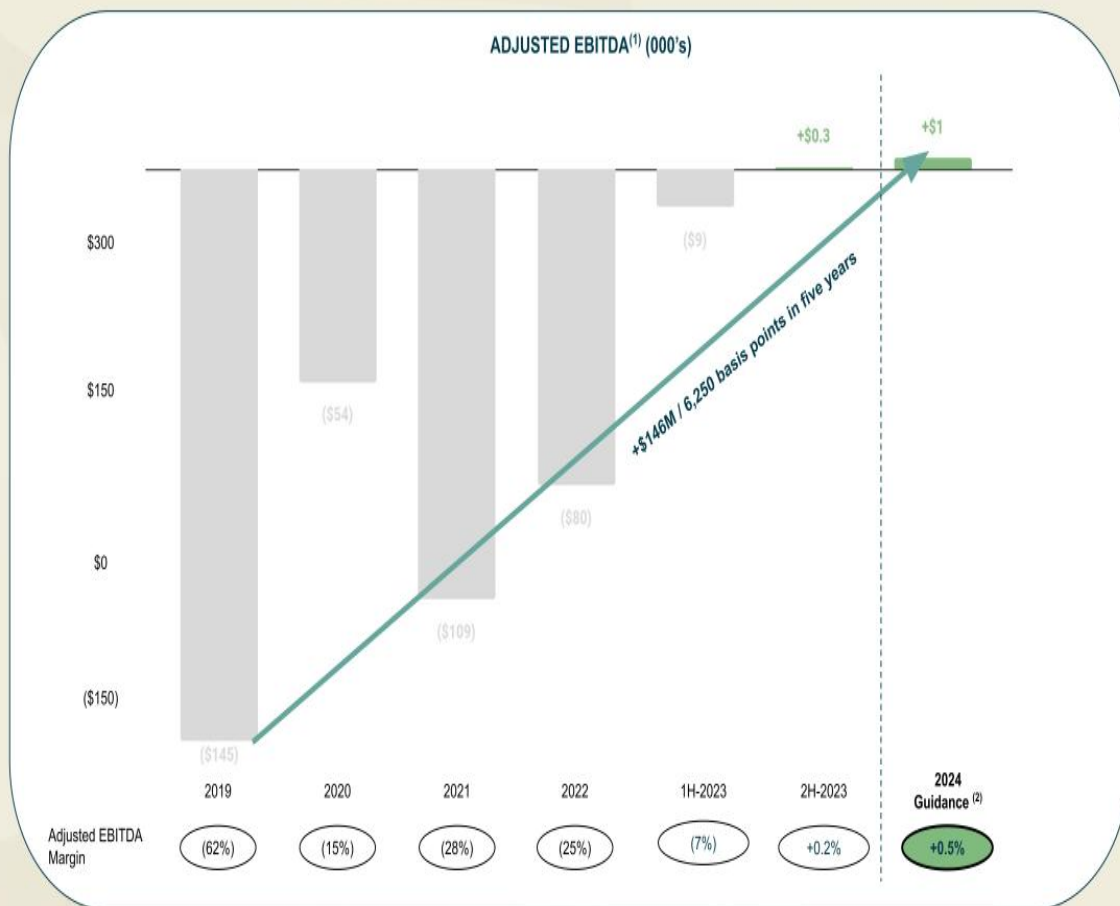
Notes:

⁽¹⁾Adj. EBITDA is a non-GAAP metric; please refer to Appendix for reconciliation of adjusted EBITDA to net loss in the table at the end

⁽²⁾FY23 Guidance Provided During Q4-2022 Earnings Call

⁽³⁾Based on Midpoint of FY23 Revenue Guidance Provided During Q4-2022 Earnings Call

In the Last Two Years, We Have Prioritized Profitability



Notes:

⁽¹⁾ Adj. EBITDA is a non-GAAP metric; please refer to Appendix for reconciliation of adjusted EBITDA to net loss in the table at the end

⁽²⁾ Midpoint of guidance

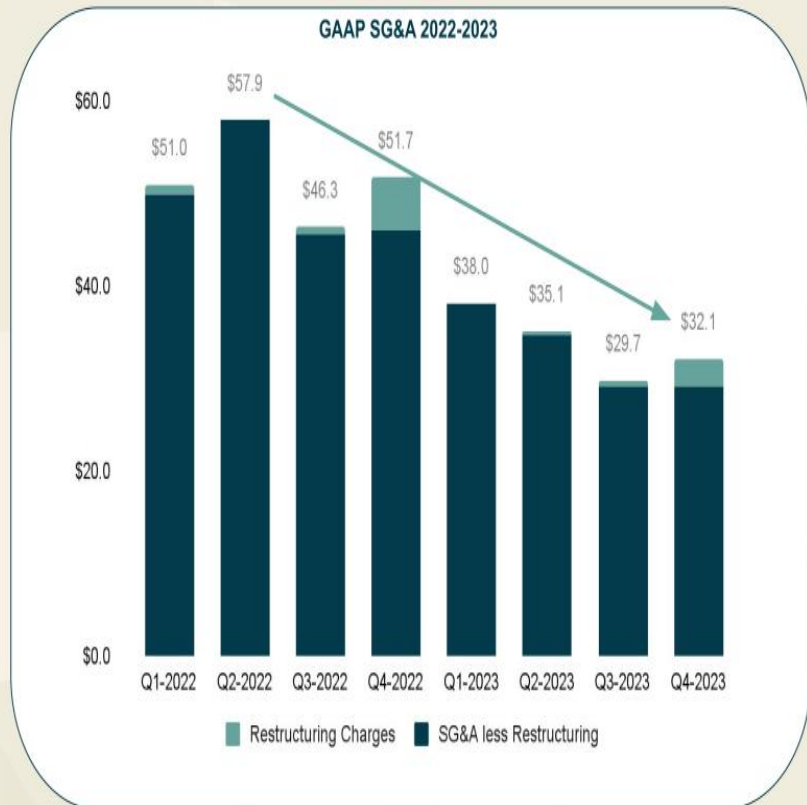
We Aggressively Right Sized Our Cost Structure in 2023

Hard Decisions Executed in 2023

- >50% reduction of corporate personnel since beginning of 2022
- Increased utilization of near-shore resources where possible
- Significantly reduced software spend where not generating enough return

More in 2024

- Consolidate fulfillment centers to improve efficiency and reduce cost
- Downsize headquarters lease footprint⁽¹⁾



Note:
⁽¹⁾ Subject to landlord's lender approval

2024: Transforming the Business



2024 Will Be a Transformative Year

1. Transform the Customer Experience

Introduce best in class e-commerce practices to the leading sustainable platform



2. Category Expansion

Expand and curate third-party selection to new and adjacent categories making Grove THE destination for sustainable shopping



3. Innovation

Bring innovative products to our online platform and 7,500 retail doors⁽¹⁾, leading the industry in plastic-free and reduced-plastic alternatives



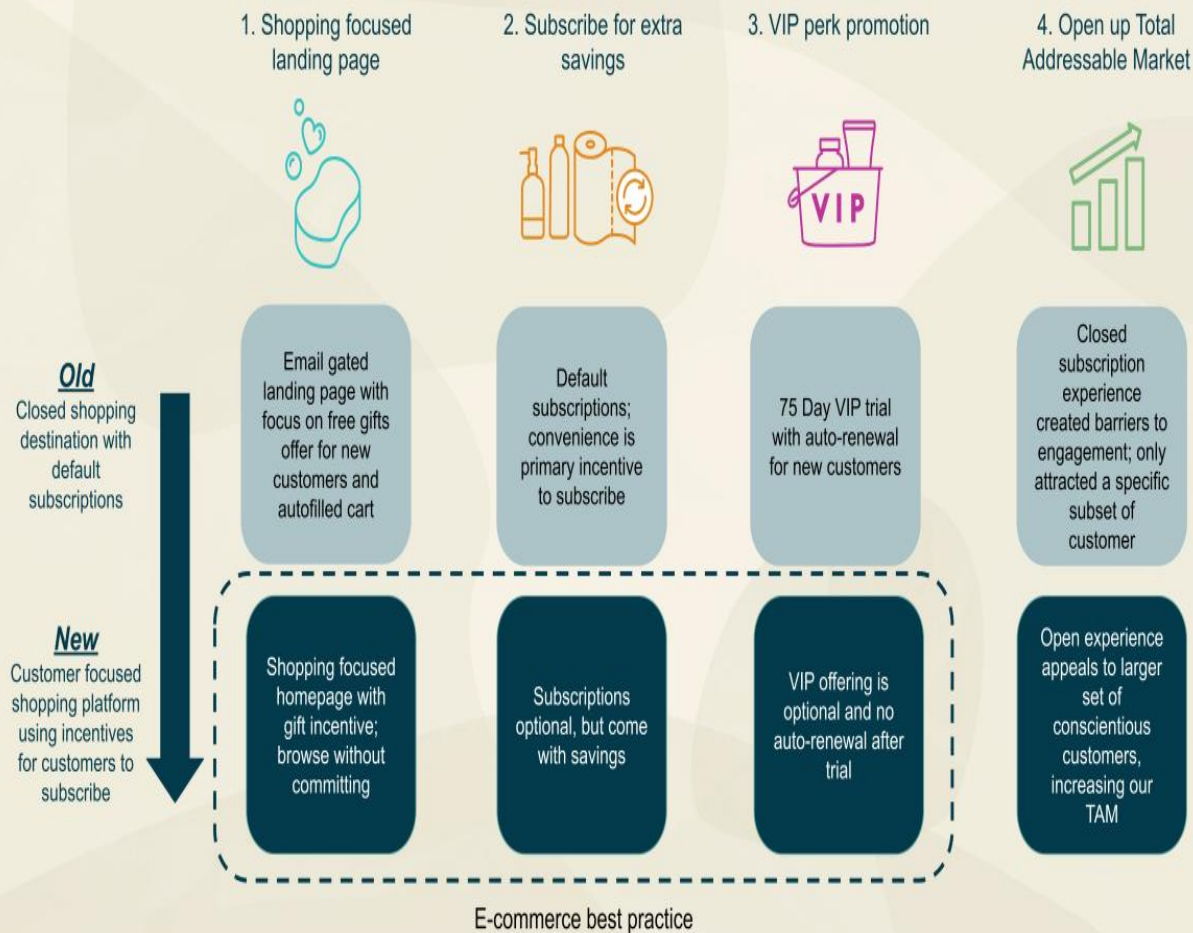
4. Sustainability

Build upon sustainability as our point of differentiation

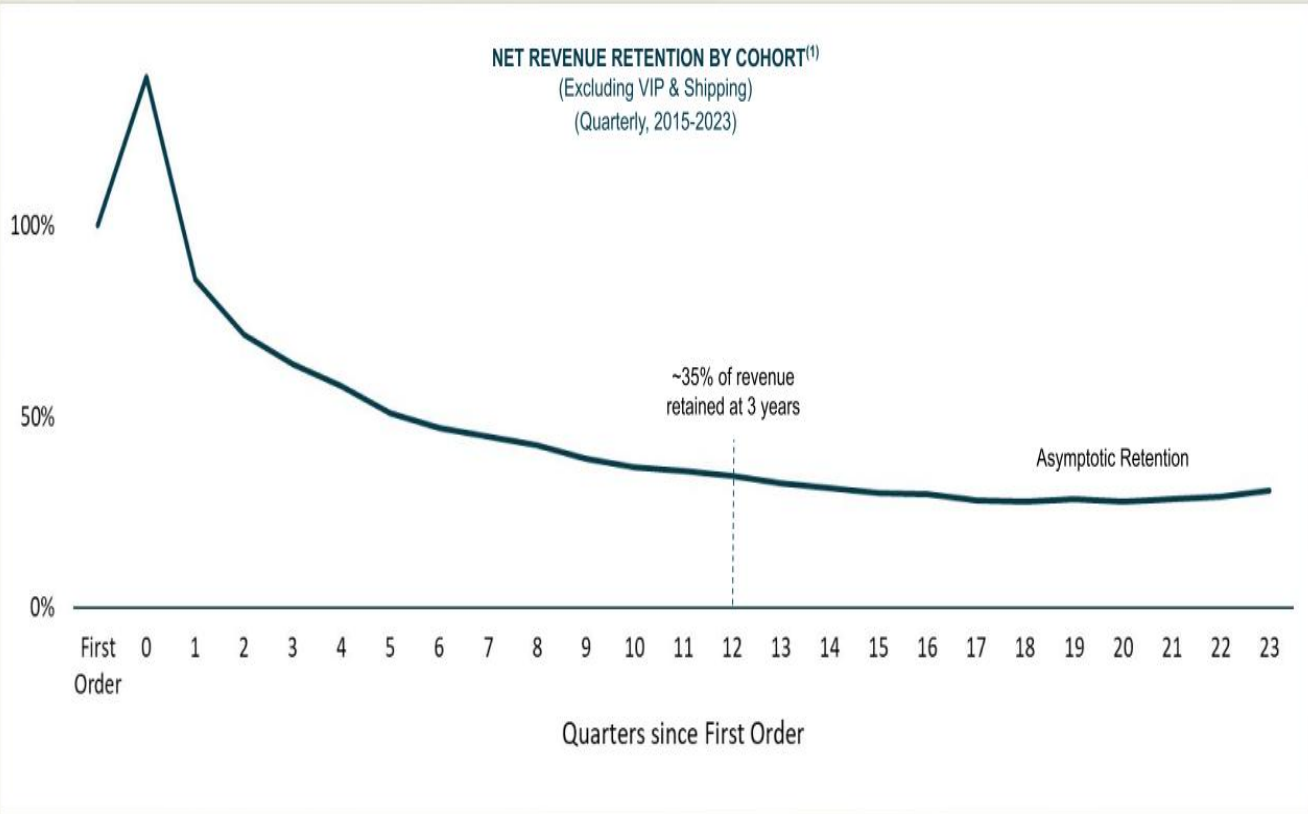


Note:
⁽¹⁾As of December 31, 2023

① Transforming Our Customer Experience and Optimizing Our Growth Model to Improve Customer Loyalty and grow TAM



Long Term Customer Loyalty Creates Revenue Base

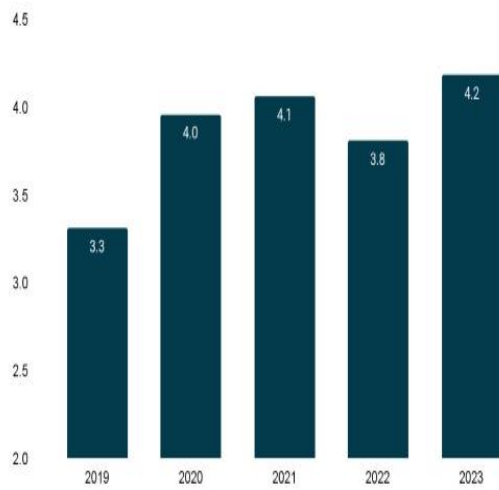


Note:

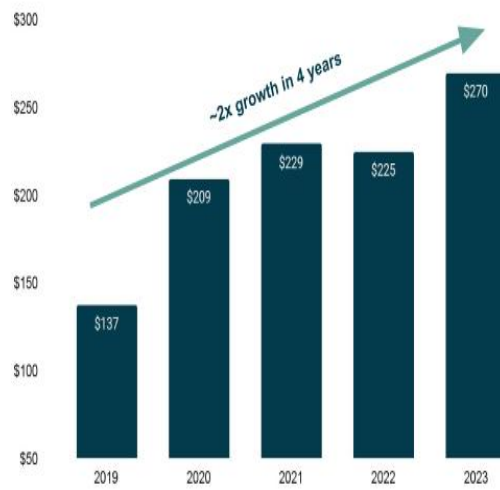
⁽¹⁾ Y-axis represents average of all historical quarterly cohort revenue as % of the cohort first order revenue, excludes VIP and shipping; Through FY 2023 cohorts using December 2023 data

The Value of Our Active Customers Increases Over Time

ORDERS PER ACTIVE CUSTOMER⁽¹⁾



NET REVENUE PER ACTIVE CUSTOMER⁽¹⁾



Note:

⁽¹⁾ As of the last day of each reporting period, we determine our number of DTC Active Customers by counting the number of individual customers who submitted orders through our DTC platform, and for whom an order has shipped, at least once during the preceding 364-day period.

② Evolving Beyond Sustainable Home Care into New Categories

% of Third Party Net Revenue by Category (Q4-2023)¹



“Grove has so many product options. They make it even easier to shop my other favorite brands.”

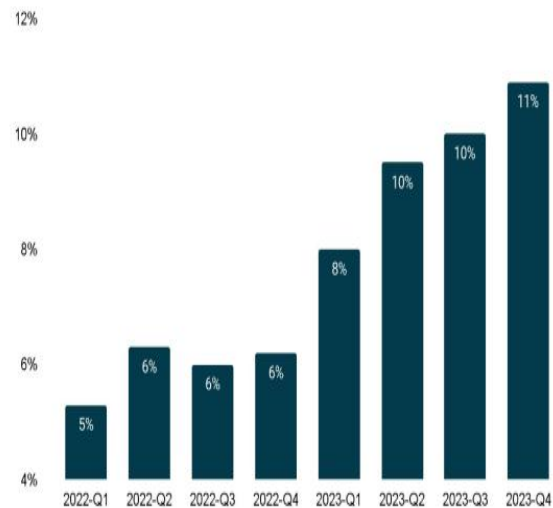
Notes:

⁽¹⁾ Third Party Brand Revenue as a % of Total Company DTC Revenue excluding Shipping and VIP Revenue during Q4-2023

VMS Success Provides the Blueprint for Further Cross Category Expansion

- 89% of survey respondents would trust Grove over other retailers to solve their Health & Wellness needs⁽¹⁾
- Customers purchasing VMS have >20% higher Net Revenue per Order than average
- Highly regimented, leading to ~3X better LTV⁽²⁾ for customers who purchase VMS products
- Small item sizes ensure incremental net revenue per order is margin accretive

% of Orders Containing Vitamin, Mineral & Supplements Purchase



Momentum expected to continue into 2024

Notes:

⁽¹⁾ Internal Survey - 2023

⁽²⁾ 2.7x higher six month LTV for customers that purchase Vitamin, Mineral, Supplement Products compared to those that have not

③ Grove's Flagship Brand, Grove Co., Includes a Portfolio of Over 300 Items

- With over 50 no-way ingredients, including parabens, phthalates, and phosphates, we work hard to create products we use in our own homes.
- A true **omni-channel** presence is possible: we now sell nationwide with Target, CVS, Meijer, KeHe and Amazon
- **Internal R&D** capability enables nimble go-to-market innovation.
- **Award-winning** designs, fragrances, packaging and sustainability we our proud to put our name on.
- **Margin accretive**, data driven products offering sustainable choices.



Our Innovation Pipeline Focuses on Delivering Beyond Plastic Options

1

Accessible Sustainability for All



- New Ready-to-Use hand and dish soaps, starting at \$3.99 arriving Spring 2024 @ grove.com, Target and CVS nationwide
- Rebranding across the entire Grove Co line to increase presence, showcase our materials choices and shine a light on sustainability

2

Hero Platforms of Beyond Plastic Innovation



- Grove Co's Ultra-concentrated laundry detergent is now available in aluminum bottles

3

Buzzworthy & Counterworthy



- The summer limited edition collection features our partnership with Nature Conservancy and includes hand, dish, laundry and air care products.

Platform for Conscientious Shoppers Can Be Enabled With M&A

Leading Sustainable Platform



Strategic Partner + Access to Capital



We evaluate M&A opportunities with our strategic partner, HumanCo. Synergy opportunities include:

- Grove.com platform sales of acquired brand
- Grove DTC fulfillment capability
- Grove in-house marketing capabilities (replace agencies)
- Combined retail sales effort

④ Grove is the Leader in Sustainable Home and Wellness

- Sustainability is why customers trust us and what differentiates us from others.
- We are the first plastic neutral retailer, but will further serve customers by building off our Beyond Plastic framework with education and new products.
- Our newly introduced badges earn customer trust through transparency.



Our Newly Introduced Badges Earn Customer Trust Through Transparency

	<p>100% Plastic-Free</p>	<ul style="list-style-type: none"> 100% plastic-free and does not include any PVA or plastic lacquers, liners, or coatings Product Examples: Wool Dryer Balls, Candles, and Bar Soaps 	
	<p>No Single Use Plastic</p>	<ul style="list-style-type: none"> There is no single-use plastic, such as polybags. The product contains durable, reusable plastic, defined by the EPA as lasting 3 years or more. Product Examples: Reusable Hand and Dish Soap Dispensers and Glass Spray Bottles 	
	<p>95%+ Plastic-Free By weight</p>	<ul style="list-style-type: none"> No more than 5% plastic by total weight of the product. This includes products that are packaged in aluminum with a coating containing a very minimal amount of plastic that does not affect recyclability. Product Examples: Hand and Dish Soaps, Cleaning Concentrates, Laundry Detergent Pods 	

Grove's Annual Sustainability Report is a Catalyst for Change Within the CPG Industry

Other Key Achievements

By setting **new benchmarks** and spotlighting **key metrics**, our reports **inspire action** towards a more sustainable future for all.



15M lbs of single-use nature- and ocean-bound **plastic collected**⁽¹⁾



10.8M lbs of plastic avoided by offering products that contain less plastic compared to other household brands⁽²⁾



1M trees planted by leveraging mission-driven partnerships⁽³⁾



Notes:

⁽¹⁾Since 2020

⁽²⁾Since 2017

⁽³⁾As of April 2022

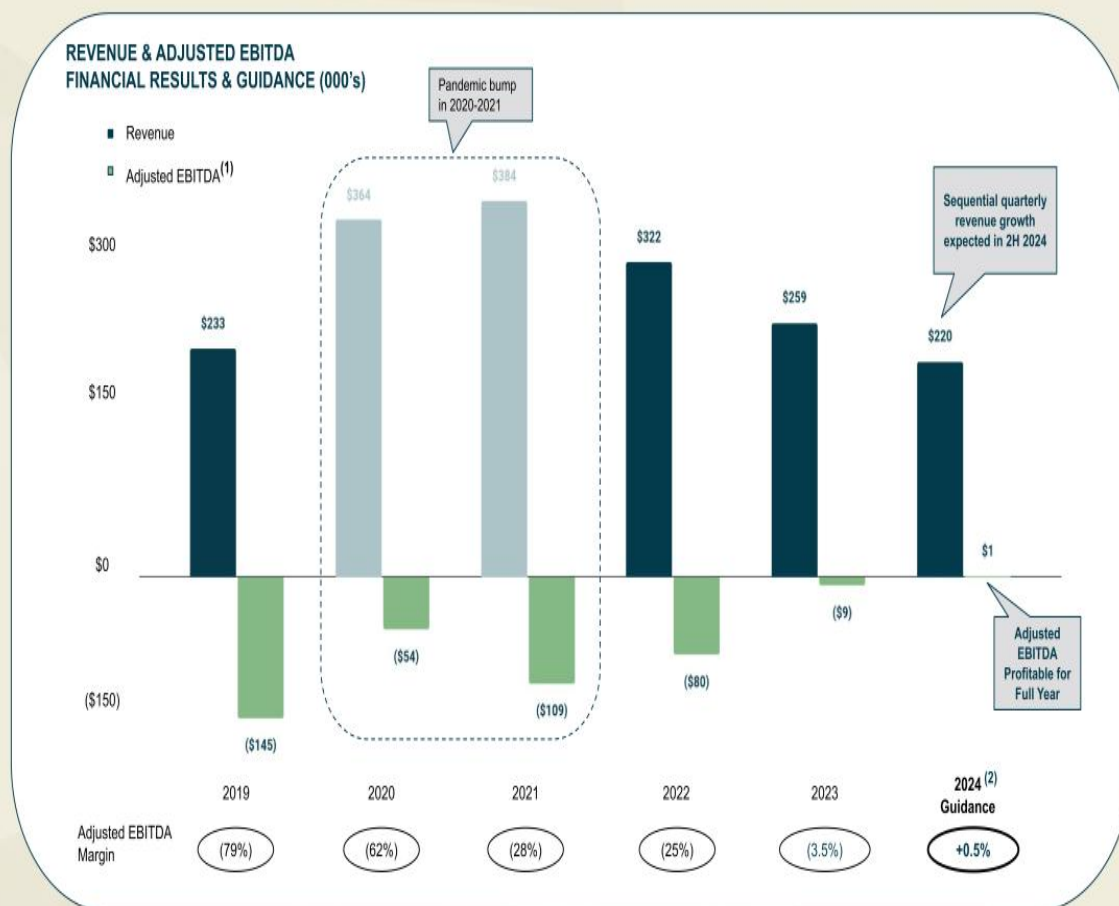
Financials



25 



We Will be Adjusted EBITDA Profitable and Growing in 2024

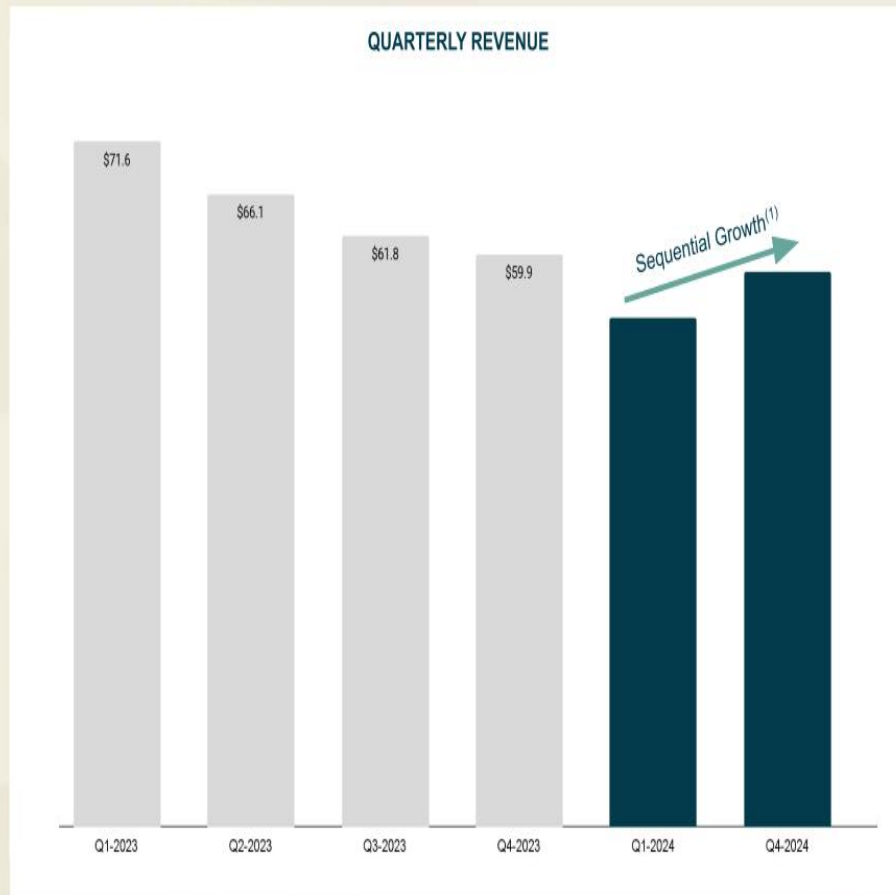


Notes:

⁽¹⁾ Adj. EBITDA is a non-GAAP metric; please refer to Appendix for reconciliation of adjusted EBITDA to net loss in the table at the end

⁽²⁾ Midpoint of guidance

Sequential Revenue Growth Expected in the Back Half of 2024

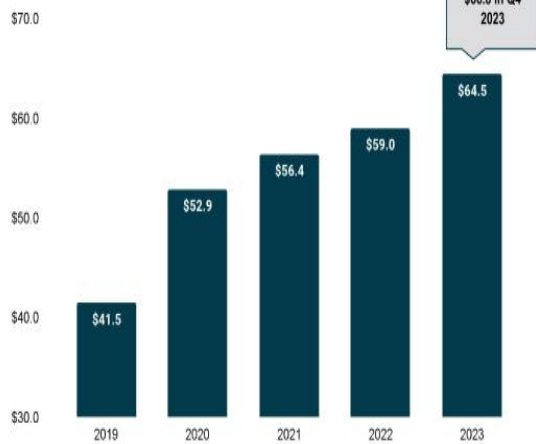


Notes:

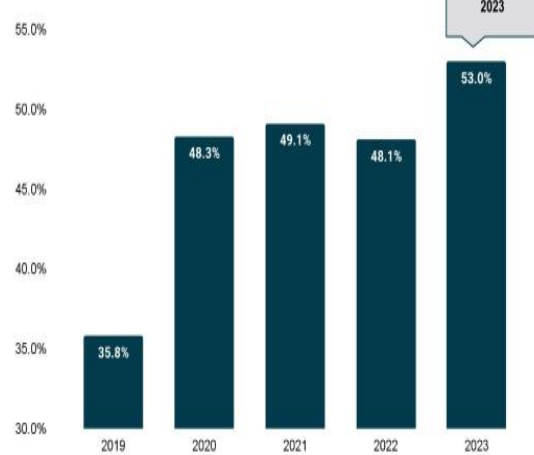
⁽¹⁾ Represents potential trajectory of revenue in 2024 and should not be interpreted as quarterly revenue guidance

We Have Built a Platform that Delivers Strong Unit Economics

DTC NET REVENUE PER ORDER



GAAP GROSS MARGIN %



Category Expansion + Improved E-commerce Platform + Product Innovation will drive further Unit Economic Growth

Balance Sheet + Available Capital

12/31/23 Cash + Available Liquidity (\$M)

12/31/23 Cash, Cash Equivalents, and Restricted Cash ⁽¹⁾	\$95
--	------

ABL availability	\$8
------------------	-----

Total Liquidity⁽²⁾	\$103
--------------------------------------	--------------

In July 2022, we entered into a **Standby Equity Purchase Agreement**, which would allow us to raise approximately \$11.9M⁽³⁾. Including this, total liquidity is ~\$115M.

Notes:

⁽¹⁾ Restricted cash was \$8.5M as of Dec. 31, 2023

⁽²⁾ Structural Debt Facility is subject to a \$57M unrestricted cash covenant

⁽³⁾ Using share price as of 2/29/2024

Supplemental Materials





Jeff Yurcisin, Chief Executive Officer

- Proven direct to consumer leadership as CEO of multiple billion-dollar brands, twice succeeding founders
- Experience overseeing owned brand creation, product development, and using tech to deliver a superior customer experience
- Passionate about the role the private sector can play in sustainability



Sergio Cervantes, Chief Financial Officer

- Global Executive with entrepreneurial mindset and extensive leadership experience in turning around businesses delivering sustainable profitable growth
- Integration of businesses post acquisition creating efficiencies across the P&L, BS and Cash Flow.
- Served as finance business partner to founders, CEOs, and heads of functional areas, while overlooking all support functions and operations.



Chris Clark, Co-Founder & Chief Technology Officer

- Daily leadership of product management, engineering, analytics, data science, and digital product design functions in service of the company's director-to-consumer business operations
- Established the company's e-commerce platform and continuous evolution of the customer experience



Jennie Perry, Chief Marketing Officer

- Four-time CMO of high-growth businesses across ecommerce, CPG, and physical retail, including Amazon Prime Worldwide.
- Experienced marketing leader of 25+ years implementing nimble and diversified marketing strategies to acquire and retain customers.
- Expertise in global brand, channel, audience, and campaign development.



Scott Giesler, General Counsel

- Nearly 20 years of experience overseeing private and public ecommerce company legal functions
- Managed mergers, acquisitions, and other corporate reorganizations, initial public offerings, public and private company financing transactions and public company governance.



Lucy Leahy, General Manager, Owned Brands

- Experienced mission-driven consumer products leader with international experience creating, launching and transforming brands.
- Led large teams of product development, brand managers, operations, creatives and retail sales through turnarounds.
- Passionate about creating sustainable products that influence consumer behavior for the better.



Adjusted EBITDA Reconciliation

\$MM ⁽¹⁾

	2019A	2020A	2021A	2022A	2023A	Q4-2022A	Q4-2023A
Net Loss	(\$161.0)	(\$72.3)	(\$135.9)	(\$87.7)	(\$43.2)	(\$12.7)	(\$9.5)
Stock-Based Compensation	\$12.0	\$7.8	\$14.6	\$45.7	\$15.5	\$11.3	\$3.6
Depreciation and Amortization	\$2.0	\$4.1	\$5.0	\$5.7	\$5.8	\$1.4	\$1.5
Remeasurement of Convertible Preferred Stock Warrant Liability	—	\$1.0	\$1.2	(\$1.6)	\$0.0	—	—
Change in Fair Value of Additional Shares liability	—	—	—	\$0.7	\$0.9	(\$0.2)	—
Change in Fair Value of Earn-Out Liability	—	—	—	(\$66.4)	(\$1.1)	(\$20.2)	(\$1.5)
Change in Fair Value of Public and Private Placement Warrants Liability	—	—	—	(\$5.9)	(\$1.4)	(\$1.9)	(\$0.1)
Change in Fair Value of Structural Derivative Liability	—	—	—	—	\$1.4	—	\$0.1
Transaction Costs Allocated to Derivative Liabilities upon Business Combination	—	—	—	\$6.9	(\$3.7)	—	—
Interest Income	—	—	—	(\$0.5)	(\$3.8)	(\$0.5)	(\$1.1)
Interest Expense	\$2.0	\$5.6	\$5.2	\$9.7	\$16.1	\$2.8	\$4.2
Restructuring Expenses	—	—	—	\$8.9	\$3.8	\$5.9	\$3.3
Loss on Extinguishment of Debt	—	—	\$1.0	\$4.7	\$0.0	\$4.7	—
Provision for Income Taxes	\$0.0	\$0.0	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0
Litigation and legal settlement expenses	—	—	—	—	\$0.5	—	(\$0.2)
Adjusted EBITDA	(\$145.0)	(\$53.8)	(\$108.8)	(\$79.9)	(\$9.2)	(\$9.5)	\$0.1

Note:
⁽¹⁾ Totals in table may not sum due to rounding



Grove®
COLLABORATIVE

