
Press Release



SevenVentures invests in Grover: Series C financing round makes German company a unicorn

Unterföhring, April 7, 2022 – SevenVentures, the investment arm of ProSiebenSat.1 and part of the Group's Commerce & Ventures segment, acquires shares in Grover, the leading consumer-tech subscription platform, via a media-for-equity investment. As part of the Series C financing round of the successful Berlin-based start-up, which thus reaches a valuation in the billions, SevenVentures invests and further expands its cooperation with the European pioneer for the rental of technology products. SevenVentures receives shares in the company in return for media services.

Florian Hirschberger, CEO SevenVentures: “The continued collaboration underscores that, as a leading TV media investor, we believe in Grover's strategy to serve consumers' growing demand for flexible, affordable and sustainable options to use technology. Grover's rapid growth and increased brand awareness demonstrate the value our investment unit brings to consumer-focused growth companies and how they can achieve sustainable success through individually tailored investments in the form of media performance. As SevenVentures, we place particular value on partnership-based support for our investments and close cooperation with their management teams.”

Michael Cassau, founder and CEO of Grover: “With Grover we are building the global leader in consumer-tech subscriptions. The fast development towards the rental market of technology products is part of a major shift that is shaping our society. The way we access and use technology to be flexible and more sustainable is changing. We are very excited to continue our successful partnership with SevenVentures for the long term to simplify and democratize access to consumer tech and close the technology gap for people around the world. The extensive campaigns on ProSiebenSat.1 have further increased awareness and trust in the Grover brand.”

The Grover rental commerce platform addresses the growing social trend away from material possessions towards access to technology and, as a pioneering company, contributes to building a circular economy for high-end consumer electronics. Grover receives a total of 110 million US dollars in equity capital in the financing round led by US investor Energy Impact Partners and also secures a further 220 million US dollars in debt capital. The company has thus become a unicorn. The aspiring start-up intends to use this capital to drive forward its international expansion in a continuously growing market segment, as well as to further develop its existing sales markets, including Germany and Austria. SevenVentures will continue to support Grover with individually tailored 360° digital and TV campaigns to further increase the start-up's brand awareness and accelerate its rapid growth.

Contact:

Patrick Schmid
Manager Corporate Communications
Strategy & Finance / Spokesman
Commerce & Ventures
Phone: +49 [89] 9507 2446
E-Mail:

Patrick.Schmid@ProSiebenSat1.com

Susanne Brieu
Head of Corporate Communications
Strategy & Finance
Phone: +49 [89] 9507 1137
E-Mail:

Susanne.Brieu@ProSiebenSat1.com

ProSiebenSat.1 Media SE
Medienallee 7
D-85774 Unterföhring

Press release:
www.ProSiebenSat1.com

Twitter:
[@P7S1Group](https://twitter.com/P7S1Group)



In this way, SevenVentures is making a significant contribution to the value-creating development of the new unicorn, as ProSiebenSat.1's media offering addresses a particularly relevant target group for whom sustainability is playing an increasingly important role in their own consumer behavior. In addition, Grover sees access to modern technology as a form of social participation. The entrepreneurial actions of the Berlin start-up enable everyone to use technology through flexible rental models. Through its campaigns on the ProSiebenSat.1 Group's wide-reaching channels, Grover has been able to significantly raise awareness for the topic of circular economy in technology products.

In the Commerce & Ventures segment, the ProSiebenSat.1 Group bundles its growth businesses and thus its entire investment activities. Through a wide range of investment forms, the Group is able to support companies in various growth phases: from seed financing to media-for-revenue and media-for-equity deals to strategic majority investments. The beginning of the value chain represents SevenAccelerator, which is part of the investment arm SevenVentures. These businesses support companies through media-for-revenue or media-for-equity deals with ProSiebenSat.1's TV and digital reach, thus increasing the respective brand awareness. In addition to these minority interests, the segment also includes strategic minority and majority interests of the investment vehicle SevenGrowth as well as the portfolio of NuCom Group.

About SevenVentures: SevenVentures is the investment arm of ProSiebenSat.1 and the leading TV media investor. As a partner for high-growth, consumer-centric companies, SevenVentures offers a flexible investment model comprising minority interests and media cooperations: In return for shares in their equity (media-for-equity) or revenue (media-for-revenue), companies primarily receive advertising slots on ProSiebenSat.1's stations. The investments focus first and foremost is on businesses in the consumer goods, retail and services sectors and on companies whose sustained success is likely to be stimulated by TV advertising.

About Grover: Grover is the global leader in technology rentals, enabling people to subscribe to tech products monthly instead of buying them. Founded in 2015 by Michael Cassau, Grover's mission is to create the most innovative ways for everyone—both private customers and businesses—to get the tech they want. With Grover, subscribers get access to a wide range of over 3,000 tech products, including smartphones, laptops, virtual reality (VR) gear, wearables and smart home appliances on a flexible monthly rental basis. Grover's service allows its users to keep, switch, buy, or return products depending on their individual needs and budget. Rentals are available in the U.S., Germany, Austria, the Netherlands and Spain at GROVER.COM, as well as in Germany through Grover's online and offline partner network, including Europe's leading electronics retail group, MediaMarktSaturn. Grover is a pioneer in the advancement of the circular economy. Its business model of renting out tech products to several users across their life cycle allows maximum value to be extracted from each product and reduces e-waste.