

Thrive Market, Online Retailer of Natural and Organic Groceries, Welcomes Karen Cate as Chief Financial Officer and Head of Operations

New York, NY — January 1, 2019 Renovata & Company is pleased to welcome Karen Cate as chief financial officer and head of operations for Thrive Market, a membership e-commerce-based company that makes affordable natural and organic products and ships them to the customer's door. Cate will lead Thrive Market's accounting, financial reporting and business intelligence functions as the company enters its next stage of growth.

"Karen is a finance executive with over 25 years of experience in grocery, consumer product goods (CPG), beauty, manufacturing, eCommerce and wholesale—at large publicly held companies and at startups in various growth stages," says Mannie Gill, Renovata & Company partner. "At Thrive Market, she'll be responsible for improving the efficiency and decision-making rigor of all teams, delivering against challenging financial metrics, and laying the groundwork of controls and key performance indicators (KPIs) to ensure sustainable and profitable growth for Thrive Market."

Founded in 2014, Thrive Market is a membership-based ecommerce retailer on a mission to make healthy living easy and affordable for American families. For \$60/year, Thrive Market members get natural and organic pantry staples, snacks, supplements, home, beauty and baby products at 25-50% off retail value—shipped to their door for free. Through its Thrive Gives program, Thrive Market also donates a free membership to a family in need for every paid member on the site.

While attempting to raise series A funding in 2014, Thrive Market turned to influencers in the health and wellness community, including bloggers, social media stars and best-selling authors, ultimately raising ~\$10M from over 150 individuals, including celebrities Jillian Michaels and Deepak Chopra. This influencer model helped Thrive Market achieve unprecedented growth when it launched in November 2014, reaching a \$50M run rate in under nine months without any paid media spend. The company raised the largest series A in L.A. ecommerce history in June 2015, followed by a \$111M growth round led by the Invus Group. Thrive Market has continued to expand, achieving over \$100M in revenues in 2016.

The organic CPG sector is estimated to be a \$36B market opportunity in the US that's continuing to grow at a rate of 13% year-over-year—almost 10% faster than traditional CPG. In 2016, Thrive Market launched nearly 100 Thrive Market branded products (9.5% of sales). In 2017, they will launch over 300 more (25% of sales estimated).

Prior to joining Thrive Market, Cate was chief financial officer and chief operations officer for Kendo Brands, Inc., a prestige beauty incubator and growth-driver for LVMH perfumes and cosmetics division. Before that, she was chief financial officer for TOMS, chief financial officer for The Coffee Bean & Tea Leaf, and vice president controller for Trader Joe's Company.

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