

# Danone Manifesto Ventures Acquires Majority Stake in Harmless Harvest

*Builds on Prior Investment and Strengthens Partnership*

*Shares Environmental and Sustainability Commitments*

*Opportunity for Harmless Harvest to Access Danone Capabilities to Drive Continued Success*



Harmless Harvest Organic Coconut Water (Photo: Business Wire)

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NEW YORK--([BUSINESS WIRE](#))--Danone Manifesto Ventures (DMV) today announced that it has acquired a majority stake in Harmless Harvest, a leader in organic coconut-based products including coconut water and dairy-free coconut yogurt alternatives, as DMV furthers its investment position

and partnership efforts. DMV is the corporate venture arm of Danone, the global leader of fresh dairy and plant-based foods and beverages.

In 2017, Danone Manifesto Ventures led a \$30 million capital growth round in the company, alongside Mousse Partners and other investors. With this additional investment, DMV acquires majority ownership and will continue to provide financial, strategic, and operational support in all appropriate business areas while Harmless Harvest continues to operate independently.

This transaction will provide Harmless Harvest with additional resources and operational capabilities to help further propel its growth and sustainability initiatives, from Thai coconut farms to U.S. shelves.

Harmless Harvest is the first U.S. investment to become majority-owned by DMV. It will operate under the umbrella of DMV, with a level of autonomy that preserves its entrepreneurial culture. DMV's majority stake in Harmless Harvest supports Danone's global efforts to accelerate the growth of its plant-based business and offer more plant-based options to consumers throughout their day. It contributes to Danone's goal to increase its plant-based sales worldwide to €5 billion by 2025.

Harmless Harvest was founded in 2009 by Justin Guilbert and Douglas Riboud and is the leader in the fast-growing premium coconut water category in the U.S. as a result of its focus on crafting superior, organic products. Under the leadership of Ben Mand, who joined the company in 2018 as CEO, Harmless Harvest's growth has continuously accelerated, driven by distribution expansion and innovation, notably with the launch of dairy-free yogurt alternatives in 2019 and 2020. The company expects to generate over \$100 million in sales in 2021, doubling its revenue from 2017. Harmless Harvest is Fair for Life Certified and committed to sustainable agriculture through its Regenerative Coconuts Agriculture Project (ReCAP), launched in 2019 in partnership with Danone.

"It has been a privilege to be part of the Harmless Harvest success story over the past few years, as the company has continued to grow, innovate, and pioneer more responsible business practices," said Laurent Marcel, CEO of Danone Manifesto Ventures. "We are thrilled to further the partnership with a group of people who aim to be harmless to the planet and society and share our vision of a healthy and sustainable food system. We look forward to continuing our partnership with Ben and his talented leadership team, and supporting their inspiring ambitions."

"Since I joined Harmless Harvest as CEO in 2018, we have taken significant steps to embrace the unique foundation established by the founders of the company, while accelerating growth and strengthening our supply chain all the way from Thailand to the U.S.," said Ben Mand. "Importantly, we've been doing this while consistently striving to protect the environment, do less harm and share the wealth in everything we do. We appreciate the support and guidance we have received from DMV and Danone over the past few years and look forward to continuing to benefit from their expertise and resources as we join forces with our shared mission of driving a sustainable future."

"This is an exciting next step for Harmless Harvest – a testament to the entire team's hard work and commitment to our mission in the U.S. and Thailand. It opens the door to an amplified and expanded collaboration between two like-minded groups of people willing to promote and deliver on the principles of constructive capitalism that define the company," said Harmless Harvest Co-Founders and Chairpersons Justin Guilbert and Douglas Riboud. "DMV has played a critical role in Harmless Harvest's success since 2017, not simply from a capital perspective, but most importantly in an outstanding operational and strategic capacity. We are thrilled to continue in our founder and board

member roles to support this partnership and remain very confident in the future potential for Harmless Harvest.”

### **About Danone Manifesto Ventures:**

Danone Manifesto Ventures is the corporate venture arm of Danone, launched in 2016 with a mission to support the growth of innovative food and foodtech companies and partner with entrepreneurs that share its vision of a healthy and sustainable future. Through this venture team, Danone makes financial investments and provides strategic and operational support to its portfolio companies while preserving the autonomy required to grow their entrepreneurial projects. Danone Manifesto Ventures has invested in various companies including Harmless Harvest, Forager Project, Farmer's Fridge and Nature's Fynd in the U.S., Michel et Augustin, Yooji and Phenix in France, Moju in the U.K., and Epigamia in India. In 2018, it became the first corporate venture to be certified B Corp independently. (more info [www.danoneventures.com](http://www.danoneventures.com))

### **About Harmless Harvest:**

Harmless Harvest makes delicious organic coconut-based products including coconut water, coconut snack drinks and coconut alternative yogurts. The brand was the first to launch a non-thermally pasteurized coconut water in the U.S., as well as the first coconut water to be Fair for Life certified. Harmless Harvest is committed to rigorous and independent standards for fair trade and social progress within its supply chain. It operates on an ecosystem-based approach, considering its impact from seed to shelf. True to its name, Harmless Harvest is an ever-evolving brand with the ultimate goal of doing minimal harm while making remarkable products.

### **Forward-Looking Statements:**

This press release contains certain forward-looking statements concerning Danone and/or its investments. Forward looking statements in this document include, but are not limited to, predictions of the future activities, operations, direction, performance and results of Harmless Harvest or Danone. Although such expectations are believed to be based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in these forward-looking statements. Subject to regulatory requirements, Danone does not undertake to publicly update or revise any of these forward-looking statements. This document does not constitute an offer to sell, or a solicitation of an offer to buy Danone securities.

### **Contacts**

Joele Frank, Wilkinson Brimmer Katcher  
Ed Trissel / Greg Klassen  
212-355-4449