

GROVER WHITEPAPER

2022



Table of contents

<u>Introduction</u>	3
<u>2022's most popular tech</u>	4
Grover's top categories	5
Top 15 devices for 2022	6
<u>Trends for individual renters</u>	7
Preferred rental periods	8
Generational differences between renters	9
Rental trends	10
Time between first and second subscription	11
<u>Sustainability</u>	12
Our business model	13
Past devices saved	14
Average rental cycles	15
Future devices saved	16

Introduction:

The state of tech rentals in 2022

With 2022 now wrapping up, Grover's taking a look back at some of our key trends from the year that was.

From the most popular devices, to average rental periods, all the way to the differences between individual and business renters, this whitepaper provides insight across the key pillars of renting tech.

2022'S MOST POPULAR TECH

More than **50%** of our subscriptions came from these device categories:

Subscription Share

Drones

2.3%

Smart Home

3.5%

Home Entertainment

3.7%

eMobility

4.5%

Cameras

5.6%

Wearables

10.4%

Audio & music

13.0%

Gaming & VR

13.1%

Phones & tablets

27.8%

Computers

15.9%

Gaming & VR

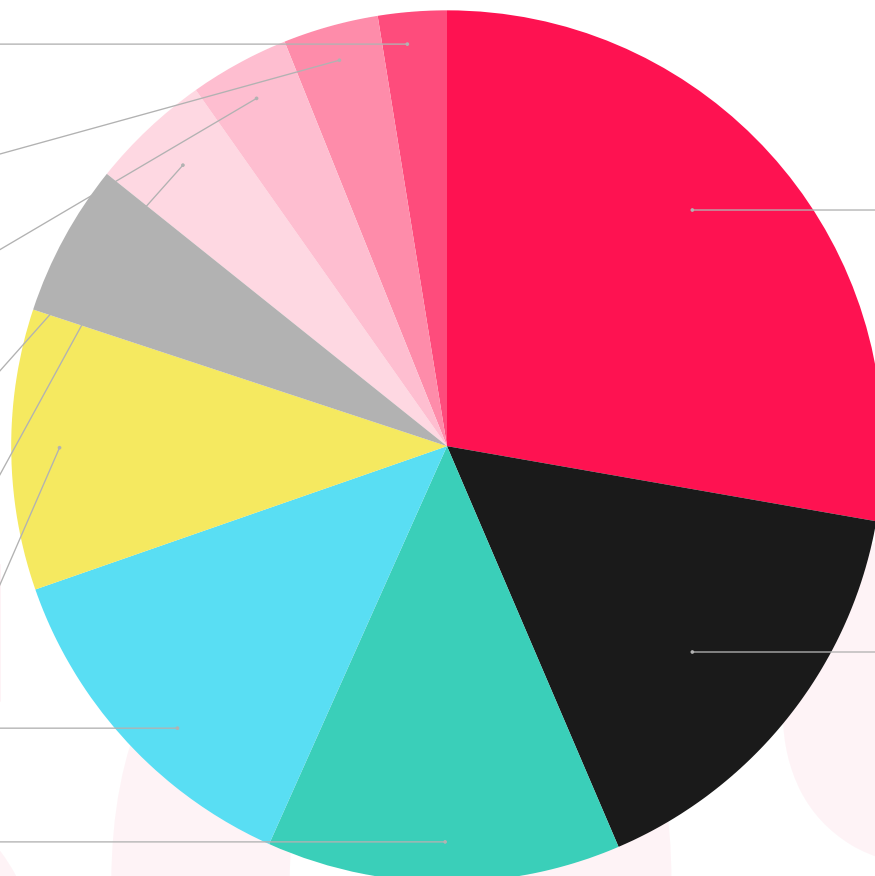
13.1%

Phones & tablets

27.8%

Computers

15.9%



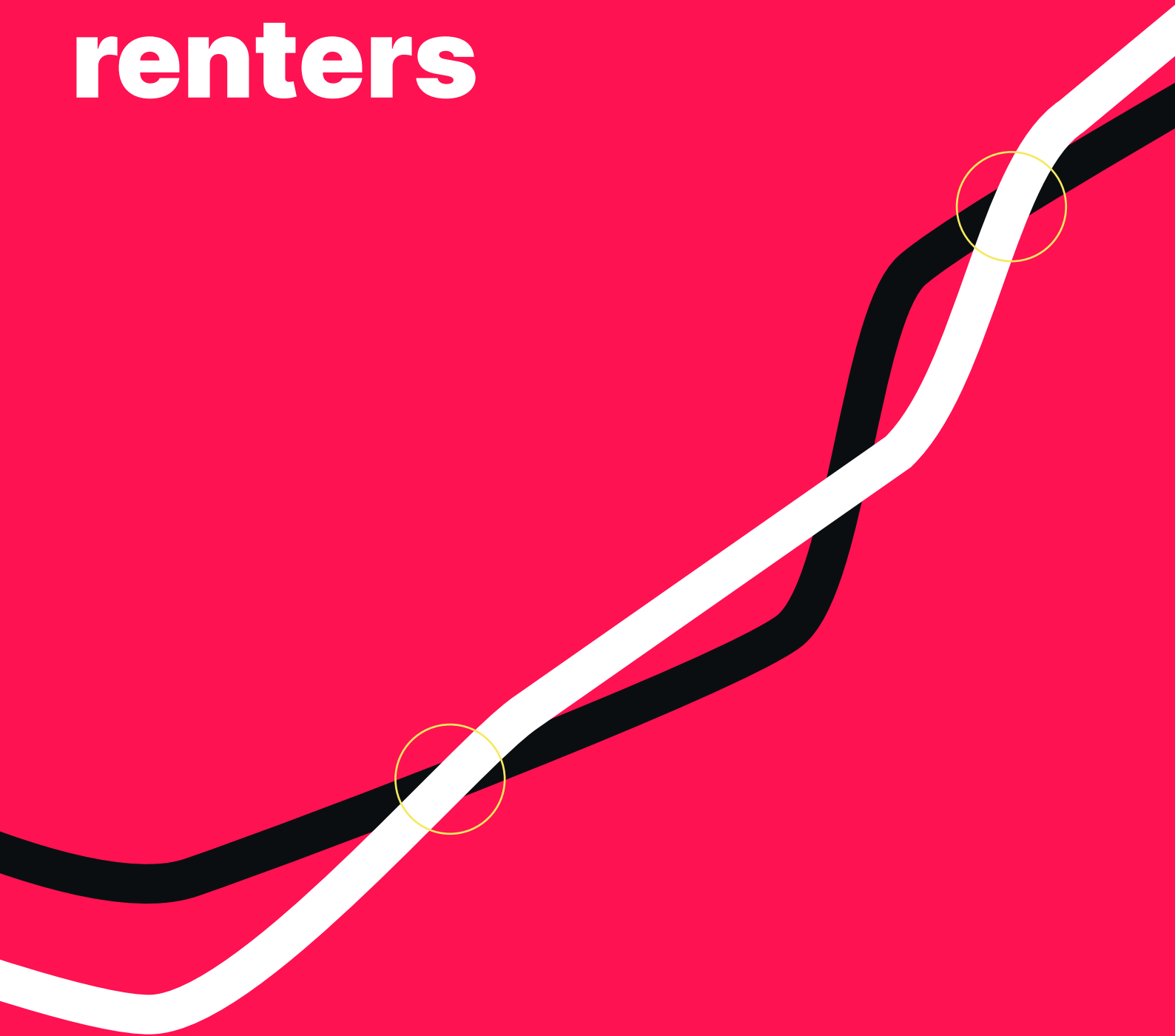
What were the top 15 devices for 2022?

Device

Apple AirPods Pro (1st Generation)	1.90%
Nintendo Switch (2019 Edition)	1.61%
Apple Pencil (2nd Generation)	1.51%
Apple AirPods Pro (1st Generation) with MagSafe case	1.43%
Apple Watch Series 7 (GPS)	1.35%
Microsoft Xbox Series S	1.23%
Oculus Quest 2 (128GB)	1.22%
Nintendo Switch OLED	1.21%
Apple MacBook Air 13.3" (2020)	1.17%
Apple AirPods 3	1.04%
Apple iPhone 13 (4GB - 128GB)	0.97%
Apple AirPods Max	0.97%
DJI Mini 2 (Fly More Combo)	0.93%
Apple iPhone 12 (4GB - 64GB)	0.89%
Apple iPhone 12 Pro Max (6GB-128GB)	0.83%
Rest	81.74%

Subscription Share

Trends for individual renters

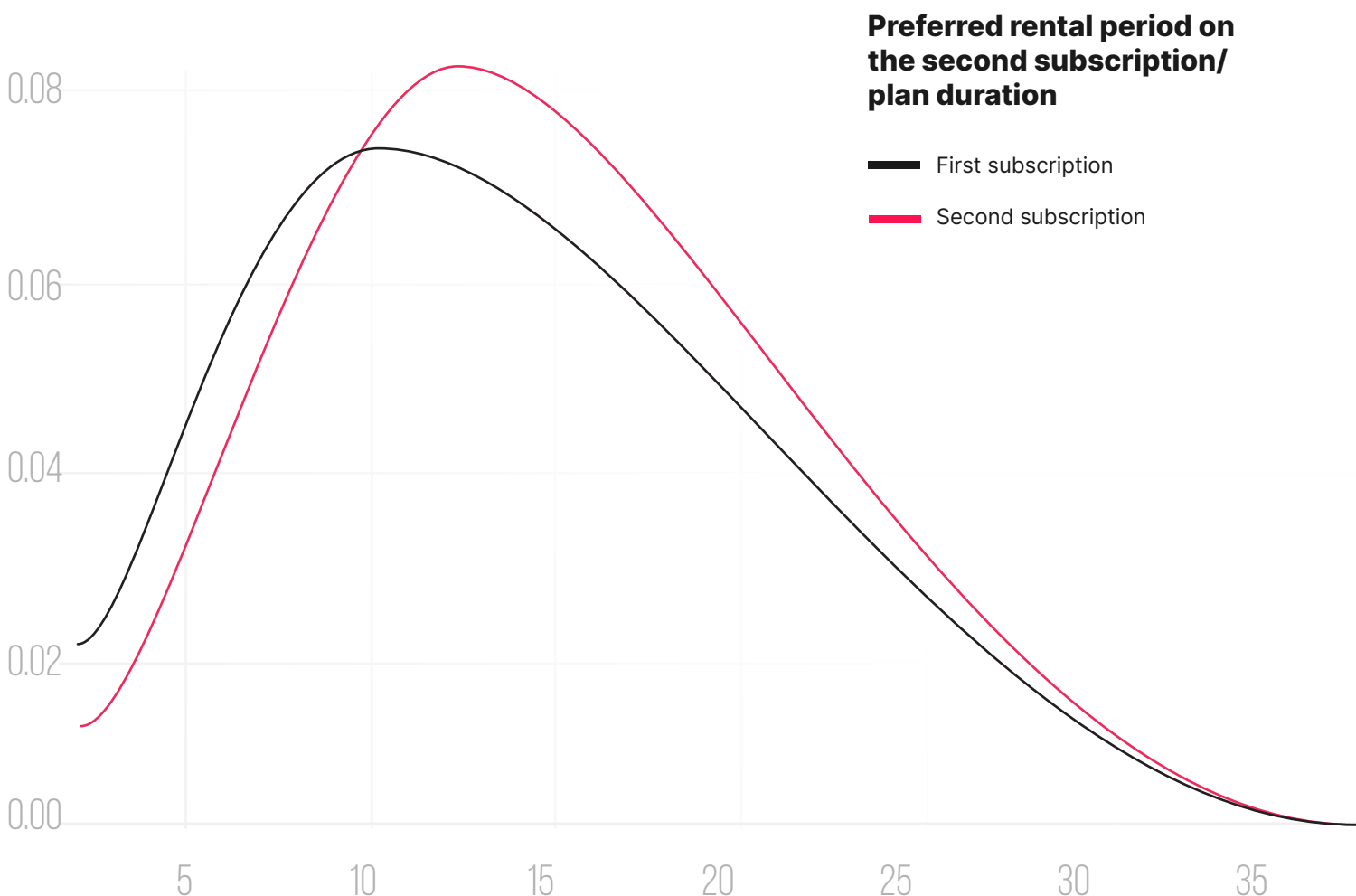


Rental period for first subscription and second subscriptions.

As Grover renters become more familiar and more comfortable with renting, they tend to rent devices for longer periods of time.

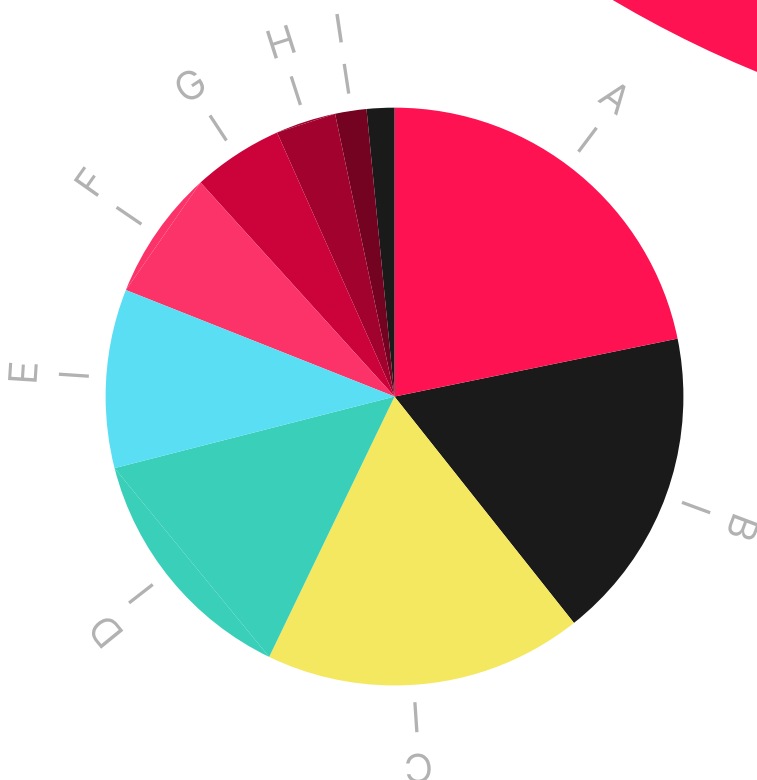
Looking at our 2022 data, we can see that their first device is rented for an average of 10 months, whereas the second device is rented for 11 months.

This goes to show that while renting is a different method of access, it's one that becomes more natural over time.



Millennials and Gen Z are driving the change.

Whether it's due to an overall comfort with online subscriptions, or an affinity for Grover's particular model, the vast majority of our users are between the ages of 18-32 (in fact, almost 60% of our renters were born in the 90s and early 00s). 31% are the 33-47 year olds and 12% are 47-year-olds and older.

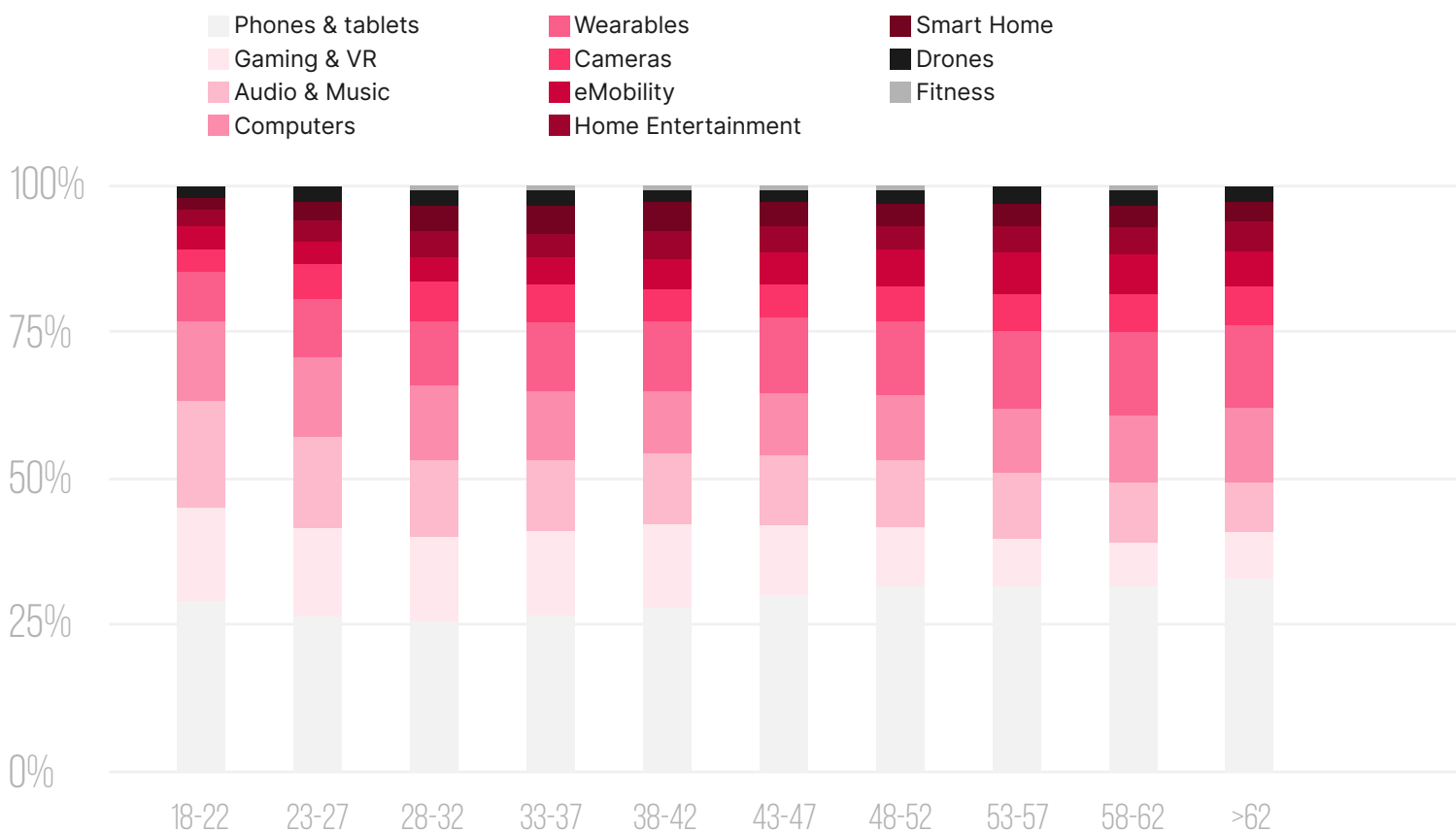


Life changes us

How do devices vary with a renter's age?

The rental trends indicate that at a younger age, one is much more likely to favor tech such as computers, gaming consoles, VR devices, audio and music equipment, drones, and smart home devices.

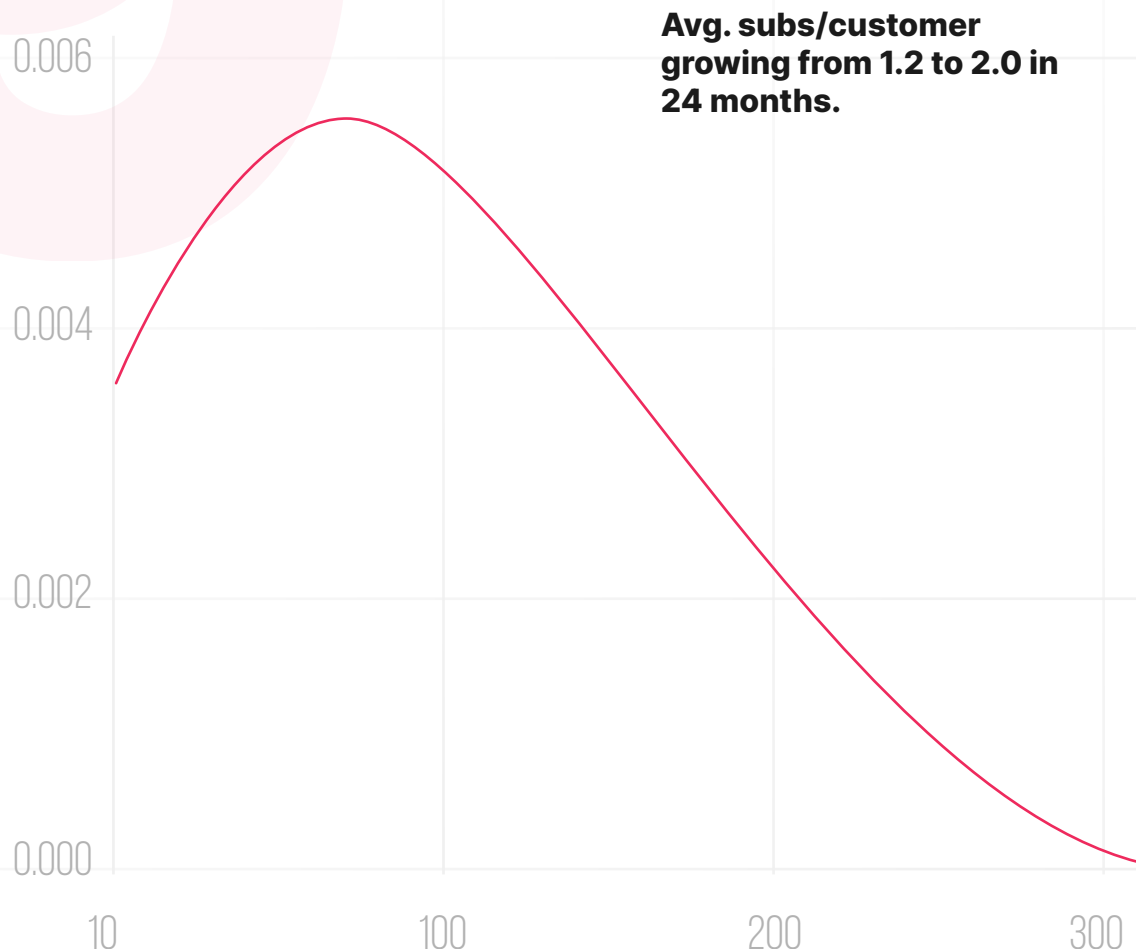
Once one becomes a little bit older, they're more likely to choose phones and tablets, wearables, cameras, e-scooters and e-bikes, home entertainment and fitness tech.



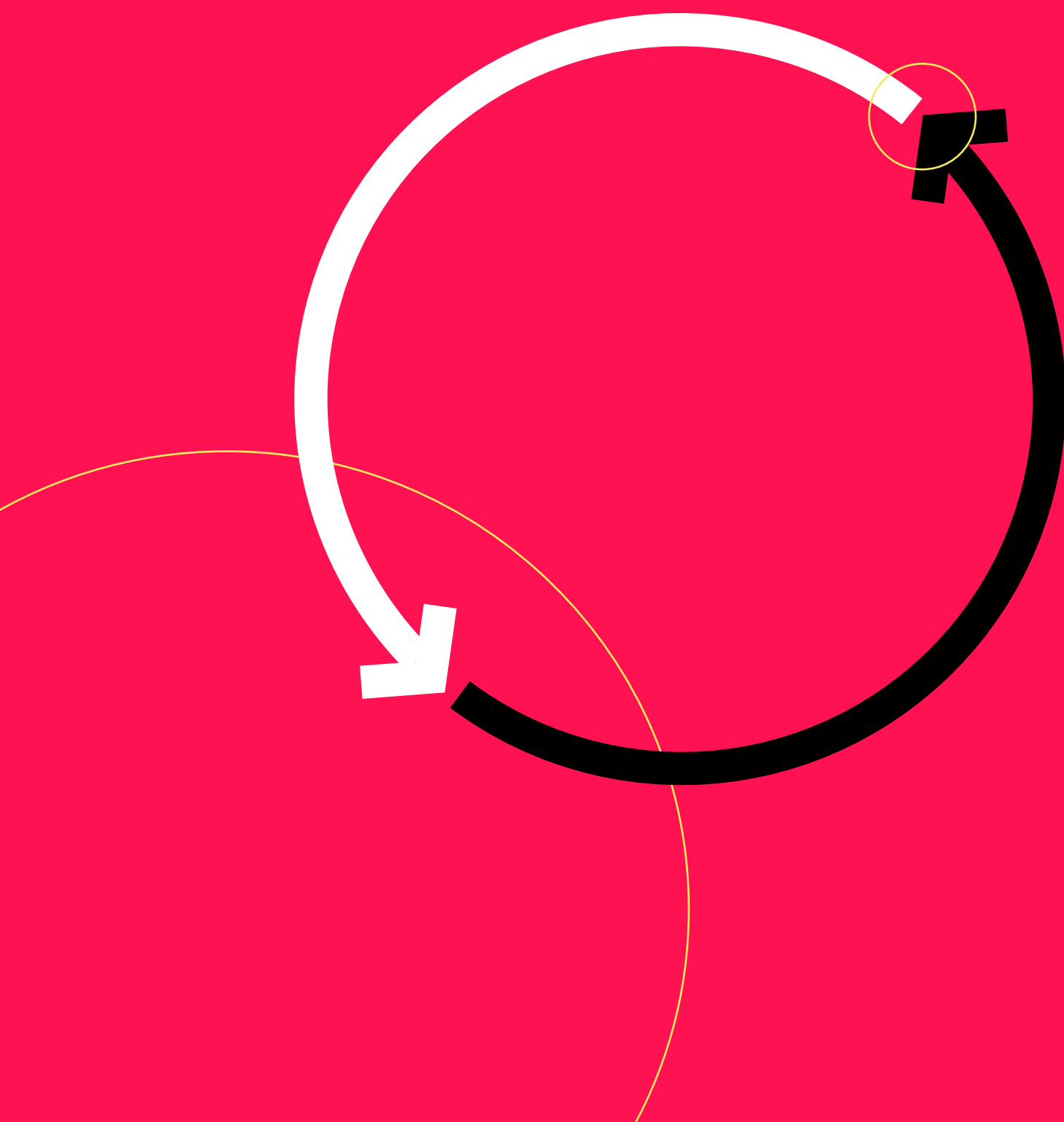
Time in between the first and second subscription.

While we know that 40% of individuals have more than one subscription—how much time needs to pass before starting that second subscription?

On average, this time is about 9 weeks, or 66 days to be precise. With our diverse range of over 5,000 different devices, there's plenty of choice, whether it's for work or for play.



Sustainability



Circularity is inherent to our business model.

When our customers don't need the product anymore, they send it back, and we rent it out again. This means devices can be shared among several users and have multiple life cycles. Through maintaining and repairing our devices, we prolong their lifespans and the value created by each individual device.

By renting out our devices again and again, we can reduce the amount of devices needed, while providing the same access and better value. The positive environmental impact from our model therefore comes from reducing the overall number of devices that need to be produced.

This means fewer resources need to be extracted, fewer emissions are generated in manufacturing, and less e-waste is generated.

With our product portfolio from 2015-2020, we estimate to have reduced the need for new devices by ~134,000 products.

**210 t of
e-waste**

**This translates
into savings of**

**13,300 t
of CO₂e**



1 million
device circulations up
until September 2022.

Most devices are rented out between
2-6 times, with an average of **3 rental**
cycles per device.

**In 2021,
we added
300,000
products to
our portfolio.**

While these devices have just started their rental life with us, we estimate that this will avoid the purchase of 460,000 new devices.

**970 t of
e-waste**

**This translates
into savings of**

**61,000 t
of CO₂e**