

# LAW WEEK COLORADO

## Goddess Garden Organics Receives 'Series A' Funding

*Skincare company reaches early growth stage with financial boost from Renewal Funds*

BY SARAH GREEN  
LAW WEEK COLORADO

Attorneys from the Denver law firm Holland & Hart represented Boulder-based Goddess Garden Organics, a producer of natural, certified-organic sunscreen, sun repair and aromatherapy products.

The firm represented the company in a deal that closed Nov. 23 in connection with its recent receipt of "Series A" funding from Renewal Funds, a mission-based venture capital firm in Vancouver, Canada, that invests in early growth stage companies that produce sustainable and natural products.

The acceptance of Series A funding is a critical stage in the funding of new companies and occurs during the early stages of growth between a portfolio company and a venture capital investor.

The partnership between the new company and Renewal Funds will give weight to Goddess Garden's company mission: "To offer products that help people eliminate toxins from their home and environment, particularly those affecting the coral reefs," which echoes Renewal Fund's attitude and goals of supporting sustainable businesses.

"Their creative approach to innovation and fervent and growing brand is unrivaled in organic sun care," said Renewal Funds Vice President Kate Storey in a press release. "(The company's) commitment to clean ingredients, combined with business principles rooted in sustainable integrity resonate(s) deeply with us."

Goddess Garden founder and CEO,

Nova Covington agreed, stressing the importance for skincare product companies to be aware of the impact human beings have on the earth's oceans and other ecosystems.

"We want to make as big of an impact as we can by providing better products than are currently available for people and the world," she said in a press statement. "That means making a sunscreen that, when it washes off and away in the ocean, doesn't harm coral reefs or fish."



—Chuck Cotter

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Covington said the company plans to launch a nonprofit organization this year that will help protect coral reefs and their ecosystems and educate the public about the environmental impact humans have on the ocean.

"Renewal Funds' mission is to support companies that reduce our collective environmental footprint on

the planet. Goddess Garden's goal of displacing toxic, chemical-laden sunscreens with safe, organic and mineral-based products make them an ideal partner for us," said Renewal Funds CEO Paul Richardson.

Chuck Cotter, a partner with Denver's Holland & Hart office, led the deal. He said that over the past three to four years, his firm has created a flourishing natural products specialty practice that includes several natural product brands, such as Goddess Garden, and other companies that "stand for something good."

"Goddess Garden products are good for people and this is a significant amount of growth capital which will allow them to expand to more stores and will allow them to continue the work of getting high quality products into people's hands."

He added that the gained capital will allow the company to grow and will fuel national recognition for their brand. Additionally, having a partner in Renewal Funds will also benefit the company's bottom line.

"Having a partner that is extremely sophisticated and mission-driven is of great value for the brands which (Renewal Funds) partners with," he said.

Holland & Hart has a specialized group of knowledge that allows them to "negotiate better terms for their clients, help them identify good partners and understand their industry well enough to know what are going to be the key pressure points," Cotter said.

Cotter, who said he uses Goddess Garden sunscreen on his own daughters

and uses the products himself, added that when a company is doing great things for people and the environment, it's easy to get behind them.

"We love doing these deals, but the most satisfying thing is that we get to do work with companies that we feel good about," he said. "It's extremely meaningful to help these types of businesses receive growth capital so they can get their product out there."

Over the past year, Holland & Hart has represented several companies, both large and small, within the growing natural products industry.

Recently, the firm represented LoveTheWild in connection with its recent receipt of Series A funding from mission-driven partner, Aqua-Spark.

The firm works with more than 50 brands in this space, Cotter said, and the related practice is growing rapidly.

Cotter and his team also represented CleanWell, a natural cleaning product company based in California in its acquisition of OhSo Clean, Inc., which now manufactures and distributes antibacterial cleaning products under the CleanWell name.

Like Goddess Garden, these natural companies all have mission statements that run parallel with Cotter and his team's philosophy of working with sustainable businesses that produce safe, natural and environmentally safe products — that really work.

"These are the companies we want to be our clients," he said, "because these are the companies we really feel good about going forward." •

—Sarah Green, SGreen@circuitmedia.com