

## Fundraising announcement v3.0 - 16th November 2020

### **Forto, the leading European digital freight forwarder, raises over \$50 million to expand internationally and accelerate the development of its supply chain management solutions**

- **The Berlin-based start-up has now raised over \$120 million since inception and has become a Top 20 Freight Forwarder from Asia to Europe in just 4 years**
- **Inven Capital and Iris Capital, two leading growth venture firms, have led this round with strong participation from existing investors**
- **Forto will use the funds to expand its European and Asian footprint and continue shaping a stronger and more impactful transform backbone for global trade**

Berlin, 17th November 2020

Forto, the leading digital freight forwarder headquartered in Berlin raises \$50 million, taking its total investment to \$73 million in 2020 and \$126 million since inception in 2016. The round was led by Inven Capital, a European growth fund with recent successful portfolio exits to Microsoft and Shell. Additional investment came from Iris Capital, a venture and late stage firm specialized in digital economy, with strong participation from current investors, including Rider Global, Northzone, Cherry Ventures and the Italian venture fund H14. Also Maersk, the largest ocean carrier in the world, has significantly doubled down on their prior investment, underlining Forto's momentum in creating a new animal in the transport space.

"We strongly believe in Forto's vision to simplify international carriage of goods and make shipping containers as simple as sending an email. Not only do customers get incredible insights into their supply chain, they can also make smarter, sustainable decisions based on transparent emissions data related to the transport option of their choice," observes Petr Míkovec, CEO at Inven Capital.

Itziar Latasa Estevez, Partner at Iris Capital, adds: "We are convinced that Forto will transform freight forwarding globally by introducing automation to efficiently orchestrate all parties involved in a shipment. Today, Forto is already the largest digital forwarder for Asia-Europe trade. We are proud to join this new ambitious round that will support Forto's international growth." "Forto has proven to be essential in a sector which is under increasing pressure amidst a global pandemic and is dominated by fragmented, non-digital incumbents. The Forto team is building the standard for how logistics will be done in the 21st century and we are proud to have been backing them from their early days" adds Michiel Kotting, Partner at Northzone.

Forto will be using the new funding to accelerate the development of its ground-breaking supply chain management solutions by adding order management and value-added services. Appointed in the Top 20 Freight Forwarder from Asia to Europe in just under 4 years, Forto will be further expanding its European and Asian operations following the recent opening of a Singapore office

and the extension of its operational presence 5 offices in Asia, where its order book has tripled since late last year.

"In the last few quarters, we have significantly exceeded our growth plans and have increased our volumes by 300% year over year. And this despite challenging trading conditions, which have forced companies to face significant capacity constraints and rate volatility. By adopting Forto's solutions our customers have been able to achieve an unparalleled degree of transparency and reliability in booking, communications, data exchange and document management across their supply chain. We are proud to make our contribution in ensuring that European firms can emerge from this current period of volatility in a stronger position to successfully trade globally," explains Co-Founder Michael Wax, who co-leads the firm alongside Co-Founder Erik Muttersbach and Dr. Michael Ardetl.

Forto's supply chain management solutions are already being used by over 2,500 customers, including leading industrial manufacturer Viessmann, consumer goods giant Miele and eCommerce brand Home24. These customers benefit from receiving real-time data and excellent on-time delivery, while typically reducing their administrative supply chain costs by 30%. Benefits are not limited to efficiency and reliability, but also include a tangible path towards much greater sustainability through transparent emissions rating of possible transport options. Forto is eager to help make global trade faster, easier and sustainable.

#### **About Inven Capital**

*Inven Capital is a venture capital fund of the CEZ Group supported by the European Investment Bank (EIB). EIB financing is implemented from resources of the European Fund for Strategic Investment (EFSI). Inven Capital's strategy is to seek out investment opportunities in innovative and fast growing cleantech startups, with focus on CO2 footprint reduction. It primarily focuses on later-stage growth investment opportunities with a sound business model proven by realized revenues and long-term growth potential. Its investment include Sonnen, Sunfire, tado, CyberX, Driivz, Vulog, Cosmotech, Cloud&Heat. For more information visit [www.invencapital.cz](http://www.invencapital.cz).*

#### **About Iris Capital**

*Iris Capital is a European VC specialized in the digital economy. Since 1986, Iris Capital has fueled over 300 entrepreneurs at various stages of maturity, from early stage to growth equity. With its deep sector specialization and extensive experience, as well as the backing of its corporate sponsors, Iris Capital provides active support to its portfolio companies, through its presence in Paris, Berlin, San Francisco, Tel Aviv, Tokyo and Dubai. Its investments include, among others, Adjust, Armis, Braincube, Careem, Exotec, iAdvize, Jedox, Kyriba, LeanIX, Lumapps, Monk, Open-Xchange, Neocase Software, Netatmo, rebuy, Scalify, Shift Technology, Studitemps, Talend, Virtuo and Yubo. For more information, visit [www.iriscapital.com](http://www.iriscapital.com).*

#### **About H14**

*H14 S.p.A. is an Italian family office headquartered in Milan, qualified shareholder of Fininvest SpA, one of the largest European media group. H14 invests across several asset classes, including Direct Investments in Venture and Growth capital, Private Equity Funds, Hedge Funds and broad Capital Markets. Its geographical scope is global, mainly focused on North America and Europe and opportunistically on Emerging Markets. As investor in Venture and Growth capital, H14 acts as a long-term partner in supporting digital entrepreneurs and companies to expand their business across Europe through its strategic network.*

#### **About Forto**

Forto was founded in 2016 as FreightHub by Erik Muttersbach, Ferry Heilemann and Michael Wax, with the aim of developing a digital forwarder for 21<sup>st</sup> century shippers. From its original focus on ocean shipping between Germany and Asia, it quickly grew into a supplier of comprehensive technological services. Their platform covers the entire process chain, from offer, booking, document administration, tracking and tracing to pro-active exception processing and analysis of the supply chain. In four years, the Berlin company grew to over 400 employees with ten offices around the world. In 2019, it obtained EUR 27 million in financing from investment funds. This spring, it changed its name to Forto and won the title as the best German start-up company 2020, according to LinkedIn.

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## For reference

Date	Amount (€)	Amount (\$)	Round
November 2020	€43M	\$50M	Series B1 led by Inven C, plus Iris C
June 2020	€20M	\$23M	EIB financing
May 2019	€27M	\$30M	Series B led by Rider Global
December 2017	€17M	\$20M	Series A led by Northzone
September 2016	€3M	\$3M	Seed by Cherry Ventures and Global Founders Capital
Total to date	€108M	\$126M	

- Loan announcement: <https://www.eib.org/en/press/all/2020-165-european-investment-bank-provides-funding-of-eur20-million-to-forto-for-supply-chain-management-platform>
- Series B announcement: [https://forto.com/wp-content/uploads/2020/04/190502\\_FreightHub\\_Finanzierungsrunde\\_PM\\_EN\\_Vollversion\\_FINAL.pdf](https://forto.com/wp-content/uploads/2020/04/190502_FreightHub_Finanzierungsrunde_PM_EN_Vollversion_FINAL.pdf)
- Series A announcement: <https://techcrunch.com/2017/12/13/freighthub/>