
PRESS RELEASE

Forto continues to build on a strong 2020 and adds top executives Kenneth de Spiegeleire, Barzel Segal and Christopher North.

- With a total sum of over USD 70 million in investment raised this year, Forto concludes a very successful 2020 and underlines its growth ambition to become one of the leading providers of digital freight forwarding and supply chain solutions
- Forto's senior leadership team adds Kenneth de Spiegeleire (ex-Dropbox, Cisco and Vodafone) as new Revenue leader and also snagged Barzel Segal (Workday, Mindjet) as SVP of Engineering and Christopher North (Amazon, Shutterfly) as Strategic Advisor and Board Observer
- With these additions to its management team, Forto has signalled its intent to lead the charge in creating a faster, easier and more sustainable global trade

Berlin, 1st of December 2020

Forto is one of the leading providers of digitized freight forwarding and supply chain solutions. The Berlin-based start-up with 10 offices in Europe and Asia just recently announced its financing round of over USD 50 million, adding to a total of USD 70 million this year only. Now, Forto is boosting its senior management team with the announcement of Kenneth de Spiegeleire as its new Revenue leader, Barzel Segal as SVP Engineering and Christopher North as Strategic Advisor.

De Spiegeleire was formerly the CCO of Particle, a top 20 IoT start-up (Forbes), and established Dropbox Business in Europe, hiring over 100 commercial staff per year and acquiring its first 500 European Business customers ahead of its IPO. He previously also expanded Cisco's \$600M Enterprise services and solutions business and has now joined Forto to significantly grow its Sales, Marketing and Customer Success functions.

Barzel Segal joined as Senior Vice President of Engineering and previously was the Senior Director of Software Engineering, Machine Learning & Search at Workday, the leading provider of financial management and human capital management software. He joined Forto "because of a deep belief that building technology in logistics can have a huge impact on sustainability as well as global access to prosperity". Christopher North, former Managing Director of Amazon UK and former CEO of Shutterfly, joined April 2020 as Strategic Advisor and Board Observer. As "one of the most powerful figures in British retail" (The Guardian), he led Amazon UK through a period of 14-fold growth to almost \$10 billion in revenue and is "delighted to support the talented leadership team in achieving their vision of transforming the freight forwarding industry".

"We are very pleased to have such strong new members on our team, experienced executives who will play a key role in the development and implementation of Forto's business strategies to further increase our growth," said Michael Wax, Co-Founder and Managing Director of Forto. "These three individuals have a proven track record, and they will help us extend our triple-digit growth, further develop our product and expand our international presence."

Forto is the leader of a new generation of disruptive logistics companies, using its digital platform to simplify and increase the efficiency, transparency and reliability of international supply chains, especially between Asia and Europe. "Throughout 2020, we have faced unprecedented challenges leading to price volatility, capacity constraints and trade channel disruption. I have been incredibly impressed by how Forto has continued to forge ahead in developing customer-centric, data-driven solutions that can fundamentally change how logistics is done in the future," observes new Revenue leader Kenneth De Spiegeleire.

With these additions to its management team, Forto has clearly signalled its intent to lead the charge in creating a faster, easier and sustainable digital supply chain, thereby tackling a Supply Chain Management market opportunity estimated to be worth USD 650 billion by 2027 (according to Boston Consulting Group). Innovating can be challenging in a volatile market, which is why Forto has invested heavily in the development of its digital service offering and its expansion into Asia to help over 2,500 customers with their global shipments and their readiness to capitalize on future growth - despite the challenges posed by COVID-19 and sea freight market volatility.

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About Forto

Forto was founded in 2016 as FreightHub by Erik Muttersbach, Michael Wax and Ferry Heilemann, with the aim of developing a digital forwarder for 21st century shippers. From its original focus on ocean shipping between Germany and Asia, it quickly grew into a supplier of comprehensive technological services. Their intuitive platform covers the entire process chain, from offer, booking, document administration, tracking and tracing to pro-active exemption processing and analysis of the supply chain. In four years, the Berlin company grew to over 350 employees with 10 offices and more than 2.500 customers around the world. This spring, The company raised USD 126 million since inception and changed its name to Forto in spring 2020.