

## Digital Logistics Leader Forto Accelerates European Expansion with New Offices In Denmark

- Forto sets course for its European expansion with new offices in Copenhagen and Aarhus in Denmark.
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Forto, a leading provider of digitized freight forwarding and supply chain solutions, today announced expansion into the Nordic Markets with new offices in Denmark. The new offices mark a further step in Forto's plans to expand its presence in Europe to better serve the needs of its international customers.

Denmark is a logical fit for Forto's European expansion. As a major transport and trade hub for Europe, it is ideally situated as a central connection point between Northern and Central Europe. With six international airports, ten sea ports, and an integrated railway system, its transport centers provide a comprehensive infrastructure for distribution of goods and services. Copenhagen is the largest international hub in the Nordic markets, traditionally carrying 360,000 tons of cargo a year.\* A world-leading shipping nation, the country has outlined a "Blue Denmark" growth strategy towards becoming a maritime leader for Europe, with "digitisation," "an attractive framework," and "knowledge and know-how" at the core of its agenda.\*\*

In addition to its ideal location as a transport and logistics nerve center, Denmark is a well-recognized innovation center, providing an ideal environment for digitally-driven companies. Denmark is consistently ranking as a top performing member state in the European Commission "Digital Economy and Society Index (DESI)"\*

The Copenhagen office includes a dedicated staff of customer account management and logistics operations teams already working closely with customers based in Denmark. A second office in Aarhus is already planned for operations to start by the end of Q3.

According to Forto CEO Michael Wax, the company plans to establish multiple new European locations across 2021 and 2022. "As our business continues to expand, it is crucial to be in the right place to best serve the needs of our customers," said Wax. "Opening new European locations enables us to better manage our trade lanes and strategically open new markets. Copenhagen offers the synergies of a dynamic and innovative digitally-oriented market with a world-class transportation infrastructure."

Forto is leading a new generation of disruptive logistics companies, using its digital platform to simplify interactions, remove process friction, and increase supply chain visibility — in turn empowering customers with better insights to make smarter decisions. Leading brands across industries ranging from fashion, furniture, and electronics are working with Forto to manage the transport of their goods. Earlier in June, the company announced that it has successfully raised \$240M in an investment round led by SoftBank Vision Fund 2, with participation from Citi Ventures and G Squared, and strong backing from existing investors including Northzone, Inven Capital, Cherry Ventures, and Unbound. With this round, Forto's valuation now stands at \$1.2 Billion.

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\*Sources:

\* [International Digital Economy and Society Index 2020 \(DESI\)](#)

\*\* [Ministry of Foreign Affairs of Denmark](#)

\*\*\*[Danish Maritime Authority](#)



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## About Forto

*Forto was founded in 2016 as FreightHub by Erik Muttersbach 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 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 550 employees with 11 offices and more than 2.500 customers around the world. Overall, the company raised USD 126 million since inception and changed its name to Forto in spring 2020.*