

Sustainability platform Worldfavor raises \$3,15M (SEK 30M) to push billions of dollars in a more sustainable direction

On a mission to accelerate sustainability, Worldfavor's platform makes it easy for businesses to measure and share sustainability data and achieve supply chain transparency. The funding will be used to expand internationally.

STOCKHOLM • 12 DECEMBER: Worldfavor (www.worldfavor.com), the Stockholm-based startup helping businesses to efficiently share and measure sustainability data through its powerful digital cloud platform has raised \$3,15M in seed funding from Spintop Ventures and Brightly Ventures. The company has been previously funded by Norrskan who is also participating in this round.

With thousands of connected companies in over 60 countries and customers consisting of large well-known Nordic brands and in recent times customers in the US and UK, Worldfavor is growing fast and sees great demand globally. The platform makes it easy for companies to efficiently share sustainability information with each other, enabling increased transparency and compliance in global supply chains and assessment of various types of business partners. Through its customers, the platform has quickly grown to a network approaching 30 000 businesses worldwide that share information with each other across value chains, resulting in actionable insights and metrics that in turn drive increased awareness and sustainable decisions. With current customers influencing their business partners through the platform, companies all over the world are being pushed in a sustainable direction, to an estimated yearly purchase and investment value approaching \$15 billion.

"Enabling businesses to make more sustainable decisions, understand and work with their impact as well as influence other businesses to become more sustainable – is in essence what we do. We have an enormous possibility to create positive impact through the network effects of our platform, impact that increases exponentially with each customer. It's inspiring to get to work with customers that are forerunners in the field, and we are happy that our first customers saw the potential of the platform early on" says Andreas Liljendahl, CEO and co-founder of Worldfavor.

"Worldfavor adds tremendous value to its customers in terms of sustainability, transparency and data sharing. Being able to efficiently ensure sustainable business practices, often in large and complex value chains, will grow even more important going forward. They have managed to gain very strong traction and growth in a short period of time with many leading brands as customers, and we are impressed by their big vision, says Peter Carlsson, partner at Spintop Ventures.

"Worldfavor's innovative solution has impressive results to one of the most pressing needs of our time. They are a very strong team that we have followed for a couple of years and are now in an exciting expansion phase with clear network effects in large global supply chains" says Katja Bergman, partner at Brightly Ventures.

With escalating climate change, increasing stakeholder demands and movements like “Friday for Future” an increasing awareness and demand for sustainability can be seen across all industries. The market has matured with increased knowledge-levels and a high market demand for sustainability data and tools for actionable insights.

“We want everyone to be able to make informed and sustainable decisions. This means that standardized, comparable and easily accessible data must become mainstream. To enable this for all businesses and stakeholders at an even higher level we are testing new exciting features in the platform. The investment will be used for international expansion, to grow our strong team and to further develop the platform. We are very happy to partner with Spintop and Brightly, they have long and hands-on experience with tech companies that are scaling and growing internationally, and they will be a valuable addition to our team going forward.”, Andreas concludes.

About Worldfavor

Worldfavor is a global platform for sharing and evaluating corporate sustainability and compliance information. Through its global network, the platform connects organizations and companies all over the world to exchange information and thereby enable sustainable decisions. The platform is used to gain transparency in large global value chains, for monitoring of ESG on investments and other business partners, and to simplify companies' internal sustainability efforts. With the solutions Sustainable Sourcing, Sustainability Management, Sustainable Investments and Sustainable Financing, the platform supports several aspects of corporate sustainability in a number of different industries. Today, the platform is approaching 30 000 connected companies in over 60 countries. Among its customers are leading Nordic and international brands such as Swedbank, Nobia, Martin & Servera, Nudie Jeans and NIBE.

About Spintop Ventures

Spintop Ventures is a venture capital firm that invests in Nordic technology companies in early stages since 2010. Spintop is supported by a network of successful entrepreneurs from the technology sector who have invested in Spintop together with institutional investors.

About Brightly Ventures

Brightly Ventures is a Stockholm-based early-stage Nordic venture firm founded by serial entrepreneurs and operators with extensive experience from building world leading technology companies. Brightly aims to provide hands-on help to exceptional entrepreneurs, supporting and backing teams in companies that transform industries through technology, and that push the world forward.

Brightly Ventures and Spintop Ventures are backed by The Swedish Venture Initiative. The Swedish Venture Initiative is an initiative created by cooperation between Sweden and the European Investment Fund and financed under European Structural and Investment Funds.