

Press Release

International Digital Logistics Leader Forto kicks off Iberian Expansion with its First Office In Spain and Appointment of Angel Hierro as Director Iberia

- Forto sets course for its European expansion with its first office in Madrid, Spain.
- Logistics industry veteran Angel Hierro brings 25+ years of international logistics expertise with companies such as Agility and to join as Director Iberia and Country Manager.
- The new player strengthens its position to drive market leadership in digitally driven, sustainable logistics.

Berlin, Germany - September 21, 2021

Forto, a leading provider of digitized freight forwarding and supply chain solutions, today announced expansion into the Spanish market with a new office in Madrid. The new office marks a further step in Forto's growth trajectory and expansion of its European footprint.

The company takes its first steps in Spain with the appointment of Angel Hierro as Director Iberia at Forto Logística España. Formerly Director of Supply Chain Solutions and Chief Commercial Officer with Agility Global Integrated Logistics (GIL) (recently acquired by DSV Panalpina). Hierro brings more than 25 years of logistic industry experience to Forto. Before joining Agility, Hierro also held business and trade lane development roles with GeoLogistics and ocean freight positions with LEP International. "We are thrilled to have someone with Angel's understanding of the Spanish market and deep logistics expertise to drive forward our next phase of growth," commented Michael Wax, Forto co-founder and CEO.

Hierro further commented on the potential he sees in the Forto offering. "The entire supply chain is transforming as we speak," commented Hierro. "Forto is uniquely positioned to drive this transformation. Forto's corporate culture is based on sustainability and digitisation, coupled with an exceptional team of logistics and technology experts focused on bringing value to the supply chain. I am really excited about the opportunity to bring their offering to the local market" commented Hierro. Forto teams in Spain include local customer account management, logistics operations, and technical engineers supported by Forto's international network of logistics, operational, and technical teams around the world. Forto expects to continue to expand its presence in Spain and later also in Portugal by growing the team and its local partnerships over 2021 and 2022 and beyond.

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 and transparency — in turn empowering customers with better insights to make smarter decisions. The company has also set the goal to make global trade more sustainable. Already more than half of Forto customers leverage the company's carbon-offsetting offer, and Forto has implemented the "1+1 Approach" — a program in which Forto doubles the CO2 compensation of every customer to move towards climate-positive transports.

Spain is a major logistic hub for southern Europe with Madrid as the center for most transport networks in Spain. According to "Invest in Spain", an executive division of ICEX and investment, "Spain has a privileged position in Southern Europe where the main goods traffic routes converge. The eastward enlargement of the European Union (EU) favors Spain's strategic position with regard to trade flows and the centers of redistribution of foreign trade in the EU and the rest of the world". After its office openings in Iberia and Scandinavia, the company plans to establish multiple new European locations across 2021 and 2022.

Leading brands across industries ranging from fashion, furniture, and electronics are working with Forto to manage the transport of their goods. Since its founding in 2016, Forto has consistently delivered rapid growth and broadened its solutions offering. Recent appointments of technology, sales, and finance veterans have strengthened the leadership team. 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:

1 <https://www.investinspain.org/en/industries/logistics-transport>

2 <https://madridinvestmentattraction.com/sectores-est/logistics-hub/>



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About Forto

Forto was founded with the vision to deliver a highly transparent, frictionless, and sustainable digital supply chain. Forto platform technologies address the entire process stream, from offer, booking, document administration, tracking and tracing to pro-active exemption processing and analysis, supporting our customers with greater visibility, insight, and control. Leading manufacturers and e-commerce brands are among the 2.500 customers using Forto's digitally-focused offerings as part of their supply chain delivery. Headquartered in Berlin, Germany, the company currently has more than <650> employees with 15 locations across Europe and Asia including offices in Berlin, Hamburg, Singapore, Hong Kong, and Shanghai. For more information, visit www.forto.com.