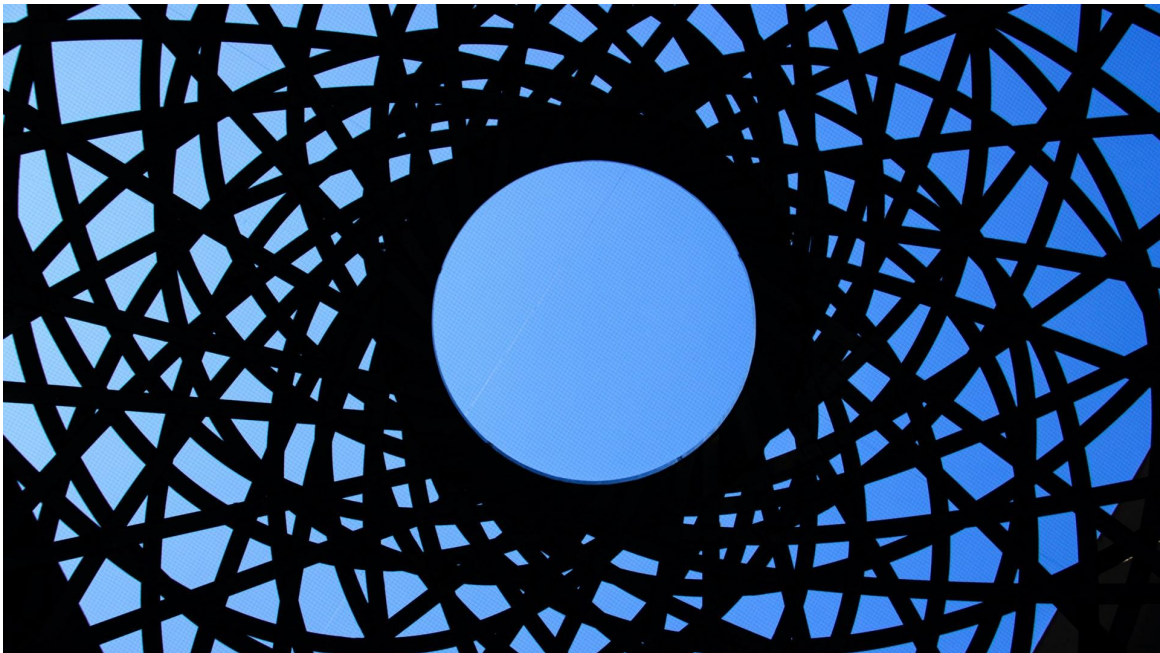


# Normative

Stockholm, July 21, 2022

Normative raises €31m to accelerate the expansion of the world's most accurate carbon accounting engine ahead of more carbon disclosure regulations



- The series B round was led by Blume Equity alongside Horizons Ventures, ETF Partners, 2150 and Future Five who also participated in the round
- Normative sets a new standard in scientific accuracy for emissions accounting. It automates companies' carbon accounting and guides them to net zero
- This funding will enable Normative to expand its service, which is already compliant and audit-ready, to more businesses and provide customers with highly accurate data on their supply chains to measure and reduce emissions

[Normative](#), the leading carbon accounting engine, has raised €31 million in a series B round led by climate tech growth equity firm, [Blume Equity](#). New investor [Horizons Ventures](#) also

participated alongside returning investors [Future Five](#) as well as [ETF Partners](#) and [2150](#), who led Normative's [€10m series A funding round in October 2021](#).

Research<sup>1</sup> shows that companies estimate an average error rate of up to 40% in their manual emissions measurements resulting in a huge accuracy gap in current reporting. This means that despite the number of businesses committing to net zero being on the rise, there is still a huge amount of involuntary greenwashing.

Normative is uniquely positioned to help businesses on their journeys to net zero due to the unparalleled level of accuracy it provides. This is particularly significant when it comes to measuring supply chain emissions, known as scope 3, which on average forms 90% of a business' carbon outputs. By engaging suppliers to reduce emissions, businesses will have a positive impact on their own carbon footprint as well as their suppliers', enabling an economy-wide net zero transition.

Poorly measured emissions are bad for the planet and bad for businesses who need to comply with strengthening carbon disclosure regulations. The European Commission has already adopted the Corporate Sustainability Reporting Directive (CSRD) to combat the current shortfall in quality of ESG reporting. The US Securities and Exchange Commission (SEC) recently proposed a new rule that will require corporations to provide detailed reporting of their emissions and net-zero transition plans. Regulations are coming, and businesses must ensure they are ready.

**Kristian Rönn, CEO of Normative:** *"There is a real urgency for businesses to take genuine climate action, and genuine climate action is about getting the fundamentals right: what gets measured, gets managed. This is an incredibly important process, particularly when it comes to calculating scope 3 emissions, which is why we at Normative are building the most compliant and audit-ready product on the planet - making it easy for businesses to do the right thing. We're thrilled to announce this latest funding round, which will enable us to continue our vital work."*

**Michelle Capiod, Partner at Blume Equity:** *"Normative uniquely provides businesses with automated carbon accounting that is accurate, particularly related to the complexity of scope 3 emissions. Companies need to know and continuously track their emissions, so they can take action to future proof their business by removing carbon from their operations, as well as*

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<sup>1</sup> <https://www.bcg.com/publications/2021/measuring-emissions-accurately>

*maintain a competitive edge amidst incoming regulations. We are delighted to help support Normative as they rapidly scale up.”*

### **About Normative**

Normative is the world’s first carbon accounting engine, helping businesses calculate their entire climate footprint and reduce their greenhouse gas emissions. Powered by its market-leading emissions database, Normative sets a new standard in scientific accuracy for emissions accounting. The company partners with leading climate change organizations, including the UN, to deliver actionable sustainability intelligence. Learn more at [Normative.io](https://normative.io)

### **About Blume Equity**

Blume Equity ([www.BlumeEquity.com](http://www.BlumeEquity.com)) is a growth equity advisory firm focused on partnering with sustainable, technology-enabled companies. Co-founded by Michelle Capiod, Clare Murray, and Eleanor Blagbrough, Blume Equity partners with entrepreneurs across Europe who are solving some of the biggest challenges of our time to create a more sustainable world.

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