

Cogo Announces \$1 Million Investment From Impact Investor Soul Capital

AUCKLAND, NEW ZEALAND, June 6, 2023 /EINPresswire.com/ -- Carbon footprint management fintech Cogo, which works with banks to help customers measure, understand and reduce their carbon impact, has announced that impact investor Soul Capital will invest a further NZ\$1 million from its \$20 million 'Te Pae ki te Rangi' Fund to help power the startup's global expansion.



"As a Fund, we look to invest in companies that meet our high impact threshold; companies with the potential to have a positive systemic impact on our biggest social and environmental problems. Cogo's focus on empowering hundreds of millions of individuals and businesses across the world to be more conscious of the impact of their spend on people and the planet is a great example of the kind of systemic change we need. Many markets are primed for dramatic shifts towards sustainability if the right tools are at hand and Cogo is well positioned to lead in this space," believes Jamie Newth, Founder and CEO of Soul Capital.

Global traction

Having previously invested in Cogo from its previous, pioneering impact VC fund that looked to prove the value of investing in early stage companies with strong impact ambitions and big commercial opportunities - Soul Capital was particularly impressed with the startup's progress.

"Carbon footprint integration is fast becoming a strategic priority for businesses, as customers seek ways to make more sustainable buying decisions and reduce their impact on the climate. Cogo has developed 'the right product; at the right time' as we reach the collective realisation that we only have one planet; and that its future depends on what we do today," says Ben Gleisner, Founder of Cogo.

Cogo currently operates in 12 countries across Europe, Australasia and North America (including the UK, Netherlands, New Zealand, Australia, Japan, Singapore and Canada). Soul Capital's investment will be utilised to facilitate further expansion into North America, South-East Asia and other territories, as Cogo works to help financial institutions globally meet the demand for greener banking solutions and growing regulatory pressures.

How it works

Cogo currently works with 16 banks globally, including [NatWest \(UK\)](#), [ING Group \(Netherlands\)](#), [Westpac \(Australia\)](#), Commonwealth Bank (Australia), Suncorp Bank (Australia) and most recently Kiwibank (NZ), to provide carbon emissions data for banking transactions such as spend on electricity and fuel. The Cogo Personal and Business Carbon Manager solutions calculate carbon footprints for both individuals and businesses, and can provide personalised recommendations on ways to lower carbon footprints. Customers can also share their progress, which can help businesses attract and retain customers.

Impact should be 'baked in' to a product

"Our investment is underpinned by great alignment between what our Fund was designed to achieve; and Cogo's ambition," explains Jamie.

Cornerstone investor into the Soul Capital Fund, Foundation North, is particularly focused on investments that support a 'regenerative environment'; while Cogo and Soul Capital share the belief that impact should be baked into a product's business model.

"To achieve our vision of a fairer and more sustainable world, we have a very clear theory of change and how we create impact. Our 'Impact Model' has an influence across every aspect of our operations, from product development and the identification of potential clients and partners to how we ideate and grow our business and even how we communicate with, and reach, our audiences. Ultimately, our goal is to enable people and businesses to understand the carbon footprint of their spending and to overcome any obstacles they face in taking positive action through providing access to solutions at scale," explains Ben.

Now is not the time to slow down

"As a Fund which is actively deploying capital in the market, we believe that despite current market conditions, now is not the time to slow down. We are not just participants in the market; we are trying to move the market by investing into an ecosystem that will take our economy to a more sustainable and inclusive place. Te Pae ki te Rangi can translate to 'from the horizon to the heavens' and refers to the ambition of those that we invest in. We're excited to see Cogo deliver on this vision," concludes Jamie.

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About Cogo

Cogo is a carbon footprint management product that helps individuals and businesses to measure, understand and reduce their impact on the climate. Cogo does this through partnerships with some of the world's largest banks to integrate leading carbon-tracking functionality into their banking apps.

Cogo uses best-in-class models to provide accurate ways to measure carbon emissions specific to local markets and cutting-edge behavioural science techniques to nudge customers to make more sustainable choices.

Cogo currently works with 16 banks, with plans to double this in the next twelve months. Founded in 2016, Cogo now employs over 70 people, operates in 12 countries across Europe, Australasia and North America (including the UK, Netherlands, New Zealand, Australia, Japan, Singapore and Canada).

To find out more information about Cogo, please visit cogo.co.

About Soul Capital

Soul Capital exists to contribute to making the world a more compassionate place for humans, the planet, and the life we share it with. Their approach is to target systemic change for a more sustainable and inclusive economy.

Soul Capital looks to address the lack of investment capital that is available to entrepreneurs and enterprises that are tackling social and environmental problems.

They operate two impact investment funds, one of which is open to investing in new opportunities, named Te Pae ki te Rangi. Soul Capital's first proof-of-concept fund, Awhi, was fully deployed in 2021 and is now under active management.

To find out more about Soul Capital, please visit www.soul.capital.

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