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**Kevin Saville, Managing Editor** | Nov 03, 2022 5:31PM EDT



project44's latest funding round comes just 10 months after a \$240 million investment and brings the company's valuation to \$2.7 billion. Photo credit: Shutterstock.com.

Maersk and CMA CGM are among the participants in an \$80 million funding round announced Thursday by visibility provider project44, a cash injection the company said it will use to build a system for measuring so-called Scope 3 supply chain emissions.

The latest funding round now puts the company's valuation at \$2.7 billion, project44 said in a statement. It has raised more than \$320 million since January.

"This latest round of funding will accelerate our ability to connect all parties across the supply chain ecosystem and deliver the highest quality supply chain and emissions visibility data to our shipper, freight forwarder, and [logistics service provider] customers," project44 founder and CEO Jett McCandless said in the statement.

The involvement of Maersk and CMA CGM is notable as those companies continue to develop their respective end-to-end integrator strategies and prepare for more stringent environmental regulations from the International Maritime Organization (IMO). That includes shippers monitoring Scope 3 emissions, which are indirect emissions produced by assets and activities not owned by the shipper, including logistics operations.

"This additional funding will enable project44 to build a system for measuring Scope 3 supply chain emissions across all regions and modes of transportation," the company said. "In doing so, project44 will empower shippers and freight forwarders to optimize cost, performance, and emissions together."

Maersk investment arm A.P. Moller Holding co-led the funding round with Generation Investment Management, a sustainable investment management firm. Chetan Mehta, head of growth equity at A.P. Moller Holding, said in the statement the company was "pleased" to make an initial investment in project44.

Besides the co-leads and CMA CGM, other participants included previous project44 investors Goldman Sachs, TPG, Emergence Capital, Chicago Ventures, Sapphire, 8VC, Sozo Ventures, and Omidyar Technology Ventures.

The funding for project44 comes less than two weeks after Paris-based competitor Shippeo announced a \$40 million investment round it plans to use to continue its expansion into North America, project44's home turf.

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