

Press Release

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Electrolux invests in and partners with food waste startup Karma

Stockholm, Sweden, August 15, 2018

Electrolux today announced it is investing in Sweden-based Karma, a leading startup that helps restaurants and supermarkets reduce food waste by selling unsold food to consumers. The investment is part of a wider USD 12 million round with other investors. Electrolux and Karma are also initiating a strategic partnership to explore common solutions in reducing food waste.

The new partnership with Karma will explore new innovative solutions within the future of food and help to scale up the fight against food waste. The partnership will combine Electrolux expertise within appliances and food preservation with Karma's digital platform and expertise within sharing economy.

"We are committed to drive a positive change and we know that the best way to do this is by working together with others who share our ambition. Electrolux is continuously exploring solutions that drives a better and more sustainable living and we're excited to support Karma", said Jonas Samuelson, President and CEO of Electrolux.

Reducing food waste is an important target in Electrolux sustainability framework with the goal to inspire better food consumption among consumers and professionals. For more info about Electrolux sustainability framework, please visit:

<https://www.electroluxgroup.com/en/category/sustainability/>

"As a world leader in appliances, Electrolux is working closely with Karma to help alleviate the global problem of food waste. We're impressed with Karma's innovative digital business model particularly as everyone wins: both the food seller and buyer but importantly also the environment", said Marty Carroll, Vice President Digital Marketing at Electrolux.

The USD 12 million round announced today was led by the Swedish investment firm Kinnevik. It also includes Bessemer, a U.S. venture capital firm, as well as other existing investors in Karma including the global venture capital firm e.ventures.

About Karma

Karma is a marketplace that allows restaurants and grocery stores to reduce food waste by selling unsold food at a discount direct to consumers, who pick up the food on location. Since its launch in November 2016, Karma has expanded to help over 1500 restaurants, grocery stores, hotels, cafes and bakeries reduce food waste by selling their surplus to 350000 Karma users. Karma will use the new funding to continue to develop their product range, especially within supermarkets, and to expand to new markets, starting with Europe. For more info about Karma, please visit: www.karma.life