

Take the creativity out of carbon accountancy with Emitwise

As part of our quick founder questions series - or QFQs - we spoke to Mauro Cozzi, CEO and Co-founder of Emitwise about carbon accountancy, addressing scope 3 emissions and the journey to net zero.

Temps de lecture : minute

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Businesses are quickly realising the seismic part they play in the climate crisis. However, for too long they have struggled to control and reduce their carbon footprint, because ultimately you cannot manage what you do not measure.

We wanted to change this. Emitwise takes the creativity out of carbon accountancy with an easy-to-use platform that helps businesses understand how they can cut their emissions across the supply chain, especially as scope three emissions typically account for more than 70 percent of a company's overall carbon footprint.

Tell me about the business - what it is, what it aims to achieve, who you work with, how you reach customers and so on?

Emitwise is a carbon accounting platform supporting companies with complex operations and supply chains to account for and lower their emissions. Our machine learning technology automates a lot of the resource-intensive carbon management process while enabling companies to increase the granularity of their carbon accounts with

primary emissions data from their supply chain. Simply put, we help our customers account for carbon with the same rigour as financial management to empower realistic decarbonisation decision-making.

How has the business evolved since its launch?

Emitwise was co-founded in 2019. Since then, our product has experienced significant scaling. The last few years have seen our in-house carbon accounting experts training our machine learning platform to classify and best select emission factors to lower calculation uncertainty.

In June this year, we also launched Procurewise, an innovative supply chain emissions management platform designed to empower the world's largest companies to reduce their carbon footprint in partnership with their key suppliers. Although addressing scope 3 emissions is only just becoming mandatory in some geographies, businesses should prioritise this category due to its significant contribution – often 11 times or more – to their overall carbon footprints.

We acknowledge that there is always more to be done. The journey to net zero emissions requires ongoing innovation.



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Tell us about the working culture at Emitwise

'Emitwisers' are driven by a common purpose: to accelerate the global transition to net zero. Together we are the culmination of learnings from significant startups, enterprises and academic carbon accounting practice. This melting pot allows the company to move at pace, and lead the way in providing an accurate customer-first carbon management solution.

The culture is one of curiosity, rapid iteration and empathy, and I couldn't be prouder of the team I get to work with every day. I feel honoured to work with such amazing, passionate and smart people on one of the world's most pressing issues.

How are you funded?

In March 2022, we successfully closed our Series A funding round with a \$10M investment led by Xplorer Capital. This funding will further support the development of our AI-driven carbon accounting software and our partnerships with the manufacturing sector. To date, we have raised over \$17M.

Our most recent investment is from customer turned investor, CBRE. Over the last year we have engaged 1,000+ CBRE suppliers through Procurewise, supporting CBRE to achieve its ambitious net zero target by aligning their supply chain in climate action. Having auto-calculated supplier's carbon emissions baseline at zero-cost, we've been able to accelerate CBRE's access to primary Scope 3 data, and empowered suppliers to take the first or next step in their own decarbonisation journey.

What has been your biggest challenge so far and how have you overcome this?

Our biggest challenge stems from operating in a relatively new industry. Carbon accounting as a practice is only 20 years old. Of course, this presents exciting opportunities - but also hurdles. For example, the principles of net zero were only definitively defined in 2021 by the Science Based Target initiative. It's no surprise therefore that many companies feel on the back foot when it comes to accounting and managing emissions. So, education plays a significant role in what we do.

How does Emitwise answer an unmet need?

Sustainability regulations and guidelines are only becoming more stringent for corporates, in line with the urgency of the climate crisis.

Many of the initiatives and targets that were once considered a 'nice to have' are now imperative, which requires the ability to access carbon data and information which shows the real impact a business has on the environment.

Supply chain management is an area that still lacks comprehensive understanding, and we are uniquely positioned in the market to address this fundamental need.

What's in store for the future?

We will continue to grow and work with more businesses that share our commitment to addressing climate change. In particular, we industrial change by advocating for mandatory Scope 3 reporting. Increasing awareness about the importance of Scope 3 reporting and engaging with key stakeholders in the climate change conversation are vital to achieving this goal.

We are encouraged by industry frameworks such as the Corporate Sustainability Reporting Directive (CSRD) and bodies like the International Sustainability Standards Board (ISSB), which aim to streamline and simplify the carbon management process.

What one piece of advice would you give other founders or future founders?

I would encourage entrepreneurs to reflect on the purpose of their ventures. Especially when looking at the bigger picture: why is what you're pursuing important?

If you remind yourself of the reason you're doing something, you'll know what's next and how you should go about taking the next steps. It's much more difficult and less fulfilling to work on projects when you don't

understand *why*.

And finally, a more personal question! What's your daily routine and the rules you're living by at the moment?

I can boil it down to the three C's- climb, coffee and collaborate. As an avid climber, finding the time to prioritise my mental health and physical wellbeing is crucial, Emitwisers really care about one another and for me climbing is a way to role model the self-care we encourage as a team.

Coffee, well other than being a necessity after the climbing, it is a reminder of the continuous energy required to tackle the big challenges at hand. Not just driving a fast-scaling company but secondly the mission at hand to accelerate the transition to net zero.

Lastly, collaborate. I spend a lot of my time catching up with team mates, partners, customers and industry advisors. Honestly, these conversations fuel me more than the coffee!

Mauro Cozzi is the CEO and Co-founder of *Emitwise*.

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