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**Carin Wester beats a record in crowdfunding for the fashion industry**

**Carin Wester – a Swedish fashion brand running its crowdfunding campaign on FundedByMe – has raised the first 110 000 euro in the first 7 hours. After 2 days investors committed 200 000 euro on its shares. This is almost half of the crowdfunding goal needed for global expansion of the brand.**

This was the fastest raised 110 000 euro via crowdfunding in the history of clothing brands in Europe. Only 7 hours were needed to achieve this milestone. The next hours were comparably successful – after 2 days investors declared to spend double as much for the company’s shares.

Carin Wester, one of the so called Swedish fashion wonders, known for unique forms and silhouettes combined with premium materials - needs capital for its international expansion. A year ago Global Retail came in as an investor and management of the company with the aim of creating growth and profitability. Very shortly the company is opening its brand stores, mainly in Scandinavia, Germany, Japan and Bennelux, as these markets already perform well.

However, the company did not choose to go the traditional route, by trying to get the attention of major investors or venture capital companies. The more natural choice for them, turned out to be a crowdfunding – a way of raising funds that’s increasing in popularity, allowing a group regular people to individually invest small amounts in exchange for shares of a company. This method is very well suited for companies that already have a finished consumer product - something that anyone can relate to, see and feel.

“We want to partner with people who love our brand, like our existing customers who are good ambassadors and want to make this trip with us and also highlight our brand to possible new customers,” says Carin Wester, the founder and creator of the brand. She believes that this is the future way to seek investment and that more will follow their example.

“The secret of the success of the crowdfunding campaign by Carin Wester lies in their perfect preparation. They treat crowdfunding as their next marketing campaign, which it is. Building tension in social media, catching attention of journalists, refreshing information on their website – all these elements pay their dividends now. Crowdfunding allowed the brand to reach new customers and achieve the snowball effect” explains Daniel Daboczy, CEO and co-founder of the FundedByMe platform, on which the Carin Wester crowdfunding campaign is listed.

In the 10 years since the Carin Wester brand was founded, it has won numerous prestigious awards in its home market. Recently the company experienced a number of changes: the company structure was optimized, more focus was put into sales and services, products are more balanced between commercial and high fashion and all costs has been reviewed.

“Now we can see, we are facing the right direction and are ready for the next step in making Carin Wester more accessible to a wider market. This sales season is becoming a huge success with an increase of at least 200% compared to the previous year, which is proof that the changes made have had a positive effect. Long-term a turnover of 25 million EUR within 10 years is expected” says Anton Granlund, CEO of Global Retail and a major shareholder of Carin Wester.

Global Retail Group was founded in 2007 and has since then mainly successfully introduced and expanded a retail business together with G-Star Raw. Global Retail has focused on building the strongest sales force in Sweden and has for three consecutive years (2013-2015) been ranked the number one service provider in fashion retail. Alongside operating stores, Global retail has also successfully performed several consulting assignments, for example for Björn Borg.

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