

**VavaCars raises $50 million in Series B to build presence**

**in Turkey and Pakistan**

**ISTANBUL, October 27th 2021 -** VavaCars <<www.vava.cars>>, a Turkey-based online trading platform for buying and selling used cars has raised $50 million to expand its operations in Turkey and Pakistan.

Duquesne Family Office LLC (*founded by Stanley F. Druckenmiller)*, founding investor, Vitol, plus one other new investor participated in the round.

Since VavaCars’ launch in April 2019 in Turkey, where it operates in close partnership with the leading fuel retailer, Petrol Ofisi, the Company has traded more than 10,000 cars, and has grown to 300 employees. The Company has been growing GMV by an average of 30 percent month-on-month serving the wholesale and retail market with the very best selection of consumer sourced cars.

VavaCars aims to bring trust, transparency, and convenience to the pre-owned car market. Customers can sell their cars instantly for cash by using VavaCars online valuation tool combined with a physical inspection at one of its Customer Centres, typically located on a Petrol Ofisi forecourt in Turkey.

VavaCars recently launched its direct-to-consumer offering to complement its high frequency online auction sales to dealers, where consumers can buy cars fully online without ever setting foot in a dealership; every car is fully inspected, reconditioned and delivered to the consumer’s home for free. Consumers benefit from a 14-day money-back guarantee and a 3-month warranty, for complete peace of mind. VavaCars is reinventing the car buying experience, and the new funds will be used to accelerate the buildout of VavaCars’ technology platform, physical infrastructure and brand.

In the future, VavaCars intends to expand into new markets leveraging the fuel station networks of its founding investor, Vitol.

**Lawrence Merritt, CEO & Co-founder:** *”We intend to build the world’s most trusted used car trading platform and to make it easy for anyone to buy or sell a car without the worry. This funding round allows us to keep disrupting, keep inventing and keep simplifying on behalf of our customers. In the two and half years since launch we’ve become the number one trader of consumer sourced cars in Turkey accounting for 90% of all fully online sales. This demonstrates the power of our model and the huge market opportunity.”*