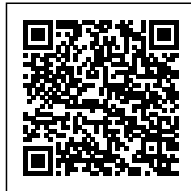


FRESHFIELDS STEERS CAZOO'S €30M ACQUISITION OF SWIPCAR

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Freshfields Bruckhaus Deringer has advised Cazoo on the acquisition of 100% of the share

capital of SWIPCAR, a leading Spanish digital car subscription marketplace



Cazoo, a Europe's leading online car retailer, has announced that it has acquired Swipcar, Spain's leading consumer car subscription marketplace.

Founded in 2018, Swipcar has grown to a team of around 100 staff based in Barcelona and offers a wide selection of cars available from various leasing company partners for an all-inclusive single monthly subscription payment which includes the car, insurance, maintenance, service and tax.

As well as operating in Spain, Swipcar has also recently launched in Italy and Portugal. The transaction will combine Cazoo's market-leading brand and platform with Swipcar's expertise and relationships in southern Europe and, once integrated, will accelerate the launch of Cazoo's full proposition into these markets.

Cazoo is one of the fastest-growing businesses in Europe, pioneering the shift to online car buying and selling and has already sold over 40,000 cars online since its launch in the UK less than 2 years ago, as well as becoming the leading consumer car subscription player in Europe.

Cazoo acquired Swipcar for €30 million for a mix of cash & Cazoo shares and the transaction is expected to have a negligible impact on Cazoo's FY2021 operating results.

Alex Chesterman OBE, Founder & CEO of Cazoo said: "Swipcar has built a market-leading car subscription marketplace in Spain adding hundreds of new customers every month. This deal will enable us to accelerate our launch plans in Spain and Italy, offering consumers the option of buying, selling, financing or subscribing to a car entirely online. I look forward to welcoming Julio and his team to Cazoo and to working with them to deliver the best experience to consumers looking for their next car in Europe."

This deal follows a variety of transactions on which the firm's global team has advised Cazoo, including its \$7B US De-SPAC earlier this year and various acquisitions across the UK and Continental Europe.

Freshfields' team advising on this acquisition included partners from Germany, New York and Madrid offices. The Madrid team was led by Corporate /M&A partner Alfonso de Marcos (pictured left), together with senior associate Ana Calvo Abril (pictured right) and associates Asís Martín de Cabiedes Arranz and Laura Cue López.