

ITV announces investment in carwow

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ITV has announced it is investing in a partnership with Europe's biggest new car marketplace carwow, in return for advertising inventory across ITV's channels and the ITV Hub.

Marking ITV's first media for equity investment in 2022, the carwow deal follows four similar investments in 2021 via the programme.

As part of the deal, ITV is acquiring a minority stake in carwow Ltd, valued at £2.5 million in return for advertising inventory, with an option to invest a further £2.5 million.

ITV joins the ranks of leading investors in carwow, including Vitruvian, Balderton, Accel, Hercules Capital and Daimler.

carwow is Europe's biggest new car buying marketplace and offers the fastest growing consumer-to-trade car selling service which it launched in June 2021.

carwow is also one of the most influential brands in automotive consumer media owning the biggest automotive channel on YouTube. Fronted by Chief Content Officer, Mat Watson, the channel has 6.7 million subscribers and regularly attracts 85 million views per month.

Niko Waesche, Fund Manager of ITV AdVentures Invest, said: *"We are delighted to be partnering with carwow. The team has demonstrated a deep understanding of both content and commerce, helping car buyers and sellers across the UK, Spain and Germany. carwow is the go-to household brand for objective and entertaining car reviews and this guidance is essential for consumers, particularly as many people transition to electric vehicles."*

James Hind, CEO and Founder of carwow adds: *"We are very excited to be working with ITV and to have the opportunity to show even more people about how we can help them change cars in the coming years. We're very proud to have delivered impressive year-on-year growth, helping more people find their next car, sell their old one and keep informed and entertained by our content. We look forward to deploying our first campaigns with ITV right away and building out our presence quickly over the months ahead. Any car owner can benefit from our offerings and given ITV's unique reach to households across the country, they were an obvious partner for us."*

NOTES:

1. The investment will not be consolidated and will be held at its fair value on ITV's balance sheet.
2. In the audited accounts of carwow Ltd for the year ended 31 December 2020, reported gross assets were £22.9m and the net loss was £6.7m.
3. This disclosure is being made in accordance with listing rule 10.4.1 as the parties have agreed to certain customary minority rights and obligations including, but not limited to drag obligations.

About carwow

<https://www.carwow.co.uk>

carwow is Europe's leading online marketplace for buying new cars and helping consumers sell their old one.

carwow's mission is to help consumers change cars. Cars are most people's second largest purchase in life, and most households' second biggest regular expense. carwow gives consumers confidence by offering a full and personalised view of the market and then connecting them with trusted suppliers.

carwow a leading marketplace for new cars across the UK, Germany and Spain. They have an internal mission to increase the speed of the electric car revolution, by encouraging consumers to make the switch to electric.

In 2021, it launched Sell Your Car following the acquisition of Wizzle, allowing consumers to list their car for sale by taking some photos, then inviting dealers to bid to buy the car from them.

Having started life as a reviews aggregator, carwow has also become one of the most influential names in consumer car media, with the biggest automotive channel on YouTube with 6.7 million subscribers, led by Mat Watson.

Headquartered in London, carwow employs over 350 people in the UK, Germany and Spain with the backing of some of the most prestigious technology and automotive investors, including Balderton Capital, Accel, Vitruvian Partners, Episode1 and Daimler.

About ITV AdVentures Invest

<https://www.itvmedia.co.uk/new-to-tv/itvadventures/itv-adventures-invest>

ITV AdVentures Invest is a Media for Equity programme which sees ITV take minority stakes in early stage digital and direct-to-consumer businesses, alongside venture capital investment, in return for advertising inventory across ITV's range of market-leading channels and the ITV Hub. The initiative represents an innovative opportunity for early-stage businesses seeking to build scale through TV advertising, alongside a strategic media partner.

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