

Nasdaq-listed \$725m investor backs SA startup

South African tech-startup, CarZar.co.za, is now being backed by Vostok New Ventures, a Sweden-listed investment firm.



Vostok New Ventures is listed on the Nasdaq Stockholm Exchange and has also funded other successful online tech brands - BlaBlaCar, a long-distance ride-sharing service; Gett, an on-demand taxi hailing service available in Israel, Russia, UK, and New York City; babylon, an AI-driven digital healthcare company, and much more.

Part of a larger funding round

The investment is part of larger funding round. CarZar has reportedly proven its economic viability to its funders and is also backed by Silvertree Capital as well as a third undisclosed U.K-based investor focusing on emerging markets.

CarZar is an online car buying service for the second-hand auto-trade industry in South Africa. Joint MD, Fernando Pineiro, says the investment is a fantastic opportunity. He says with this new round of funding they will focus more on improving customer experience, as well as boosting marketing, and recruiting more talents to join their international team.



#BrandManagerMonth: Francesca Berta on CarZar disrupting the auto-trade industry

Ilse van den Berg 29 Mar 2017



The Sweden-listed investment firm finds and identifies investment opportunities with strong network effects characteristics through expertise, experience and a widespread network, built-up during the company's history.

Pinheiro believes CarZar will only grow from strength-to-strength. “We see technology being our key differentiator and main driver of growth. Additionally, we foresee territorial expansion in South Africa, introducing our services to even the smallest of towns,” says Pinheiro.

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