

NEWS

CARVANA ANNOUNCES PRICING OF INITIAL PUBLIC OFFERING

Apr 27, 2017

PHOENIX--(BUSINESS WIRE)-- Carvana Co. (NYSE:CVNA) today announced the pricing of its initial public offering of 15,000,000 shares of its Class A common stock at a price to the public of \$15.00 per share. The shares are expected to begin trading on the New York Stock Exchange on April 28, 2017 under the symbol "CVNA." The offering is expected to close on May 3, 2017, subject to customary closing conditions.

Carvana has granted the underwriters a 30-day option to purchase up to 2,250,000 additional shares of Class A common stock.

Wells Fargo Securities, LLC, BofA Merrill Lynch, Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. are acting as joint book-running managers for the offering. Robert W. Baird & Co. Incorporated, William Blair & Company, L.L.C., BMO Capital Markets Corp. and JMP Securities LLC are acting as co-managers.

The offering is being made only by means of a prospectus. Copies of the prospectus may be obtained from Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 375 Park Avenue, New York, NY 10152, or by phone at 1-800-326-5897, or by email at cmclientsupport@wellsfargo.com and BofA Merrill Lynch, Attn: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, or by email at dg.prospectus_requests@baml.com.

A registration statement relating to these securities has been filed with, and declared effective by, the United States Securities and Exchange Commission ("SEC"). Copies of the registration statement can be accessed through the SEC's website at www.sec.gov. This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor will there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful before registration or qualification under the securities laws of that state or jurisdiction.

About Carvana

Carvana is a leading eCommerce platform for buying used cars. Carvana is transforming the used car buying experience by giving consumers what they want – a wide selection, great value and quality, transparent pricing and a simple, no pressure transaction. Each element of the Company's business, from inventory procurement to fulfillment and overall ease of the online transaction, has been built for this singular purpose.

View source version on businesswire.com: <http://www.businesswire.com/news/home/20170427007049/en/>

Investor Contact:

The Blueshirt Group
Alex Wellins

alex@blueshirtgroup.com

or

Media Contact:

Olson Engage

Kate Carver

carvana@olson.com

Source: Carvana