

# Canada Drives shifts gears with changing habits of car buyers

MARCH 22, 2022 2 MIN READ

## Related Expertise

- [Emerging and High Growth Companies](#)
- [Retail and Consumer Products](#)
- [Technology](#)
- [Venture Capital](#)



Canada Drives is the largest 100% online car shopping and to-your-door delivery platform available in Canada. Through Canada Drives, purchasing a vehicle online saves Canadians time and money, and reduces the stress and pressure often associated with car shopping.

In May 2021, the Vancouver-based firm expanded its retail model from British Columbia to Ontario, allowing customers to purchase certified used vehicles online and have them delivered as soon as the same day in both regions. Following its expansion, Canada Drives' customer base has grown by 50% month-over-month. Founded in 2010, Canada Drives has helped over one million Canadians finance and purchase vehicles.

In the summer of 2021, Canada Drives announced the closing of its CAD \$100 million Series B funding round led by Honor Ventures with participation from KAR Global and other strategic investors. The funding will be used to expand Canada Drives' services into new markets across Canada, grow its team from 500 to 700 team members, and increase its inventory of certified used vehicles.

"Millions of Canadians have trusted us for over a decade to deliver a streamlined and stress-free end-to-end experience. We have changed the way Canadians purchase vehicles by having a customer-first approach, from the first click on our website to the delivery in your driveway," says Cody Green, founder and co-CEO of Canada Drives. "The Osler team has been an excellent partner in supporting our growth during successive growth equity financing rounds by providing us with strategic and timely legal advice throughout our exciting journey."

"Osler has proudly supported Canada Drives since 2016. They are redefining and simplifying the auto purchasing experience in a transparent and customer-centric way," says Mark Longo, Co-Chair of Osler's Emerging and High Growth Companies practice. "Strategic investors understand their vision and are supporting their growth."

The new round brings the company's total funding to date to over CAD \$200 million. Canada Drives previously raised CAD \$100 million in funding in a Series A round in 2019, with Anthos Capital leading the round.

For more insights on the emerging and high growth companies ecosystem, read the [Deal Points Report: Venture Capital Financings](#), our inaugural annual comprehensive report on

venture capital and growth equity financing transactions.