



## INVESTOR PRESENTATION

December 2020

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# MAVI BUSINESS OVERVIEW





# Why We Believe Mavi is Exciting

Aspirational **denim centric lifestyle brand** with broad appeal and celebrity endorsements

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**World-class products and well-segmented-ranges** with a focus on quality, sustainability and efficient supply chain

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**Global multi-channel execution with Turkey retail, international footprint** and **online** as key growth drives

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**Customer-centric communication strategy** and best-in-class **loyalty card management** enhancing brand awareness across channels and regions

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**Experienced management team** & well-structured organization

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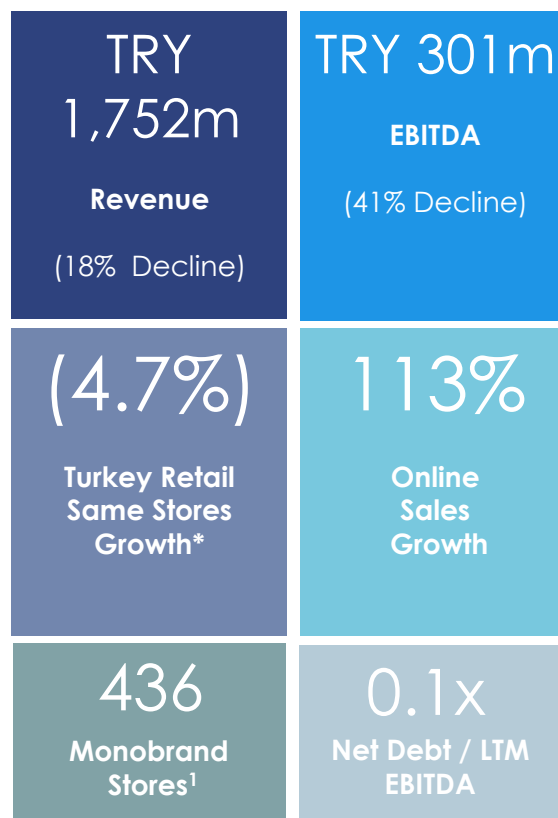
Consistent **strong financial performance**

# mavi Highly Successful Lifestyle Brand...

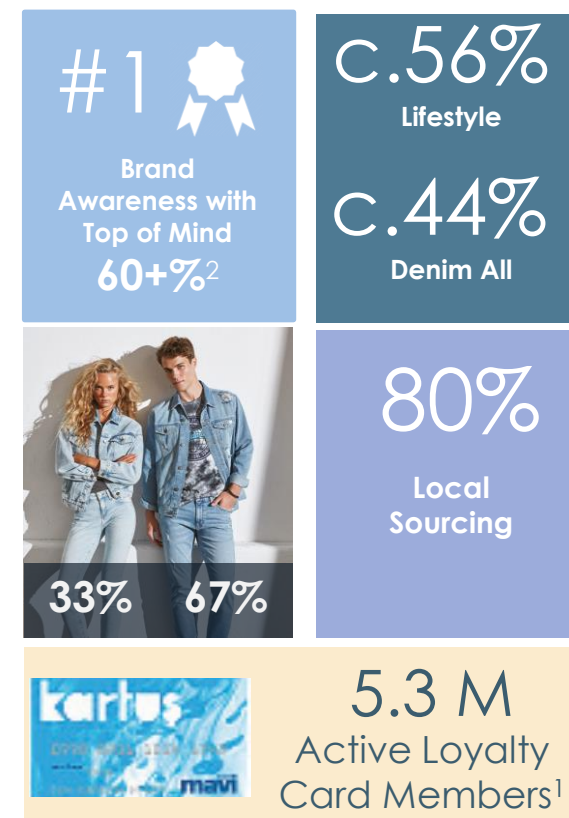
## Business Overview

- Started operations in Istanbul in 1991, **Mavi** today is **globally recognized** as a highly successful casual **lifestyle brand**
- With strong denim roots, Mavi has evolved into an international apparel and accessories brand, building its success on products of **superior quality** and **perfect fit**, with **9.8m denim items** sold globally in 2019 via **c.5,500 POS**
- In Turkey, Mavi started its retailization in 2008 and recorded an **exceptional growth track record** since then, reaching **383 mono-brand stores<sup>1</sup>** within Turkey
- Internationally, Mavi has built a world class reputation for quality denim, leveraging an international distribution platform of **53 mono-brand stores<sup>1</sup>** and strong wholesale and online partners.
- Extensive, best-in-class loyalty program (Kartus) with **c.5.3m active loyalty cardholders**
- 4,105 talented and dedicated employees** with Mavi regarded as employer of choice

## Key Metrics (9M 2020) (inc.IFRS16)



## Brand & Product (9M 2020)



Note: (\*) Throughout the presentation, LFL represents directly operated retail stores in Turkey that have been opened for at least 12 months excluding revenues attributable to stores that were closed during any period within 12 months. Same stores sales growth in 9M 2020 include only open days in Q2 and Q3. Points of Sales (POS) include the retail, franchise and wholesale channels. Gender and c.category mix Turkey retail only <sup>1</sup>Includes retail stores and franchised stores as of 31 October 2020. <sup>2</sup>In Turkey; Mavi Brand Perception Report prepared by Future Bright, 2019; All participants were asked to answer the questions: "What is the first brand that comes into your mind for jeans?"

## ...With Strong International Presence



### Canada

# Retail Stores: 4  
# Wholesale Doors: c.1,300  
# FTEs: 64



### Europe

# Retail Stores: 1  
# Wholesale Doors: c.1,650  
# FTEs: 58



### Russia

# Retail Stores: 17  
# Franchised Stores: 15  
# Wholesale Doors: c.139  
# FTEs: 142



### US

# Wholesale Doors: c.1,350  
# FTEs: 59



### Turkey

# Retail Stores: 317  
# Franchised Stores: 66  
# Wholesale Doors: c.500  
# FTEs: 3,782



### Rest of the World

# Franchised Stores: 16  
# Wholesale Doors: 37

383

Mono-Brand  
Stores in Turkey

53

International Mono-  
Brand Stores

c.5,500

Points of Sale

4,105

Employees





# RETAIL EXPERTISE IN TURKEY



# Multi Pillar Growth Strategy in Turkey Retail

- **Physical Space Growth**  
**New Store Openings**  
383 Stores in 80 Cities

**Expansion of store space**  
**Average Selling Space 500 sqm**  
*New Stores 600-800 sqm*

**LFL Growth**  
Above 20% (Last 3 years)



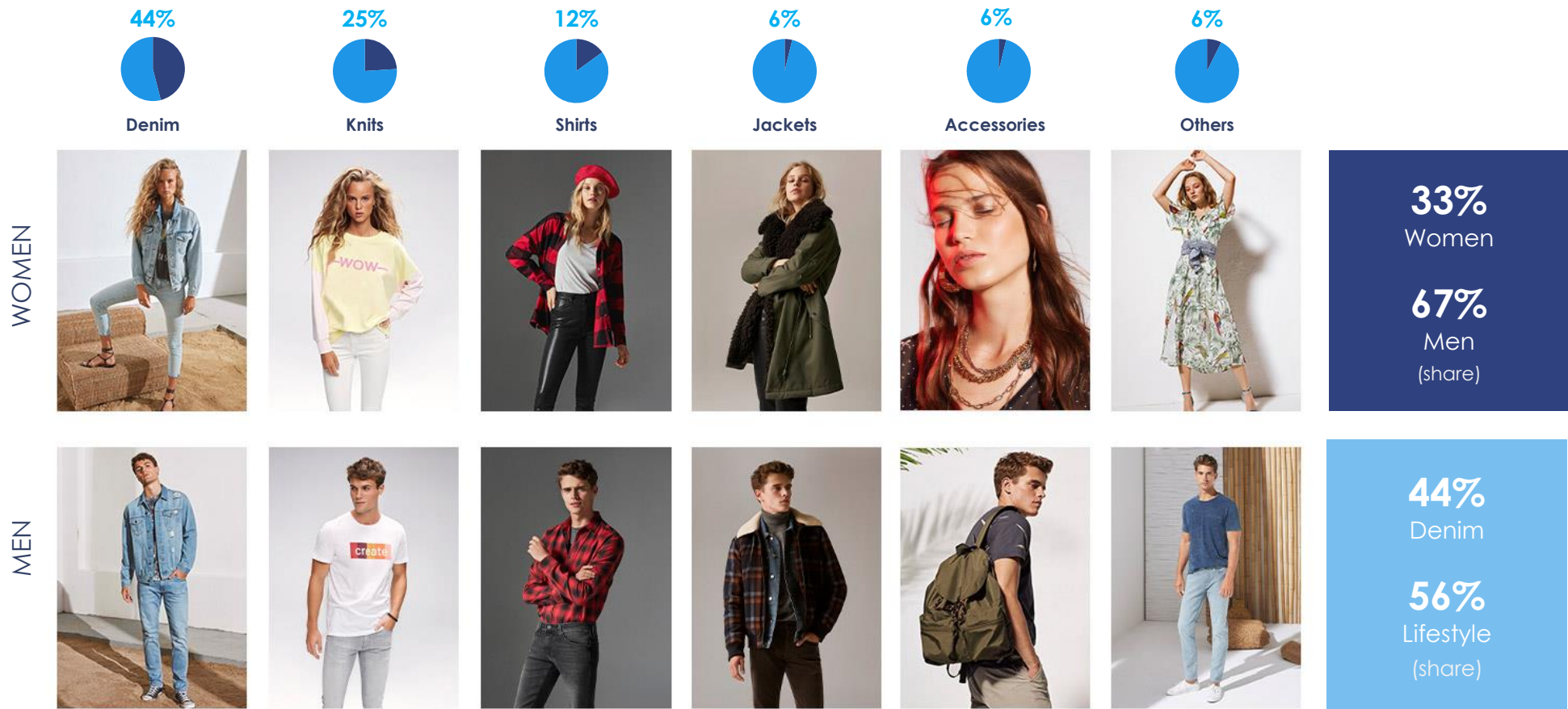
- **Online Sales Growth**  
mavi.com & Marketplace

- **New customer acquisition**  
1mn+ every year



# Offering a Lifestyle Product Portfolio Across Women and Men...

## Key Product Categories



Minimising Fashion Risk and Seasonality With Various Styles Across Lifestyle Product Offering

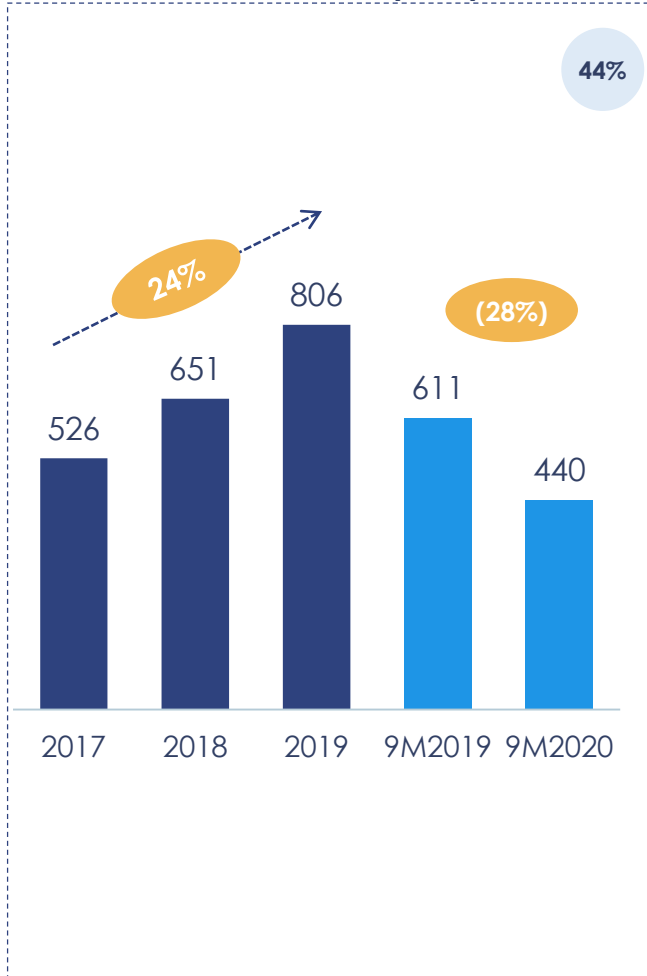


% of 9M 2020 Turkey Retail Net Sales

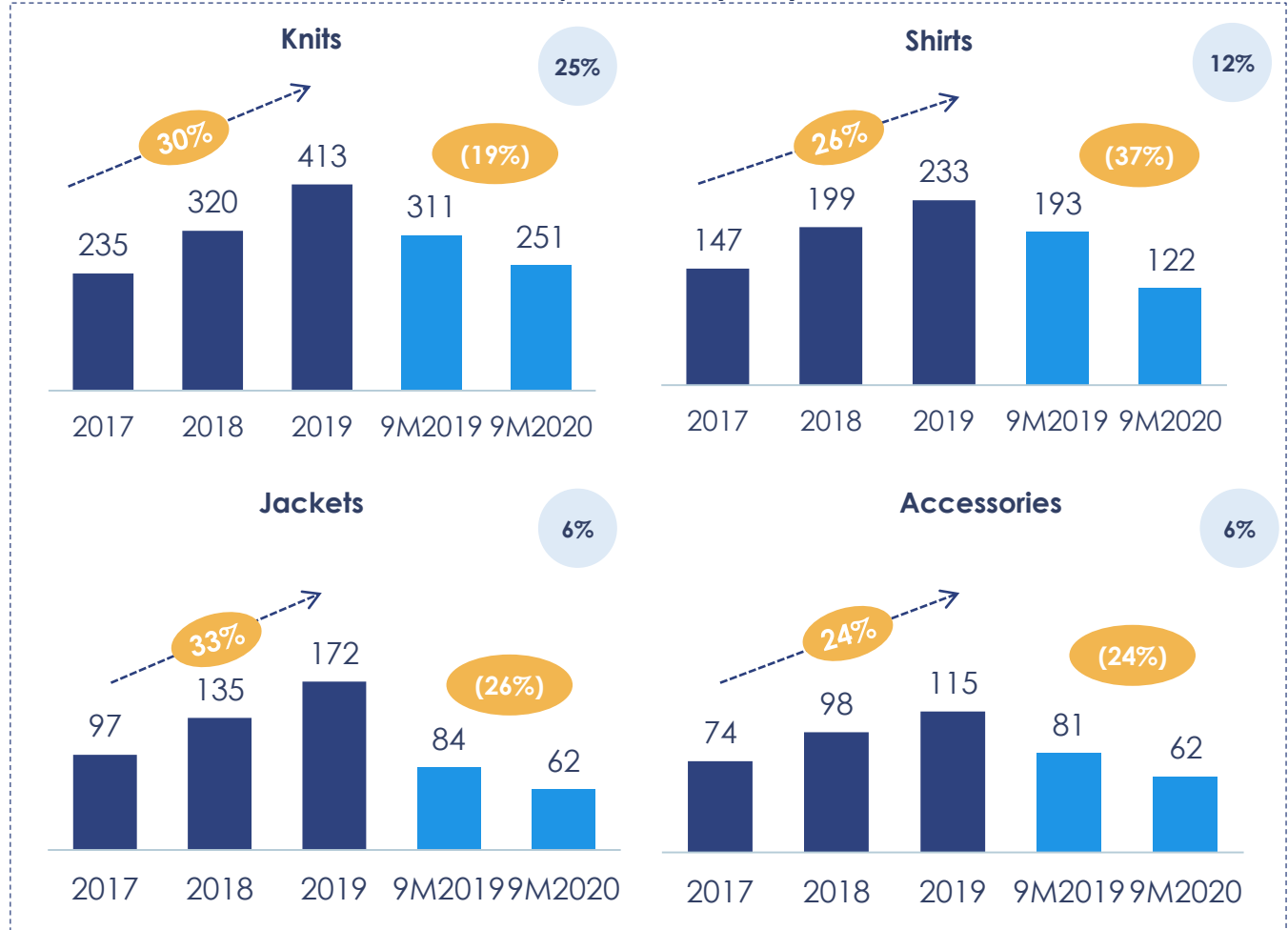
Others include kids, non-denim bottoms, skirts, dresses.

## ...And Growing Significantly in Each Category

Denim Products (TRYm)



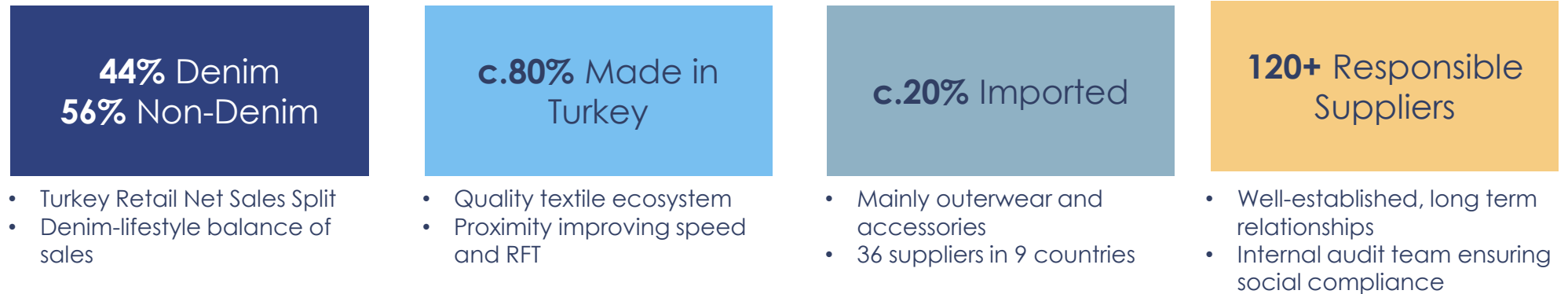
Lifestyle Products (TRYm)



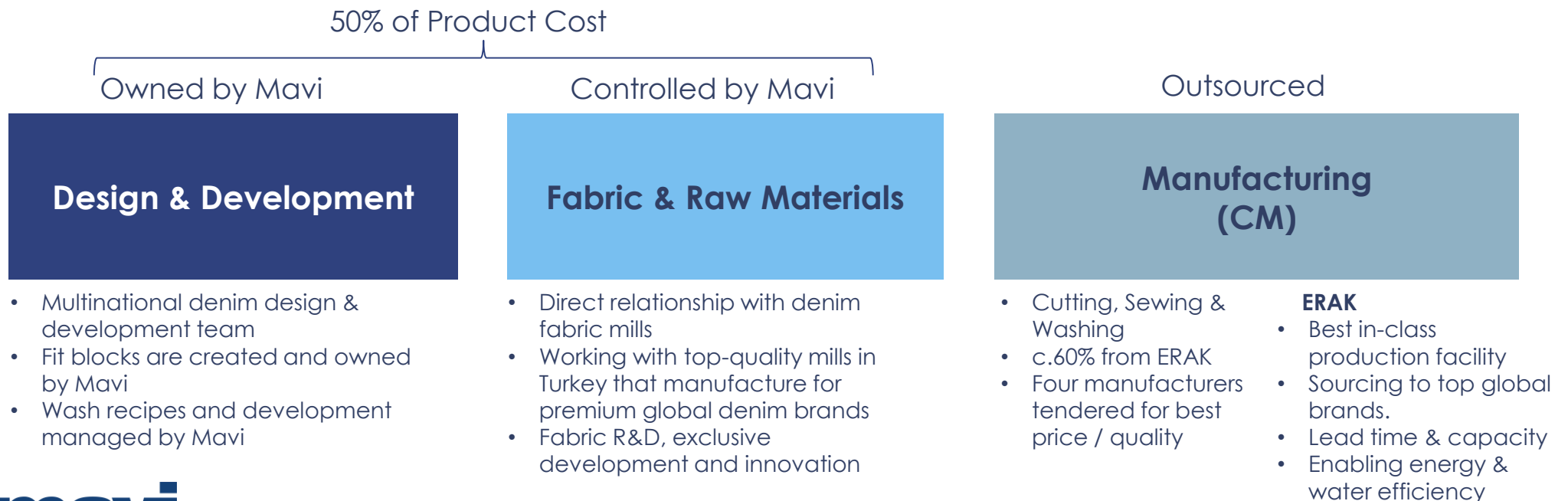
2017-2019 CAGR → % Share in 9M 2020 Turkey Retail Net Sales

# Diversified and Reliable Sourcing Model

## Quality Driven Efficient Sourcing Structure with a focus on sustainability



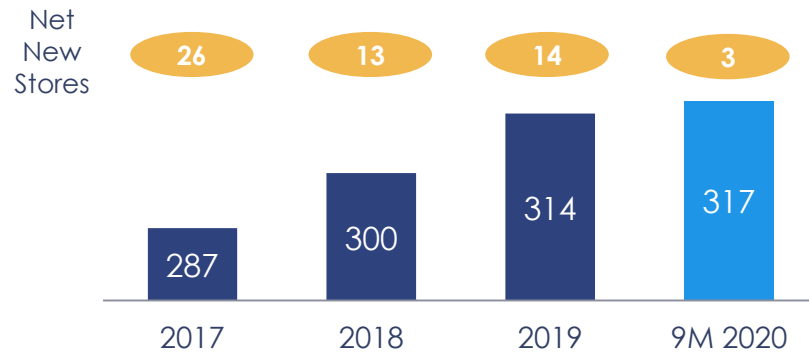
## Mavi Denim Business





# Strong Track Record of Retailization in Turkey...

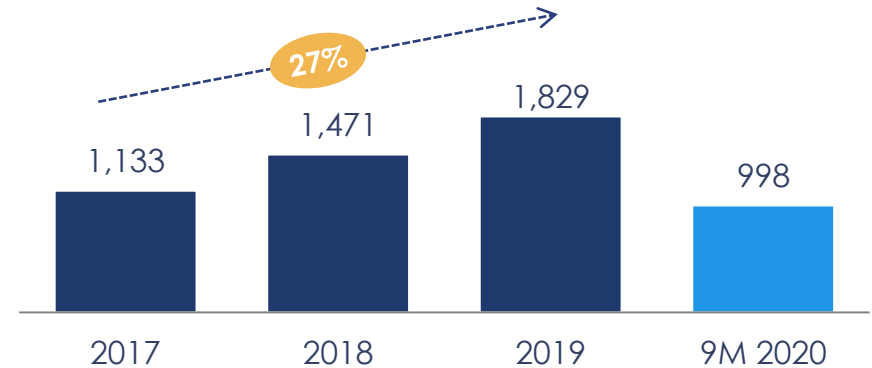
# of Retail Stores Evolution in Turkey



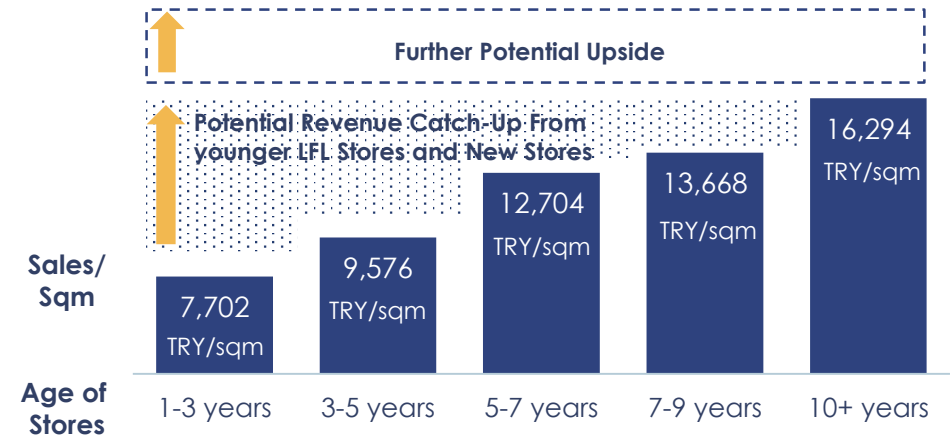
Gross Selling Space Evolution in Turkey (Sqm k)



Turkey Retail Sales Evolution (TRYm)

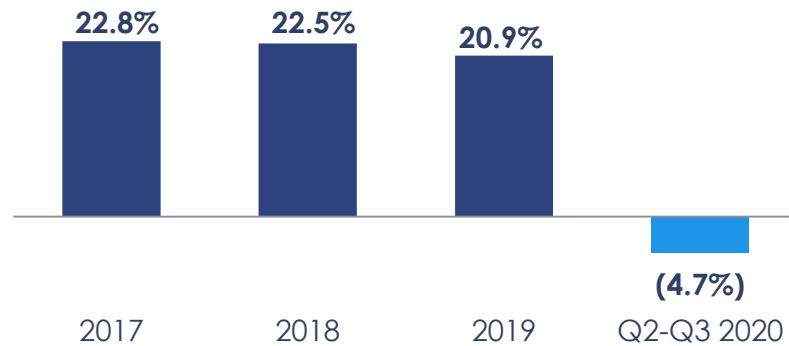


Significant LFL Upside Potential of Existing Stores<sup>1</sup>

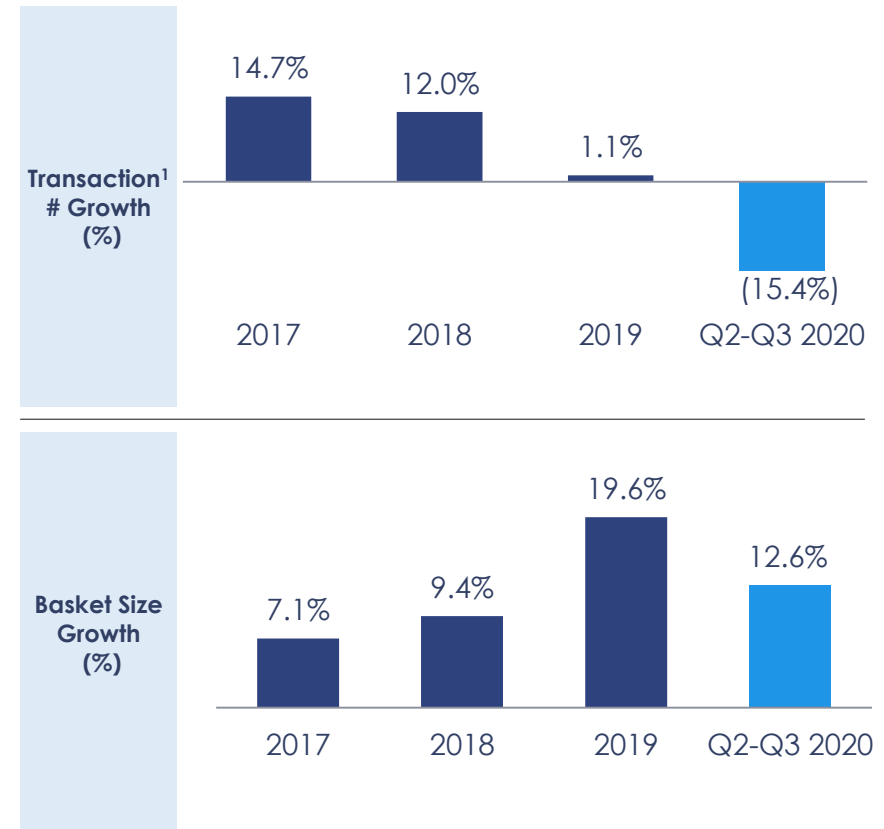


<sup>1</sup> Based on 2019 LFL financials.

## ...Supported by High Like-for-like Growth Figures



- There is no meaningful LFL store set in 2020. Q2-Q3 data is same stores sales growth after store openings (June-October)
- In this period, 38% lower traffic was compensated with 35% higher conversion and 14% increase in unit per transaction (UPT)
- Same store sales declined 9.6% in Q3 2020 and turned positive with 6.4% increase in October



# Best-in-Class Loyalty Program ("Kartuş") Since 2007

**8.1M**  
Loyalty Card  
Members

**5.3M**  
Active  
Members<sup>1</sup>

**73%**  
% of Retail Sales  
with Kartuş

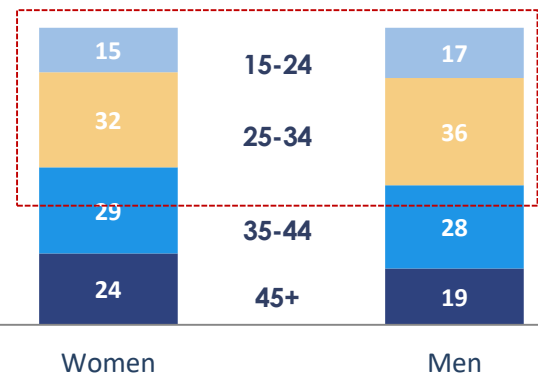
Female **44%** Male **56%**



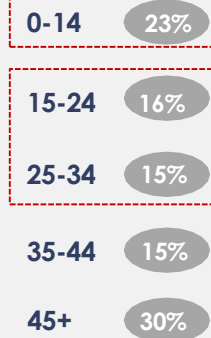
**1.2Mn**  
New Members  
in 2019  
(285K in 9M 2020)

## Strong Appeal to Under 35 Across Both Genders

Active Loyalty Card Members per Age Group (%)

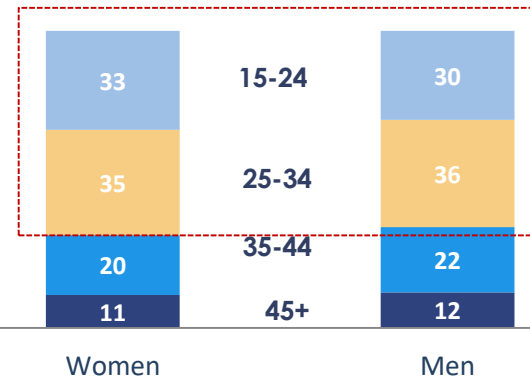


% of Turkey's Total  
Population (2019)



## Majority of New Loyalty Card Holders are Under 35

New Loyalty Card Members per Age Group (%)



**47-53% of current  
customers under 35**

**66-68% of new  
customers under 35**

*"Mavi Kartuş, no. 1 in the apparel industry for the Most Successful Loyalty Cards Survey."*

(Mediacat, Nov 2019)

Note : Data for Kartuş customers as of October 2020 <sup>1</sup>Active means that the member has made a purchase of Mavi product over the last two years



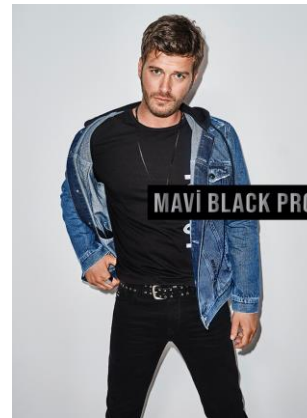
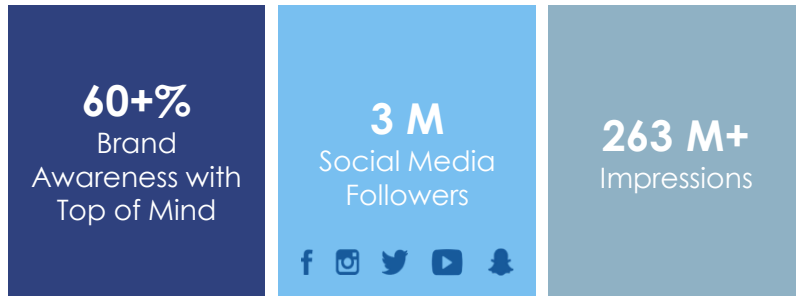


# SUCCESSFUL BRAND STRATEGY

**mavi**

# Best-in-Class Communication

Aspirational denim centric lifestyle brand with celebrity endorsements



Kivanç Tatlıtuğ  
Mavi Black Pro



Serenay Sarıkaya  
Mavi Icon



Mavi is recognized with a **Bronze Effie**, the prestigious award of the advertising world, for its "**Çok Serenay**" campaign

## Global Campaigns



Adriana Lima



Lucky Blue Smith



Elsa Hosk, Jordan Barrett,  
Francisco Lachowski



Romee Strijd,  
Jordan Barrett



The Rivet Awards, which recognize the most innovative and creative denim brands, honored Mavi with the "**Best Sustainable Collection**" title for the two new lines introduced for the Spring – Summer 2020 season.



*“Mavi is a brand of superior quality, which is the foremost attribute I look for when I, as an entrepreneur, invest because quality is always appreciated.”*

Richard Branson  
(Istanbultalks, 2016)



Richard Branson



Katherine Heigl



Heidi Klum



Kate Hudson



Colin Farrell



Kendall Jenner



Liam Hemsworth



Jessica Alba



Lady Gaga



Matthew  
McConaughey



Fergie





# INTERNATIONAL & E-COM MARKETS

# Growing Global Footprint (2019)

c.5,000 doors in 35 countries	59 monobrand stores (24 own-operated, 36 franchise)	Online channels share 29.0% (inc. Wholesale e-com)	c.2 million denim pieces sold in international markets
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### USA

16% E-com

84% Wholesale

c.1,350 wholesale multi-brand doors	Wholesale: Nordstrom, Bloomingdale's, Von Maur, Lord&Taylor, Patrik James	Online wholesale partners: Stitchfix, Amazon, Zappos, Nordstrom US mavi.com
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### EUROPE

3% E-com

12% Retail

84% Wholesale

c.1,700 wholesale multi-brand doors	Wholesale: Peek&Cloppenburg, Karstadt, Galeria, Breuninger, Wohrl	Mono-brand retail stores: 2
	Online wholesale partners: Amazon, Zalando, Ouuffltery	

### CANADA

7% E-com

15% Retail

78% Wholesale

c.1,650 wholesale multi-brand doors	Wholesale: Nordstrom, Below the Belt, Bootlegger, Mark's, Color	Mono-brand retail stores: 4 Canada mavi.com
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### RUSSIA

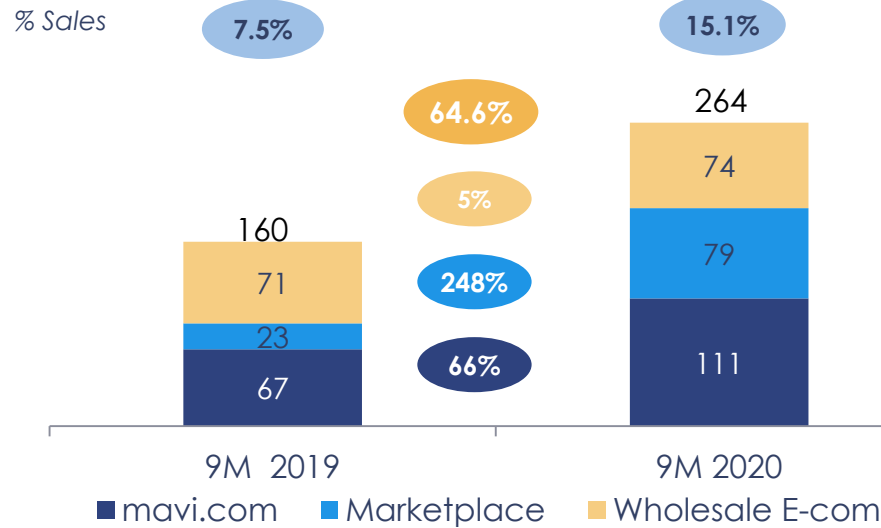
29% Wholesale

71% Retail

c.125 wholesale multi-brand doors	Franchise retail stores: 16	Mono-brand retail stores: 18
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# E-Commerce Platform to Deliver Future Growth

## Global E-Commerce Revenue



## Mavi.com Turkey - Key Statistics<sup>2</sup>



# 1 Store in Turkey

71% Revenue from Mobile

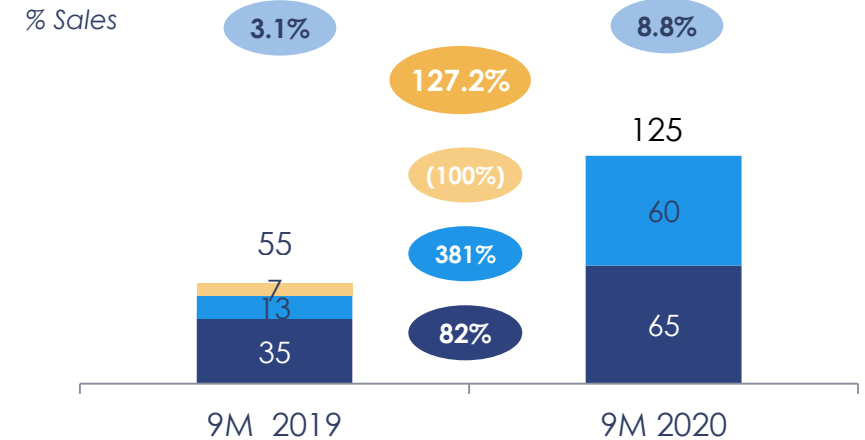
1.3m # pieces sold

15.2% Return Rate<sup>1</sup>

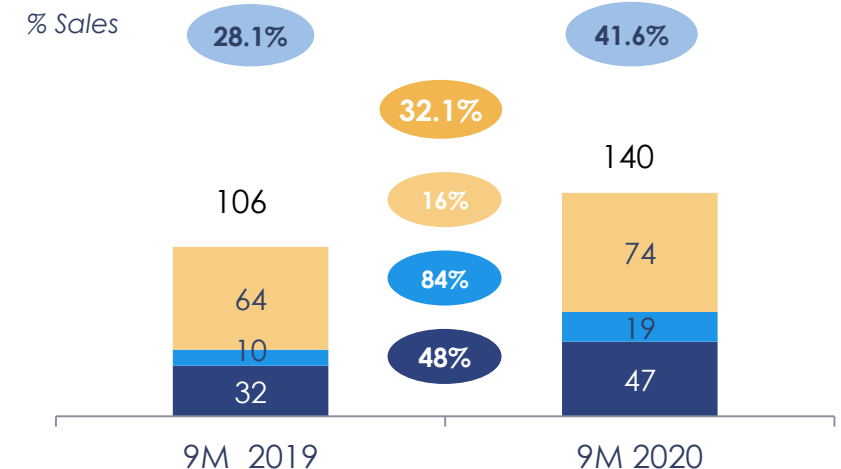
35% Denim as % of Sales

22m # of Sessions per Season

## Turkey E-Commerce Revenue



## International E-Commerce Revenue

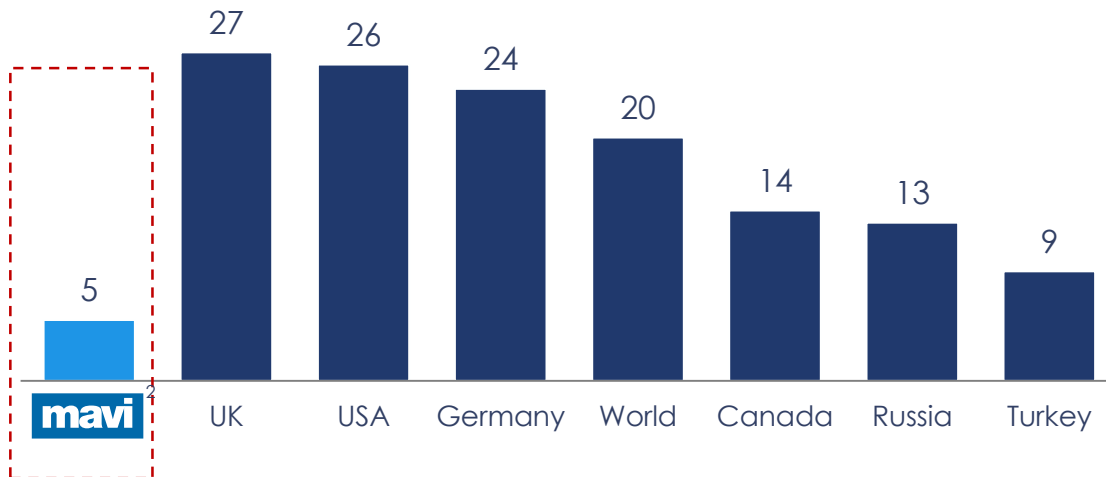




# E-Commerce Potential in Turkey

## Turkey Share of Online Sales Still Below Overall Comparable Markets

% Share of E-Commerce in Apparel & Footwear (2019)<sup>1</sup>



## Turkey Has a Strong E-Commerce Potential<sup>3</sup>

### E-Commerce Penetration



E-Commerce penetration in Turkey (China 24%, USA 14%, UK 17%, Germany 11%)

### Internet Penetration



Turkey is among the top countries with largest internet penetration, 59 mn internet users (world average 57%)

### Per Capita Spent Online



Per Capita spent online in Turkey (world average 735 Euros)

### Mobile Share in E-commerce



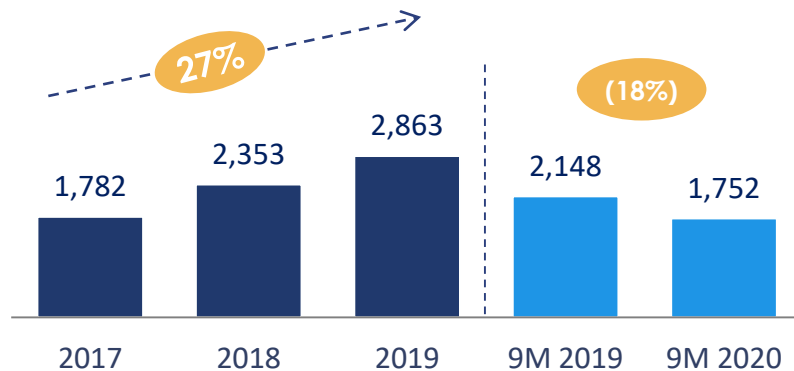
Mobile share in e-commerce in Turkey. 60 mn people own smartphones. 77% of transactions in Mavi.com Turkey in 2019 is mobile with the introduction of smart phone application



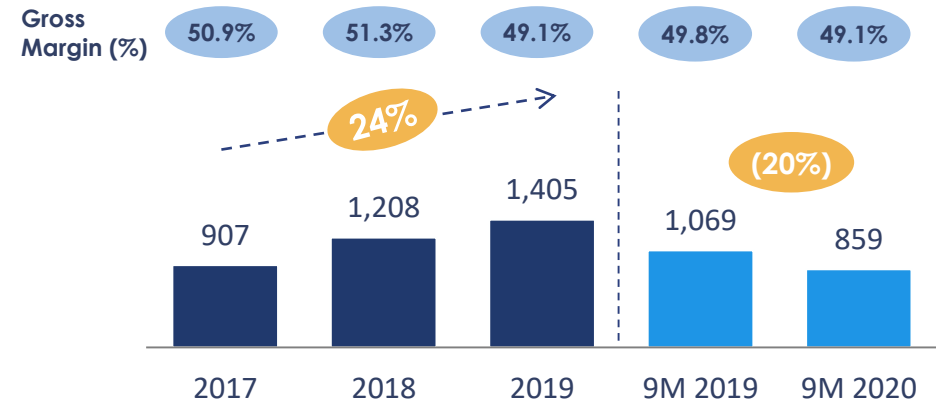
STRONG  
FINANCIAL  
PERFORMANCE

# Operational Results Impacted by Covid-19

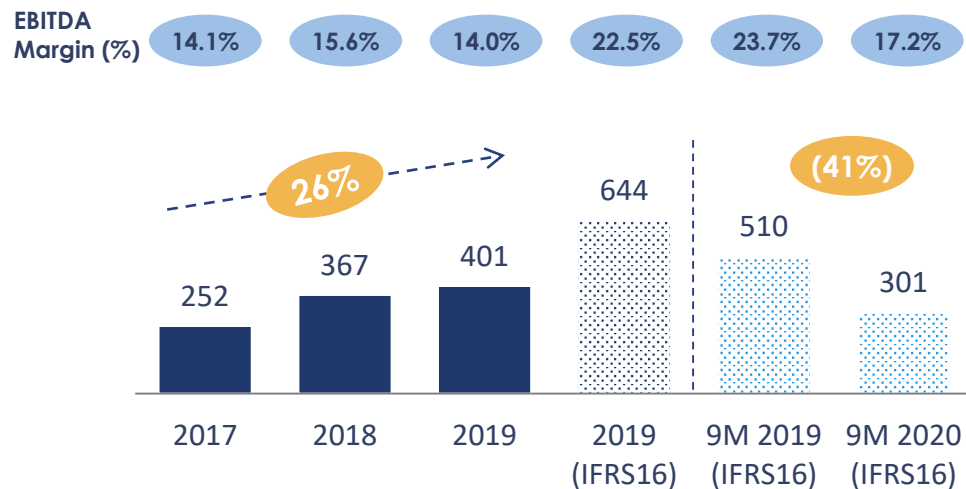
Revenue Evolution (TRYm)



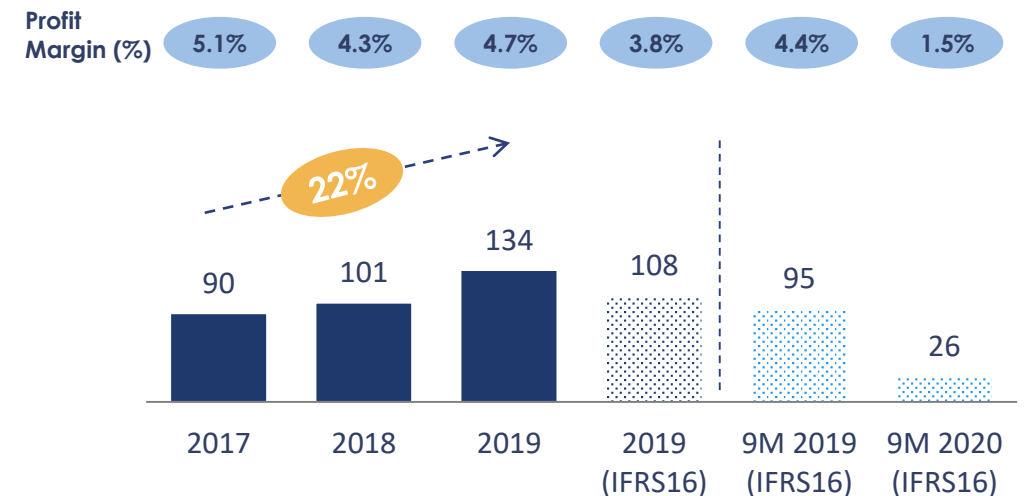
Gross Profit Evolution (TRYm)



EBITDA Evolution (TRYm)

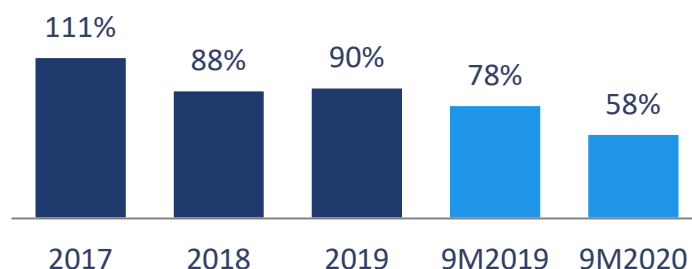


Net Profit (TRYm)



# Effective Working Capital and Inventory Management

## Cash Conversion<sup>1</sup> (exc. IFRS 16)



TRYm	2017	2018	2019	9M2019	9M2020
EBITDA	252.1	367.1	400.7	329.9	169.6
Δ in NWC	27.9	(48.1)	(38.3)	(72.9)	(72.0)
Operating Cash Flow <sup>2</sup>	279.9	319.0	362.4	257.0	97.6

## Main Working Capital Items

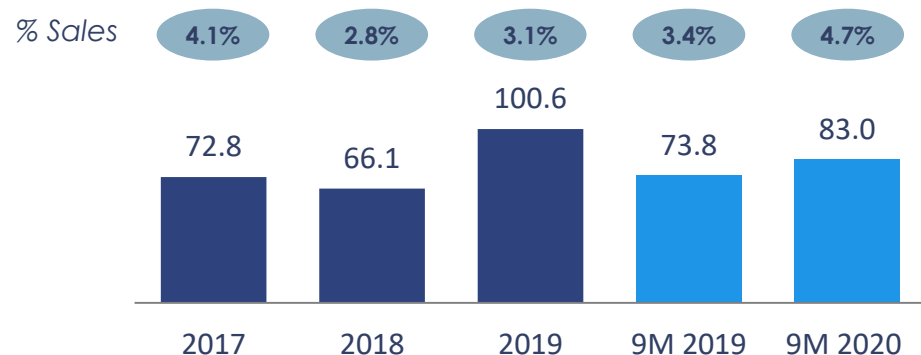
TRYm	2017	2018	2019	9M2019	9M2020
Trade & Other Receivables <sup>3</sup>	140.2	188.1	251.6	274.4	290.3
% Sales	7.9%	8.0%	8.8%	10.1%	11.8%
Inventories	320.4	457.2	496.1	515.0	648.2
% COGS	36.6%	39.9%	34.0%	37.4%	51.0%
Trade & Other Payables <sup>4</sup>	372.7	516.5	604.1	625.1	741.1
% COGS	42.6%	45.1%	41.4%	45.4%	58.3%
Main Net Working Capital	87.9	128.8	143.5	164.3	197.4
% Sales	4.9%	5.5%	5.0%	6.0%	8.0%

- Controlled inventory levels consists mainly of seasonal products.
- Cash conversion continues its improving trend with efficient working capital management

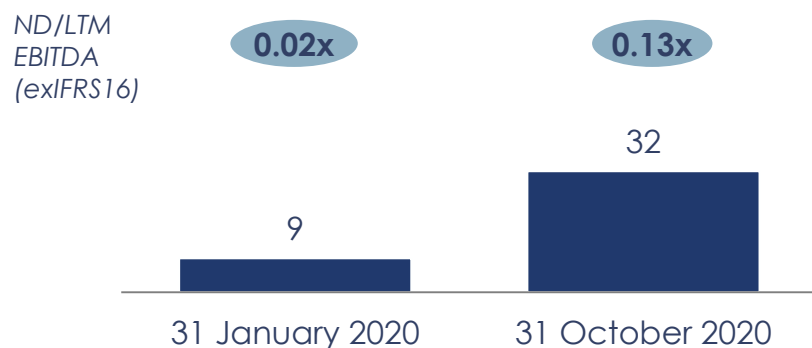


# Efficient Capex Management and Healthy Leverage Ratios

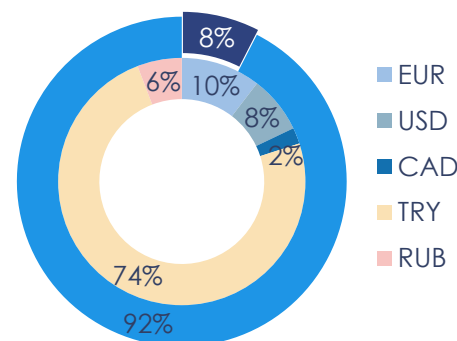
## CAPEX



## Net Debt / LTM EBITDA (exc. IFRS 16)



## Debt Breakdown (31 October 2020)



■ Local Currency  
■ Foreign Currency

## Average Cost of Debt

TRY	10.3%
EUR	1.2%
USD	3.3%
RUB	12.9%
CAD	3.0%
Blended	8.8%

- 18% of total consolidated debt is carried by Mavi US, Mavi EU, Mavi CA and Mavi RU - all denominated in their local currencies. Only 8% of total debt is in foreign currency and naturally hedged
- Keeping no FX position is management priority

# Management Outlook for 2020FY

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## Outlook Provided in September

**Consolidated Revenue Growth**

**-11% ( $\pm$  2%)**

**Turkey Retail Stores**

**4 net new stores  
10 store expansions**

**EBITDA Margin**

**8.0% ( $\pm$ 1%) (exc. IFRS16)  
16.0% ( $\pm$ 1%) (inc. IFRS16)**

**Net Debt/EBITDA**

**0.1x (exc. IFRS16)**

**CAPEX**

**4% of consolidated sales**

- New restrictions in Turkey including weekend lockdowns effective as of December 1, 2020 will have a significant impact on our revenue stream (hence downside risk on outlook)
- The timeline for the restrictions is still uncertain
- We are well prepared in terms of liquidity and balance sheet positioning
- We continue to focus on P&L and inventory management
- Health and safety of our employees and customers remain our priority



# COVID-19 UPDATE AND Q2 RESULTS



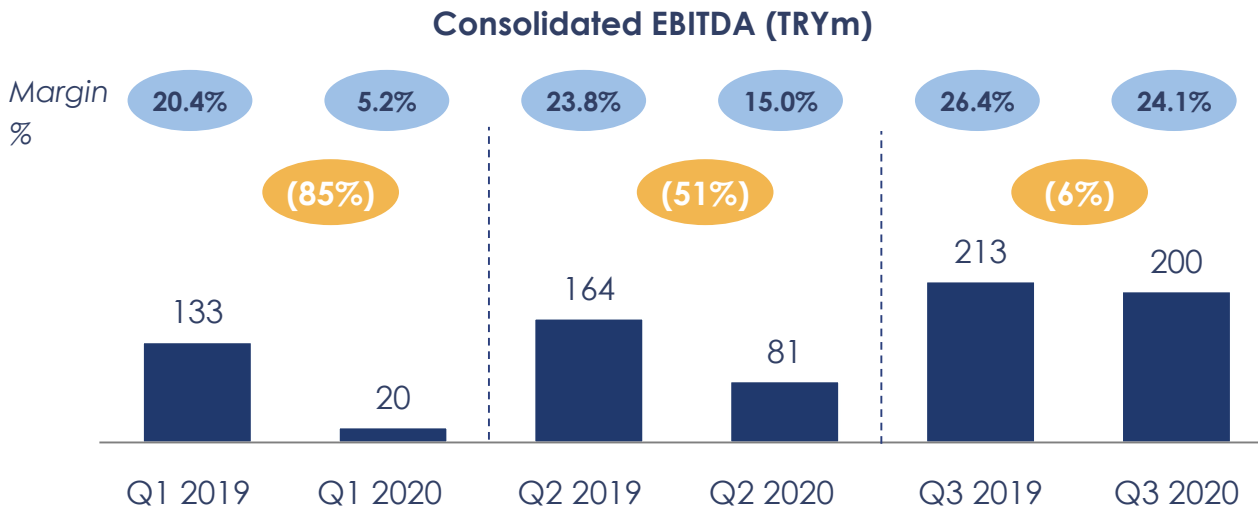
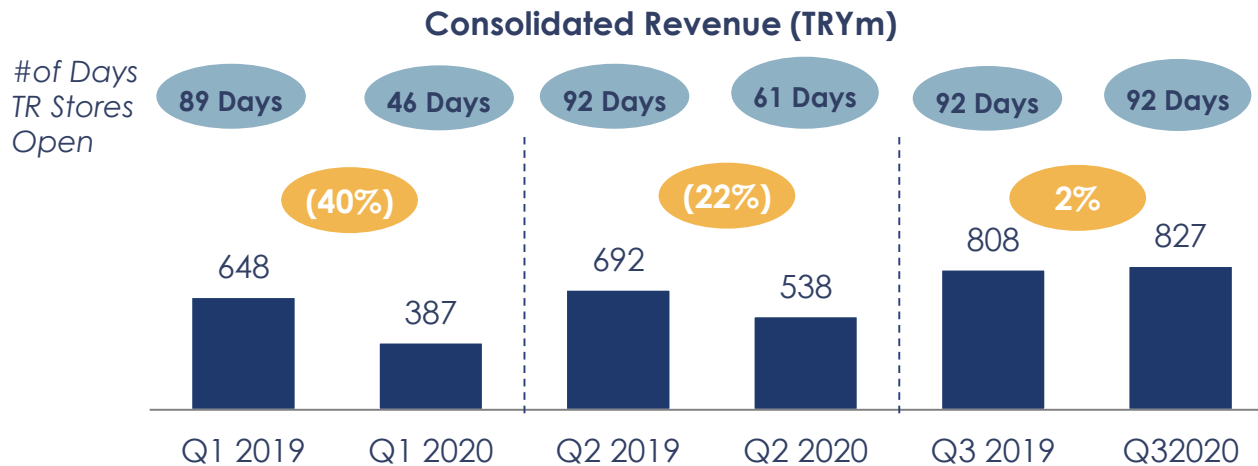
# Covid-19 Update

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## Current Business Status

- All retail and franchise stores in Turkey are open since June 1, 2020. Working hour limitations on weekdays and weekend curfew (stores will be closed) imposed as of December 1
- European markets re-opened in May. Across the countries we operate, there are various Covid19 related restrictions
- US and Canada businesses resumed in May and continues uninterrupted
- Stores in Russia opened gradually from June through August. All stores open since August
- Mavi.com, marketplace and wholesale e-com channels remained open
- Focus on P&L management aiming stable gross margins and controlled opex
- Efficient inventory management and effective sell-through continue to be among management top priorities
- ERP transformation project and digital investments continue as planned

# Recovering Business Trend



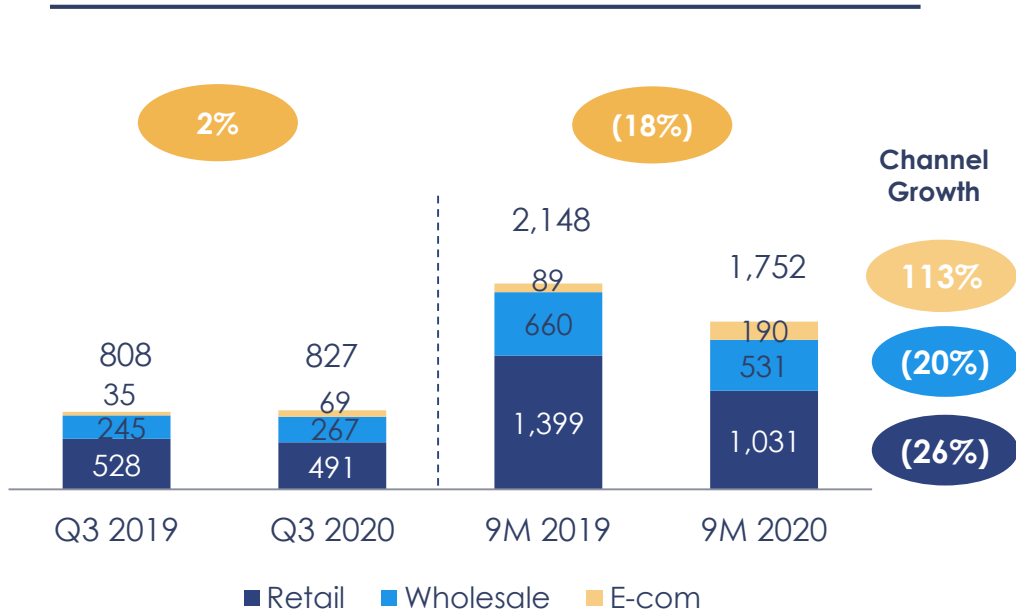
## Q3 2020 HIGHLIGHTS



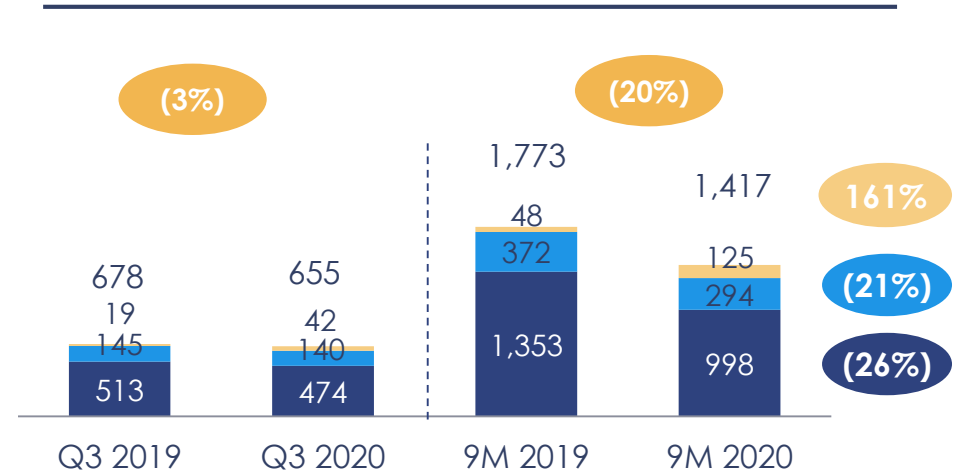
**Note:** Q2 2020 results include the negative impact of missing one holiday period sales in May and positive impact of second holiday period sales that was in Q3 in 2019, implying a negative impact on Q3.

# Revenue Evolution in Sales Channels

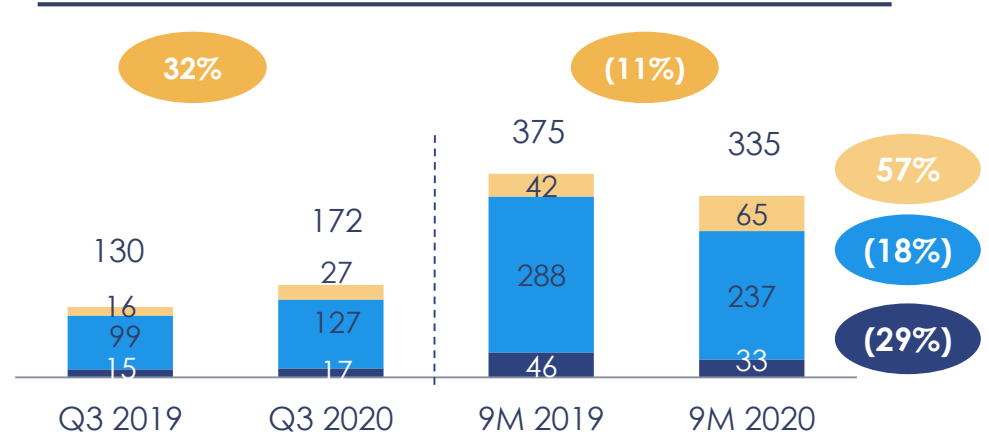
Global Revenue (TRYm)



Turkey Revenue (TRYm)



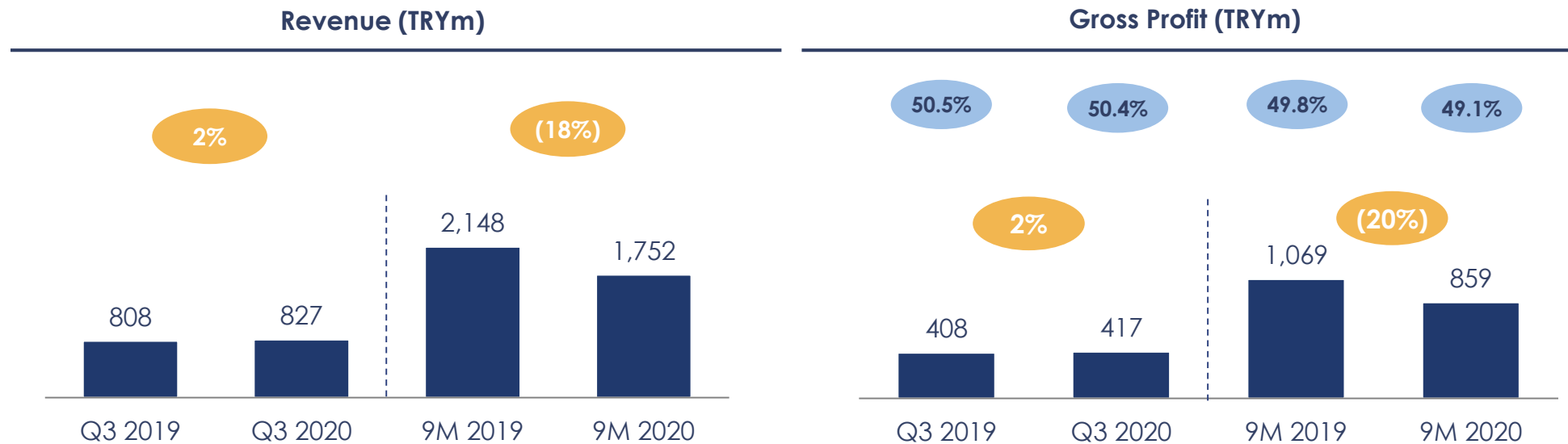
International Revenue (TRYm)



- Including the impact of store closures, total revenue consists of 59% retail, 30% wholesale and 11% e-com in 9M 2020
- 81% of consolidated revenue is from Turkey

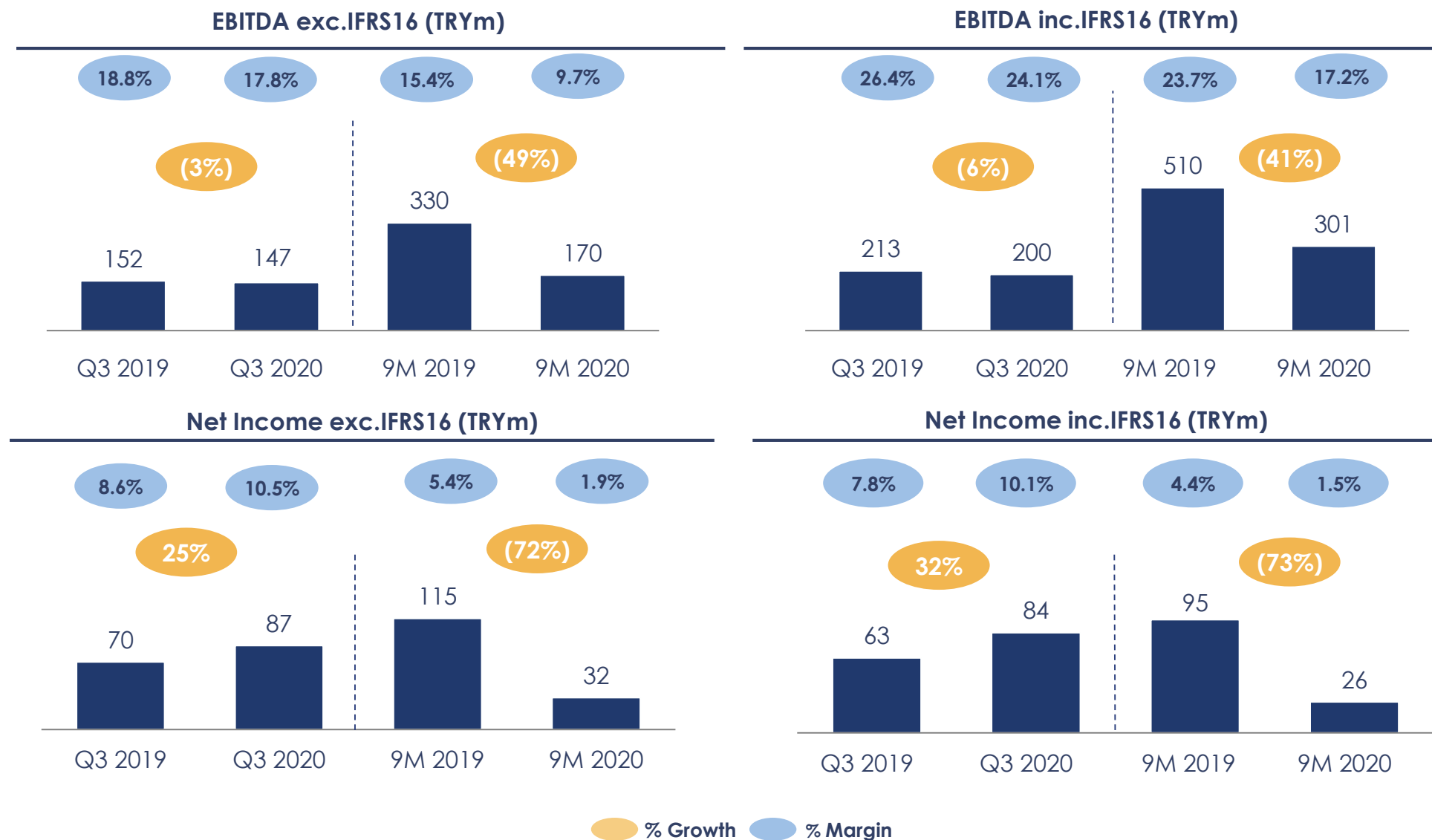


# Consolidated Gross Margins



- Normalized gross margin with current imputed interest rate is **50.4%** for Q3 2019 and **48.8%** for 9M 2019.
- Strong brand positioning coupled with efficient product-price planning enabled gross margin to improve 30bps in 9M 2020 excluding the interest rate impact

# Consolidated EBITDA and Net Income





# THANK YOU

Contact : [investorrelations@mavi.com](mailto:investorrelations@mavi.com)  
[duygu.inceoz@mavi.com](mailto:duygu.inceoz@mavi.com)

# Financial Statements

## *Income Statement (inc. IFRS 16)*

TRYm	Q3 2019	Q3 2020	Change (%)	9M 2019	9M 2020	Change (%)
Revenue	808.1	827.0	2%	2,148.3	1,751.9	(18%)
Cost of Sales	(400.4)	(410.4)	2%	(1,079.2)	(892.5)	(17%)
Gross Profit	407.7	416.6	2%	1,069.1	859.5	(20%)
Gross Margin	50.5%	50.4%		49.8%	49.1%	
Administrative Expenses	(38.1)	(43.9)	15%	(117.4)	(121.1)	3%
Selling and Marketing Expenses	(223.0)	(246.8)	11%	(633.1)	(647.8)	2%
R&D Expenses	(6.8)	(9.3)	36%	(18.3)	(24.6)	35%
Other Income / (Expenses), net	2.3	12.3	430%	2.3	19.9	766%
Operating Profit	142.2	129.0	(9%)	302.7	85.8	(72%)
Profit/(Loss) from Investment Activities	(0.6)	0.2	n.m.	(0.7)	(1.2)	n.m.
Operating Profit before Financial	141.6	129.2	(9%)	301.9	84.7	(72%)
Operating Margin	17.5%	15.6%		14.1%	4.8%	
Financial Expenses, Net	(59.8)	(21.6)	(64%)	(179.3)	(53.2)	(70%)
Profit Before Tax	81.8	107.7	32%	122.7	31.5	(74%)
Income Tax Expense	(18.5)	(23.8)	29%	(27.7)	(6.0)	(79%)
Profit	63.4	83.8	32%	95.0	25.5	(73%)
Profit Margin	7.8%	10.1%		4.4%	1.5%	
EBITDA	213.3	199.6	(6%)	510.2	300.6	(41%)
EBITDA Margin	26.4%	24.1%		23.7%	17.2%	



# Financial Statements

## Balance Sheet (inc. IFRS 16)

TRYm	31 January 2020	31 October 2020	Change (%)
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	310.8	905.8	191%
Trade Receivables	231.1	279.8	21%
Inventories	496.1	648.2	31%
Other Current Assets	80.7	96.6	20%
<b>Total Current Assets</b>	<b>1,118.7</b>	<b>1,930.3</b>	<b>73%</b>
Property and Equipment	180.7	201.9	12%
Right of Use Assets	406.7	428.3	5%
Intangible Assets	222.4	295.5	33%
Other Non-Current Assets	8.9	28.6	222%
<b>Total Non-Current Assets</b>	<b>818.8</b>	<b>954.3</b>	<b>17%</b>
<b>Total Assets</b>	<b>1,937.4</b>	<b>2,884.6</b>	<b>49%</b>
Short-Term Financial Liabilities	235.7	772.1	228%
Short-Term Contractual Lease Liabilities	198.0	209.7	6%
Trade Payables	597.3	728.5	22%
Other Current Liabilities	92.1	131.7	43%
<b>Total Current Liabilities</b>	<b>1,123.0</b>	<b>1,842.0</b>	<b>64%</b>
Long-Term Financial Liabilities	84.1	165.4	97%
Long-Term Contractual Lease Liabilities	240.8	261.0	8%
Other non-current Liabilities	11.9	22.3	88%
<b>Total Non-Current Liabilities</b>	<b>336.7</b>	<b>448.7</b>	<b>33%</b>
<b>Total Liabilities</b>	<b>1,459.8</b>	<b>2,290.6</b>	<b>57%</b>
<b>Total Equity</b>	<b>477.7</b>	<b>594.0</b>	<b>24%</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,937.4</b>	<b>2,884.6</b>	<b>49%</b>

# Financial Statements

## Cash Flow Statement (inc. IFRS 16)

TRYm	9M 2019	9M 2020
Profit <sup>1</sup>	95.0	25.5
Adjustments	438.4	365.1
<b>Cash Flow from Operating Activities</b>	<b>533.4</b>	<b>390.6</b>
Δ in Net Working Capital <sup>2</sup>	(72.9)	(72.0)
Income Tax Paid	(12.0)	(9.2)
<b>Net Cash from Operating Activities</b>	<b>448.5</b>	<b>309.4</b>
Capex	(73.8)	(83.0)
Other Investing Cash Flow <sup>3</sup>	(5.6)	35.5
<b>Net Cash Flow Used in Investing Activities</b>	<b>(79.3)</b>	<b>(47.5)</b>
Debt Issued / (Repaid)	21.4	567.2
Payment of Contractual Lease Liabilities	(180.3)	(130.0)
Other Financial Payments <sup>4</sup>	(65.2)	(43.6)
Interest Paid	(67.4)	(60.6)
<b>Net Cash Flows Used in Financing Activities</b>	<b>(291.5)</b>	<b>333.0</b>
<b>Net Cash Flow</b>	<b>77.7</b>	<b>594.9</b>
Cash and Cash Equivalents at the Beginning of the Period <sup>5</sup>	262.0	310.8
Cash and Cash Equivalents at the End of the Period <sup>5</sup>	339.7	905.8

<sup>1</sup>Pre non-controlling interest. <sup>2</sup>Working Capital includes main working capital items and employee benefits paid as well as deferred revenues. <sup>3</sup>Other Investing Cash Flow includes proceeds from sale of tangible assets and interest received. <sup>4</sup>Other Financial Payments include proceeds from derivatives, imputed interest and financial commissions. <sup>5</sup>Cash and Cash Equivalents in the Cash Flow Statement includes Bank Overdraft as negative cash. Excluding Bank Overdraft, net cash at the end of the period is equal to Cash and Cash Equivalents on the Balance Sheet for the same fiscal year.

# Highly Experienced Board of Directors

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**Ersin Akarlılar**  
*Chairperson*

- With Mavi since 1991
- Primarily responsible for Mavi's international strategy
- Chairman of Mavi US



**Ahmet Ashaboglu**  
*Independent Non-Executive Director*

- CFO of Koc Holding since 2006
- Previously worked at McKinsey & Co and UBS Warburg



**Cüneyt Yavuz**  
*CEO*

- Mavi's Chief Executive Officer since 2008
- Previously worked at Procter & Gamble



**Elif Akarlılar**  
*Executive Director*

- With Mavi since 1991. Mavi's Global Brand Director since 2008
- Previously held various Product and Brand Management positions within Mavi Istanbul and NY.



**Nevzat Aydın**  
*Independent Non-Executive Director*

- Founder and CEO of Yemeksepeti, a pioneering online food delivery business in Turkey
- Seasoned e-commerce investor



**Seymur Tari**  
*Vice-Chairperson  
Non-Executive Director*

- Founder and CEO of Turkish Private Equity
- Previously worked at McKinsey & Co and Caterpillar Inc.