



CarGurus, Inc. Announces Pricing of Initial Public Offering

October 11, 2017

CAMBRIDGE, Mass., Oct. 11, 2017 (GLOBE NEWSWIRE) -- CarGurus, Inc., today announced the pricing of its initial public offering of 9,400,000 shares of its Class A common stock at a public offering price of \$16.00 per share, before underwriting discounts. CarGurus is issuing and selling 2,500,000 shares of Class A common stock and the selling stockholders are selling an additional 6,900,000 shares of Class A common stock. In addition, CarGurus and the selling stockholders have granted the underwriters a 30-day option to purchase up to an additional 1,410,000 shares of Class A common stock at the initial public offering price less underwriting discounts and commissions. The shares are expected to begin trading on the Nasdaq Global Select Market under the symbol "CARG" on October 12, 2017. The offering is expected to close on October 16, 2017, subject to customary closing conditions.

Goldman Sachs & Co. LLC and Allen & Company LLC are acting as joint lead book-running managers. RBC Capital Markets, LLC is also acting as a joint-book running manager. JMP Securities LLC, Raymond James, and William Blair & Company, L.L.C. are acting as co-managers.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on October 11, 2017. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The offering is being made only by means of a prospectus. Copies of the prospectus relating to this offering may be obtained from Goldman Sachs & Co. LLC, Prospectus Department, 200 West Street, New York, New York 10282, via telephone: 1-866-471-2526 or email: prospectusgroup-ny@ny.email.gs.com or Allen & Company LLC, Prospectus Department, 711 Fifth Avenue, 10th Floor, New York, New York 10022, via telephone: 212-832-8000 or email: dweidlein@allenco.com.

About CarGurus

Founded in 2006 by Langley Steinert, co-founder of TripAdvisor, CarGurus is a global, online automotive marketplace connecting buyers and sellers of new and used cars. The company uses proprietary technology, search algorithms and data analytics to bring trust and transparency to the automotive search experience and help users find "Great Deals From Great Dealers." In addition to the United States, CarGurus operates online marketplaces in Canada, the United Kingdom and Germany.

Investor Contact:

Seth Potter
ICR, Inc. for CarGurus
888-508-1190
investors@cargurus.com

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Source: CarGurus