



## CarGurus Continues to Support U.S. Dealers with Rate Reductions for June

April 29, 2020

CAMBRIDGE, Mass., April 29, 2020 (GLOBE NEWSWIRE) -- CarGurus (Nasdaq: CARG), a leading global automotive marketplace, today announced a comprehensive 20% rate reduction for the month of June for its subscribing dealerships in the United States. CarGurus was the first among the major U.S. online automotive marketplaces<sup>1</sup> to offer discounts to dealers for April and has continued to offer discounts for May and now June.

The June discount is intended to provide extended cost relief, enabling dealers in the U.S. to continue to connect with shoppers on the CarGurus platform and benefit from pent-up demand heading in to summer. [An April survey by CarGurus](#) showed that 73% of U.S. car shoppers surveyed say they plan to buy a car in 2020. Among those shoppers, 49% plan to purchase a vehicle in the next three months and only 8% of those who were planning to buy in 2020 before the pandemic said they were delaying their purchase indefinitely.

"We've seen tremendous resilience from our subscribing dealers as they manage and adapt through these challenging times, and we are committed to helping with those efforts," said Sam Zales, President and COO at CarGurus. "We hope the June discount, as well as the other free services and resources we are offering, can help dealers best position their businesses to weather the crisis and turn the corner to recovery."

While COVID-19 social distancing guidelines have forced many dealerships to close their sales operations, many of CarGurus' dealer customers continue to engage shoppers online and through socially distant methods. To promote those capabilities, at no charge, over 5,000 dealers worldwide have signed on take advantage of CarGurus' new [Contactless Services](#) features. Dealers can find more COVID-19 information and learn how CarGurus can be a partner and resource at this time by visiting [the Driving Difference area of the CarGurus Dealer Resource Center](#). Dealers with questions about discounted rates should contact their CarGurus representative or call 1-800-CARGURUS.

CarGurus also announced June discounts to subscribing dealers in the United Kingdom, and the company plans to make an announcement on Canada discounts at a later date.

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<sup>1</sup> CarGurus defines major online automotive marketplaces in the U.S. as [CarGurus.com](#), [Autotrader.com](#), [Cars.com](#), and [TrueCar.com](#)

### About CarGurus

Founded in 2006, CarGurus (Nasdaq: CARG) 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 top-rated dealers. CarGurus is the most visited automotive shopping site in the U.S. (source: Comscore Media Metrix® Multi-Platform, Automotive – Information/Resources, Total Audience, Q4 2019, U.S. (Competitive set includes: [CarGurus.com](#), [Autotrader.com](#), [Cars.com](#), [TrueCar.com](#))). In addition to the United States, CarGurus operates online marketplaces in Canada and the United Kingdom.

To learn more about CarGurus, visit [www.cargurus.com](#) in the U.S.

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### Cautionary Language Concerning Forward-Looking Statements

This press release includes forward-looking statements. All statements contained in this press release other than statements of historical facts, including, without limitation, statements regarding our June discounting program, our business and growth strategy, our ability to help our dealer customers and enable dealer connections with consumers, the value proposition of our products, and our investments in and success of new products and features are forward-looking statements. The words "anticipate," "believe," "continue," "estimate," "expect," "guide," "intend," "likely," "may," "will" and similar expressions and their negatives are intended to identify forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks and uncertainties, including, without limitation: risks related to our rapid growth and ability to sustain our revenue growth rate; our relationships with dealers; competition in the markets in which we operate; market growth; our ability to innovate and manage our growth; our ability to expand effectively into new markets; our ability to realize benefits from our acquisitions and successfully implement the integration strategies in connection therewith; natural disasters, epidemics or pandemics, like COVID-19 that has negatively impacted our business; our ability to realize cost savings and achieve other benefits for our business from our expense reduction efforts at the levels we expect; our ability to operate in compliance with applicable laws; as well as other risks and uncertainties set forth in the "Risk Factors" section of our Annual Report on Form 10-K, filed on February 14, 2020 with the Securities and Exchange Commission (SEC), and subsequent reports that we file with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. We are under no duty to update any of these forward-looking statements after the date of this press release to conform these statements to actual results or revised expectations, except as required by law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this press release.

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Source: CarGurus, Inc.