



CarGurus Continues to Support Canadian Car Dealers with Rate Reductions for June

May 5, 2020

CAMBRIDGE, Mass., May 05, 2020 (GLOBE NEWSWIRE) -- CarGurus (Nasdaq: CARG), a leading global automotive marketplace, today announced a 20% rate reduction for the month of June for its subscribing dealerships in Canada. CarGurus was first among the major Canadian online automotive marketplaces¹ to offer discounts to dealers in April and has continued to offer discounts through June.

The June discount is intended to provide extended cost relief, enabling dealers in Canada 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 while 87% of Canadian car shoppers surveyed say they expect to purchase a car later than they had planned, only 6% of consumers who had planned to buy a car this year before the pandemic have now delayed indefinitely. In fact, among shoppers still planning to buy in 2020, more than one third (33%) plan to purchase a vehicle in the next three months, and more than half (53%) in the next six months.

"Our dealer customers in Canada have shown tremendous resilience during this pandemic, and we want to do everything we can to support them and help them succeed," 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 for recovery."

As COVID-19 business and safety guidelines continue to evolve in Canada, many of CarGurus' dealer customers are still able to engage shoppers online and through socially distant methods. To promote those capabilities, at no charge, over 5,000 dealers worldwide have signed on to 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.

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](#))). CarGurus operates online marketplaces in the United States, Canada and the United Kingdom.

To learn more about CarGurus, visit [ca.cargurus.com](#) in Canada.

CarGurus® is a registered trademark of CarGurus, Inc.

© 2020 CarGurus, Inc., All Rights Reserved

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 growth and ability to grow our revenue; our relationships with dealers; competition in the markets in which we operate; market growth; our ability to innovate; 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.

¹ CarGurus defines major online automotive marketplaces in Canada as [ca.CarGurus.com](#), [Kijiji.ca](#), and [AutoTrader.ca](#).

Contact:

Brian Kramer

pr@cargurus.com



Source: CarGurus, Inc.