



Third-Party Report Verifies CarGurus Outperforms Competing Automotive Marketplaces

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Data Shows the Consumer-Friendly Experience Ultimately Helps Dealers Sell Vehicles Faster

CAMBRIDGE, Mass., July 10, 2020 (GLOBE NEWSWIRE) -- CarGurus, Inc. (Nasdaq: CARG), a leading global online automotive marketplace, today announced a [study](#) released by Bates White Economic Consulting that verified CarGurus' leading impact and importance in automotive retail. The study compared CarGurus to Autotrader and Cars.com, and found that vehicles sell faster on CarGurus. Additionally, the report showed that for dealerships who list their inventory on CarGurus, there is minimal benefit to listing on one of those competing sites.

"The current uncertain business climate is causing dealerships to apply an extra level of scrutiny toward their marketing spend to ensure they're getting the best return on investment, and we are confident that CarGurus will shine in this environment," said Jason Trevisan, Chief Financial Officer at CarGurus. "As this report shows, we help dealerships sell vehicles faster than other listing sites, and for dealers already using CarGurus those platforms add little value. As dealers assess their budgets, this study is proof positive that CarGurus should be a dealership's top choice as their listings and digital marketing partner. We are committed to working closely with dealers to illustrate this through data driven evidence."

The study demonstrated that vehicles listed on CarGurus not only sell quicker than those on the competing marketplaces, but also that CarGurus provided dealerships with a strong return on investment for their digital marketing spend. Specific findings include that vehicles on CarGurus sell 16% faster than on Autotrader and 22% faster than on Cars.com. Additionally, when analyzing inventory listed on CarGurus, adding one of these second listings sites showed negligible impact and only reduced the average days on market for inventory by 6%.

The report also showed that dealerships succeed with CarGurus because its consumer-centric experience is designed to help shoppers. The analysis found that CarGurus provides car shoppers with more vehicle listings than those found on Cars.com or Autotrader. Additionally, the study uncovered that since CarGurus' deal ratings are more precise than the others, they help give shoppers a more balanced view of car values to and better prepare them for their purchase.

For more information about the study, please visit [here](#) to read more and to download the full report.

Methodology

This study conducted by Bates & White and using Yipit Data analyzed the U.S. websites of three listing platforms: Autotrader, CarGurus, and Cars.com. Information on vehicles listed on the CarGurus and Cars.com websites was collected daily over the 12-month period December 2018 through November 2019, and information on listings on the Autotrader website was collected on one day each month during the 7-month period May 2019 through November 2019. The information on each vehicle includes its unique vehicle identification number (VIN), make, model, year, characteristics (e.g., color, engine type, transmission type, drivetrain), whether the vehicle is new or used, its mileage if used, and its sale price if used or MSRP if new. The data also include information about the listing dealer, such as the dealer's ID, which is specific to each website, and the dealer's name and address.

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, Q1 2020, U.S. (Competitive set includes: [CarGurus.com](#), [Autotrader.com](#), Cars.com, [TrueCar.com](#))). In addition to the United States, CarGurus operates online marketplaces under the CarGurus brand in Canada and the United Kingdom. In the United States and the United Kingdom, CarGurus also operates the Autolist and PistonHeads online marketplaces, respectively, as independent brands. To learn more about CarGurus, visit [www.cargurus.com](#).

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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 business and strategy, our value proposition, and our ability to deliver a strong return-on-investment and help our dealer customers sell vehicles faster than other listing sites 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 planned 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 Quarterly Report on Form 10-Q, filed on May 7, 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.