



CarGurus Announces Global Lending Services as New Lending Partner to Its Financing Platform

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CAMBRIDGE, Mass., Aug. 25, 2020 (GLOBE NEWSWIRE) -- CarGurus (Nasdaq: CARG), a leading online automotive marketplace, today announced that Global Lending Services (GLS) has joined its multi-lender financing platform that allows eligible consumers to get pre-qualified for auto loans from the CarGurus website. CarGurus launched its online financing capability last year through a partnership with Capital One, and has since added Westlake Financial Services and now GLS as additional auto loan lenders to its financing program.

"As a trusted automotive shopping leader to both consumers and dealers, CarGurus is thrilled to welcome GLS as the latest lender to our financing platform," said Tom Caputo, Chief Product Officer at CarGurus. "Adding GLS is a win for shoppers that will see a wider selection of rates to choose from and a win for dealerships that will have better-informed, ready-to-buy shoppers coming to their locations. Financing is an often forgotten, yet crucial step in the online car shopping journey, and creating a marketplace of lenders for online auto financing will help consumers conduct this research earlier in the process and ultimately come to dealerships better prepared to buy a vehicle."

According to CarGurus buyer insights data, 36%¹ of car shoppers want to finance their vehicle online before their purchase. The CarGurus online financing platform not only helps enable shoppers to do so transparently, but also ensures that dealerships both maintain financing flexibility and the ability to offer additional financing options to these down-funnel shoppers.

"We are excited to partner with CarGurus to provide customers financing options early on in their car buying experience and from the safety of their own home," said Steve Thibodeau, CEO at GLS. "The last few months have really highlighted the importance for customers to be able to complete as much of the buying process online, before heading into the dealership. Knowing that you're approved and what your payment will be before you step into the dealership, allows customers to focus on the vehicle they want without the stress of financing. For dealers, knowing they have qualified buyers being referred to their showrooms, improves sales volumes and cuts down on time in the finance office, leading to a better customer experience."

The partnership between CarGurus and GLS will enable eligible CarGurus shoppers to pre-qualify for financing before visiting the dealership. Adding a third lender to the program will not only continue the transparent and efficient process that shoppers are used to experiencing on CarGurus, but will also provide those shoppers with competitive rates for almost all of the U.S. vehicle inventory on CarGurus.

For those dealerships and lenders with questions about the CarGurus financing platform, please contact pr@cargurus.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, Q2 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. CarGurus[®] is a registered trademark of CarGurus, Inc.

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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 online financing platform and our expectations for our strategic partnership with GLS, 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 as may be detailed from time to time in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q and other reports we file with the Securities and Exchange Commission. Moreover, we operate in very competitive and rapidly changing environments. 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 that 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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¹ According to CarGurus 2020 Buyer Insight Report



Source: CarGurus, Inc.