



CarGurus Launches Finance in Advance[™], A New Digital Retailing Feature

January 29, 2021

Consumers Can Now Compare Financing Rates and Visit the Dealership More Prepared to Purchase a Vehicle

CAMBRIDGE, Mass., Jan. 29, 2021 (GLOBE NEWSWIRE) -- CarGurus, Inc. (Nasdaq: CARG), a leading online automotive marketplace, today announced a new feature that enables shoppers to pre-qualify^{**} for financing as they search on CarGurus for their next car. Pre-qualification offers are provided through the multiple participating lenders that work with CarGurus' listing dealers, allowing consumers to go to the dealership with real rates^{***} in hand for the specific car in which they are interested. The service is the latest in CarGurus' growing suite of digital retail products engineered to help consumers and dealers by bringing ease and transparency to the car shopping process.

"Financing is a critical, yet often forgotten about, part of purchasing a car. As the pioneers of trust and transparency in automotive retail, we believe that providing shoppers with information about financing rates will help guide better purchase decisions," said Josh Berg, Vice President of Consumer Products at CarGurus. "Shoppers that use CarGurus' pre-qualification tool will know the real costs of their desired vehicle and can go to the dealer ready to complete their financing. That results in saved time for both consumers and dealers."

According to the CarGurus 2020 Buyer Journey report, 61% of consumers that buy at a dealership finance their purchase, and over half (53%) do so through the dealership where they buy.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/43833ffc-6ead-47d1-8e4d-4e0caa4e8787>

Caption: Examples of how rates are presented to shoppers using Finance in Advance^{} and what shoppers can use to present their rates to dealers^{****}*

How Finance in Advance^{*} Works

Finance in Advance^{*} is an easy-to-use feature for eligible shoppers to obtain pre-qualification^{*} for vehicle financing. Car shoppers simply go to <https://www.cargurus.com/Cars/finance> to pre-qualify for free and with no impact^{*****} to their credit score. Participating lenders include Capital One, Westlake Financial and Global Lending Services, which in combination provide almost 90% coverage of all dealership listings on the CarGurus site.

The majority of shoppers are notified in a matter of minutes when they are pre-qualified^{*} and their personalized, pre-qualified offers are automatically applied to their car search on CarGurus. This enables shoppers to filter their search results to vehicles where they are eligible for financing and ultimately compare real financing rates^{***} across those eligible vehicles.

Additionally, shoppers can also customize the vehicle purchase terms like their down payment, estimate the value of their trade-in vehicle and apply that value to their deal. Once a shopper has selected a vehicle and created a customized offer, they simply print or email to themselves a certificate with their rates. Then, the shopper brings their certificate into the dealership where they complete the credit application and finalize the financing terms for that vehicle with the dealership.

** Product of CarGurus, Inc. Subject to final agreement between dealership and customer. Financing not completed on site.*

*** Pre-qualification subject to verification of credit with participating lenders. Pre-qualification terms are not guaranteed. Completing a credit application at a dealership may result in inquiries posted to the consumer's credit file. Final agreement will reflect purchase and finance terms.*

**** Subject to dealership's and customer's agreement on terms and conditions.*

***** Vehicles, prices and terms are samples for demonstrative purposes only based on excellent credit. Visit [CarGurus.com](https://www.cargurus.com) for available offers, subject to credit verification and agreement on terms and conditions with the participating lender.*

****** Completing a credit application at a dealership may result in one or more inquiries posted to the consumer's credit file.*

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 Matrix® Multi-Platform, Automotive-Information/Resources, Total Audience, Q3 2020, U.S. (Competitive set includes: [CarGurus.com](https://www.cargurus.com), [Autotrader.com](https://www.autotrader.com), [Cars.com](https://www.cars.com), [TrueCar.com](https://www.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 ability to help our dealers and consumers, 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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Source:
 CarGurus, CarGurus
 Inc.

The screenshot displays a 'Pre-qualification Certificate' on the CarGurus website. It includes a 'Your Offer Details' section with a table of financial figures, a 'View Pre-qualified Rates' table, and a 'Your Offer Details' section on the right. The 'View Pre-qualified Rates' table lists various financing options with columns for Payment, APR, Term, and Dealer.

Payment	APR	Term	Dealer
\$1,144.00/mo	4.25%	36mo	Lender link
\$889.72/mo	4.75%	48mo	Lender link
\$691.21/mo	6.52%	48mo	Lender link
\$1,048.02/mo	4.25%	36mo	Lender link
\$1,078.62/mo	4.52%	36mo	Lender link
\$868.00/mo	4.75%	48mo	Lender link
\$669.00/mo	5.75%	72mo	Lender link

Examples of how rates are presented to shoppers using Finance in Advance* and what shoppers can use to present their rates to dealers****