



CarGurus Announces Early Access for Dealerships to Preview Latest Digital Retail Offering

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'CarGurus Convert' to Strengthen Dealerships' Digital Retail Capabilities

CAMBRIDGE, Mass., April 22, 2021 (GLOBE NEWSWIRE) -- CarGurus (Nasdaq: CARG), a leading global online automotive marketplace, today announced early access for dealerships to preview [CarGurus Convert](#), its latest digital retail product that will help dealers provide their customers with the ability to conduct the majority of their car purchasing journey online. According to [CarGurus research](#), 60% of consumers are open to buying a vehicle online, and 41% would prefer doing so, and CarGurus Convert will help dealerships capitalize on this trend by allowing shoppers to build a personalized digital deal including a dealership-approved finance offering* that will be completed at the dealership.

As the most visited automotive shopping site in the U.S.¹, CarGurus is exceptionally positioned to combine its engaged shopping audience, this digital demand in automotive retail and its expanding digital retail functionality to become a platform where consumers and dealers can buy and sell vehicles online.

CarGurus Convert will give dealerships a jump-start in the deal making process and is another step in this direction. Shoppers using CarGurus Convert can build a personalized, near penny-perfect deal that incorporates trade-in details, a financing pre-qualification*, dealership-specific finance and insurance products, and all local taxes and fees. This information will be shareable with the dealership through their CRM and F&I systems, as well as in the CarGurus Dealer Dashboard. As such, dealerships using CarGurus Convert will spend more of their time finalizing deals with highly qualified shoppers with a high intent to purchase a vehicle.

"The past year has shown that consumers want to complete more of the car shopping process online, and CarGurus Convert will not only drive more sales for dealerships but will also help them meet this rising digital retail demand," said Tom Caputo, Chief Product Officer at CarGurus. "CarGurus Convert has been designed to be easy to use for consumers, which in turn will create an effective, high-conversion sales channel for dealerships while maintaining their essential finance and insurance profits."

Consumers can build their personalized digital deal via CarGurus Convert in the following steps:

- Shoppers click the "Start My Purchase" on the Vehicle Detail Page
- Then, that shopper inputs their contact information, whether they prefer to pick up the vehicle or have it delivered when applicable, and the specifics of their trade-in, including year, make, model and trim
- Afterwards, they enter their down payment information and estimated credit score to pre-qualify* from one of the lenders on CarGurus' financing platform that also works with that dealership and also see dealership-specific financing rates and terms*
- Once financing is selected, shoppers can add that dealership's service and protection plans before receiving a deal summary, and a request to set up an appointment for a test drive and to finalize the vehicle purchase
- Once a shopper submits their lead through CarGurus Convert, that dealer will receive a similar deal summary via the CarGurus dashboard or in their CRM system

"Over the past few months, we have been using CarGurus Convert at Austin eAutos and overall the test program that we have run has been a phenomenal success," said Justin Fosbury, owner of Austin eAutos. "During this time, we have seen CarGurus Convert deliver higher quality leads that have resulted in stronger closing ratios from the responsive and communicative customers that are nearly certain to purchase a vehicle. CarGurus Convert not only enables our dealership to work with our customers remotely, but its pre-qualification capabilities have helped with our store's profitability."

Dealerships interested in learning more about gaining early access to CarGurus Convert can either contact their rep, call 1-800-CARGURUS or email marketing-us@info.cargurus.com for more information.

**Pre-qualification subject to verification of credit with participating lenders. Pre-qualification terms are not guaranteed. Pre-qualification and rates are subject to consumer's acceptance and satisfaction of terms and conditions of participating lender. 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.*

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 2020, 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. In the United States and the United Kingdom, CarGurus also operates the Autolist and PistonHeads online marketplaces, respectively, as independent brands. CarGurus also holds a majority stake in CarOffer, an instant trade digital wholesale platform based in Plano, Texas. 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 expectations for our CarGurus Convert product, including that it will help our customers and consumers, drive more sales for dealerships and help them meet digital retail demand, as well as serve as an effective, high-conversion sales channel for dealerships while maintaining their finance and insurance profits; our ability to combine our engaged shopping audience, the digital demand in automotive retail and our expanding digital retail functionality to become a platform where consumers and dealers can buy and sell vehicles online; and our business and strategy 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 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.

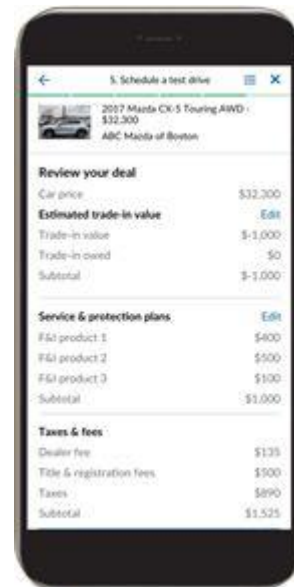
¹ Comscore Media Metrix® Multi-Platform, Automotive – Information/Resources, Total Audience, Q4 2020, U.S. (Competitive set includes: CarGurus.com, Autotrader.com, Cars.com, TrueCar.com)

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/7e96a310-b26c-41aa-a102-71d62d784bcb>



Source: CarGurus, Inc.

Example of a deal built through CarGurus Convert



Example of a deal built through CarGurus Convert