



CarGurus Hires Brad Rosenfeld as Executive Vice President of Digital Retail Commercialization

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Former Amazon Executive to Lead CarGurus' Growing Digital Retail Business Unit

CAMBRIDGE, Mass., April 28, 2021 (GLOBE NEWSWIRE) -- CarGurus (Nasdaq: CARG), a leading global online automotive marketplace, today announced that [Brad Rosenfeld](#) has joined the company as its Executive Vice President of Digital Retail Commercialization. In this new role, he will be responsible for overseeing the company's path to further developing and monetizing its digital retail business.

"I am elated to welcome Brad to the CarGurus team," said Sam Zales, President and COO of CarGurus. "Brad's extensive expertise in helping brick and mortar retail businesses into the digital world will be a fantastic addition to CarGurus as we create more digital retail capabilities to help consumers and dealers buy and sell vehicles online. His proven track record in innovating new e-commerce business models will be tremendously valuable as we continue to advance our digital retail capabilities."

According to [CarGurus research](#), 60% of US consumers are now open to purchasing a vehicle online. As both the most visited automotive shopping site in the U.S.¹ and the one with the largest dealership network², CarGurus is uniquely suited to meet this need by building a digital retail platform to connect this engaged shopping consumer audience with its dealership partners. To date, CarGurus has introduced its [Finance in Advance](#) feature that enables shoppers to pre-qualify for financing online³, and recently announced early access for dealerships to [CarGurus Convert](#), a digital retail product that allows shoppers to estimate the value of their trade-in, select finance and insurance products, and pre-qualify³ for financing all online before directly contacting a dealer.

As CarGurus broadens its dealership offerings into digital retail, it is developing online tools and products to help both consumers and dealers buy and sell vehicles online and with the flexibility to conduct as much or as little of that transaction online as each prefers. Rosenfeld will be charged with advancing this digital retail strategy and driving successful commercialization through CarGurus' global network of more than 30,000 subscribing dealer partners.

"CarGurus' success lies in being on the cutting edge and keeping its finger on the pulse of what matters most in automotive retail, including providing digital retail offerings that connect its high-converting consumer audience with the largest dealer network in the market," said Brad Rosenfeld, Executive Vice President of Digital Retail Commercialization at CarGurus. "I am thrilled to join such an impressive team at such an important juncture in automotive retail, and I look forward to working with CarGurus' employees, dealership customers and industry partners on scaling the company's digital retail product lineup."

Prior to joining CarGurus, Rosenfeld spent nearly a decade at Amazon where he held several global business leadership positions focused on building and scaling e-commerce businesses, with a specialization in helping physical businesses with their digital transformations. This includes leading their digital music business unit in southern Europe, scaling and managing both Amazon's Publishing and Books Enterprise businesses and overseeing its Competitive Strategy and Consumer Scaling Technology Team for Amazon in Japan. He holds an M.B.A from Vanderbilt University's Owen Graduate School of Management and a B.A from the University of Denver.

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: Mr. Rosenfeld's expected contributions to our company, including with respect to advancing our digital retail strategy and driving successful commercialization; our plans for developing and monetizing our digital retail business; 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.

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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)

² Based on publicly available information as of December 31, 2020, and the Comparative Analysis of U.S. Vehicle Listing Platforms, Bates White Economic Consulting, June 2020; compared to major online automotive marketplaces in the U.S., defined as CarGurus.com, Autotrader.com, Cars.com, and TrueCar.com

³ 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.



Source: CarGurus, Inc.