



Consumers Can Sell Vehicles 100% Online with CarGurus Instant Max Cash Offer

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Dealerships Gain Digital Inventory Acquisition Channel to Tackle Industry Shortages

CAMBRIDGE, Mass., July 30, 2021 (GLOBE NEWSWIRE) -- CarGurus (Nasdaq: CARG), a leading global online automotive marketplace, today announced CarGurus Instant Max Cash Offer, a new offering powered by [CarOffer](#) to help consumers sell their vehicles 100% online and have them picked up at the location of their choice. Starting with a roll out in Florida, Massachusetts and Texas, CarGurus shoppers in those states will now be able to digitally sell their vehicle to interested dealers via CarOffer's Buying Matrix platform. Unlike many existing offerings to sell your car online, CarGurus Instant Max Cash Offer instantly presents consumers the highest offer available from the thousands of dealerships in the CarGurus/CarOffer network.

This latest offering addresses two of the most prevalent automotive retail trends currently facing the marketplace. First, consumer interest in completing more elements of buying and selling cars online versus in-person has accelerated rapidly. Second, dealerships are hungry to find new and efficient ways to acquire vehicles amid the current industry shortages.

Consumers can sell their vehicle 100% online with CarGurus Instant Max Cash Offer

How it works for consumers:

Consumers in these markets can sell their car digitally with CarGurus Instant Max Cash Offer simply by visiting the "[Sell My Car](#)" page on [CarGurus.com](#). In a quick and easy process with no haggling, shoppers enter their vehicle's information and instantaneously receive the best offer on that car from a network of thousands of dealerships. Once that seller decides to proceed with an offer, the vehicle is picked up at the seller's desired location and they are paid after the vehicle passes a quick, on-the-spot inspection.

"We are headed towards a digital world where shoppers and dealers are both buying and selling vehicles online, and CarGurus is in a prime position to help both do so with the technology-first approach that we are known for in the industry," said Sam Zales, President and Chief Operating Officer at CarGurus. "CarGurus Instant Max Cash Offer will not only let consumers sell their car online from the comfort of their home while securing the top offer from thousands of dealerships, but will also help those dealerships gain a competitive position amid this new digital retail environment and level the playing field with the industry's largest consumer vehicle retail buyers."

How it works for dealerships:

Dealerships that are a part of the CarGurus/CarOffer network can acquire this inventory by filling out CarOffer's proprietary Buying Matrix™. Acquired vehicles will be picked up via a 'white glove' concierge service, inspected and delivered to their lot. This new acquisition channel will give dealerships access to consumer inventory that they would not have previously had.

"Inventory acquisition is a major priority at Archibald's and we often look for ways beyond auctions or trade-ins to purchase vehicles, and that includes searching for consumers who may not immediately come to us to buy a car," said Danny Archibald, Owner of Archibald's. "CarGurus' large shopper audience coupled with this latest offering should increase both the quantity and types of inventory coming through our dealership, and we're excited to see how it can work for our business."

Dealerships interested in learning more about this program can contact their CarGurus sales representative or email FAQ@cargurus.com. Additionally, dealerships can read more about this latest offering on [CarGurus' Dealer Resource Center](#).

About CarGurus:

CarGurus (Nasdaq: CARG) is a leading 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 2021, U.S.). 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. CarGurus also holds a majority stake in CarOffer, a digital wholesale marketplace based in Addison, Texas. To learn more about CarGurus, visit www.cargurus.com.

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About CarOffer:

CarOffer is an industry-leading digital wholesale marketplace that allows dealers and dealer groups to buy, sell, and trade with automation and ease. Leveraging the power of data, national scale, and the company's proprietary Buying Matrix™ technology, the platform helps dealers acquire and exchange used inventory more efficiently. CarOffer is a subsidiary of CarGurus (Nasdaq: CARG). For more information, visit www.caroffer.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 CarGurus Instant Max Cash Offer and the value proposition for both consumers and dealers, as well as 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.



Source: CarGurus, Inc.