



## CarGurus™ Instant Max Cash Offer Rolls Out to Five More States

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### Feature Gives Dealers Competitive Used Inventory Acquisition Channel; Consumers Drawn to Digital Process

CAMBRIDGE, Mass., Sept. 15, 2021 (GLOBE NEWSWIRE) -- CarGurus (Nasdaq: CARG), a multinational, online automotive platform for buying and selling vehicles, continues to broaden availability of its latest digital retailing feature, CarGurus Instant Max Cash Offer, to five more states. Now, consumers in Georgia, Michigan, Pennsylvania, Connecticut and Rhode Island can sell their vehicles 100% online and instantly get the best offer from thousands of dealerships in the CarGurus/CarOffer network, who will gain access to this exclusive inventory at a time when demand for used vehicles is at record high. This rollout follows the successful initial launch of CarGurus Instant Max Cash Offer in Florida, Massachusetts and Texas in July.

"CarGurus Instant Max Cash Offer has struck at the core of the two most prevalent trends impacting automotive today," said Sam Zales, President and Chief Operating Officer at CarGurus. "Consumers want to do more car shopping and selling online, and we are empowering more to do so with this five-state expansion. As a result, we're helping our dealer partners solve their greatest pain point through access to our growing supply of exclusive used inventory. We're thrilled by the early success we've had with CarGurus Instant Max Cash Offer from both the consumer experience and dealer response perspectives and look forward to building on our momentum and continuing our nationwide rollout."

Through CarGurus Instant Max Cash Offer, consumers in Georgia, Michigan, Pennsylvania, Connecticut and Rhode Island can now sell their vehicle digitally from the comfort of their home and can be assured that they will be presented the highest available offer from the thousands of dealerships in the automated CarGurus/CarOffer platform. Consumers are greeted with a convenient sale process that is quick and easy:

- simply enter their vehicle's information on the "[Sell My Car](#)" page on [CarGurus.com](#)
- once they proceed with an offer, that vehicle is picked up at their desired location
- after a brief, on-the-spot inspection, the consumer is paid instantly.

"Like most dealerships today, we are leaving no stone unturned when it comes to inventory acquisition strategies, and the CarGurus Instant Max Cash Offer feature has opened up a stream of access to consumer-owned vehicles," said Imed Chahed, General Manager at McGee Pre-Owned Superstore.

Dealerships must maintain a strong competitive position against the industry's largest retail players that purchase vehicles from consumers. CarGurus Instant Max Cash Offer helps to level the playing field for dealers and opens up an important new channel for acquisition of unique inventory during a period of unprecedented inventory shortages. Dealerships that are a part of the CarGurus/CarOffer network can access this new stream of inventory through CarOffer's proprietary Buying Matrix™. Acquired vehicles are picked up and inspected before arriving on a dealer's lot.

As of June 30, there were approximately 5,500 enrolled rooftops<sup>1</sup> in the U.S using the CarOffer platform, and that number is growing dramatically as dealerships use the company's stock market-like software to buy and sell vehicles with dealers across the country using limit-order purchasing power.

Dealerships interested in learning more about this program can contact their CarGurus sales representative and read more information about the program's launch on the [CarGurus' Dealer Resource Center](#). Additionally, more information on the Buying Matrix can be found [here](#) and dealers interested in a demo of the platform can request one [here](#).

#### About CarGurus

CarGurus (Nasdaq: CARG) is a multinational, online automotive platform for buying and selling vehicles that is building upon its industry-leading listings marketplace with both digital retail solutions and the CarOffer online wholesale platform. The CarGurus marketplace gives consumers the confidence to purchase or sell a vehicle either online or in-person; and gives dealerships the power to accurately price, effectively market, instantly acquire and quickly sell vehicles, all with a nationwide reach. The company uses proprietary technology, search algorithms and data analytics to bring trust, transparency, and competitive pricing to the automotive shopping experience. CarGurus is the most visited automotive shopping site in the U.S. (source: Comscore Media Matrix® Multi-Platform, Automotive – Information/Resources, Total Audience, Q2 2021, U.S.).

CarGurus also 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](#) and for more information about CarOffer, 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, including expansion plans 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.

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<sup>1</sup> Defined as those for which CarOffer and the applicable dealer have signed an enrollment agreement to participate on the CarOffer platform and CarOffer has entered such dealer's rooftops in its sales management system. Includes dealers that have signed an enrollment agreement but have not yet completed CarOffer's onboarding process.



Source: CarGurus, Inc.