



CarGurus™ Instant Max Cash Offer Expands to Cover Nearly Half of the U.S. Population

October 8, 2021

Rollout Gives Consumers Access to Highly Competitive Offers, While Opening Up Fresh Used Inventory to Dealers

CAMBRIDGE, Mass., Oct. 08, 2021 (GLOBE NEWSWIRE) -- CarGurus (Nasdaq: CARG), the most visited automotive shopping site in the U.S.¹ announced today that it will expand its latest digital retailing feature, CarGurus Instant Max Cash Offer, to additional markets. Consumers in the following areas can now sell their car 100% online through CarGurus: Arkansas, Delaware, Illinois, Indiana, Iowa, Louisiana, Missouri, Nebraska, New Jersey, Tennessee, Virginia, and Washington D.C. These locations expand on prior launches announced in [July](#) and [September](#), and enable nearly half of U.S. consumers to access this service.

CarGurus lets consumers sell their vehicles digitally, they instantly get the best offer from thousands of dealerships in the CarGurus/CarOffer network and that vehicle can be picked up at their desired location. For consumers looking to sell their vehicle, this all-digital transaction is efficient, convenient and competitive, bringing forth not just an instant offer, but the best offer from in-network dealers. In turn, dealers that are part of the CarGurus/CarOffer network gain access to a new stream of inventory and are well positioned to compete with national retailers for pre-owned vehicles.

"Finding a solution that meets the needs of the consumer and dealer was the priority behind CarGurus Instant Max Cash Offer," said Sam Zales, President and Chief Operating Officer at CarGurus. "We took the powerful network of the CarOffer wholesale trading platform and aimed it toward consumers, uniting dealers and consumers by providing the best, instant offer where both the consumer and dealer win. This has catapulted CarGurus' automotive digital retailing capabilities to a new level, adding unique depth to the shopping, valuation, and financing pre-qualification experience we offer."

"Selling my car on CarGurus was a smooth and easy process that I would recommend to my friends and family," said Hoang Le, from Wylie, Texas. "It was a fantastic service whose seamless experience was matched by the equally great instant offer for my car. The offer was exactly the value I had hoped to receive for my vehicle and that made it an easy decision since other online sites could not come close to matching it."

Dealerships use CarOffer's proprietary Buying Matrix™ to buy and sell vehicles with other dealers across the country, and more information on the Buying Matrix can be found [here](#) and dealers interested in a demo of the platform can request one [here](#). Those dealers interested in learning more about this program can contact their CarGurus sales representative, and read more information on the [CarGurus' Dealer Resource Center](#).

For the latest information on and availability of CarGurus Instant Max Cash Offer, please visit [CarGurus.com](#)

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 Metrix® 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, CarOffer dealer rooftop enrollment growth, 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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¹Source: Comscore Media Metrix[®] Multi-Platform, Automotive – Information/Resources, Total Audience, Q2 2021, U.S.



Source: CarGurus, Inc.