



CarGurus™ Instant Max Cash Offer Extends to New York, Maryland and Minnesota

November 11, 2021

CAMBRIDGE, Mass., Nov. 11, 2021 (GLOBE NEWSWIRE) -- CarGurus (Nasdaq: CARG), a multinational, online automotive platform for buying and selling vehicles, announced today it is bringing its seamless, convenient, and 100%-online car selling experience to more states as consumers look to trade in their vehicles for the best possible offer and hassle-free experience. CarGurus has added New York, Maryland and Minnesota as the latest locations to its phased national rollout of CarGurus Instant Max Cash Offer.

Launched in late July, CarGurus Instant Max Cash Offer is based on the powerful synergies of the CarOffer-CarGurus partnership. Leveraging CarGurus' leading online marketplace of approximately 29M unique monthly car shoppers in the U.S.¹ with CarOffer's [Buying Matrix](#) network of thousands of dealers across the country, CarGurus Instant Max Cash Offer brings consumers and dealers together as no other platform can do. The solution gives dealers access to much-needed inventory supply, and consumers looking to sell their car receive the highest buy order instantly from thousands of dealers throughout the U.S. In addition, the companies' expertise in auto retail ensures the experience extends with a white-glove pickup and payment service. For more information on how it works, [visit here](#).

"We are thrilled with the early success of CarGurus Instant Max Cash Offer and we're only halfway through our rollout across the U.S.," said Sam Zales, President and Chief Operating Officer at CarGurus. "We are delivering a solution that simply hasn't been done before – one that benefits dealers faced with a scarcity of inventory, and one that meets the demands of consumers for convenience, transparency, simplicity and a premium buy offer. Our rollout of CarGurus Instant Max Cash Offer is being done in a thoughtful, deliberately staggered way to ensure seamless scalability and reliability for everyone involved. The response so far has been outstanding and we are only at the tip of the spear in realizing the potential of our reach and capabilities."

One recent consumer shared his CarGurus Instant Max Cash Offer experience: "The offer was better than any offer I was getting from dealerships or people in general and it was just an offer I couldn't turn down. It was a smooth and easy process for me to go through to get the car sold. I would definitely recommend CarGurus to friends and family," said Daylan from Texas.

"The struggle to find quality, retail-ready inventory is a real issue for the industry, and the CarGurus-CarOffer consumer-to-dealer approach is a huge win for us," said Aaron Sanchez, General Manager of Principle Auto, BMW of Corpus Christi. "Once we adapted to the automation of the buy orders, we were able to see inventory flow effortlessly. Plus, buying directly from consumers in our market and elsewhere keeps us close to the car buyer and seller for future opportunity in sales and service."

As of September 30th, there were approximately 7,000 dealer rooftops² enrolled on the CarOffer Buying Matrix™ platform and it's consistently growing. The vast dealer-to-dealer network breaks away from traditional methods of sourcing inventory and allows for automated buying and selling opportunities that extend well beyond the standard 500-mile trading radius to markets across the country. 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 Visits, Q3 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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¹ As of September 30, 2021; represents average monthly unique users in the U.S. for the third quarter of 2021.

² 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.