



CarGurus Announces Executive Leadership Change, Sarah Welch to Exit and Dafna Sarnoff to Join as Chief Marketing Officer

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CAMBRIDGE, Mass., Nov. 16, 2021 (GLOBE NEWSWIRE) -- CarGurus, Inc. (Nasdaq: CARG), a multinational, online automotive platform for buying and selling vehicles, today announced a transition in its executive team with Sarah Welch stepping down and Dafna Sarnoff joining the company as Chief Marketing Officer.

Dafna Sarnoff, a veteran marketing leader, will join CarGurus as CMO on December 8. Sarnoff has deep experience helping innovative companies achieve significant growth. Most recently, she led marketing and operations for the fast-growing, Boston-based consumer digital security company Aura. She previously led marketing for Intersection, a Google-backed experience-driven technology and media company, and for Yodle, a digital marketing SaaS business which was acquired by Web.com. Sarnoff also brings a decade of experience as a successful consumer and B2B marketing leader at American Express, after starting her career in management consulting at Bain & Company.

"I have incredible confidence in Dafna's leadership and experience in every marketing discipline from acquisition to retention, performance to brand," said Sam Zales, President and COO of CarGurus. "This is a pivotal time for our business and our brand as we evolve from the nation's leading automotive marketplace to a robust digital destination that gives consumers and dealers the confidence to buy, own, or sell any vehicle, anywhere, at the right price and in the right way for them."

Sarnoff is joining CarGurus as the company is poised for another stage of expansive growth and delivering new value to consumers and dealers with the launch of its digital commerce capabilities. Through the company's digital wholesale subsidiary, CarOffer, CarGurus recently launched its CarGurus™ InstantMax Cash Offer product, allowing consumers to sell their cars 100% online with the best offer that is automatically sourced from thousands of dealers. As consumers show their preference to do more of the car shopping and selling processes online, CarGurus will continue to create digital retail solutions to help dealerships close more business through the company's transaction-enabled marketplace.

"CarGurus brings a history of leading the industry in creating a better car-shopping experience through advanced data and technology solutions that drive trust and transparency. I'm thrilled to be able to bring my experience accelerating business growth with brand and marketing execution to expand on that legacy, and to realize the incredible opportunity ahead of us in the automotive digital commerce arena," said Sarnoff.

Welch has led consumer marketing at CarGurus since 2016 and has played a pivotal role in driving the brand's audience growth to become the most visited automotive shopping site in the United States¹ and building a full-scale consumer marketing function.

"Sarah has done a wonderful job leading our consumer marketing efforts over the past five and a half years, helping CarGurus become the well-known brand it is today. We are grateful for her many contributions to our business," said Jason Trevisan, CEO. "I'm thrilled to have Dafna join CarGurus and am confident that her proven ability to build category-leading brands will fuel our innovation and growth as we head into our next transformative chapter."

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 Ms. Sarnoff's contributions, success and the associated leadership transition; our evolution to becoming a robust digital destination; our expectations for CarGurus' Instant Max Cash Offer product and digital retail offerings, including expansion plans and the value proposition for both consumers and dealers; 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 Source: Comscore Media Metrix® Multi-Platform, Automotive – Information/Resources, Total Visits, Q3 2021, U.S.



Source: CarGurus, Inc.