



## CarGurus' Subsidiary CarOffer Reaches a Major Milestone of 10,000 Enrolled Dealer Rooftops on its Industry-Leading Inventory Trading Platform

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ADDISON, Texas, Feb. 15, 2022 (GLOBE NEWSWIRE) -- CarOffer, the fast-growing inventory acquisition innovator and part of the CarGurus network (Nasdaq: CARG), proudly announced it has enrolled 10,000 dealer rooftops<sup>1</sup> on its automated instant wholesale vehicle trade platform. The impressive benchmark comes only two and a half years after launching its [Buying Matrix™ platform](#) a revolutionary stock market-like approach to vehicle ordering that provides dealers with an instant, efficient and cost-effective way to buy, sell and trade inventory.

The adoption rate of the CarOffer platform has snowballed as dealers look for ways to effectively meet their local car shoppers' needs while simultaneously competing with national online retailers for 'direct from consumer' inventory. There is a flywheel effect to the Buying Matrix: as the volume of active dealers on the platform grows, it simultaneously produces more options for dealers to acquire and offload used inventory from other dealers as well as consumers.

"It's hard to believe that CarOffer's first transaction was only two and a half years ago," said Bruce Thompson, Founder and CEO of CarOffer. "When we launched the product, we weren't sure how quickly dealers would adopt an inventory trading platform completely foreign to anything they had ever encountered. That said, it was evident the industry needed a radical change, as decades-old inventory sourcing and liquidation methods were inefficient, manual and time intensive. So, we put everything on the line to create a platform that is one of a kind. I am so proud of the CarOffer teammates who have supported our vision from the very beginning, as this milestone would not have been possible without their ambitions and tenacity. We always had lofty aspirations but enrolling 10,000 dealer rooftops this early in 2022 exceeded even our highest expectations. I owe everything to the incredible team we have built and truly believe this is the only group of individuals that could have pulled off this significant achievement."

"Going from 0 to 10,000 enrollments in such a short period is a testament to the hard work of the sales team and the entire organization," said Mark Bland, Chief Sales Officer of CarOffer. "Reaching a milestone like this is a reflection of dedicated efforts across the company combined with our outstanding product performance and partnership with the CarGurus team. I am extremely proud of the team's performance and the impact we have made on the industry."

CarOffer's 24/7 trading platform automates several billions of dollars' worth of binding purchase offers on hundreds of thousands of cars. The system automates dealer-to-dealer and consumer-to-dealer transactions – including titling, registration and transportation – to create a seamless and simple experience.

The platform works much like today's stock market, applying instant liquidity and values to vehicles.

- On the buy side, dealers can place limit orders and quotas for units they wish to acquire through a user-friendly interface that allows them to set desired pricing, equipment, mileage and condition of the vehicles they want to purchase; the automated technology fulfills the orders seamlessly.
- On the sell side, dealers simply login to see pending live offers that have been automatically placed on their inventory units. They accept offers they want and check out via a familiar shopping cart checkout process.

Last year, CarGurus launched CarGurus™ [Instant Max Cash Offer](#) which allows a consumer to sell a car in seconds to one of CarOffer's growing network of dealer partners. CarGurus Instant Max Cash Offer is powered by the CarOffer Buying Matrix and automatically matches the customer's vehicle to the highest buy offer in the platform. CarGurus Instant Max Cash Offer helps level the playing field for dealers, enabling them to not only compete for, but win, the highly valued 'direct from consumer' inventory channel which is dominated today by a handful of national players.

All CarOffer dealer customers benefit from a streamlined logistical support process that includes the handling of transportation, titling, and inspections all delivered on one bill of sale. This facilitates nationwide trading to maximize inventory selection and efficiency.

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<sup>1</sup> As of the date hereof, CarOffer enrolled dealer rooftops are 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.

### About CarOffer

CarOffer is the automotive industry's leading inventory management platform for modern day wholesaling 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 part of the CarGurus network (Nasdaq: CARG). For more information, visit [www.caroffer.com](http://www.caroffer.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 it 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.). To learn more, visit [www.cargurus.com](http://www.cargurus.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: the value proposition of CarOffer's platform and CarGurus Instant Max Cash Offer for both consumers and dealers; the continued growth, scaling and efficiency of CarOffer and CarGurus Instant Max Cash Offer; 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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