



Geographic Expansion of CarGurus™ Instant Max Cash Offer Reaches Four More States

March 28, 2022

North Carolina, South Carolina, Ohio, and Arizona Are Latest States to Benefit from Most Competitive Vehicle Selling Platform

CAMBRIDGE, Mass., March 28, 2022 (GLOBE NEWSWIRE) -- CarGurus (Nasdaq: CARG), a multinational, online automotive platform for buying and selling vehicles, has rolled out its online car selling solution, CarGurus [Instant Max Cash Offer](#), to four more states: North Carolina, South Carolina, Ohio, and Arizona. With this latest geographic expansion of the platform, CarGurus Instant Max Cash Offer is now available in 27 states plus Washington, D.C., reaching approximately 81% of the U.S. population.

CarGurus Instant Max Cash Offer is the only platform of its kind that brings automotive wholesale and retail together, leveraging the synergies of the CarGurus and CarOffer partnership. When consumers sell their vehicle online via the CarGurus Sell My Car tab, they are seamlessly selling directly to one of the thousands of dealers across the U.S. that have standing buy orders for used inventory on the CarOffer [Buying Matrix™](#). When dealers' buy orders match a consumer's for-sale vehicle, the consumer instantly receives the highest offer among such dealers.

Following acceptance of the offer, all remaining steps and details – from registration and titling, to paperwork, to payment, and to front door pickup – are seamlessly rolled into the CarGurus Instant Max Cash Offer experience. Dealers, in turn, have instant access to purchase vehicles from the millions of consumers that make up the CarGurus audience. For a closer look on how it works, click [here](#).

"We are thrilled with the immediate and continual success of CarGurus Instant Max Cash Offer. It is the only auto retail buy-sell platform of its kind and delivers the necessary winning outcomes for both dealers and consumers," said Sam Zales, President and Chief Operating Officer at CarGurus. "The deep synergies between CarGurus and CarOffer enable us to bring a highest bid and hassle-free car-selling experience to consumers while simultaneously opening up an extraordinarily broad channel to acquire vehicles for dealers. We look forward to bringing CarGurus Instant Max Cash Offer to more states as we roll this out nationwide."

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 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, Q4 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](#).

CarGurus® is a registered trademark of CarGurus, Inc., and CarOffer® is a registered trademark of CarOffer, LLC. All other product names, trademarks and registered trademarks are property of their respective owners.

© 2022 CarGurus, Inc., All Rights Reserved

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, 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.

Media Contact:

Rachel Deal

pr@cargurus.com

Investor Contact:

Kirndeeep Singh, Vice President of Investor Relations

investors@cargurus.com



Source: CarGurus, Inc.