



CarGurus™ Instant Max Cash Offer Expands to Five New States

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Consumers in Nevada, Utah, New Mexico, Colorado, and Washington now able to sell their cars 100% online

CAMBRIDGE, Mass., May 25, 2022 (GLOBE NEWSWIRE) -- CarGurus (Nasdaq: CARG), a multinational, online automotive platform for buying and selling vehicles, today announced the rollout of CarGurus Instant Max Cash Offer to five additional states – Nevada, Utah, New Mexico, Colorado, and Washington. The offering, which allows consumers to seamlessly sell their cars online, is now available in 32 states in addition to Washington D.C., covering approximately 85% of the country's population.

CarGurus Instant Max Cash Offer is the only platform of its kind to combine the power of CarGurus' 31 million unique average monthly visitors in the U.S. with CarOffer's automotive wholesale bid system. The solution allows consumers to present their vehicle for sale online and instantly receive the highest bid from a network of thousands of dealers across the country. Once the consumer accepts the offer and uploads the necessary documentation, they are able to schedule a pick-up for their car, allowing them to complete the sale process fully from home. For dealers, this provides a new inventory acquisition channel of vehicles from across the country during a time when they are facing challenges to get vehicles on their lots.

"With CarGurus Instant Max Cash Offer, both consumers and dealers have benefitted tremendously from its ease of use, and we're building on this incredible momentum with this latest geographic expansion," said Sam Zales, President and Chief Operating Officer at CarGurus. "By harnessing CarOffer's Buying Matrix technology, we've been able to offer a hassle-free way for consumers to access top-dollar bids and for dealers to obtain new vehicles."

"CarGurus and CarOffer have executed over and over at a high level to deliver these cars," said Aaron Sanchez, General Manager at Principle Auto BMW of Corpus Christi. "If you're looking for another avenue to acquire inventory, this is a great way to do it."

For the latest information on and availability of CarGurus Instant Max Cash Offer, please visit [CarGurus.com](https://www.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, Q1 2022, U.S., as of May 9, 2022).

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, 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; global supply chain challenges, the semiconductor chip shortage and other macroeconomic issues; 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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