



## CarGurus™ Instant Max Cash Offer Expands to Four New States and 93% of U.S. Population

August 18, 2022

**Consumers in Alabama, Oregon, Wisconsin, and Oklahoma can now sell their car 100% online**

CAMBRIDGE, Mass., Aug. 18, 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 four additional states – Alabama, Oregon, Wisconsin, and Oklahoma. The solution, which allows consumers to easily sell their cars 100% online, is now available to approximately 93% of the country's population.

CarGurus Instant Max Cash Offer is the first and only platform of its kind to combine CarGurus' audience of 29.5 million monthly unique visitors in the U.S. with the power of CarOffer's wholesale bidding system for automotive, the Buying Matrix™. CarGurus Instant Max Cash Offer allows consumers to sell their car through CarGurus' website by submitting the vehicle details online and instantly receiving the top bid from thousands of dealers across the country. Upon accepting the offer and uploading the necessary documentation, sellers can schedule a pick-up or drop-off time. This solution provides a new and previously untapped inventory channel for dealerships, and it allows consumers to seamlessly sell their cars from the comfort of their homes.

"CarGurus has become the destination for consumers to sell their car 100% online, and we have been tremendously excited by the success of and feedback on this offering," said Sam Zales, President and Chief Operating Officer at CarGurus. "With this most recent launch bringing us to 93% population coverage, CarGurus Instant Max Cash Offer is now available nearly nationwide, and we will continue evaluating ways to serve lower-density areas where our offering is not yet available."

"I never imagined selling a car could be this simple," said Evelyn, a consumer who recently sold her vehicle using CarGurus Instant Max Cash Offer. "I received all paperwork in advance, the rep showed up on time, went through his checklist, and that was that. All I had to do was remove the plates, have the title, and sign in 3 places; end of story. This is the way to sell a car."

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, Q2 2022, 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, 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; the

material weakness identified in our internal controls over financial reporting; changes in our key personnel; 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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