



Dealer Demand to Connect More Efficiently with Digitally-Driven Shoppers Fuels Success of CarGurus Digital Retail Solution

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One year after launch, Digital Deal is one of CarGurus' fastest-growing innovations, supporting dealer goals for sales velocity and improved customer satisfaction by delivering leads that are up to 5.3x more likely to close⁽¹⁾

CAMBRIDGE, Mass., June 15, 2023 (GLOBE NEWSWIRE) -- [CarGurus](#), Inc. (Nasdaq: CARG), the No. 1 visited digital auto platform for shopping, buying, and selling new and used vehicles², marked a milestone year in collaboration with over 2,250 dealer partners³ who fueled the success of its [Digital Deal](#) solution as one of the company's fastest-growing offerings. Launched last year, the digital retail innovation responds to dealers' desire to meet the needs of today's shoppers with greater efficiency, delivering leads that are up to 5.3x more likely to close ¹ at 2x higher customer satisfaction rates⁴.

The growing appetite for digital retail options centers on demand for more convenience and control – with [CarGurus consumer research](#) showing that 70% of car buyers would prefer to handle more of the car-buying process online. To help dealers enhance their omnichannel strategies to best meet customer needs, CarGurus is focused on providing digital retail solutions that will allow dealers to customize best-fit options for their existing tools, processes, and business goals.

Digital Deal is part of that strategy, providing dealers with higher converting leads for faster, more efficient sales. The solution integrates with existing dealer platforms to unlock access to a broader base of high-intent online shoppers – both locally and outside of their immediate market – while still anchoring those customers to a dealership's existing Finance and Insurance (F&I) products and lenders.

"Digital Deal makes it easier for a customer to identify exactly what they are looking for by doing all the shopping online, which results in a low funnel lead for the dealership with shoppers who are significantly more likely to convert," said Trent Warwick, Marketing Manager for Bud Cross Ford in Texas. "Many of our customers have expressed appreciation for the time-saving steps online. This ultimately helps with retention - when our customers have a pleasant and fast experience, they are highly likely to return to our location in the future."

For consumers, Digital Deal provides the flexibility to customize their car shopping experience and conduct some - or all - of a purchase online. This includes the ability to receive trade-in estimates, prequalification or hard-pull financing, purchase dealer- or vehicle-specific F&I products, and even place a deposit on their preferred vehicle. With partnerships through 14 lenders and 30 captive lenders, Digital Deal has facilitated over half a billion dollars in approved funding for shoppers over the last three quarters.

"As one of our fastest-growing innovations to date with over 200,000 enabled listings and several hundred thousand leads submitted, Digital Deal answers consumers' desire to complete more steps of a car purchase online while providing dealers with the benefits of expanded digital sales capabilities and market reach," said Brad Rosenfeld, Executive Vice President of Digital Retail at CarGurus. "Digital Deal reflects our commitment to establishing a range of solutions that can support dealers in any stage of their digital retail journey – whether they're starting out or are looking to optimize tools developed in-house – and give them the option to create a tailored experience for their customers."

Dealers can learn more and sign-up for CarGurus Digital Deal by contacting their rep, calling 1-800-CARGURUS, or emailing marketing-us@info.cargurus.com.

About CarGurus, Inc.

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.²

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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¹ S&P Global Mobility Polk Signals, based on CarGurus leads who select the hard pull financing offer compared to all CarGurus e-mail leads between Q4 2021 and Q3 2022.

² Similarweb: Traffic Report, Q1 2023, USA

³ As of Q1 2023

⁴ Consumers who purchase through Digital Deal give CarGurus a 2x higher NPS score compared to those who purchase through the standard CarGurus experience.

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