



CarGurus Partners with Chase to Expand Consumer Financing Options

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Chase has joined CarGurus' multi-lender financing platform, enabling consumers to access personalized rates online for a better-informed car shopping experience

CAMBRIDGE, Mass., Jan. 29, 2024 (GLOBE NEWSWIRE) -- [CarGurus](#) (Nasdaq: CARG), the No. 1 visited digital auto platform for shopping, buying, and selling new and used vehicles¹, today announced the addition of Chase to its multi-lender financing platform, expanding options for consumers looking to pre-qualify for auto financing from the comfort of home.

Available nationwide, Chase joins CarGurus' network of participating lenders — which also includes Capital One, Global Lending Services, and Westlake Financial — to empower consumers with personalized vehicle financing information while enabling dealers to better serve the growing number of shoppers who prefer to arrange financing online. According to CarGurus [consumer research](#), over 70% of car shoppers want to handle more of the process from home, with the majority (56%) citing financing as their top desired online activity. Data also shows that those who pre-qualify for financing are more likely to successfully complete a purchase, with pre-qualified leads through CarGurus being 41% more likely to close compared to leads that aren't pre-qualified or financed².

"CarGurus' partnership with Chase demonstrates our shared vision to equip shoppers with the tools needed to make an informed purchase with confidence and ease, while also helping dealers deliver on their goals for a seamless and efficient customer experience," said Gerard Murphy, Vice President of Product, Digital Retail, at CarGurus. "We believe this expansion answers a rising need for finance-based shopping tools that allow consumers to better understand how much they can afford earlier in the shopping journey, ultimately helping connect more informed, high-intent car buyers with dealers."

Customers can pre-qualify for financing directly on the CarGurus website, gaining access to personalized rates and monthly payment scenarios within minutes with no impact to their credit scores. Pre-qualified shoppers can then review vehicles through a more customized lens, seeing their rates and monthly payments on listings available through dealerships that offer Chase financing. Once a vehicle is selected, buyers submit a credit application at the dealership to finalize the financing terms and complete the purchase.

"We want to help car buyers get the financing that's right for them," said Anuj Jain, head of Auto Product and Consumer Services at Chase. "By pre-qualifying with Chase early in the process, we hope to give shoppers on CarGurus confidence in their buying power."

The program is available nationwide through the more than 9,000 dealerships that work with both CarGurus and Chase. Financing through this partnership will be available for eligible new and used vehicles listed by participating dealers on [CarGurus.com](#). Dealers that have questions about the partnership between CarGurus and Chase can contact their CarGurus account representative, call 1-800-CARGURUS, or email 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 platform gives consumers the confidence to purchase and/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.¹

CarGurus also operates online marketplaces under the CarGurus brand in Canada and the U.K. In the U.S. and the U.K., 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 [Similarweb](#): Traffic Insights, Q3 2023, U.S.

²Source: S&P Global Mobility – Polk Signals, based on all CarGurus leads between Q1 2022 through Q3 2022

About Chase

Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), a leading financial services firm based in the United States with assets of \$3.9 trillion and operations worldwide. Chase serves nearly 80 million consumers and nearly 6 million small businesses, with a broad range of financial services, including personal banking, credit cards, mortgages, auto financing, investment advice, small business loans and payment processing. Customers can choose how and where they want to bank: More than 4,700 branches in 48 states and the District of Columbia, more than 15,000 ATMs, mobile, online and by phone. For more information, go to chase.com.

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Source: CarGurus, Inc.