



CarGurus Boosts Its Digital Retail Offering with Capital One Auto Finance Partnership

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Automotive Transparency Pioneer Provides Financing Option to Qualified Shoppers

CAMBRIDGE, Mass., April 30, 2019 /PRNewswire/ -- CarGurus (Nasdaq: CARG), a leading global automotive marketplace, today announced a partnership with Capital One Auto Finance that will benefit both consumers and dealers. The partnership will enable eligible shoppers on CarGurus.com to pre-qualify for financing before visiting the dealership, creating a more transparent and efficient process for buying a car.

The screenshot shows a mobile interface for reviewing a financing offer. At the top, it says "Step 3 of 3 Review Offer" and "Secure". The main offer is for a "Midsize SUV" priced at "\$31,500". Below this is a "Details" section with an "Edit" link, listing: "Down payment \$1,000", "Trade-in value \$10,000", "Dealer fees \$300", "Title & license fees \$100", and "Taxes \$862.50". The "Total amount financed" is "\$21,762.50". Under "Your Offers", there are four financing options in a table:

Monthly Payment	Term	APR
\$672.12 per month	36 mos	3.99% APR
\$513.99 per month	48 mos	3.99% APR
\$419.22 per month	60 mos	3.99% APR
\$356.12 per month	72 mos	3.99% APR

Below the table is a checkbox "Let the dealership know you're pre-qualified!" and a blue button "View your offer certificate". At the bottom, there is a section titled "How Capital One Pre-Qualification Works" with a small icon of a person.

"CarGurus' partnership with Capital One Auto Finance allows car shoppers to expedite their purchase from their mobile device or computer, before they walk into the dealership," said Tom Caputo, Chief Product Officer at CarGurus. "As a trusted automotive shopping leader to both shoppers and dealers, CarGurus believes that providing visibility into financing not only gives consumers the information they need to make a purchase decision, but also creates a more seamless, efficient experience at the dealership. We understand that financing is critical to dealerships and we believe that this partnership will bring qualified shoppers while still enabling dealerships to offer additional financing options."

The "View Financing Options" button allows eligible CarGurus shoppers to see if they pre-qualify, with no impact to their credit score, on cars from dealerships that already offer Capital One financing. Pre-qualified car shoppers will see their rate and monthly payment on any eligible vehicle listed on CarGurus, then complete a credit application at the dealership to finalize the financing terms for that vehicle in-store.

CarGurus shoppers who are pre-qualified for financing through this partnership will now know more about purchasing their vehicle before they go to the dealership. Dealerships will also benefit with better prepared customers who have more data about financing options and are ultimately closer to their decision on buying a vehicle.

"Our customers prefer transparency and efficiency when shopping for a car, and we understand that more of the car shopping process is occurring before they visit one of our locations," said Adam Moore, Director of Pre-Owned Vehicle Operations at McDonald Automotive Group. "Our sales and finance teams believe that combining CarGurus, one of our most powerful used car lead sources, with the ability to market Capital One, one of our approved financing lenders, will not only create a better customer experience, but will also help us grow our business."

"Capital One has long been a leader in auto financing as well as digital banking, and we understand the challenges faced by both consumers and dealers," said Jeffrey Rabinowitz, Head of Consumer Auto Finance at Capital One. "This capability helps bring transparency to the car buying process, and we're excited to offer it to CarGurus shoppers."

The program will roll out nationwide in the coming weeks to the more than 10,000 dealerships that work with both CarGurus.com and Capital One. For these dealerships, financing through this partnership will be currently available for most new and used vehicles on CarGurus.com. Dealerships that have questions about the CarGurus partnership with Capital One Auto Finance can contact their CarGurus account representative or email FAQ@cargurus.com.

About CarGurus

Founded in 2006, CarGurus (Nasdaq: CARG) is a global, online automotive marketplace connecting buyers and sellers of new and used cars. The Company uses proprietary technology, search algorithms and data analytics to bring trust and transparency to the automotive search experience and help users find great deals from top-rated dealers. CarGurus is the largest automotive shopping site in the U.S. by unique monthly visitors (source: Comscore Media Metrix® Multi-Platform, Automotive – Information/Resources, Total Audience, Q4 2018, U.S. (Competitive set includes: CarGurus.com, Autotrader.com, Cars.com, TrueCar.com)). In addition to the United States, CarGurus operates online marketplaces in Canada, the United Kingdom, Germany, Italy, and Spain.

To learn more about CarGurus, visit www.CarGurus.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 the financing option through our strategic partnership with Capital One, 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 rapid growth and ability to sustain our revenue growth rate, our relationships with dealers, competition in the markets in which we operate, market growth, our ability to innovate and manage our growth, our ability to expand effectively into new markets, our ability to realize benefits from our acquisition of PistonHeads and successfully implement the integration strategies in connection therewith, our ability to operate in compliance with applicable laws as well as other risks and uncertainties set forth in the "Risk Factors" section of our Annual Report on Form 10-K, filed on February 28, 2019 with the Securities and Exchange Commission (SEC), and subsequent reports that we file with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. 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 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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