

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

---

**FORM 8-K**

---

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): June 15, 2021**

---

**CarGurus, Inc.**

(Exact name of registrant as specified in its charter)

---

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38233**  
(Commission  
File Number)

**04-3843478**  
(IRS Employer  
Identification Number)

**2 Canal Park, 4th Floor  
Cambridge, Massachusetts 02141**  
(Address of principal executive offices, including Zip Code)

**Registrant's telephone number, including area code: (617) 354-0068**

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.001 per share	CARG	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On June 15, 2021, CarGurus, Inc. (the “Company”) was informed by Anastasios Parafestas, a member of the Board of Directors of the Company (the “Board”) and the Audit Committee of the Board (the “Audit Committee”), that he would resign his positions on the Board and Audit Committee, effective immediately. The resignation was not as a result of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

On June 15, 2021, the Board appointed Yvonne Hao to fill the vacancy created by Mr. Parafestas’ resignation. Ms. Hao will serve as a Class II director of the Board. The terms of Class II directors expire at the Company’s annual meeting of stockholders to be held in 2022 or upon the election and qualification of successor directors. Ms. Hao was also appointed to serve as a member of the Audit Committee. The Board has determined that Ms. Hao is an independent director and eligible to serve on the Audit Committee in accordance with applicable rules of the U.S. Securities and Exchange Commission (the “SEC”) and the Nasdaq Stock Market.

Since July 2019, Ms. Hao has served as a Managing Director and Co-Founder of Cove Hill Partners, a private equity firm focused on partnering with outstanding management teams to build market-leading consumer and technology companies. Previously, from January 2017 until June 2019, she served as the Chief Operating Officer and Chief Financial Officer of PillPack, Inc. (“PillPack”), an online pharmaceutical delivery service that she helped sell successfully to Amazon. Prior to her role at PillPack, from 2008 to 2016, Ms. Hao held various positions at Bain Capital, LP (“Bain”), a global private investment firm, including as an Operating Partner as well as an interim executive officer and/or director of several portfolio companies. Since 2016, Ms. Hao has served as a member of the Board of Directors of Gentherm Incorporated (“Gentherm”), a publicly-traded developer of innovative thermal management technologies. In connection with her service on the Gentherm Board of Directors, Ms. Hao also serves as a member of Gentherm’s Audit Committee and Mergers and Acquisitions Committee, and is the Chair of its Compensation Committee. She previously served as a member of the Board of Directors of Bombardier Recreational Products, a publicly-traded Canadian manufacturer of powersports vehicles, from 2011 until 2016. Ms. Hao holds a Bachelor of Arts degree from Williams College and a Master of Philosophy in Development Economics degree from Cambridge University.

Ms. Hao will be compensated in accordance with the Company’s non-employee director compensation program, which is described in the Company’s definitive proxy statement on Schedule 14A filed with the SEC on April 22, 2021. Pursuant to this compensation program, Ms. Hao will receive an annual cash retainer of \$35,000 for her service on the Board and \$9,000 for her service as a member of the Audit Committee. Such amounts will be prorated based on her expected service during the fiscal year. In addition, in connection with her appointment to the Board, Ms. Hao was awarded 6,183 restricted stock units (“RSUs”) under the Company’s Omnibus Incentive Compensation Plan (the “2017 Plan”) and evidenced on the Company’s standard RSU agreement for non-employee directors, a form of which has been previously filed with the SEC. The RSUs are subject to a service-based vesting requirement, vesting in full on June 15, 2022. In addition, the RSUs will vest in full upon a Change of Control (as defined in the 2017 Plan), provided that Ms. Hao continues to provide services to the Company until the effective date of such Change of Control.

Since the beginning of the Company’s last fiscal year, the Company has not engaged in any transaction in which Ms. Hao had a direct or indirect material interest within the meaning of Item 404(a) of Regulation S-K under the Securities Act of 1933, as amended (the “Securities Act”). In addition, Ms. Hao and the Company will enter into the Company’s standard indemnification agreement, a form of which has been previously filed with the SEC. No arrangement or understanding exists between Ms. Hao and any other person pursuant to which Ms. Hao was selected as a director of the Company.

**Item 7.01 Regulation FD Disclosure.**

A copy of the Company’s press release announcing Ms. Hao’s appointment to the Board is attached to this Current Report on Form 8-K as Exhibit 99.1.

The information in this Item 7.01 and in Exhibit 99.1 hereto is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

---

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release of CarGurus, Inc., dated June 16, 2021.</a>
104	Cover Page Interactive Data File (embedded with the Inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CARGURUS, INC.**

Date: June 16, 2021

By: /s/ Kathleen B. Patton  
Kathleen B. Patton  
General Counsel and Secretary

**CarGurus, Inc. Appoints Yvonne Hao to Board of Directors**  
*Former PillPack Senior Executive Brings Strategic Operational Expertise to Automotive Marketplace*

CAMBRIDGE, Mass. – June 16, 2021 – CarGurus, Inc. (Nasdaq: CARG), a leading global, online automotive marketplace, today announced the appointment of Yvonne Hao on June 15, 2021 to the company’s Board of Directors and as a member of its Audit Committee. Since July 2019, Ms. Hao has been a Managing Director and Co-Founder of the private equity firm Cove Hill Partners. Prior to that, Ms. Hao was the COO and CFO of PillPack where she was instrumental in that company’s successful sale to and integration with Amazon.

“Yvonne is an accomplished leader with tremendous experience providing technology and consumer companies with operational guidance and I am honored to welcome her to our Board,” said Jason Trevisan, CEO of CarGurus. “Along with her deep background in building strong consumer brands, Yvonne’s operational leadership will further strengthen our Board, and I look forward to her contributions as we continue our rapid growth at CarGurus.”

Ms. Hao has proven expertise in strategic operations, specifically within consumer technology companies. During her tenure at PillPack, she led operations, finance, human resources, real estate and procurement. Prior to PillPack, Ms. Hao spent almost 9 years at Bain Capital where she served as an Operating Partner and board member to several portfolio companies. Prior to Bain Capital, she held roles in Corporate Strategy and Global Marketing at Honeywell, and worked at McKinsey, where she started her career and was promoted to Associate Partner. Ms. Hao holds a B.A. from Williams College and a Master of Philosophy in Development Economics from Cambridge University.

“CarGurus has consistently pushed the envelope in automotive retail and that drive has catapulted them to the leadership position they hold today,” said Ms. Hao. “The automotive retail landscape is experiencing an important moment in its history and CarGurus is poised to help both consumers and dealers navigate it successfully. I am thrilled to join the Board and I look forward to collaborating with its members, including Jason, as well as the rest of the CarGurus team.”

Ms. Hao fills a board seat that was occupied by Anastasios (Tas) Parafestas, who resigned from the Board on June 15, 2021 after more than 15 years of service. Parafestas is the Founder, President and Managing Member of The Bollard Group LLC, an investment advisory firm, and of its private equity arm, Spinnaker Capital LLC.

“On behalf of CarGurus’ Board of Directors and the CarGurus community, I would like to thank Tas for his many years of dedication to our company,” said Mr. Trevisan. “Tas’s guidance and contributions have been critical to the company’s success and we are all grateful for his commitment over the years.”

## About CarGurus

CarGurus (Nasdaq: CARG) is a leading 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 most visited automotive shopping site in the U.S. (source: Comscore Media Metrix® Multi-Platform, Automotive – Information/Resources, Total Audience, Q1 2021, U.S. (Competitive set includes: [CarGurus.com](http://CarGurus.com), [Autotrader.com](http://Autotrader.com), [Cars.com](http://Cars.com), [TrueCar.com](http://TrueCar.com))). In addition to the United States, CarGurus 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. CarGurus also holds a majority stake in CarOffer, a digital wholesale marketplace based in Addison, Texas. To learn more about CarGurus, visit [www.cargurus.com](http://www.cargurus.com).

CarGurus® is a registered trademark of CarGurus, Inc. All product names, trademarks and registered trademarks are property of their respective owners.

© 2021 CarGurus, Inc., All Rights Reserved

## 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 business and strategy and the expected contributions of Ms. Hao to our Board of Directors 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, 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.