

**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): July 14, 2023**

**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 No.)

**2 Canal Park, 4<sup>th</sup>Floor**  
**Cambridge, Massachusetts 02141**  
(Address of Principal Executive Offices)  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (617) 354-0068**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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 July 14, 2023, the Board of Directors (the “Board”) of CarGurus, Inc. (the “Company”) increased the size of the Board from six to seven directors and filled the newly created vacancy on the Board by appointing Manik Gupta to the Board as a Class III director, effective immediately. The terms of Class III directors expire at the Company’s annual meeting of stockholders to be held in 2026 or upon the election and qualification of successor directors. Mr. Gupta was also appointed to serve as a member of the Audit Committee of the Board (the “Audit Committee”). The Board has determined that Mr. Gupta 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.

Mr. Gupta, 46, has served as Corporate Vice President, Microsoft Teams at Microsoft Corporation, a technology corporation, since November 2022 and served as Corporate Vice President, Microsoft Teams, Consumer Communications and Communities at Microsoft from August 2021 to November 2022. In addition, since January 2020 Mr. Gupta has served as an advisor and investor to startups based in the U.S. and India. Mr. Gupta served as the Chief Product Officer at Uber Technologies, Inc., a transportation marketplace technology company, from November 2018 to December 2019. From March 2018 to November 2018 Mr. Gupta served as Vice President, Product Management, Maps and Marketplace at Uber and from September 2017 to March 2018 he served as Senior Director, Product, Maps and Marketplace at Uber. Mr. Gupta joined Uber in November 2015 as Director, Product Management, Maps. From December 2014 to November 2015 Mr. Gupta served as Director, Product Management, Google Maps at Google Inc., a technology company. From June 2008 to December 2014 Mr. Gupta served in a variety of product leadership roles within Google Maps across Asia and the U.S. Mr. Gupta was a Project Manager and Solutions Architect at Hewlett Packard, a multinational enterprise information technology company, from June 2003 to April 2007. Mr. Gupta co-founded BuyItTogether.com, an e-commerce startup, where he served as the founding head of engineering and product and held various technical leadership roles from June 1999 to April 2003. Mr. Gupta previously served on the board of directors of Gores Technology Partners, Inc., a capital market company, from February 2021 to December 2022, where he also served on the audit committee. Mr. Gupta holds an MBA, Analytical Finance and Strategic Marketing, from the Indian School of Business, Hyderabad, India and a Bachelor of Applied Science in Computer Engineering from the Nanyang Technological University, Singapore.

Mr. Gupta 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 26, 2023. Pursuant to this compensation program, Mr. Gupta will receive an annual cash retainer of \$40,000 for his service on the Board and \$10,000 for his service as a member of the Audit Committee. Such amounts will be prorated based on his expected service during the fiscal year. In addition, in connection with his appointment to the Board, Mr. Gupta was awarded 3,517 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 July 14, 2024. In addition, the RSUs will vest in full upon a Change of Control (as defined in the 2017 Plan), provided that Mr. Gupta 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 Mr. Gupta 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, Mr. Gupta 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 Mr. Gupta and any other person pursuant to which Mr. Gupta was selected as a director of the Company.

**Item 7.01 Regulation FD Disclosure.**

A copy of the Company’s press release announcing Mr. Gupta’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.**

Exhibit 99.1 is furnished pursuant to Item 9.01(d).

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release of CarGurus, Inc. dated July 17, 2023.</a>
104	Cover Page Interactive Data File (embedded with the Inline XBRL document).

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**SIGNATURES**

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

**CARGURUS, INC.**

Date: July 17, 2023

By: /s/ Javier Zamora

Name: Javier Zamora

Title: General Counsel & Corporate Secretary



## CarGurus Announces Appointment of Manik Gupta to Board of Directors

*Gupta brings product leadership and vision scaling global platforms to Board position with the nation's most visited automotive shopping site<sup>1</sup>*

**CAMBRIDGE, Mass, July 17, 2023** – CarGurus (Nasdaq: CARG), the No. 1 visited digital auto platform for shopping, buying, and selling new and used vehicles<sup>1</sup>, today announced the appointment of Manik Gupta to its Board of Directors and Audit Committee, effective July 14, 2023. Gupta brings nearly 25 years of experience in the technology sector, currently as the Corporate Vice President of Microsoft Teams, serving over 300 million users across enterprises, small and medium businesses (SMBs), consumers, and the developer ecosystem. Prior to this, his background spans roles at several global technology companies, including Uber, Google, and Hewlett-Packard.

“Manik’s deep experience and product vision for platforms serving both consumers and SMBs has contributed to significant scaling at some of the most recognized brands in the technology sector. His expertise will be a valuable asset in our goal of driving continued strategic and sustainable momentum at CarGurus,” said Jason Trevisan, CEO of CarGurus. “I am honored to welcome him to our Board and look forward to his contributions.”

Gupta has proven success guiding long-term product strategy and execution that drives customer acquisition, retention, and overall growth. This includes identifying opportunities to optimize products and enhance team efficiency through the use of emerging technology, such as artificial intelligence (AI) and machine learning. He also brings deep expertise in marketplace platforms, improving tools and features to benefit all user segments.

During his four years with Uber, most recently as Chief Product Officer, Gupta helped the company grow to more than 100 million monthly active customers through the development of rider- and driver-facing products and marketplace capabilities. As a key member of the executive team, he helped lead the company through its May 2019 IPO.

Before Uber, he held senior leadership roles at Google, ultimately leading long term product vision, strategy, and execution for Google Maps. Among key projects, he led an initiative to enhance Maps data using an innovative combination of available data sources, machine learning, and user engagement. Gupta earned an MBA from the Indian School of Business, in India, and a Bachelor of Applied Science degree in Computer Engineering from Nanyang Technological University, in Singapore.

“CarGurus delivers a unique and meaningful value proposition to consumers and dealers navigating today’s automotive market. This is a testament to the team’s commitment to continually innovating for the benefit of its customers,” said Gupta. “I am thrilled by the opportunity to contribute to the company’s ongoing success in partnership with the Board of Directors and the broader CarGurus leadership team.”

Gupta will occupy a newly created seat on the CarGurus Board of Directors.

## 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.<sup>1</sup>

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](http://www.cargurus.com), and for more information about CarOffer, visit [www.caroffer.com](http://www.caroffer.com).

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

<sup>1</sup> Similarweb: Traffic Insights, Q2 2023, U.S.

## Cautionary Language Concerning Forward-Looking Statements

This press release includes forward-looking statements. Other than statements of historical facts, all statements in this press release, including, without limitation, statements regarding our business and strategy and the expected contributions of Gupta 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, global supply chain challenges, increased inflation and interest rates, and other macroeconomic issues, changes in our key personnel, and 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.

**Media Contact:**

Maggie Meluzio  
Director, Public Relations & External Communications  
[pr@cargurus.com](mailto:pr@cargurus.com)

**Investor Contact:**

Kirndeeep Singh  
Vice President, Investor Relations  
[investors@cargurus.com](mailto:investors@cargurus.com)