



CarGurus™ Instant Max Cash Offer Now Available in California

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Platform's powerful punch delivers convenience, competitive offers for consumers and fresh vehicle sourcing supply for dealers

CAMBRIDGE, Mass., Feb. 22, 2022 (GLOBE NEWSWIRE) -- CarGurus (Nasdaq: CARG), a multinational, online automotive platform for buying and selling vehicles, has launched its fully-digital car selling solution, CarGurus [Instant Max Cash Offer](#), on the West Coast. Now, California residents can take advantage of the company's revolutionary platform that brings wholesale and retail together to deliver consumers the best selection of inventory, the maximum offer to buy their vehicle from in-network dealers, and the ultra-convenience of white-glove pick up service.

CarGurus Instant Max Cash Offer began rolling out across the country in July 2021 and is now available in 23 states plus Washington, D.C. It works unlike any other vehicle sales platform available today by bringing together the CarGurus' marketplace of 28.8M U.S. average monthly unique visitors with subsidiary CarOffer's dealer-to-dealer vehicle bid system, the [Buying Matrix™](#). This unique combination enables consumers to present their vehicle for sale online to the thousands of nationwide dealers on the platform and receive an instant, highest bid from such a dealer anywhere in the country. Once the offer has been accepted, the consumer follows a few simple online steps for final inspection, payment and convenient front door pickup, and the dealer receives a fresh supply of much-needed used inventory along with the necessary registration and titling paperwork, rolled into one bill of sale.

"Consumers have plenty of options when it comes to selling their car online, but CarGurus Instant Max Cash Offer is the only destination that delivers on everything consumers are looking for in a car selling experience today: ease of use, convenience, efficiency, transparency and, of course, the highest offer," said Sam Zales, President and Chief Operating Officer at CarGurus. "With CarGurus Instant Max Cash Offer, our wholesale-retail integrated solution allows us to actually solve for two critical issues: ensuring consumers get a premium offer based on live dealer bids, not an algorithm, followed by vehicle pickup, paperwork and payment; and providing dealers with access to a new source of inventory supply in an extremely constrained market. We are thrilled to bring this to the consumers and dealers of California so they can take advantage of this win-win transaction solution."

"After extensively researching places to sell my vehicle online, CarGurus' Instant Max Cash Offer not only met, but exceeded my expectations," said Valerie Clayton, a teacher from Port Saint Joe in Florida. "It was a flawless experience at every touch point, from the top offer I received for my vehicle, to the excellent customer service that answered all of my questions, to the vehicle pick up. I highly recommend CarGurus for those that are considering selling their car."

For the latest information on and availability of CarGurus Instant Max Cash Offer, please visit [CarGurus.com](https://www.cargurus.com).

About CarGurus

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. (source: Comscore Media Metrix® Multi-Platform, Automotive – Information/Resources, Total Visits, Q3 2021, U.S.).

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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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 expectations for CarGurus Instant Max Cash Offer, including expansion plans and the value proposition for both consumers and dealers, and our business and strategy, 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.

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