



TrueCar Extends Financial Support to Dealer Partners into June

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SANTA MONICA, Calif., May 21, 2020 (GLOBE NEWSWIRE) -- [TrueCar, Inc.](#) (NASDAQ: TRUE), the most efficient and transparent online destination to find a car, announced today the continuation of financial payment relief for its dealer customers through June. In states where its pay-per-sale or performance-based billing arrangements are not currently available, the company will automatically reduce subscription invoices by 25%. This June discount follows the previously announced 50% reductions to those dealers' April and May invoices.

"The automotive sector is on the path toward recovery," said Mike Darrow, President and Chief Executive Officer of TrueCar. "While ALG is projecting U.S. retail new vehicle sales to be down 21% and 20% in May and June, respectively, these figures are outperforming initial estimates and other markets globally."

Darrow continued, "Since our first quarter earnings call earlier this month, traffic to our marketplace has continued its upward trend, with volumes exceeding pre COVID-19 levels in recent weeks. Moreover, we're continuing to see state level restrictions ease and dealerships that had previously suspended our services in late March are returning to our marketplace to take advantage of the growing demand."

"While we are encouraged by the data we are seeing, our priority is to continue supporting our dealer partners through this pandemic. As such, we will extend our billing relief into June," added Darrow.

Noel Watson, TrueCar's Chief Financial Officer, added, "The impact of the June discount was contemplated in the financial commentary we provided on the first quarter earnings call in early May. Given the positive recent trends, we are optimistic about second quarter and full year 2020 financial performance."

About TrueCar

TrueCar is a leading automotive digital marketplace that enables car buyers to connect to our nationwide network of Certified Dealers. We are building the industry's most personalized and efficient car buying experience as we seek to bring more of the purchasing process online. Consumers who visit our marketplace will find a suite of vehicle discovery tools, price ratings and market context on new and used cars – all with a clear view of what's a great deal. When they are ready, TrueCar will enable them to connect with a local Certified Dealer who shares in our belief that truth, transparency and fairness are the foundation of a great car buying experience. As part of our marketplace, TrueCar powers car-buying programs for over 250 leading brands, including AARP, Sam's Club, and American Express. Nearly half of all new-car buyers engage with TrueCar powered sites, where they buy smarter and drive happier. TrueCar is headquartered in Santa Monica, California, with offices in Austin, Texas and Boston, Massachusetts.

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