

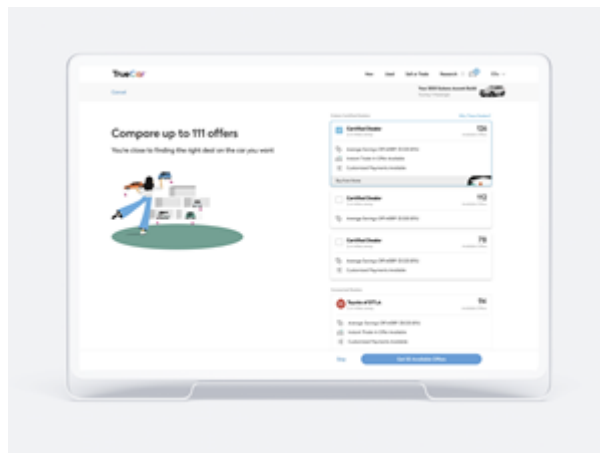


September 24, 2020

TrueCar Boosts Retailer Offering with Complimentary VIN-Specific Digital Payments and Trade Tools for Network Dealers

- New “TrueCar Access” Payments and Trade tools enable dealers to provide in-demand digital retailing features to car buyers at no cost
- Participating TrueCar Access Dealers to receive Payments and Trade feature badging on the TrueCar marketplace
- AutoNation to onboard all 300 franchises with TrueCar Access Payments and Trade tools after successful pilot

SANTA MONICA, Calif., Sept. 24, 2020 (GLOBE NEWSWIRE) -- TrueCar, Inc. (NASDAQ: TRUE), the most efficient and transparent online destination to find a car, announced today that it is offering complimentary access to its leading-edge Payments and Trade Retail Solutions tools for network dealers. The tools are available for onboarding starting now to franchise dealers and are planned to roll out to independent dealers by the end of the year. Participating retailers will be part of TrueCar’s Access Network, and will receive badging on the TrueCar marketplace highlighting to consumers that these features are offered by the dealership. Retailers must opt in to the Payments tool to also be eligible for complimentary access to the TrueCar Trade tool.



TrueCar Trade and Payments Badging on the TrueCar Marketplace

This new offering was prompted by the recent acceleration in demand for digital car buying solutions and aligns with TrueCar’s strategic vision of creating a flexible end-to-end car buying experience. Recent TrueCar research of consumer car buying preferences showed that 76% of shoppers would like to calculate and compare monthly payments online, 65% would like to receive an offer for a trade-in online and 61% would like to set up the entire deal online, including monthly payment, trade-in and financing.

“Consumer demand for digital retailing is no longer debatable. While we recognize that not all consumers want to shop 100% digitally or 100% offline, most consumers today fall somewhere along that spectrum and would like to complete more and more of the deal online,” said Mike Darrow, President & CEO of TrueCar. “The key is providing options. Offering our Payments and Trade tools complimentary to our retailer network ensures that they have access to the very best technology to help them stay relevant and competitive to sell cars in today’s market.”

Early results from a pilot that included over 2,500 TrueCar Certified Dealers using these tools showed that shoppers who built and submitted their deal online including both Trade and Payments demonstrated a significant lift in close rate. AutoNation, America’s largest and most recognized automotive retailer, plans to onboard all 300 franchises with TrueCar Access Payments and Trade tools after a successful pilot.

With 85% of consumers either financing or leasing their vehicles, TrueCar’s Payments tool serves as a critical piece of the car buying equation for consumers. The tool educates consumers around what their estimated payment will be based on dealers’ own payment structure and customized to the consumer’s loan or lease term preferences, down payment and anticipated credit score. This aligns expectations earlier in the deal building process, reducing friction at the point of sale.

“Having worked in and operated dealerships for 24 years I know that a high quality, high closing connection happens when a consumer has done their research and has realistic expectations around all the deal components,” said David Green, SVP of Retail Solutions for TrueCar. “Allowing the consumer to self-service parts of the deal online by discovering lease and finance payments on specific inventory and receiving an accurate VIN-specific trade-in value creates efficiency and delivers our dealer clients more buyers.”

Key TrueCar Payments Features:

- Pulls in the retailers VIN-specific pricing and allows them to customize their payment specifications through TrueCar’s payment configuration tool
- Enables more precise payment estimates that translate seamlessly from online to offline limiting surprises that cause friction between buyers and sellers
- Automatically pulls in most automaker incentives and rebates, and state level taxes

- Integration of Payments into TrueCar's Create Offer tool enables dealership personnel to efficiently manage their payment inputs and quickly respond to consumer deal structure preferences allowing the deal to close faster, saving time for both dealers and consumers
- Dealer badging on the TrueCar marketplace highlighting that this feature is available to consumers

Consumers would also like more transparency and accuracy around trade-in values with 75% of new car shoppers using a third-party site for their trade-in value. Since TrueCar Trade launched in November 2018 in partnership with Accu-trade, over 1.2 million consumers have received a value on their vehicle using the TrueCar Trade tool through the TrueCar marketplace or through retailer network websites.

Key TrueCar Trade Features:

- 17-digit VIN-specific evaluation tool allows dealers to accurately evaluate a vehicle so they don't undervalue or overvalue it
- Makes real time adjustments to the vehicle value, which helps consumers understand the "why" behind the value, reducing friction when they see the cash offer
- Provides dealers with a list of common problems specific to the model that may reduce the value of the vehicle at time of appraisal
- Includes a transparent and proprietary daily depreciation calculation known as the "melt rate," which makes it easier for dealers to determine the most profitable timing to sell the trade-in
- Shoppers that interact with the TrueCar Trade tool are highly engaged. When receiving a side-by-side appraisal with the dealer after using the tool a consumer is:
 - Almost twice as likely to say the offer they received was fair
 - Twice as likely to give the dealer a 5-star rating
 - Nearly twice as likely to transact
- Dealer badging on the TrueCar marketplace highlighting that this feature is available to consumers

"Our Payments and Trade tools were designed with dealer systems and processes in mind," added Green. "These best-in-class tools enable dealers to enhance their digital offerings and appeal to a broader consumer base while maintaining full control of their payment structures and ensuring a seamless online to offline transition."

For more information retailers can contact their sales representative or visit truecar.com/retailsolutions.

Additional media assets can be found [here](#).

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.

For more information, please visit www.truecar.com, and follow us on Facebook or Twitter. TrueCar media line: +1-844-469-8442 (US toll-free) Email: pr@truecar.com

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/63f7627c-178c-4f9c-8a7c-b4227a8dc395>



Source: TrueCar, Inc.