



October 19, 2020

TrueCar Announces Expiration of HSR Waiting Period for ALG Divestiture

SANTA MONICA, Calif., Oct. 19, 2020 (GLOBE NEWSWIRE) -- TrueCar, Inc. (NASDAQ: TRUE) announced today that the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, applicable to the previously-announced divestiture of its ALG, Inc. subsidiary expired at 11:59 PM, Eastern time, on October 16, 2020.

The expiration of this waiting period satisfies one of the conditions to the consummation of the divestiture. While the consummation of the divestiture remains subject to other customary conditions, the Company expects to complete the divestiture on or shortly after November 30, 2020.

Forward-Looking Statement

This press release contains a forward-looking statement regarding our expectation for the timing of the closing of the divestiture, which we refer to as the Divestiture, of our ALG, Inc. subsidiary, which we refer to as ALG. This forward-looking statement is subject to a number of risks, uncertainties and assumptions that may prove incorrect, any of which could cause our results to differ materially from those expressed or implied by such forward-looking statement, and include, among others, the risk that if the Divestiture is not completed by December 28, 2020, due to a failure of other customary conditions to consummation of the Divestiture to either be satisfied or waived or otherwise, either we or J.D. Power may terminate the Membership Interests Purchase Agreement, dated as of July 31, 2020, by and among us, ALG and J.D. Power, which we refer to as the Purchase Agreement. The Purchase Agreement may also be terminated by either us or J.D. Power if either party (including, in our case, ALG) has breached any of the provisions of the Purchase Agreement in a manner that has caused certain other conditions to closing not to be satisfied, and the parties may also mutually decide to terminate the Purchase Agreement. The forward-looking statement in this press release is based on information available to our management as of the date of this press release and except as required by law, management assumes no obligation to update that forward-looking statement, which speaks only as of the date of this press release.

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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