
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 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)

May 21, 2020

TrueCar, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-36449

(Commission File Number)

04-3807511

(IRS Employer
Identification No.)

**120 Broadway, Suite 200
Santa Monica, California 90401**

(Address of principal executive offices, including zip code)

(800) 200-2000

(Registrant's telephone number, including area code)

(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 (see General Instruction A.2. below):

- 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
Common Stock, par value \$0.0001 per share	TRUE	The 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 2.05 Costs Associated with Exit or Disposal Activities.

On May 28, 2020, TrueCar, Inc. (the “Company”) committed to a restructuring plan (the “Plan”) in furtherance of its efforts to enhance productivity and efficiency, preserve profitability and streamline its organizational structure to better align operations with its long-term commitment to providing an enhanced consumer experience.

As part of the Plan, the Company will realign its leadership structure and eliminate over 30% of the positions across the organization, which it expects will reduce expenses related to headcount (excluding stock-based compensation) by approximately \$35 million on an annualized basis. The Company estimates that it will incur restructuring charges (excluding stock-based compensation) of approximately \$9 million in the second quarter of 2020 in connection with the implementation of the Plan, primarily in the form of cash expenditures for one-time employee benefits and severance payments, and expects execution of the Plan to be substantially complete in the third quarter. These estimates are subject to a number of assumptions, and actual results may differ materially. The Company may incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur as a result of or in connection with the implementation of the Plan. The Company intends to exclude the restructuring charges from its non-GAAP financial metrics, including Adjusted EBITDA and Non-GAAP net (loss) income.

This Item 2.05 contains forward-looking statements related to the approximate annualized cost savings under the Plan, the number of positions affected by the Plan and the estimated restructuring charges associated with, and the time frame for completion of, the Plan. These forward-looking statements are based on management’s beliefs and assumptions and on information available to management as of the date they are made. However, investors should not place undue reliance on any such forward-looking statements because they speak only as of the date they are made. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events and developments to differ materially from the Company’s historical experience and its present expectations or projections. These risks and uncertainties include, but are not necessarily limited to, those described in the annual and quarterly reports the Company files with the Securities and Exchange Commission.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On May 21, 2020, the Company held its 2020 Annual Meeting of Stockholders (the “Annual Meeting”). At the Annual Meeting, proxies representing 85,914,062 shares (“Shares”) of the Company’s common stock, par value \$0.0001 per share, or approximately 80.16% of the Shares entitled to vote, were present and voted on the following three proposals, each of which is described in more detail in the Company’s definitive proxy statement filed with the Securities and Exchange Commission on April 8, 2020 (the “Proxy Statement”). The Company’s inspector of elections certified the vote tabulations indicated below.

Proposal 1

The individuals listed below were elected at the Annual Meeting to serve as Class III directors on the Company’s Board of Directors until the Company’s 2023 Annual Meeting of Stockholders or until their successors are duly elected and qualified.

	For	Withheld	Broker Non-Votes
Christopher W. Claus	63,893,522	1,269,587	20,750,953
Philip G.J. McKoy	64,261,670	901,439	20,750,953
John W. Mendel	62,201,719	2,961,390	20,750,953

Proposal 2

Proposal 2 was a management proposal to ratify the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year ending December 31, 2020, as described in the Proxy Statement. This proposal was approved.

For	Against	Abstained	Broker Non-Votes
85,261,947	613,568	38,547	0

Proposal 3

Proposal 3 was an advisory vote to approve the Company's named executive officer compensation, as described in the Proxy Statement. This proposal was approved.

For	Against	Abstained	Broker Non-Votes
44,916,531	20,212,268	34,310	20,750,953

Item 7.01 Regulation FD Disclosure.

On May 28, 2020, the Company issued a press release regarding the Plan. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 and in Item 9.01 of this Current Report on Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[99.1 Press Release issued by TrueCar, Inc., dated May 28, 2020.](#)

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 hereunto duly authorized.

TRUECAR, INC.

By: /s/ Jeff Swart

Jeff Swart

EVP, General Counsel & Secretary

Date: May 28, 2020



TrueCar Announces Strategic Restructuring

Workforce Reduction Expected to Reduce Annualized Expenses by Approximately \$35 Million

SANTA MONICA, Calif., May 28, 2020 – TrueCar, Inc. (NASDAQ: TRUE) announced today a strategic restructuring of its workforce to reinforce its pursuit of a best-in-class car buying experience.

In anticipation of the termination of its partnership with USAA Federal Savings Bank later this year, TrueCar initiated a workforce reduction impacting 219 positions, over 30% of the organization. The timing and scope of the reduction was accelerated by the impact of COVID-19. As part of the workforce reduction, the company expects to reduce annual expenses related to headcount, excluding stock-based compensation, by approximately \$35 million.

Strategic restructuring to support a leaner operating model and reinforce focus on the consumer experience

In parallel with the workforce reduction, TrueCar also made changes to better align its organizational structure with its strategic priorities. Notable changes include:

1. Formation of new Consumer Group composed of product, consumer acquisition, consumer marketing and affinity partner teams. This consolidation will encourage cross-functional collaboration and alignment in pursuit of a best-in-class consumer experience.
2. Formation of a new Solutions Group composed of dealer sales & service, OEM sales & service and ALG. This consolidation will simplify and unify the company's go-to-market approach.

No change to second quarter or full year 2020 financial commentary

Today's announcement does not change the financial commentary management provided on the first quarter earnings call in early May.

Forward-Looking Statements

This press release contains forward-looking statements. All statements contained in this press release other than statements of historical fact are forward-looking statements, including statements regarding the annual expense reductions we expect to realize from the restructuring, the impact of the restructuring on our operations and strategic priorities and our expectations regarding future financial performance. These forward-looking statements are 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 statements, and include, among others, those risks and uncertainties described under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019 filed with the Securities and Exchange Commission, or SEC, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 filed with the SEC. Moreover, we operate in a very competitive and rapidly-changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can management 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. All forward-looking statements in this press release are 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 those forward-looking statements, which speak only as of their respective dates.

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

Investor Relations Contact:

Danny Vivier

Vice President, Investor Relations & Strategic Finance

investors@truecar.com

(424) 258-8771

Public Relations Contact:

Shadee Malekafzali

Senior Director, Public Relations

shadee@truecar.com

(424) 258-8694