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TrueCar and Galves Market Data Announce Plans to Launch TrueCar Trade

Transparent and real-time trade-in tool designed to modernize the marketplace for vehicle acquisition and remarketing

SANTA MONICA, Calif., April 24, 2017 (GLOBE NEWSWIRE) -- TrueCar, Inc. (NASDAQ:TRUE), announced today the signing of a memorandum of understanding to partner with R. Hollenshead Auto Sales ("Hollenshead") and its subsidiary Galves Market Data. Together, they intend to launch a six-month pilot program for TrueCar Trade powered by Galves Accu-Trade. This next generation platform is designed to serve as a user-friendly, mobile-first product offering featuring a completely transparent valuation process designed to revolutionize appraisals and valuations for dealers and consumers.

Hollenshead, the largest volume independent vehicle wholesaler in North America, was the inventor of the first-ever online trade-in offer delivered to consumers in 2008 via AutoTrader.com's "Trade-In Marketplace." Hollenshead sold BuyBook Technologies, the valuation engine behind the Trade-In Marketplace, to Cox Automotive in 2014.

"Consumers want strong third party validation of the trade-in value of their car and many successful dealers are leaning in to provide the transparency and validation that consumers desire," said Chip Perry, President and Chief Executive Officer of TrueCar. "The TrueCar Trade platform is being designed to serve as a modern, leading edge tool for consumers and a cost-effective, best-in-class acquisition tool for dealers. It will enable dealers to build greater trust with consumers by virtue of its user-friendly design and transparent real-time valuations. The opportunity to partner with Bob Hollenshead and the Galves team allows us to combine the best of the retail and wholesale worlds."

Accu-Trade, leveraging Galves Market Data, is the valuation engine of the platform, providing VIN specific appraisals in seconds anytime, anywhere on any device with first-of-its-kind insights including:

- | Real-time mileage, option and condition specific valuation adjustments
- | Common problem identification, including recall notices
- | Vehicle history report integration

Using the platform, consumers will receive a Galves-derived offer price from participating local dealers. Key platform features include:

- | Offers that can be generated from TrueCar.com, the dealer's website or on the showroom floor
- | Real-time valuation ranges that will adjust as the consumer makes changes to the condition and option sets of the vehicle
- | Liquidity, backed by a check once the vehicle's condition is confirmed side-by-side with the dealer

Participating dealers who acquire vehicles through the program will have several remarketing options such as:

- | Keeping the vehicle for retail
- | Listing the vehicle in an exclusive online auction of participating TrueCar Trade dealers
- | Selling the vehicle to R. Hollenshead Auto Sales at the Galves-derived offer price if the auction listing does not result in a sale in 48 hours.

"Our products, Galves Market Data and Accu-Trade, are built to be the agnostic ignition to the transaction chain that commoditizes the VIN regardless of when or how it is used. Instant, packed with proprietary data, transparent and transactional," said Bob Hollenshead, President of Galves.com, Accu-Trade LLC, and R. Hollenshead Auto Sales. "Our entities are operated by people with an unrivaled understanding of the wholesale marketplace. We understand the status quo and we believe the status quo will be modified by products that enable process and total transparency. Working with the TrueCar team and what the TrueCar brand represents will help enable this vision and drive efficiency for consumers, dealers and remarketers."

Dealers and consumers in select Northeast markets are expected to be the first to receive access to the consumer facing TrueCar Trade platform while the core Galves Trade Appraiser valuation engine will be available nationwide.

- | Planned TrueCar Trade consumer pilot markets include Eastern PA, Northern NJ, Lower NY, CT, RI, and MA
- | Initial product presentation and demos are planned for the 2nd quarter, with a planned pilot release in the 3rd quarter

Dealers interested in receiving additional information regarding the pilot program can call 877-313-6673, email truecartrade@truecar.com or visit www.truecartrade.com/dealer.

About TrueCar

TrueCar, Inc. (NASDAQ:TRUE) is a digital automotive marketplace that provides comprehensive pricing transparency about what other people paid for their cars and enables consumers to engage with TrueCar Certified Dealers who are committed to providing a superior purchase experience. TrueCar operates its own branded site and its nationwide network of more than 14,000 Certified Dealers also powers car-buying programs for some of the largest U.S. membership and service organizations, including USAA, AARP, American Express, AAA and Sam's Club. Over one third of all new car buyers engage with the TrueCar network during their purchasing process. TrueCar is headquartered in Santa Monica, California, with offices in San Francisco and Austin, Texas. For more information, go to www.truecar.com. Follow us on [Facebook](#) or [Twitter](#).

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About Robert Hollenshead and Companies

Robert Hollenshead is the President of Galves, Accu-Trade LLC, and R. Hollenshead Auto Sales, licensed since 1972. Robert Hollenshead is statistically and historically the largest volume independent vehicle wholesaler in North America. He has sold more cars at auction than any dealer in Manheim's history. In the mid 1980's, after buying and selling billions of dollars of cars, he pioneered the creation of the software and process that would enable consumers guaranteed, sight-unseen, online valuations for trade-ins. In 2008, his companies licensed the software to AutoTrader, who marketed and branded it as "The Trade-in Marketplace". R. Hollenshead remained the sole underwriter and personal guarantor of the tens of millions of VIN specific transactions, averaging \$100 million in daily vehicle value before selling to Cox Automotive in 2014. Robert is also the founder of Accu-Trade.com. Accu-Trade provides dealers across North America with the same proven tools that Robert Hollenshead Auto Sales' team of over 50 buyers use to buy and sell 50,000 units a year. Robert is also the President of Galves.com, the industrial standard in vehicle valuation since 1957. He remains dedicated to the "commoditization of the automobile" and "VIN specific, fully accountable, totally transparent solutions" for the used car industry. For more information, go to www.rhollensheadautosales.com, www.Accu-Trade.com. Follow us on [Facebook](#) or [Twitter](#).

About Galves

Galves Auto Price List was first published by M.C. Galves Inc., perhaps the oldest automotive wholesale company in the United States. From the time M.C. Galves began doing business in the 1920's, Galves quickly became the focal point of the nation's largest concentration of wholesale automobile dealers, historic Jerome Ave in Bronx, NY. In the late 1950's they recognized the need for a truly accurate and reliable price guide to help dealers function effectively in the rapidly expanding marketplace. They responded with the first edition of the Galves printed book which was published in 1957 and quickly became the dealers' guidebook of choice. Galves continues to be the most accurate and current data in the industry. Long considered as the only "professionally" recognized guidebook, it now enables VIN specific guaranteed prices to the industry via Accu-Trade following the acquisition by R. Hollenshead Auto Sales in 2016. Use Galves when an "opinion" just isn't enough. For more information, go to www.galves.com. Follow us on [Facebook](#).

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