
**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)

March 19, 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 7.01 Regulation FD Disclosure.

On March 19, 2020, TrueCar, Inc. (the “Company”) issued a letter to stockholders regarding certain measures that the Company is taking in response to the novel coronavirus outbreak, including measures intended to assist the Company’s dealer customers and the Company’s withdrawal of its previously-issued full-year 2020 guidance. A copy of the letter is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Items 7.01 and 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 Stockholder Letter issued by TrueCar, Inc., dated March 19, 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: March 19, 2020



March 19, 2020

Dear Fellow TrueCar Stockholders:

I don't need to tell you that the recent outbreak of the novel coronavirus has brought nearly unparalleled disruption to, and created tremendous uncertainty for, the way we live and do business. I am writing to inform you of the measures that we are taking to adjust to the changing environment and continue to support our employees, dealers and investors.

First, we have transitioned our entire workforce to mandatory work-from-home status to protect the health and welfare of our employees, their families and their local communities. We will continue to monitor developments and the guidance of relevant governmental entities to determine the appropriate time and manner in which we return to normal working arrangements in a safe and prudent manner.

Next, we are acutely aware of the need to support our dealer customers during these difficult and uncertain economic times. While we believe that our standard pay-per-sale and performance-guarantee billing models provide dealers the flexibility that they need in circumstances like these, because dealers only pay us if they sell a car, we want to proactively support our dealers who are on a subscription billing model. Therefore, we are providing subscription dealers in states where our pay-per-sale arrangements are currently available with the option to change their billing model to pay per sale or performance guarantee. In states where our pay-per-sale or performance-based billing arrangements are not currently available, we will be automatically reducing April invoices by 50%.

We have begun implementing strict cost controls as we work to aggressively preserve the profitability of our business. We ended last year with no debt and over \$180 million in cash on our balance sheet, and we are confident we will be able to weather the current unfavorable economic conditions. That being said, we are now withdrawing our outlook for revenue and adjusted EBITDA for the full year 2020. We have no comment on our first-quarter 2020 outlook at this time.

We will provide you with more detail about the effect of these unprecedented events on our business and our outlook on our first-quarter earnings call. In the meantime, please stay safe.

Michael Darrow, President and Chief Executive Officer

Forward-Looking Statements

This stockholder letter contains forward-looking statements. All statements contained in this letter other than statements of historical fact are forward-looking statements, including statements regarding our ability to preserve the profitability of our business, the effects of and our responses to the coronavirus outbreak, our outlook for the first quarter and full year 2020, including our expectations regarding future revenue and adjusted EBITDA. 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 Reports on Form 10-Q for the quarters ended March 31, 2019, June 30, 2019 and September 30, 2019 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.