

CARS Closes Acquisition of CreditIQ Automotive Fintech Platform, Enabling Instant Financing for Consumers, Dealers And Lenders

CHICAGO, Nov. 9, 2021 /PRNewswire/ -- [Cars.com Inc.](#) (NYSE: CARS) ("CARS" or the "Company"), a leading automotive marketplace platform that provides a robust set of industry-specific digital solutions, has closed the acquisition of [CreditIQ](#), announced last week. CreditIQ is a cutting-edge automotive fintech platform that provides instant online loan screening and approvals to facilitate online car buying.

Cars.com paid \$30 million at the closing on November 5, 2021, which was funded using cash on hand. There may be future payments of up to an additional \$50 million in performance-based cash consideration to be earned over the next three years.

"The acquisition of CreditIQ technology facilitates CARS' entry into the rapidly-growing, multi-billion dollar Auto Finance market, expanding our TAM beyond the \$35 billion Auto Advertising and Dealer Technology markets we operate in today. We're excited to participate in this space with powerful digital solutions for dealers that facilitate online financing and enable them to better compete," said Alex Vetter, President and Chief Executive Officer of CARS. "The acquisition of this scalable technology supports our vision of creating frictionless omni-channel experiences and further growing our platform capabilities for buyers and sellers, building on our competitive advantage and delivering additional value to our shareholders."

Founded in 2014 by automotive and lending software experts Bill Liatsis, Anthony Liatsis, and Bill Gerhard, CreditIQ is headquartered in New York and develops digital retail financing technology designed to facilitate online car sales and streamline in-store processes for auto dealers.

Learn more about the acquisition [here](#).

ABOUT CARS.COM

CARS is a leading automotive marketplace platform that provides a robust set of industry-specific digital solutions that connect car shoppers with sellers. Launched in 1998 with the flagship marketplace Cars.com and headquartered in Chicago, the Company empowers shoppers with the data, resources and digital tools needed to make informed buying decisions and seamlessly connect with automotive retailers. In a rapidly changing market, CARS enables dealerships and OEMs with innovative technical solutions and data-driven intelligence to better reach and influence ready-to-buy shoppers, increase inventory turn and gain market share.

In addition to Cars.com, CARS brands include Dealer Inspire, a technology provider building solutions that future-proof dealerships with more efficient operations and connected digital experiences; FUEL, which gives dealers and OEMs the opportunity to harness the untapped power of digital video by leveraging Cars.com's pure audience of in-market car shoppers, and DealerRater, a leading car dealer review and reputation management platform.

The full suite of CARS properties includes [Cars.com](#)™, [Dealer Inspire](#)®, [FUEL](#)™, [DealerRater](#)®, [Auto.com](#)™, [PickupTrucks.com](#)™ and [NewCars.com](#)®. For more information, visit [www.Cars.com](#).

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the federal securities laws. All statements other than statements of historical facts are forward-looking statements. Forward-looking statements include information concerning the Company's industry, Dealer Customers, results of operations, business strategies, plans and objectives, market potential, outlook, trends, future financial performance, planned operational and product improvements, potential strategic transactions, including the proposed acquisition and integration of CreditIQ, and other matters and involve known and unknown risks that are difficult to predict. As a result, the Company's actual financial results, performance, achievements, strategic actions or prospects, including the expected benefits of the acquisition of CreditIQ may differ materially from those expressed or implied by these forward-looking statements. These statements often include words such as "believe," "expect," "project," "anticipate," "outlook," "intend," "strategy," "plan," "estimate," "target," "seek," "will," "may," "would," "should," "could," "forecasts," "mission," "strive," "more," "goal" or similar expressions. Forward-looking statements are based on the Company's current expectations, beliefs, strategies, estimates, projections and assumptions, based on its experience in the industry as well as the Company's perceptions of historical trends, current conditions, expected future developments, current developments regarding the COVID-19 pandemic and other factors the Company thinks are appropriate. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by the Company and its management based on their knowledge and understanding of the business and industry, are inherently

uncertain. These statements are expressed in good faith and the Company believes these judgments are reasonable. However, you should understand that these statements are not guarantees of strategic action, performance or results. The Company's actual results and strategic actions could differ materially from those expressed in the forward-looking statements. Given these uncertainties, forward-looking statements should not be relied on in making investment decisions. Comparisons of results between current and prior periods are not intended to express any future trends, or indications of future performance, unless expressed as such, and should only be viewed as historical data. Whether or not any such forward-looking statement is in fact achieved will depend on future events, some of which are beyond the Company's control.

Forward-looking statements are subject to a number of risks, uncertainties and other important factors, many of which are beyond the Company's control, that could cause its actual results and strategic actions to differ materially from those expressed in the forward-looking statements contained in this press release. For a detailed discussion of many of these and other risks and uncertainties, see the Company's Annual Report on Form 10-K, its Quarterly Reports on Form 10-Q, its Current Reports on Form 8-K and its other filings with the Securities and Exchange Commission, available on the Company's website at investor.cars.com or via EDGAR at www.sec.gov. All forward-looking statements contained in this press release are qualified by these cautionary statements. You should evaluate all forward-looking statements made in this press release in the context of these risks and uncertainties. The forward-looking statements contained in this press release are based only on information currently available to the Company and speak only as of the date of this press release. The Company undertakes no obligation, other than as may be required by law, to update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, or changes in future operating results over time or otherwise.

The forward-looking statements in this report are intended to be subject to the safe harbor protection provided by the federal securities laws.

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For further information: CARS Investor Relations Contact, Robbin Moore-Randolph, rmoorerandolph@cars.com, 312.601.5929; CARS Media Contact, Marita Thomas, mthomas@cars.com, 312.601.5692

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