



AutoWeb Appoints Scott Edwards as Senior Vice President, Digital Marketing Operations and Promotes Brett Nanigian as Senior Vice President, Product & Technology

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E-commerce/Consumer Engagement and Product Experts to Build Upon Company's Legacy in Innovative Digital Marketing Products

TAMPA, Fla., Feb. 07, 2022 (GLOBE NEWSWIRE) -- [AutoWeb, Inc.](#) (Nasdaq: [AUTO](#)), an automotive matchmaking platform connecting in-market car shoppers to their preferred vehicle transactions, has appointed Scott Edwards as senior vice president, digital marketing operations. In this new role, he will be responsible for creating, implementing and optimizing AutoWeb's search engine marketing, digital marketing, lead operations and digital advertising solutions. Edwards' appointment to the new position is effective today.

AutoWeb has also promoted Brett Nanigian from his current role to senior vice president, product and technology. In addition to leading the Product and Engineering teams, he will take on leadership for the remaining Technology function within the company.

"We are excited about the fresh perspective and entrepreneurial approach that Scott brings to this important position, and the outstanding job Brett has done leading our product innovation," said Dan Ingle, COO of AutoWeb. "As we continue to enhance our solutions for today's evolving automotive market, we expect their combined expertise to build upon AutoWeb's legacy of digital marketing products and align our capabilities with the company's expansion into vehicle acquisition."

Edwards brings over a decade of experience in e-commerce products and digital marketing working with both automotive and consumer-facing brands. He most recently served as vice president, product and growth marketing at Vokal, a digital and growth consultancy focused on the full product lifecycle from innovation to optimization and scale. As part of the executive leadership team there, he led and had responsibility for the profit and loss (P&L) for the organization—including product, growth marketing, design and engineering—and implemented new testing methodologies to expand its growth potential.

Edwards also brings with him highly relevant experience in the automotive industry, having served as director of digital marketing and product at Detroit Trading Co., where he worked with Fortune 500 automotive companies to deliver digital first solutions, while optimizing the sales funnel, decreasing cost per sale and expanding revenue generation. He has held additional digital marketing leadership positions at Gordon Food Service, GrowLife, Inc. and SM Administrators.

Nanigian joined AutoWeb in 2019 as vice president, product, and is responsible for the strategic direction, ideation, design, development and enhancement of AutoWeb's product portfolio—with a focus on speed to market and making sound product investments that support growth. Prior to AutoWeb, he spent more than a decade in leadership roles at Cox Automotive, where he held various positions directing product and operations strategies. In his most recent role there, he had overall responsibility for the strategy, development and operations of Kelley Blue Book vehicle values and valuation-related products, and implemented operational improvements to its Instant Cash Offer product, a key revenue growth driver. He also spearheaded a number of transformative endeavors to increase monetization for the organization. Prior to his time at Cox Automotive, Nanigian spent nearly a decade in various technology roles for Infotek Corporation and Elan Corporation plc. He began his career working for the Larry H. Miller Dealerships.

Inducement Options

As an inducement for joining the company, Edwards was granted options to acquire 50,000 shares of the company's common stock, at an exercise price per share equal to today's closing price of the common stock on The Nasdaq Capital Market. The options will have a term of seven years. One third of the options will vest on the first anniversary of the grant date, and 1/36th of the options shall vest on each successive monthly anniversary of the grant date for the following 24 months. Vesting of the options will accelerate upon a change in control of the company (unless the options are assumed or substituted by a successor entity).

About AutoWeb, Inc.

AutoWeb, Inc. provides high-quality consumer leads, clicks and associated marketing services to automotive dealers and manufacturers throughout the United States. The company also provides consumers with robust and original online automotive content to help them make informed car-buying decisions. The company pioneered the automotive Internet in 1995 and has since helped tens of millions of automotive consumers research vehicles; connected thousands of dealers nationwide with motivated car buyers; and has helped every major automaker market its brand online.

Forward-Looking Statements Disclaimer

The statements contained in this press release that are not historical facts are forward-looking statements under the federal securities laws. Words such as "anticipates," "could," "may," "estimates," "expects," "projects," "intends," "pending," "plans," "believes," "will" and words of similar substance, or the negative of those words, used in connection with any discussion of future operations or financial performance identify forward-looking statements. In particular, statements regarding expectations and opportunities, new product expectations and capabilities, projections, statements regarding future events, and our outlook regarding our performance and growth are forward-looking statements. These forward-looking statements, including that as the company continues to enhance its solutions for today's evolving automotive market, the company expects the combined expertise of Scott Edwards and Brett Nanigian to build upon the company's legacy of digital marketing products and align the company's capabilities with the company's expansion into vehicle acquisition, are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. Actual outcomes and results may differ materially from what is expressed in, or implied by, these forward-looking statements. AutoWeb undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Among the important factors that could cause actual results to differ materially from those expressed in, or implied by, the forward-looking statements are the responses of federal and state government to the COVID-19 pandemic; changes in general economic conditions; the financial condition of automobile manufacturers and dealers; disruptions in automobile supply chains and production; changes in fuel prices; the economic impact of terrorist attacks, political revolutions, military actions, or natural disasters (such as floods, earthquakes, tornadoes and hurricanes and pandemics and epidemics); failure of AutoWeb's internet security measures; the economic impact of epidemics and pandemics; dealer attrition;

pressure on dealer fees; increased or unexpected competition; the failure of new products and services to meet expectations; failure to retain key employees or attract and integrate new employees; actual costs and expenses exceeding charges taken by AutoWeb; changes in laws and regulations; costs of legal matters, including, defending lawsuits and undertaking investigations and related matters; and other matters disclosed in AutoWeb's filings with the Securities and Exchange Commission. Investors are strongly encouraged to review the company's Annual Report on Form 10-K for the year ended December 31, 2020 and other filings with the Securities and Exchange Commission for a discussion of risks and uncertainties that could affect the business, operating results or financial condition of the company and the market price of the company's stock.

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