



AutoWeb Expands Vehicle Acquisition Business into Houston Market

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Company's Approach to Leveraging its Consumer Audience for Vehicle Acquisition Supports Continued Growth

TAMPA, Fla., March 07, 2022 (GLOBE NEWSWIRE) -- [AutoWeb, Inc.](#) (Nasdaq: [AUTO](#)), an automotive matchmaking platform connecting in-market car shoppers to their preferred vehicle transactions, has expanded its CarZeus vehicle acquisition business into the Houston, Texas market. The expansion comes three months after the company's expansion into the Austin community and marks its third major market presence for AutoWeb's vehicle acquisition operations in the state.

"AutoWeb's approach of leveraging our consumer audience for vehicle acquisition has had a consequential impact on the unit economics of the business in the markets where we offer this service, which is why we are excited to push ahead with another market for our vehicle acquisition business in Texas," said Jared Rowe, president and CEO of AutoWeb. "This expansion not only allows us to cater to the needs of consumers in another important community for CarZeus, but it also reflects what we believe is our highly efficient and scalable ability to engage and curate an audience of those intent on selling their vehicles."

In addition to impacting new vehicle production and inventory, COVID-19 has changed many consumer preferences, with a growing trend of unbundling vehicle trade-ins from the car shopping process. This structural change in the industry aligns well with AutoWeb's growing vehicle acquisition business, which offers sellers a customer-centric service that caters to these evolving behaviors while serving the needs of retail dealers.

"It appears that consumers are increasingly drawn to our approach of vehicle acquisition," said Rowe. "In addition to connecting with them using their individual engagement preferences, we focus on the transaction at hand instead of trying to sell them another car—and this shared goal ultimately enables us to better serve them. We believe that this audience appreciates the streamlined process CarZeus provides, with the ability to leave an appointment with money in hand."

The company's vehicle acquisition business purchases vehicles directly from consumers and resells them through wholesale channels to deliver improved value to both dealers and consumers. AutoWeb's expansion of this offering into Houston brings consumers in this community a new option to dispose of their current vehicles and enables AutoWeb to serve more consumers seeking to do so on their terms. With a focus on delivering an exceptional customer experience, the service enables consumers to engage with CarZeus via text or their preferred communication method, schedule an appointment time that accommodates their schedule and receive same-day payment—providing a check for their vehicle on the spot.

AutoWeb acquired the assets of CarZeus, a used vehicle acquisition platform, effective August 1, 2021. Since the acquisition, the company has focused on improving operational efficiency and effectiveness, and expanded beyond CarZeus' original San Antonio market and into Austin in late November 2021. The company is currently servicing the Austin and Houston markets remotely from the company's San Antonio location pending the addition of physical locations in those markets.

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, revenue growth, projections, statements regarding future events, and our outlook regarding our performance and growth are forward-looking statements. These forward-looking statements, including that the company believes that consumers drawn to the company's approach of vehicle acquisition appreciates the streamlined process that CarZeus provides, 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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