

INVESTMENT BANKING UPDATE

April 26, 2017

\$148.5 Million

Follow-On Offering

TRUECar[®]

*The undersigned served as a Co-Manager
on the offering*

Stephens Inc.

Transaction Details

- On April 26, 2017, TrueCar, Inc. (NasdaqGS: TRUE) (“TrueCar” or the “Company”) priced a public offering of common stock for total gross proceeds of approximately \$148.5 million
- The deal priced 9,000,000 shares (upsized from 8,500,000) of common stock at \$16.50 per share
 - 1,000,000 shares were primary shares offered by the Company and 8,000,000 were secondary shares offered by certain existing shareholders
- The Company expects to use the net proceeds from the sale of its shares of common stock in the offering for general corporate purposes, including working capital. TrueCar may also use a portion of the net proceeds to acquire complementary businesses, products, services, or technologies
- Stephens Inc. served as a Co-Manager on this transaction

According to the Company's Press Release:

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 is headquartered in Santa Monica, California, with offices in San Francisco and Austin, Texas.

Sources: Company filings.

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