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Cox Automotive's Upside™ Delivers \$1M+ in Profit Share Back to Sellers, Launches in Two More Markets

Highly successful Upside Direct weekend event sales have delivered significant value to sellers while giving buyers access to even more inventory to bid on and buy.

ATLANTA – September 1, 2022 – After successful launches in Atlanta and Chicago earlier this year, Cox Automotive's end-to-end wholesale solution Upside has expanded to two more markets. The Ohio market launched at the end of July, and sellers in Detroit will kick off their first official sale on September 2. Now sellers across these areas can gain greater profitability and efficiencies in their wholesale operations. The Upside solution remains unmatched in the wholesale marketplace, as it takes the risk out of wholesale for sellers and buyers alike. On the heels of the Ohio launch, Upside also crossed a significant milestone: **over one million dollars in profit share beyond the Upside minimum** delivered back to sellers since its first sale in May of this year.

Feedback from both buyers and sellers has been highly positive:

General Manager at Germain Honda of Ann Arbor and Used Car Director for Germain Motor Company, Jim Farkas, had this to say about their experience with the Upside solution: "Upside makes everything so much quicker and easier for us as a seller. We really like knowing what our baseline wholesale price will be from the beginning, and it lowers our costs to sell with a low, flat fee. There's no need to stress about how to value a car or decide where to send it. And since every car sells, we know that there's no re-listing, no negotiating and no having to take the car back. Upside takes care of everything. Even better, we get all of this without having to learn and use another dashboard. Upside is fully integrated into our vAuto system, which makes the whole transaction smooth."

Robert Steiman, Buyer at Planet Honda, said that he has enjoyed his experience purchasing vehicles via the Upside Direct marketplace. "It has been a good way to find reasonably priced inventory to meet our needs. I like that there is no reserve and everything sells. I am happy with my purchases, titles were clean and the CR was accurate."

Across the first 10 sales, more than 39,000 users have logged into the Upside sale within the Manheim Marketplace to view inventory. Approximately 41,000 bids have been placed, with an average of 19.4 bids per vehicle—which is far above the average for these types of sales. Even in this slightly down market, Upside is delivering above-market returns. Over 2,000 vehicles have sold, with more than \$1,200,000 in profit share paid out to sellers above the Upside minimum. Buyers have benefitted substantially as well, accessing a wide variety of inventory that they know will sell, finding some deals along the way with bids starting at 50% of MMR, and buying with confidence knowing that they have a post-sale return process in place if the vehicle condition doesn't match the report.

How Upside works:

A consumer generates a Kelley Blue Book® Instant Cash Offer on a trade-in. The dealer will then see the guaranteed minimum Upside offer in vAuto Provision, which includes at least \$300 over the Instant Cash Offer value. If the dealer opts to sell the vehicle through the Upside market, a Manheim inspector will come to the dealer's lot to inspect and list the vehicle. Inventory is listed in a curated weekend sale, now running every weekend, on UpsideDirect.com, as well as co-listed on OVE.com and Manheim.com. If a vehicle sells for more than the Upside minimum, sellers get the lion's share of the profit. Every vehicle is guaranteed to sell, so once a dealer lists a vehicle, it's out of their hands for good—Manheim will manage any post-sale issues directly with buyers.

As for buyers, they get a wide selection of vehicles that all have comprehensive and consistent vehicle condition disclosures and Fyusion-powered images. Every listing starts at 50% of MMR with no reserve, so even one bid can win the vehicle. The post-sale experience is a breeze, as any vehicle that doesn't match the condition report is easy to return.

Upside is currently expanding out from its current major markets (Atlanta, Chicago, Detroit and Ohio) to include places like Knoxville and Nashville in Tennessee, as well as Indianapolis, Indiana and Louisville, Kentucky. This will give buyers access to even more inventory to bid on up and down the I-75 corridor.

About Cox Automotive

Cox Automotive Inc. makes buying, selling, owning and using vehicles easier for everyone. The global company's more than 27,000 team members and family of brands, including Autotrader®, Dealer.com®, Dealertrack®, Dickinson Fleet Services, Kelley Blue Book®, Manheim®, NextGear Capital®, VinSolutions®, vAuto® and Xtime®, are passionate about helping millions of car shoppers, 40,000 auto dealer clients across five continents and many others throughout the automotive industry thrive for generations to come. Cox Automotive is a subsidiary of Cox Enterprises Inc., a privately-owned, Atlanta-based company with annual revenues of nearly \$20 billion. www.coxautoinc.com