

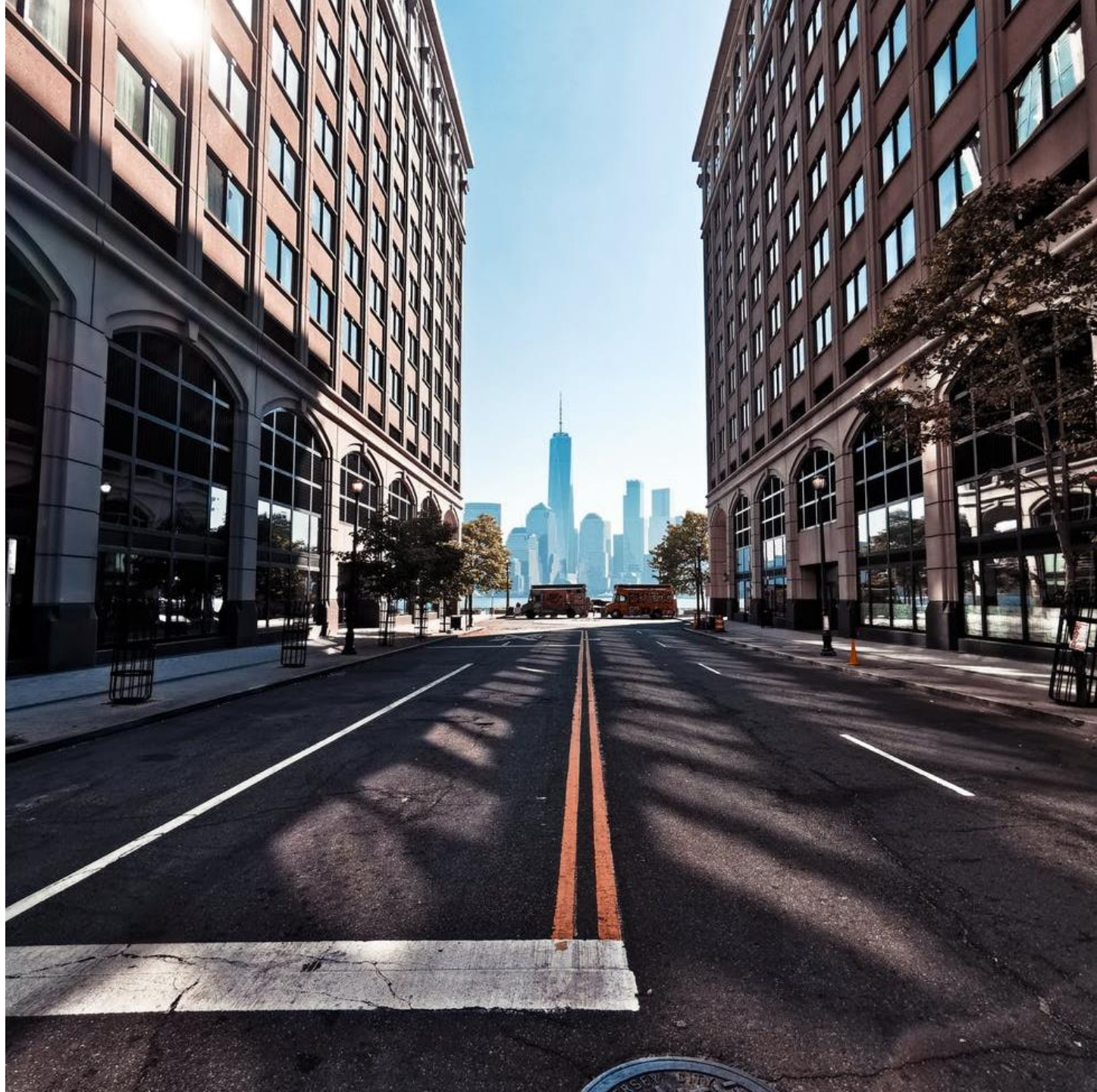


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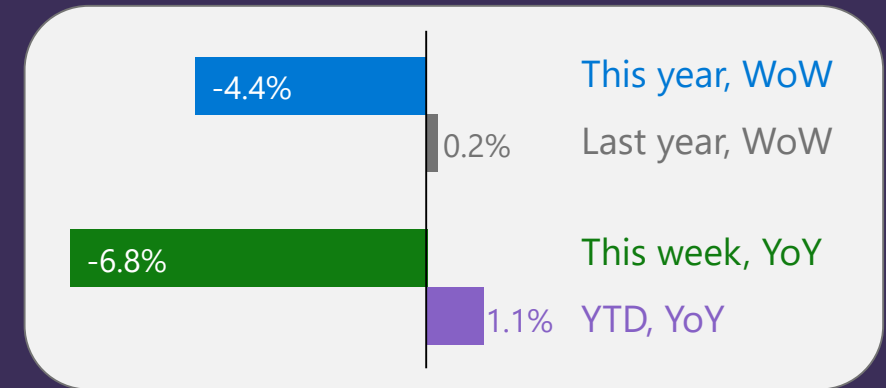
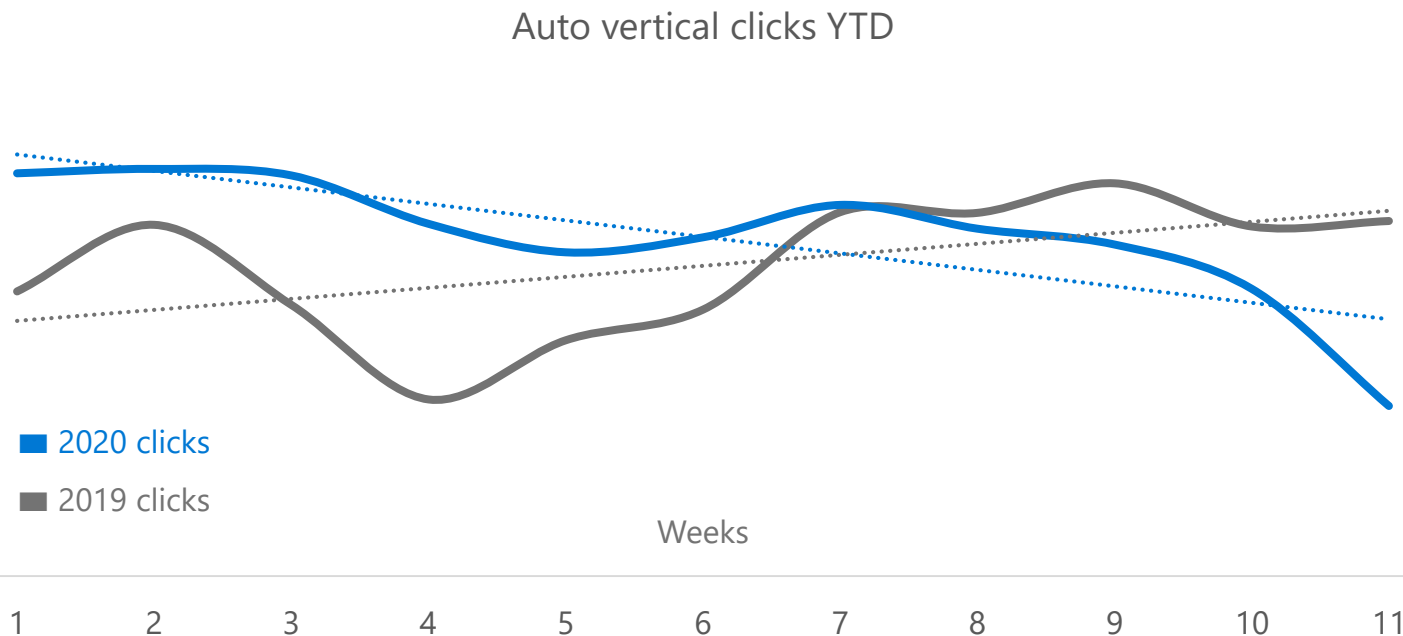
Auto weekly click trends

March 23, 2020

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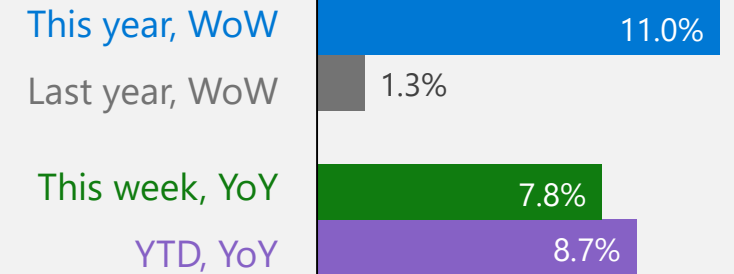
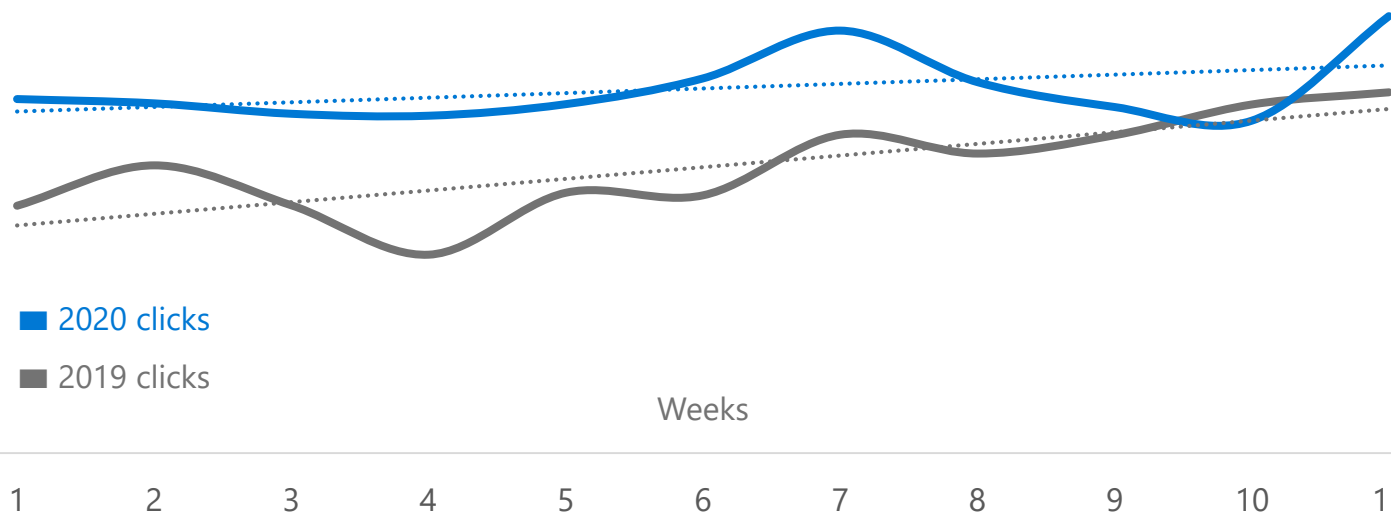
Vertical clicks dipped 4.4% week-over-week (WoW), the largest weekly decline year-to-date (YTD)



The most recent WoW dip was driven primarily by Parts & Service and then Tier 3. Tier 1 is the only sub-vertical that saw an increase in clicks this past week.

Tier 1 clicks spiked 11% WoW, holding solid year-over-year (YoY) growth

Tier 1 clicks YTD

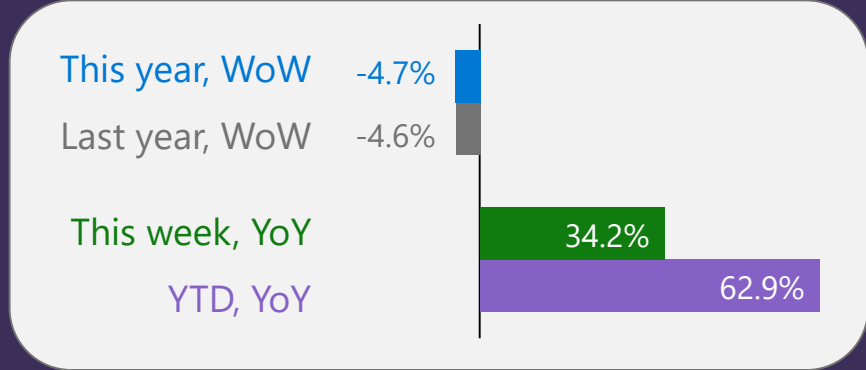
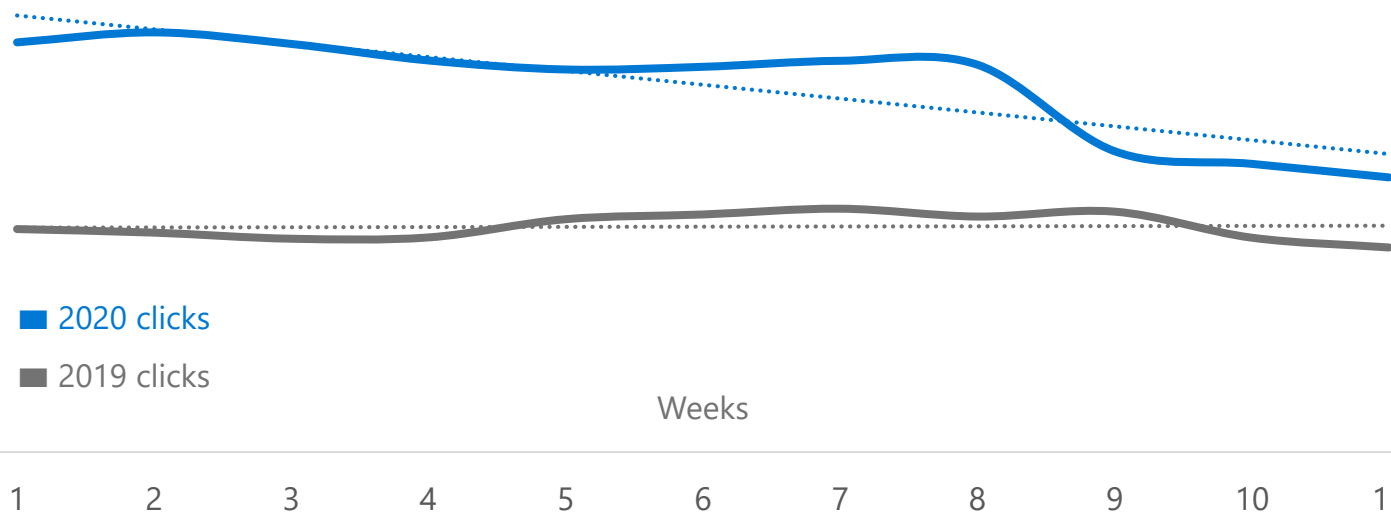


Tier 1 click growth was realized by both luxury and economy brands, each up 10% WoW, this past week

16% of vertical clicks

Tier 2 clicks declined 4.7% WoW but are up significantly YoY

Tier 2 clicks YTD



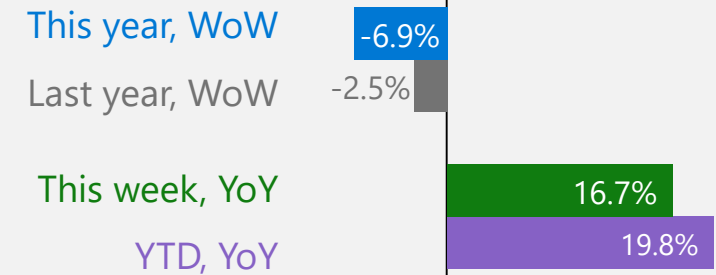
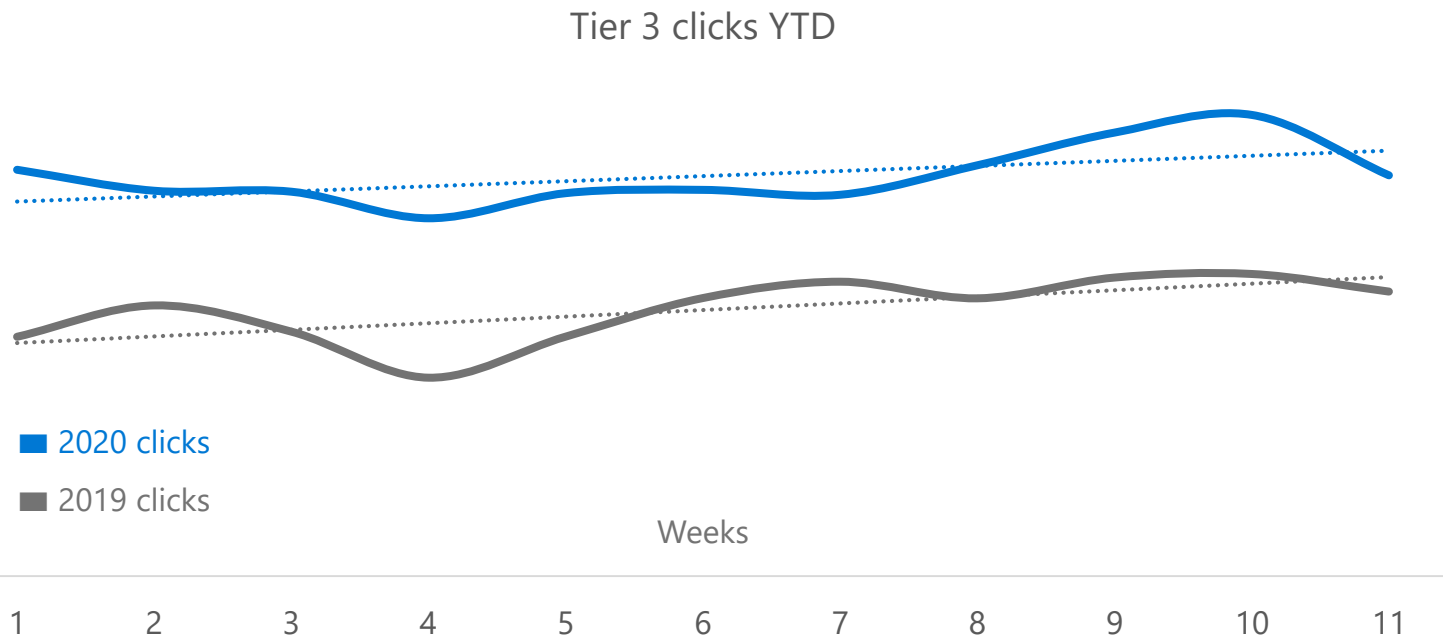
For Tier 2 accounts, only exact match clicks dropped WoW while all other match types saw an increase in clicks.

With new keyword modifiers emerging, advertisers can capture new queries* with more lenient match types.

*Example emerging queries picked up by non-exact match types:
car dealerships coronavirus; coronavirus car sales; buying a car after coronavirus; car rebates march 2020 increase corona; coronavirus car deals; is now a good time to buy a car; cars to buy now; best cars to buy now

6% of vertical clicks

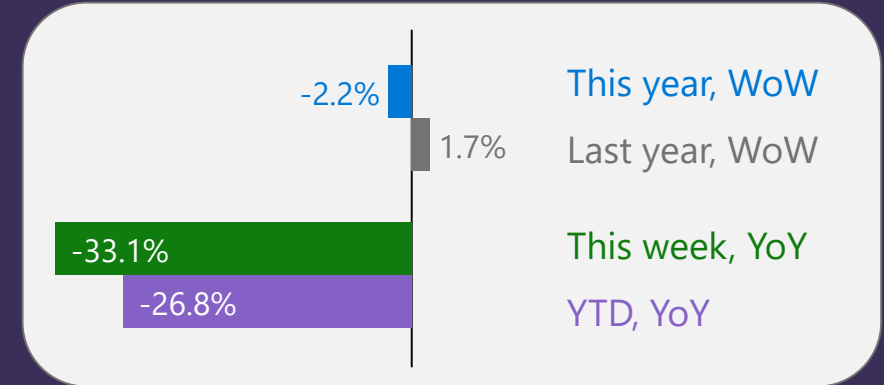
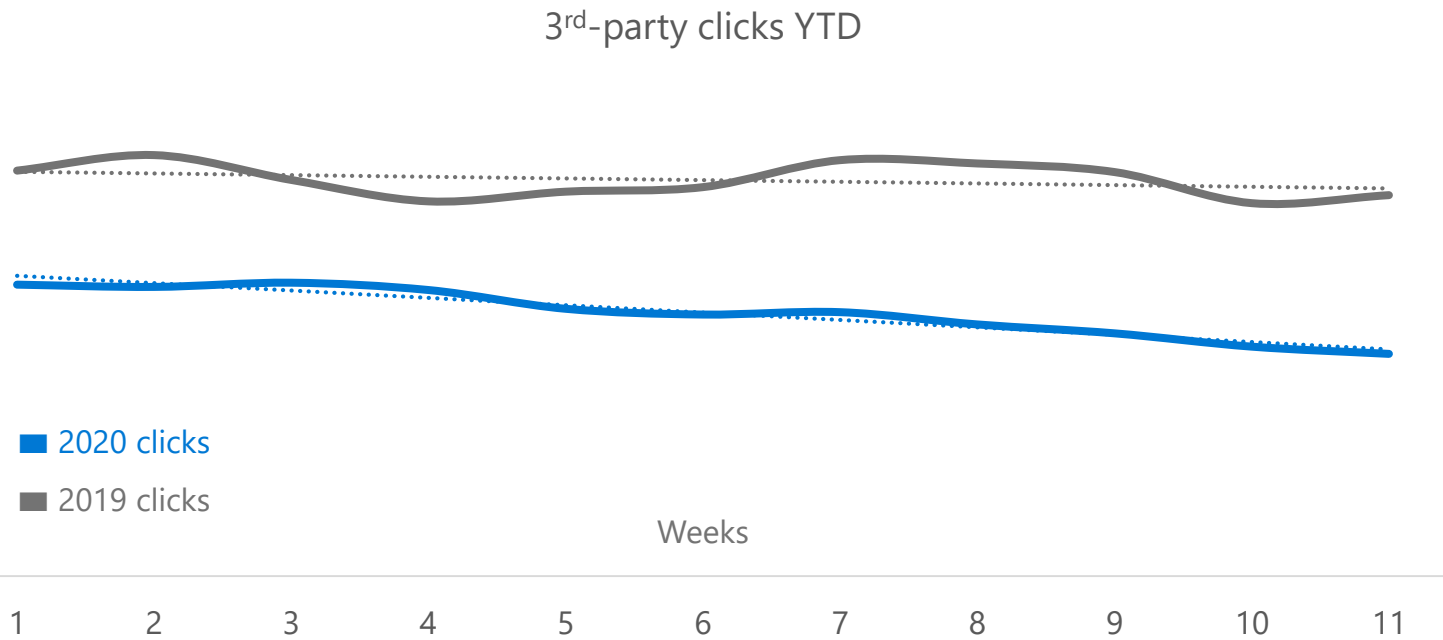
Tier 3 clicks declined 6.9% WoW but are up YoY



Both luxury and economy makes were down in clicks at the Tier 3 level WoW, presumably due to much of the United States either beginning or continuing to isolate this past week.

20% of
vertical
clicks

3rd-party clicks declined 2.2% WoW and remain down YoY

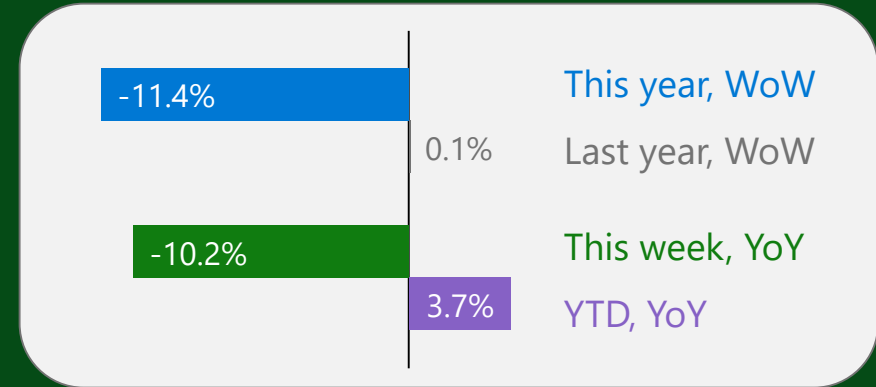
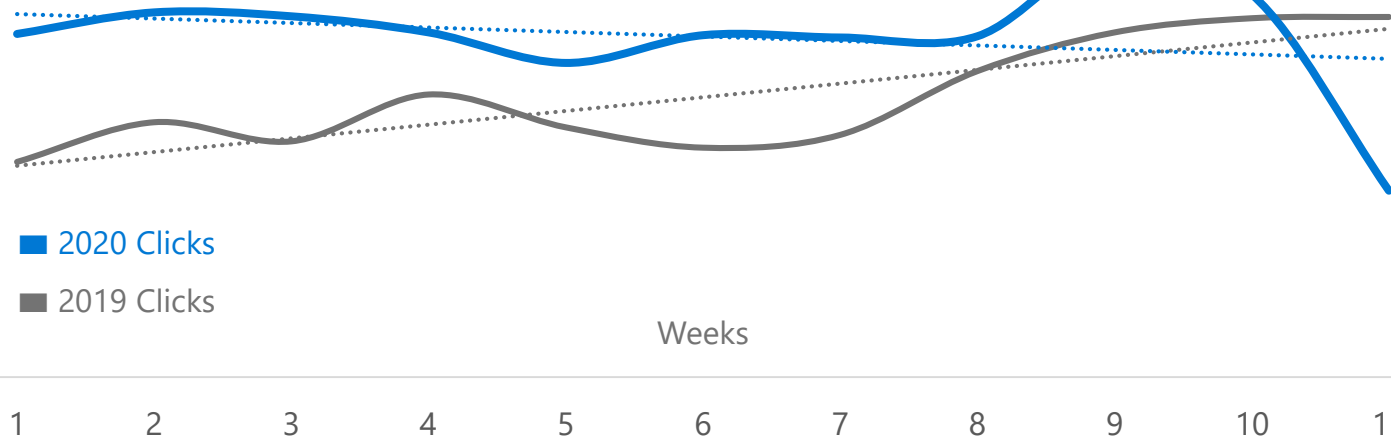


3rd-party clicks began the year down 23% YoY and have continued to decline gradually YTD. 3rd-party advertisers have not seen any dramatic WoW shifts in clicks yet like most of the other sub-segments.

19% of vertical clicks

Parts & Service (P&S) clicks dipped 11.4% WoW but are still slightly up YoY

Parts & Service clicks YTD

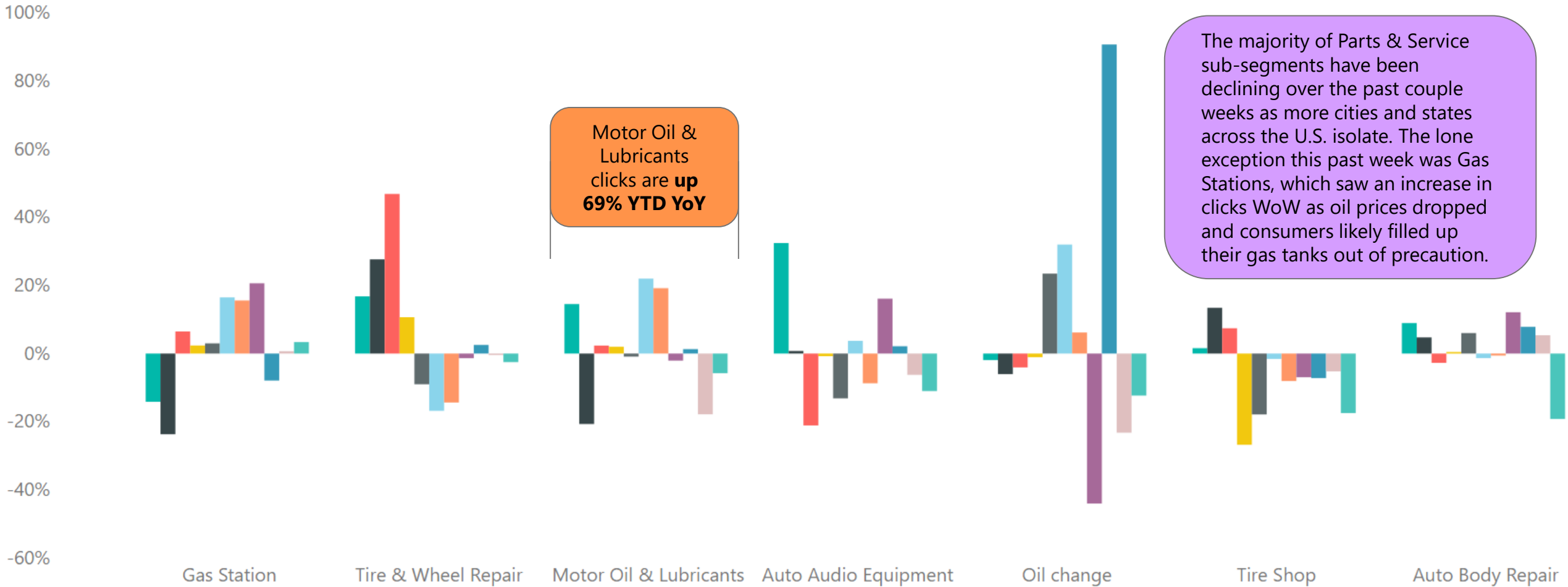


Parts & Accessories clicks specifically, which made up 71% of the sub-vertical this past week, were down 12% WoW. Service & Repair clicks, making up 26% of the sub-vertical, were down 11% WoW. Again, there presumably is less of a need for these products and services with fewer consumers driving due to much of the country either beginning or continuing to isolate this past week.

24% of vertical clicks

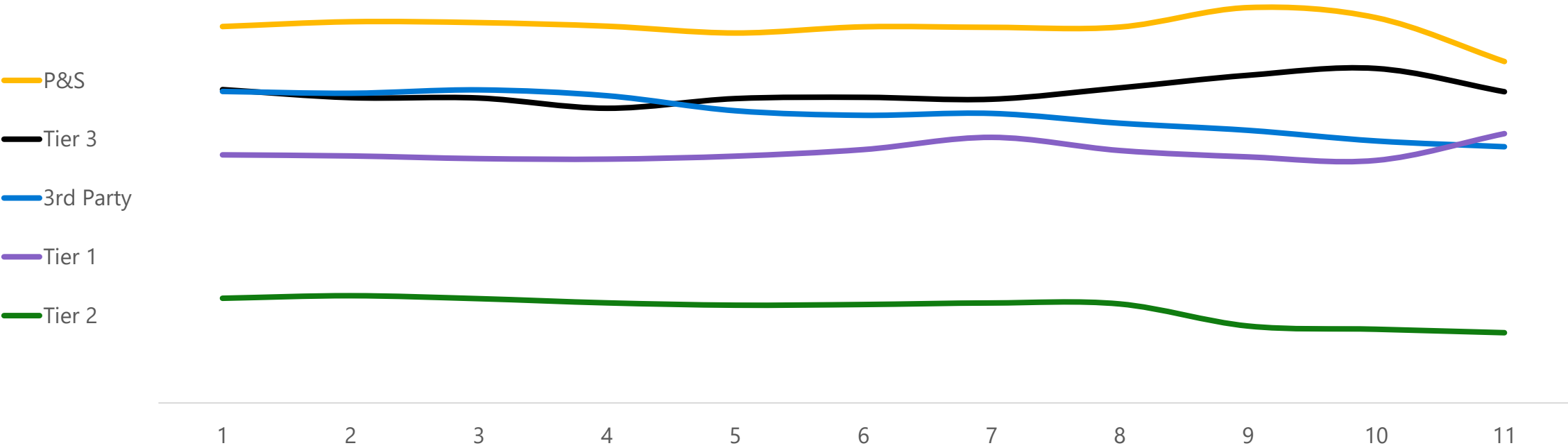
Parts & Service WoW click change by sub-segment

2020 Calendar Week Number 1 2 3 4 5 6 7 8 9 10 11



Clicks by sub-vertical

2020 YTD clicks by sub-vertical



Summarized together, we see that clicks in all sub-verticals (aside from Tier 1) have declined in recent weeks. As shown in preceding slides, all sub-verticals other than 3rd-party are still holding on to positive YoY growth.



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