

TrueCar, Inc.  
Form 424B5  
April 24, 2017

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Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-215614

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, and we are not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED APRIL 24, 2017**

Preliminary Prospectus Supplement to Prospectus dated January 19, 2017

**8,500,000 Shares**

## **Common Stock**

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This is a public offering of shares of common stock of TrueCar, Inc.

We are offering 1,000,000 shares of our common stock and the selling stockholders are offering 7,500,000 shares of our common stock pursuant to this prospectus supplement and the accompanying prospectus. We will not receive any of the proceeds from any sale of the shares of our common stock being sold by the selling stockholders.

Our common stock is listed on The NASDAQ Global Select Market under the symbol "TRUE." On April 21, 2017, the last reported sale price of our common stock on The NASDAQ Global Select Market was \$15.26 per share.

We are an "emerging growth company" as defined under the federal securities laws and, as such, have elected to comply with certain reduced public company reporting requirements.

**Investing in our common stock involves a high degree of risk. Please read "*Risk Factors*" beginning on page S-10 of this prospectus supplement and page 5 of the accompanying prospectus, as well as the documents incorporated by reference in this prospectus supplement, before making a decision to invest in our common stock.**

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Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the

contrary is a criminal offense.

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	Per Share	Total
Offering price	\$	\$
Underwriting discount(1)	\$	\$
Proceeds, before offering expenses, to TrueCar, Inc.	\$	\$
Proceeds, before offering expenses, to selling stockholders	\$	\$

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(1) We and the selling stockholders have agreed to reimburse the underwriters for certain expenses in connection with this offering. See "Underwriting".

To the extent that the underwriters sell more than 8,500,000 shares of common stock, the underwriters have the option to purchase from us and the selling stockholders up to an additional 1,275,000 shares at the offering price less the underwriting discount of \$ \_\_\_\_\_ per share.

The underwriters expect to deliver the shares of common stock against payment in New York, New York on or about \_\_\_\_\_, 2017.

**Goldman, Sachs & Co.   J.P. Morgan   RBC Capital Markets   JMP Securities**  
**B. Riley & Co.   Craig-Hallum Capital Group   Stephens Inc.   Loop Capital Markets**

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Prospectus Supplement dated \_\_\_\_\_, 2017

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**You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectus that we have authorized for use in connection with this offering. None of TrueCar, the selling stockholders and the underwriters has authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The distribution of this prospectus supplement and the offering of the common stock in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement must inform themselves about, and observe any restrictions relating to, the offering of the common stock and the distribution of this prospectus supplement outside the United States. This prospectus supplement does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.**

**You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, and in any free writing prospectus that we have authorized for use in connection with this offering, is accurate only as of the date of those respective documents. Our business, financial condition, results of operations and prospects may have changed since those dates. You should read this prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, and any free writing prospectus that we have authorized for use in connection with this offering, in their entirety before making an investment decision. You should also read and consider the information in the documents to which we have referred you in the sections of this prospectus supplement entitled "Where You Can Find More Information" and "Incorporation of Certain Information by Reference."**

#### **ABOUT THIS PROSPECTUS SUPPLEMENT**

As used in this prospectus supplement and the accompanying prospectus, the terms "TrueCar," "the Company," "we," "us" and "our" refer to TrueCar, Inc., and its wholly owned subsidiaries, TrueCar.com, Inc. and ALG, Inc., unless the context indicates otherwise. TrueCar.com, Inc. is referred to as "TrueCar.com" and ALG, Inc. is referred to as "ALG".

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. Generally, when we refer to this prospectus supplement, we are referring to both parts of this document combined. In this prospectus supplement, as permitted by law, we "incorporate by reference" information from other documents that we file with the Securities and Exchange Commission, or the SEC. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and the accompanying prospectus and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information included or incorporated by reference in this prospectus supplement is considered to be automatically updated and superseded. In other words, in case of a conflict or inconsistency between information contained in this prospectus supplement and information in the accompanying prospectus or incorporated by reference into this prospectus supplement, you should rely on the information contained in the document that was filed later.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisors for legal, tax, business, financial and related advice regarding the purchase of the

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common stock offered by this prospectus supplement. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

**WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933, as amended, or the Securities Act, with respect to the common stock offered by this prospectus supplement. This prospectus supplement, filed as part of the registration statement, does not contain all the information set forth in the registration statement and its exhibits and schedules, portions of which have been omitted as permitted by the rules and regulations of the SEC. For further information about us, we refer you to the registration statement and to its exhibits and schedules.

We file annual, quarterly and current reports and other information with the SEC. You may read and copy any materials we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the Public Reference Room. The SEC also maintains an internet website at [www.sec.gov](http://www.sec.gov) that contains periodic and current reports, proxy and information statements, and other information regarding registrants that are filed electronically with the SEC.

These documents are also available, free of charge, through the Investor Relations section of our website, which is located at [www.true.com](http://www.true.com). Information contained on our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus and you should not consider information on our website to be part of this prospectus supplement or the accompanying prospectus.

**SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS**

This prospectus supplement and the accompanying prospectus, including the documents incorporated or deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus, may include forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Our forward-looking statements include, but are not limited to, statements about:

our preliminary financial results and key metrics, including units, total revenues, adjusted EBITDA, net loss, and non-GAAP net loss, as of and for the quarter ended March 31, 2017;

our future financial performance and our expectations regarding our revenue, cost of revenue, gross profit or gross margin, operating expenses, ability to generate cash flow, and ability to achieve, and maintain, future profitability;

our relationship with key industry participants, including car dealers and automobile manufacturers;

anticipated trends, growth rates and challenges in our business and in the markets in which we operate;

our ability to anticipate market needs and develop new and enhanced products and services to meet those needs, including an automotive trade-in product offering, and our ability to successfully monetize them;

maintaining and expanding our customer base in key geographies, including our ability to increase the number of high volume brand dealers in our network generally and in key geographies;

our reliance on our third-party service providers;



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the impact of competition in our industry and innovation by our competitors;

our anticipated growth and growth strategies, including our ability to increase the rate at which site visitors obtain Guaranteed Savings Certificates and close rates;

our ability to anticipate or adapt to future changes in our industry;

the impact of seasonality on our business;

our ability to hire and retain necessary qualified employees, including anticipated additions to our dealer, product and technology teams;

our ability to integrate recent additions to our management team;

our continuing ability to provide customers access to our products and services and the impact of any failure of our solution innovations;

the evolution of technology affecting our products, services and markets;

our ability to adequately protect our intellectual property;

the anticipated effect on our business of litigation to which we are a party;

our ability to stay abreast of new or modified laws and regulations that currently apply or become applicable to our business;

the expense and administrative workload associated with being a public company;

failure to maintain an effective system of internal controls necessary to accurately report our financial results and prevent fraud;

our liquidity and working capital requirements;

the estimates and estimate methodologies used in preparing our consolidated financial statements;

the future trading prices of our common stock and the impact of securities analysts' reports on these prices; and

our expectations regarding the period during which we qualify as an emerging growth company under the JOBS Act.

## Edgar Filing: TrueCar, Inc. - Form 424B5

The words "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "plan," "expect" and the negative and plural forms of these words and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. Those statements appear in this prospectus supplement and the accompanying prospectus, including the documents incorporated or deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus, particularly in the sections titled "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business," and include statements regarding the intent, belief or current expectations of the Company and management that are subject to known and unknown risks, uncertainties and assumptions.

This prospectus supplement and the accompanying prospectus, including the documents incorporated or deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus also contain statements that are based on the current expectations of our Company and management. You are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors.

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Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the SEC, we do not plan to publicly update or revise any forward-looking statements contained herein after we distribute this prospectus, whether as a result of any new information, future events or otherwise.

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of the assumptions could be inaccurate, and therefore there can be no assurance that such statements will be accurate. In light of the significant uncertainties inherent in our forward-looking statements, the inclusion of such information should not be regarded as a representation by us or any other person that the results or conditions described in such statements or our objectives and plans will be achieved. Furthermore, past performance in operations and share price is not necessarily indicative of future performance. You are advised to consult any additional disclosures we have made or will make in reports to the SEC on Forms 10-K, 10-Q and 8-K.

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**Prospectus Supplement Summary**

*This summary highlights selected information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all the information you should consider before investing in our common stock. You should read and consider carefully the more detailed information in this prospectus supplement and the accompanying prospectus, including the factors described under the heading "Risk Factors" in this prospectus supplement and the financial and other information incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as the information included in any free writing prospectus that we have authorized for use in connection with this offering, before making a decision to invest in our common stock.*

**Company Overview**

We seek to dramatically improve the way consumers buy cars and provide dealers and automakers with an excellent return on their marketing dollars.

We have established an intelligent, data-driven online platform powered by proprietary market data and analytics. Our company-branded platform is available on our TrueCar website and mobile applications. In addition, we customize and operate our platform on a co-branded basis for our many affinity group marketing partners, including financial institutions like USAA, Chase and American Express, membership-based organizations like Consumer Reports, AARP, Sam's Club, and AAA, and employee buying programs for large enterprises such as IBM and Walmart. We enable users to obtain market-based pricing data on new and used cars, and to connect with our network of TrueCar Certified Dealers. We also allow automobile manufacturers, known in the industry as OEMs, to connect with TrueCar users during the purchase process and efficiently deliver targeted incentives to consumers.

We benefit consumers by providing information related to what others have paid for a make, model and trim of car in their area and guaranteed savings off the manufacturer's suggested retail price, or MSRP, for that make, model and trim, as well as, in most instances, price offers on actual vehicle inventory, which we refer to as VIN-based offers, from our network of TrueCar Certified Dealers. Guaranteed savings off MSRP are reflected in a Guaranteed Savings Certificate which the consumer may then take to the dealer and apply toward the purchase of the specified make, model and trim of car. VIN-based offers provide consumers with price offers for specific vehicles from specific dealers. We benefit our network of TrueCar Certified Dealers by enabling them to attract these informed, in-market consumers in a cost-effective, accountable manner, which we believe helps them to sell more cars profitably. We benefit OEMs by allowing them to more effectively target their incentive spending at deep-in-market consumers during their purchase process.

Our network of over 14,000 TrueCar Certified Dealers consists primarily of new car franchises, representing all major makes of cars, as well as independent dealers selling used vehicles. TrueCar Certified Dealers operate in all 50 states and the District of Columbia.

Our subsidiary, ALG, Inc., provides forecasts and consulting services regarding determination of the residual value of an automobile at given future points in time. These residual values are used to underwrite automotive loans and leases to determine payments by consumers. In addition, financial institutions use this information to measure exposure and risk across loan, lease, and fleet portfolios. We also obtain automobile purchase data from a variety of sources and use this data to provide consumers and dealers with highly accurate, geographically specific, real-time pricing information.

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Based on our analysis for the three months ended March 31, 2017, we expect to report the following:

Units	214 thousand - 218 thousand units
Revenues	\$75.4 million - \$75.8 million
Net loss	\$(7.4) million - \$(6.8) million
Adjusted EBITDA	\$5.6 million - \$6.1 million
Non-GAAP net loss	\$(1.2) million - \$(0.6) million
Franchise Dealer Count(1)	11,734
Independent Dealer Count(2)	2,716

- (1) We define franchise dealer count as the number of franchise dealers in the network of TrueCar Certified Dealers at the end of a given period. This number is calculated by counting the number of brands of new cars sold by dealers in the TrueCar Certified Dealer network at their locations, and includes both single-location proprietorships as well as large consolidated dealer groups. Note that this number excludes Genesis franchises on our program due to Hyundai's recent transition of Genesis to a stand-alone brand. In order to facilitate period over period comparisons, we have continued to count each Hyundai franchise that also has a Genesis franchise as one franchise dealer rather than two.
- (2) We define independent dealer count as the number of dealers in the network of TrueCar Certified Dealers at the end of a given period that exclusively sell used vehicles and are not directly affiliated with a new car manufacturer. This number is calculated by counting each location individually, and includes both single-location proprietorships as well as large consolidated dealer groups.

The preliminary financial results and key metrics presented above are subject to the completion of our financial closing procedures and related review. Those procedures have not been completed. Accordingly, these results may change and those changes may be material.

The preliminary financial data and key metrics included in this prospectus supplement have been prepared by and are the responsibility of our management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or performed any procedures with respect to the accompanying preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

***GAAP***

Revenues are expected to be between \$75.4 million and \$75.8 million, an increase of 22% at the midpoint of the range as compared to \$61.9 million for the three months ended March 31, 2016. The estimated increase in revenues is primarily due to an increase in units.

Net loss is expected to be between \$(7.4) million and \$(6.8) million as compared to net loss of \$(11.7) million for the three months ended March 31, 2016. The estimated decrease in the net loss as compared to the corresponding period in 2016 is primarily due to an increase in revenues.

***Non-GAAP***

Adjusted EBITDA and Non-GAAP net loss are not measures of our financial performance calculated in accordance with generally accepted accounting principles in the United States, or GAAP,

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and neither should be considered as an alternative to net loss, operating loss or any other measures derived in accordance with GAAP. See "Non-GAAP Financial Measures" for a description of Adjusted EBITDA and Non-GAAP net (loss) income, how we use them and their limitations.

Adjusted EBITDA is expected to be between \$5.6 million and \$6.1 million, an increase of \$4.8 million at the midpoint of the range, as compared to \$1.1 million for the three months ended March 31, 2016. The estimated increase in Adjusted EBITDA is primarily due to increased revenue as well as improved non-GAAP operating margins as a result of revenue growth and efficiencies in our marketing expenses.

The following table presents a reconciliation of preliminary Adjusted EBITDA to preliminary net loss for the three months ended March 31, 2017 (in millions):

Preliminary net loss	\$(7.4) to \$(6.8)
Non-GAAP Adjustments:	
Interest income	(0.1) to (0.1)
Interest expense	0.6 to 0.6
Depreciation and amortization	6.2 to 6.1
Provision for income taxes	0.1 to 0.1
Stock-based compensation expense	5.9 to 5.9
Certain litigation costs(1)	0.4 to 0.4
Lease exit charges(2)	(0.1) to (0.1)
Preliminary Adjusted EBITDA	\$5.6 to \$6.1

Non-GAAP net loss is expected to be between \$(1.2) million and \$(0.6) million, an increase of \$4.6 million at the midpoint of the range, as compared to a Non-GAAP net loss of \$(5.5) million for the three months ended March 31, 2016. The estimated increase in Non-GAAP net loss is primarily due to increased revenue as well as improved operating margins as a result of revenue growth and efficiencies in our marketing expenses.

The following table presents a reconciliation of preliminary Non-GAAP net loss to preliminary net loss for the three months ended March 31, 2017 (in millions):

Preliminary net loss	\$(7.4) to \$(6.8)
Non-GAAP Adjustments:	
Stock-based compensation	5.9 to 5.9
Certain litigation charges(1)	0.4 to 0.4
Lease exit charges(2)	(0.1) to (0.1)
Preliminary Non-GAAP net loss(3)	\$(1.2) to \$(0.6)

- (1) The excluded amounts relate to legal costs incurred in connection with complaints filed by non-TrueCar dealers and the California New Car Dealers Association against TrueCar, and consumer class action lawsuits. We believe the exclusion of these costs is appropriate to facilitate comparisons of our core operating performance on a period-to-period basis. Based on the nature of the specific claims underlying the excluded litigation matters, once these matters are resolved, we do not believe our operations are likely to entail defending against the types of claims raised by these matters. We expect the cost of defending these claims to continue to be significant pending resolution.
- (2) Represents the updates to the estimate of lease termination costs associated with the consolidation of the Company's office locations in Santa Monica, California in December 2015. We believe that their exclusion is appropriate to facilitate period-to-period operating performance comparisons.

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- (3) There is no income tax impact related to the adjustments made to calculate Non-GAAP net loss because of our available net operating loss carryforwards and the full valuation allowance recorded against our net deferred tax assets at March 31, 2017.

We have provided a range for the preliminary results described above primarily because our financial closing procedures and related review for the three months ended March 31, 2017 are not yet complete. As a result, there is a possibility that our final results will vary from our preliminary estimates. We expect to complete our closing procedures with respect to the three months ended March 31, 2017 in early May 2017.

***Other Recent Developments***

During the second quarter of 2017, we plan to launch a six-month automotive trade-in pilot program with a large vehicle wholesaler. The pilot program is expected to enable consumers to use our TrueCar branded website or mobile application to view real-time vehicle valuation information based on specific vehicle characteristics and receive offers for the vehicle from participating dealers in our network. We anticipate incurring additional cash costs of approximately \$1.0 million per quarter during the pilot program. Based on the structure of the pilot program, we do not expect these costs to be offset by material revenue, however we intend to offset these incremental costs through efficiencies in other parts of our business. We cannot assure you that we will be able to successfully offset these costs, or that the pilot program will be successful or result in our entry into a definitive agreement for such an arrangement with the vehicle wholesaler with the prospect of future revenue.

**Corporate Information**

We were incorporated in the State of Delaware in February 2005 and began business operations in April 2005. Our principal executive offices are located at 120 Broadway, Suite 200, Santa Monica, CA 90401, and our telephone number is (800) 200-2000. We maintain websites at [www.TrueCar.com](http://www.TrueCar.com) and [www.true.com](http://www.true.com). Information contained on, or that can be accessed through, our website and social media channels is not incorporated by reference into this prospectus, and you should not consider information on our website to be part of this prospectus.

The mark "TrueCar" and various TRUE marks are the property of TrueCar, Inc. This prospectus and the documents incorporated by reference herein contain additional trade names, trademarks and service marks of other companies. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies. We have omitted the ® and ™ designations, as applicable, for the trademarks used in this prospectus.

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**The Offering**

Common stock offered by us	1,000,000 shares (or 1,150,000 shares if the underwriters exercise their overallotment option to purchase additional shares from us in full).
Common stock that may be offered by the selling stockholders	7,500,000 shares (or 8,625,000 shares if the underwriters exercise their overallotment option to purchase additional shares from the selling stockholders in full).
Common stock to be outstanding after this offering	87,159,527 shares, including the shares of our common stock that may be sold by the selling stockholders (but excluding any shares of our common stock that may be acquired by the underwriters upon exercise of their overallotment option).
Use of proceeds	We expect to receive net proceeds from this offering of approximately \$13.9 million (or approximately \$16.1 million if the underwriters exercise their overallotment option to purchase additional shares from us in full) after deducting the underwriting discounts and commissions and our estimated offering expenses. The estimated net proceeds are based on the assumed public offering price of \$15.26 per share, which was the last reported sale price of our common stock on April 21, 2017. We expect to use the net proceeds from the sale of our shares of common stock by us in this offering for general corporate purposes, including working capital. We may also use a portion of the net proceeds to acquire complementary businesses, products, services, or technologies. However, we do not have any agreements or commitments for any acquisitions at this time. See "Use of Proceeds."
NASDAQ Global Select Market Listing	We will not receive any proceeds from the sale of any shares by the selling stockholders.
Risk factors	Our common stock is listed on The NASDAQ Global Select Market under the symbol "TRUE." Investing in our securities involves a high degree of risk. See "Risk Factors" beginning on page S-10 of this prospectus supplement, beginning on page 5 of the accompanying prospectus and beginning on page 9 of our Annual Report on Form 10-K for the year ended December 31, 2016, which Annual Report is incorporated herein by reference.
Transfer agent and registrar	Computershare, N.A.
The number of shares of common stock to be outstanding immediately after this offering is based on 86,159,527 shares outstanding as of December 31, 2016 and excludes as of such date:	

24,541,512 shares of common stock issuable upon the exercise of stock options outstanding as of December 31, 2016 with a weighted average exercise price of \$8.29 per share;

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4,339,320 shares of common stock issuable upon the vesting of restricted stock units outstanding as of December 31, 2016;

1,458,979 shares of common stock issuable upon the exercise of outstanding warrants to purchase shares of common stock as of as of December 31, 2016, at an exercise price of \$13.10 per share of common stock subject to such warrants; and

3,254,115 shares of common stock reserved for future issuance under our 2014 Equity Incentive Plan (the "2014 Plan") as of December 31, 2016, and any additional shares that become available under our 2014 Plan pursuant to provisions thereof that automatically increase the share reserve under the plan each year.

Except as otherwise indicated, all information in this prospectus assumes no exercise by the underwriters of their overallotment option.

Table of Contents**Summary Financial Data**

The summary consolidated statements of operations data for the years ended December 31, 2014, 2015 and 2016 shown below, are derived from our audited consolidated financial statements that are incorporated by reference into this prospectus supplement. The historical results presented below are not necessarily indicative of financial results to be achieved in future periods.

The following selected consolidated financial data should be read in conjunction with our consolidated financial statements and the related notes included in our annual and quarterly reports which are incorporated by reference into this prospectus supplement.

**Consolidated Statements of Operations Data:**

	Year Ended December 31,		
	2016	2015	2014
	(in thousands, except share and per share amounts)		
Revenues	\$ 277,507	\$ 259,838	\$ 206,649
Cost and operating expenses:			
Cost of revenue (exclusive of depreciation and amortization presented separately below)(1)	25,167	23,657	17,513
Sales and marketing(1)	154,406	151,002	128,569
Technology and development(1)	53,580	48,021	36,563
General and administrative(1)	59,908	83,494	58,296
Depreciation and amortization	23,345	17,646	13,213
Total costs and operating expenses	316,406	323,820	254,154
Loss from operations	(38,899)	(63,982)	(47,505)
Interest income	376	107	59
Interest expense	(2,530)	(443)	(380)
Other income		13	37
Loss before provision for income taxes	(41,053)	(64,305)	(47,789)
Provision for income taxes	(655)	(606)	(640)
Net loss	\$		