



2022 ANALYST DAY



MAR_01_2022

AGENDA

STRATEGY

GEORGE CHAMOUN

GROWTH

MIKE WATERMAN

KATE CLEGG

INNOVATION

VIKAS MEHTA

ABOU LARAKI

GREG BOROWSKI

RYAN WALKER

PHIL SCHNEIDER

BAHMAN KOOHESTANI

SCALE

BILL ZERELLA

Q&A

2022_ANALYST_DAY

MAR_01_2022



FORWARD LOOKING STATEMENTS

Statements in this presentation regarding future performance and future expectations, beliefs, goals, plans or prospects include forward looking statements for purposes of federal and state securities laws, including statements regarding ACV's avenues for long term growth and total addressable market expansion, our financial guidance for 2022, and 2026 financial targets, and operational and product strategy. Any statements that are not statements of historical fact (including statements containing the words "believes," "plans," "anticipates," "expects," "intends" or "estimates" or similar expressions) should also be considered to be forward-looking statements. These forward looking statements are subject to risk and uncertainties and involve factors that could cause actual results to differ materially from those expressed or implied from such statements. A discussion of the risks and uncertainties related to our business is contained in our Annual Report on Form 10-K for the year ended December 31, 2021 and other filings and reports that we may file from time to time with the Securities and Exchange Commission. Our remarks during today's discussion should be considered to incorporate this information by reference. We do not intend, and undertake no obligation, to update any forward-looking statements.

INFORMATION ABOUT KEY OPERATING AND FINANCIAL METRICS AND NON-GAAP FINANCIAL MEASURES

This presentation refers to certain operating and financial metrics that are not calculated in accordance with U.S. generally accepted accounting principles or GAAP. These non-GAAP financial measures are in addition to, and not as a substitute or superior to, measures of financial performance in accordance with GAAP. Reconciliations of the non-GAAP measures, including Adjusted EBITDA to net loss and non-GAAP operating expenses to GAAP operating expenses are included in the appendix to this presentation.





01

STRATEGY



George Chamoun
CHIEF EXECUTIVE OFFICER

2022_ANALYST_DAY

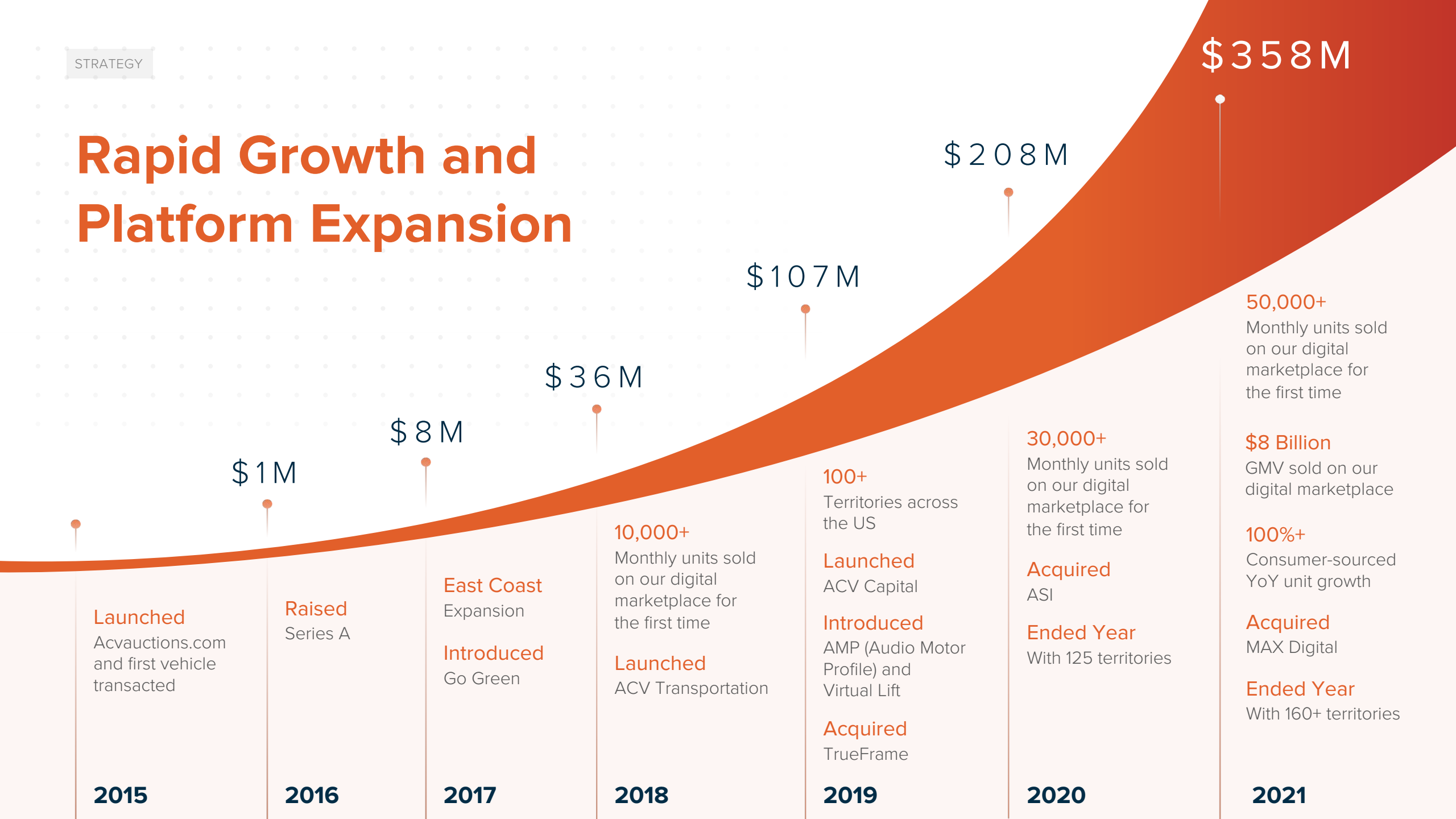
MAR_01_2022



OUR MISSION

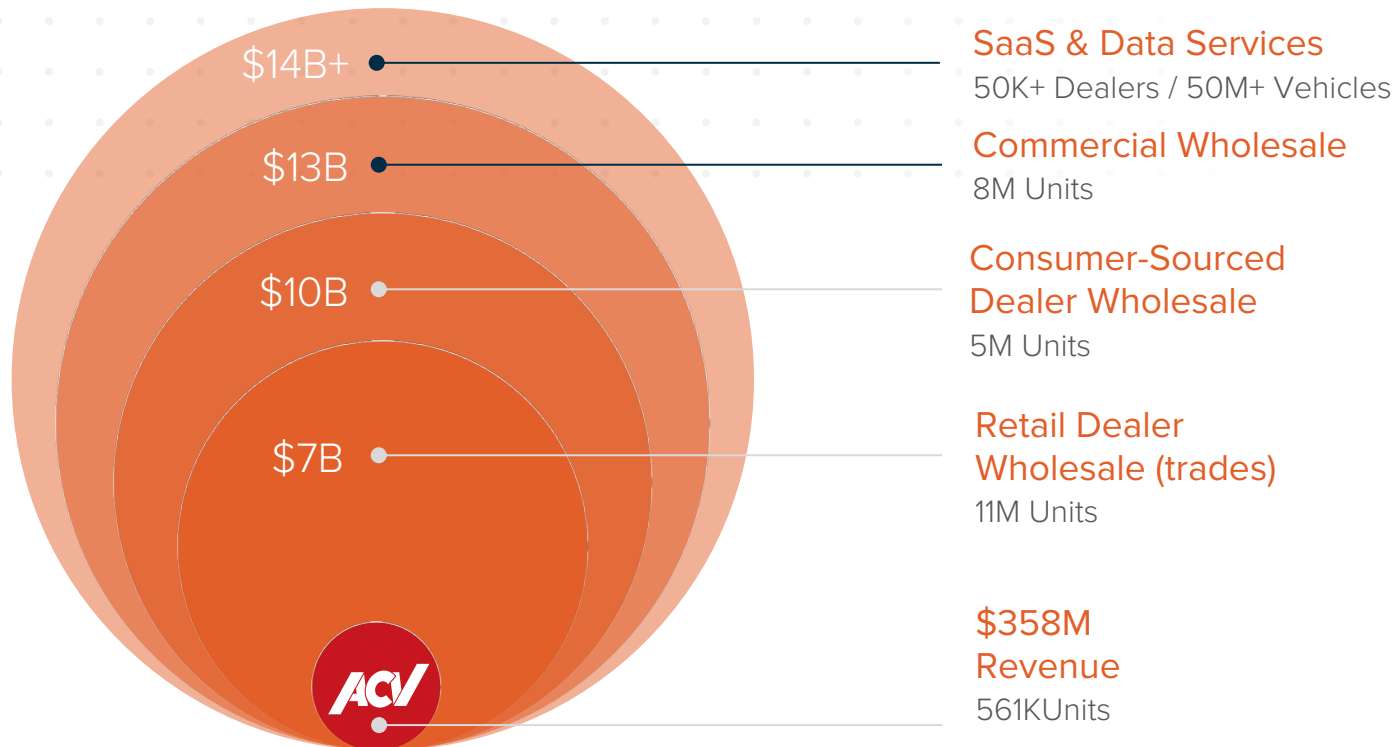
...to transform the automotive industry by building the most trusted and efficient digital marketplace and data solutions for sourcing, selling and managing used vehicles with transparency and comprehensive insights that were once unimaginable.

Rapid Growth and Platform Expansion





Significant Untapped Opportunity

Serviceable Opportunity (U.S.)



Long-Term Opportunity

	<h3>International</h3> <p>60M Wholesale Vehicles \$35B+ Wholesale Revenue SaaS & Data Services</p>
	<h3>New Categories</h3> <p>All Things That Move</p>

STRATEGY

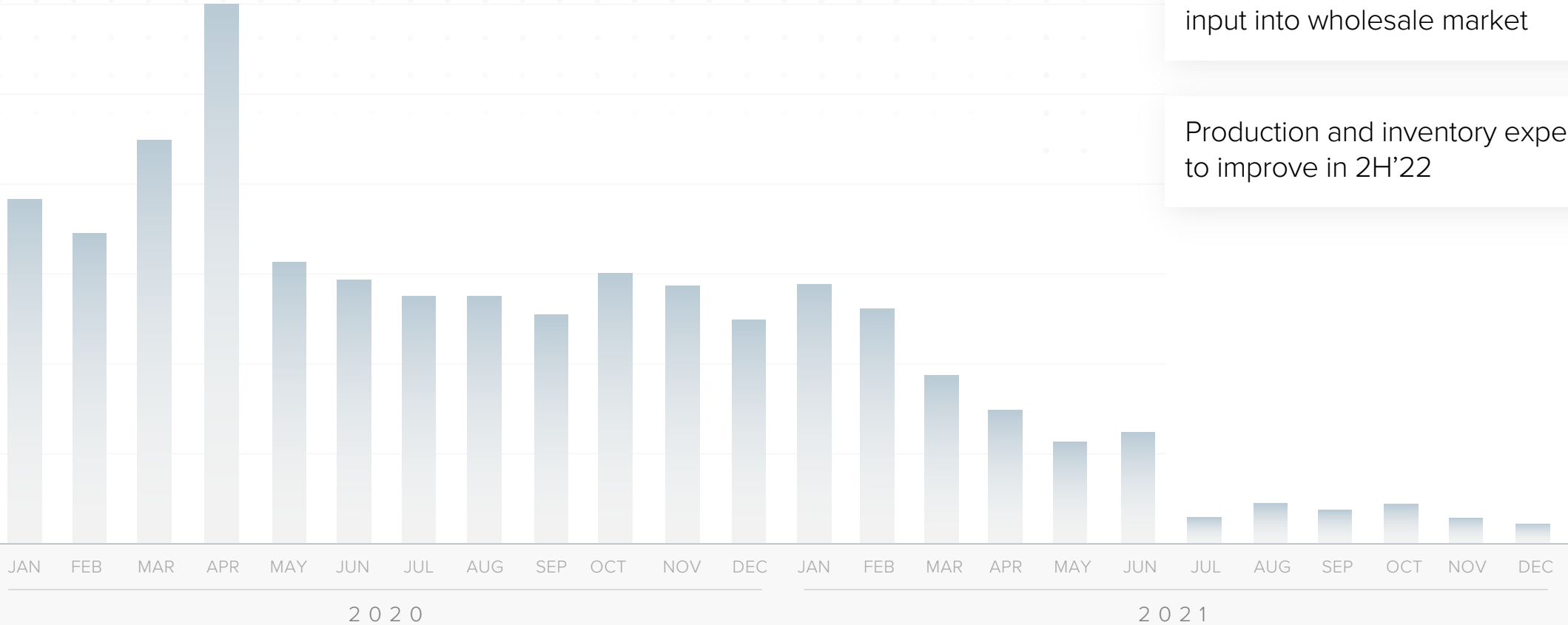
2021
A YEAR OF CROSSCURRENTS



Historically Low New-Vehicle Inventory

MONTHLY LIGHT VEHICLE DAYS SUPPLY

120
Days



New-vehicle trades are a critical input into wholesale market

Production and inventory expected to improve in 2H'22

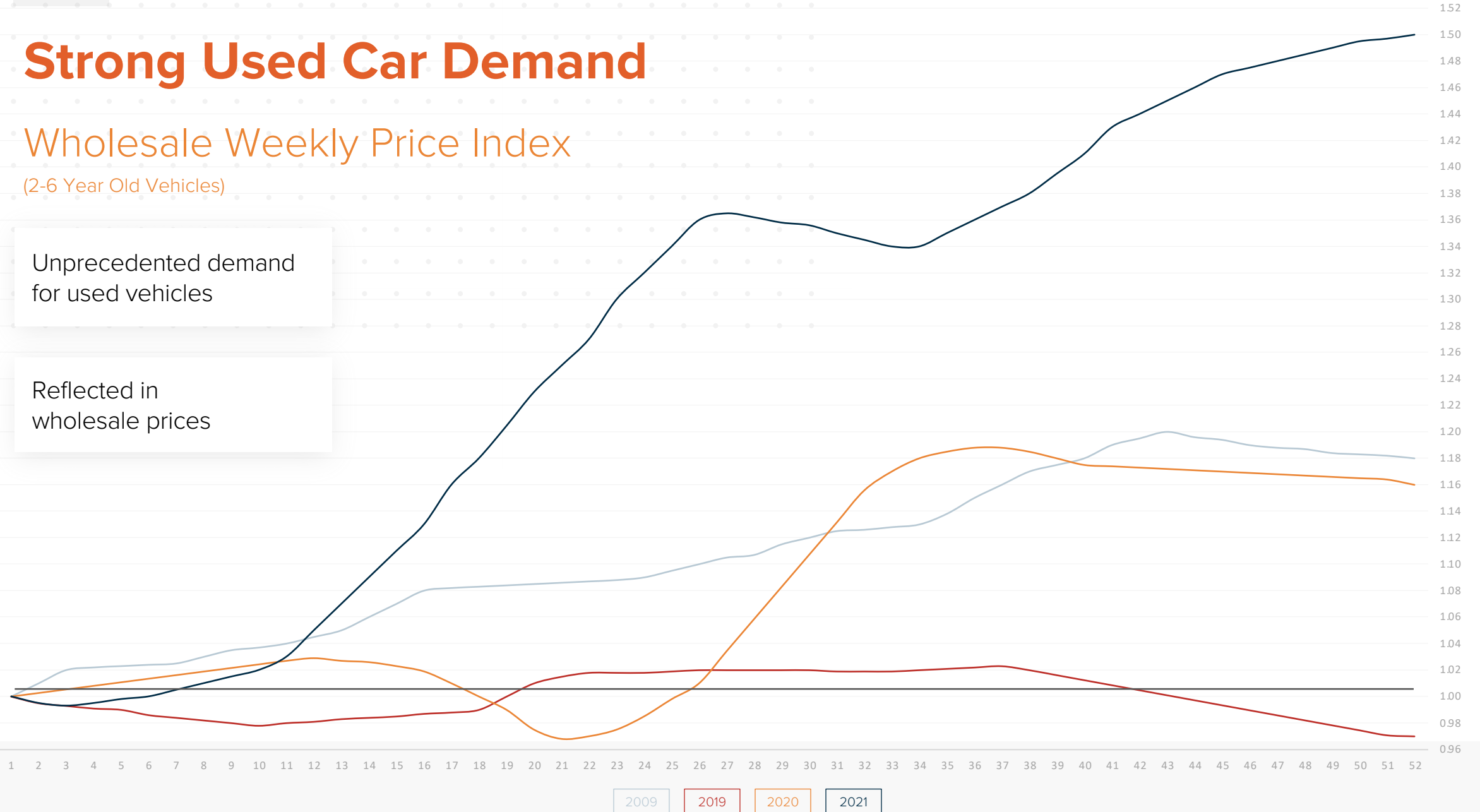
Strong Used Car Demand

Wholesale Weekly Price Index

(2-6 Year Old Vehicles)

Unprecedented demand for used vehicles

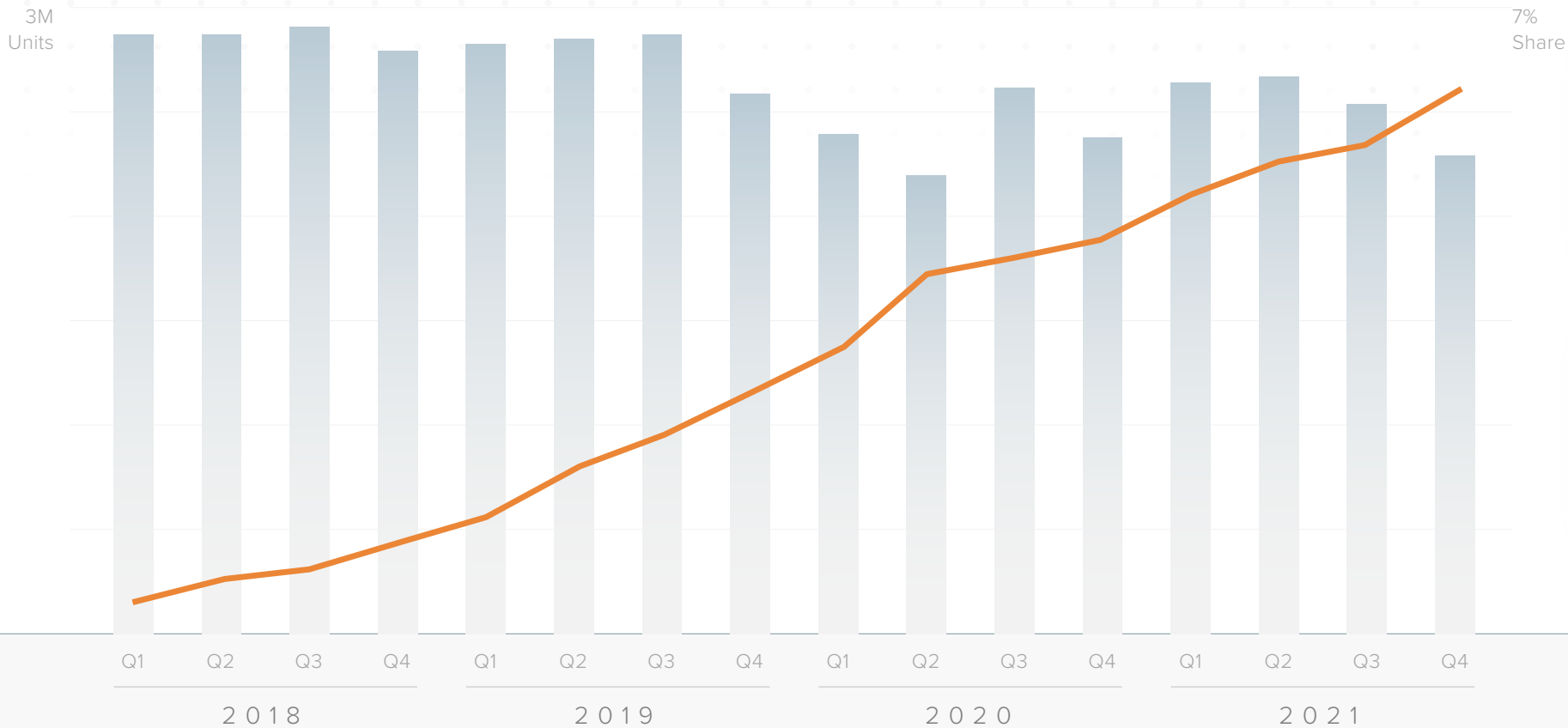
Reflected in wholesale prices



Gaining Market Share Despite Supply Challenges

RETAIL DEALER WHOLESALE

ACV MARKET SHARE



43%

ACV's Unit Growth in 2021

~5%

Dealer Wholesale Market Growth

38%

Market Share Expansion

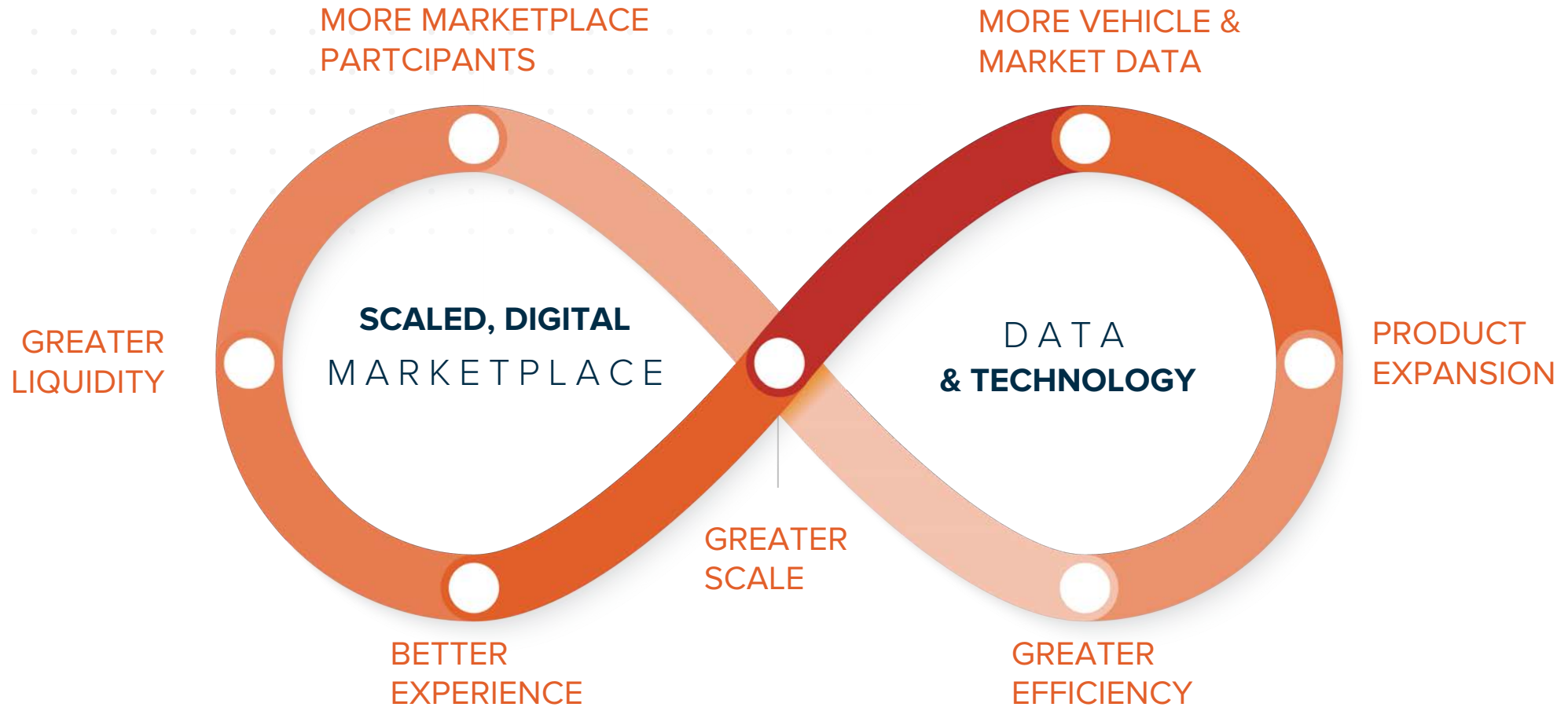
STRATEGY

HOW WE WIN



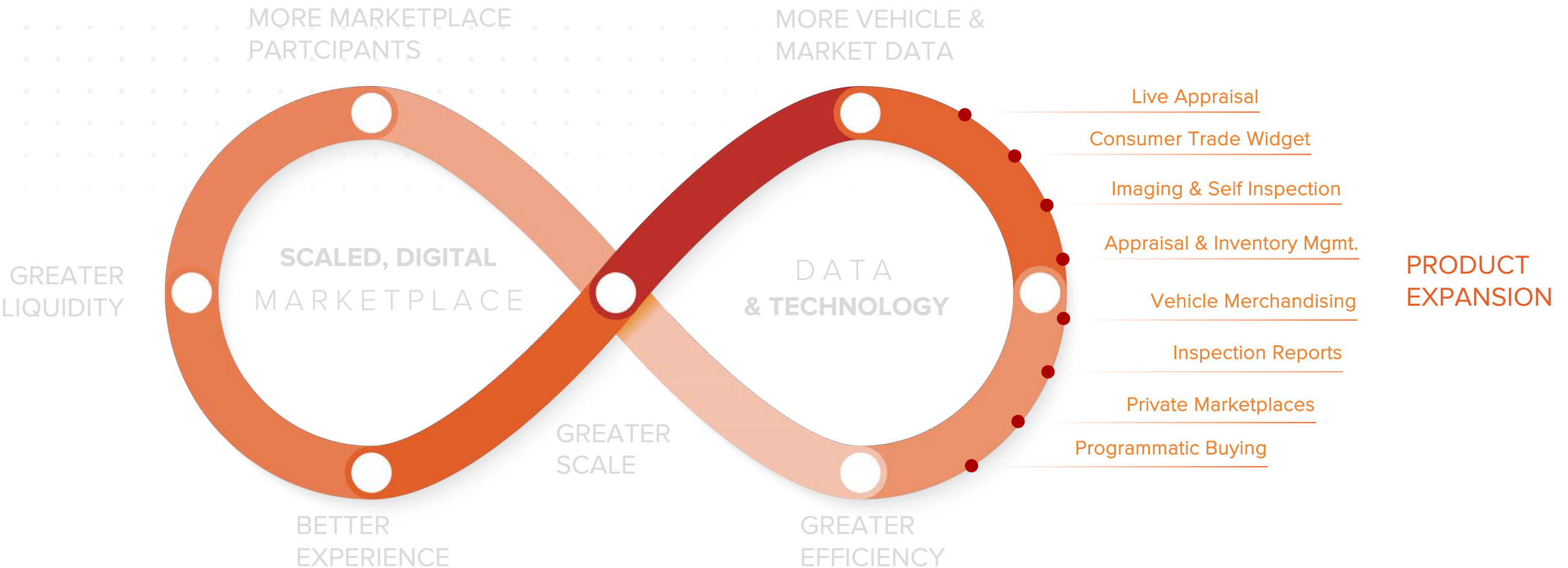
Self-Reinforcing Network Effects

Driving Greater Scale, Efficiency, and Liquidity



Self-Reinforcing Network Effects

Driving Greater Scale, Efficiency, and Liquidity



Dealer Platform to Win the Consumer Through Digital Transformation

Digital Experiences

SELL MY CAR EXPERIENCE

Consumer Engagement Tools
Intelligent Merchandising & Syndication
Imaging AI and Self Inspection



At the Dealership

MAX MY TRADE

Inventory Management
Digital Showroom
Open Marketplace
Private Marketplaces

Vehicle Intelligence Platform

MAXIMIZING LONG-TERM SHAREHOLDER VALUE

GROWTH

Transforming the automotive market with the leading digitally native, data-driven platform, creating the most trusted and efficient marketplace in the industry.

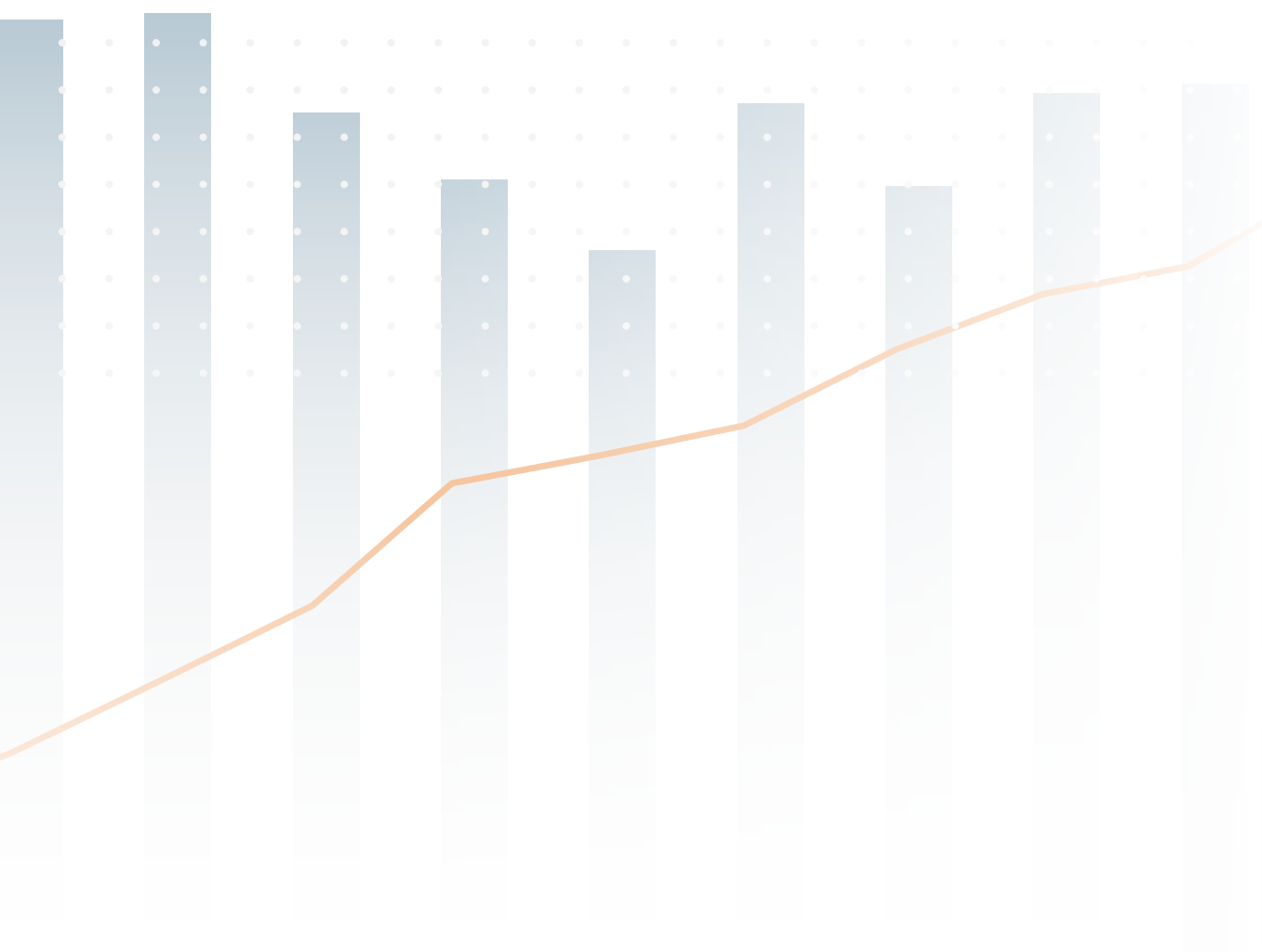
INNOVATION

Leveraging technology to extend ACV's competitive moat and to create additional growth vectors with an expanding suite of innovative products and data services.

SCALE

Proven business model delivering growth at scale, with attractive Marketplace cohort dynamics, and long-term operating leverage.

2026 Financial Targets



\$1.3B

REVENUE

\$325M

ADJ. EBITDA

25%

ADJ. EBITDA
MARGIN

TASCA



02

GROWTH



Mike Waterman

CHIEF SALES OFFICER



Kate Clegg

CHIEF MARKETING OFFICER

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MAR_01_2022



GROWTH

Our Sales and Field Organization

MIKE WATERMAN
CSO

EAST / CENTRAL / WEST
REGIONAL DIRECTORS
TERRITORY MANAGERS
VEHICLE CONDITION INSPECTORS

MAJOR & COMMERCIAL ACCOUNTS

SOLUTION EXPERTS

INSIDE SALES

SALES OPERATIONS AND FIELD SUPPORT

1,100
ACV TEAMMATES

GROWTH

Our Go-to-Market Model

DIRECT SALES: CREATING SUPPLY

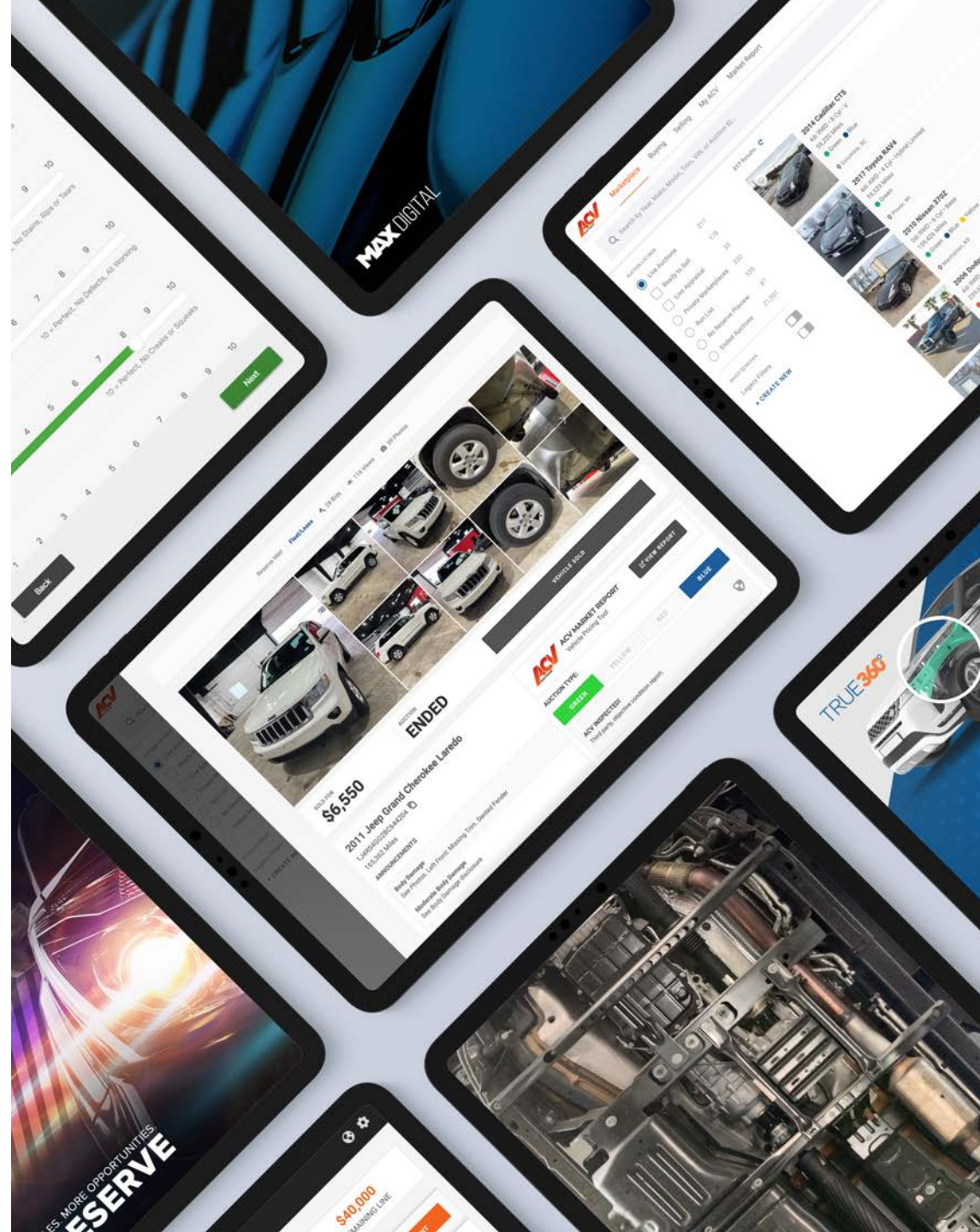
FRANCHISE 13K

MAJOR 6K

INDEPENDENT 36K

INSIDE SALES:
CREATING DEMAND

VCI's



Our Land and Expand Model



TERRITORY
EXPANSION



REGIONAL
PENETRATION



WALLET SHARE



Our Land and Expand Model



TERRITORY
EXPANSION

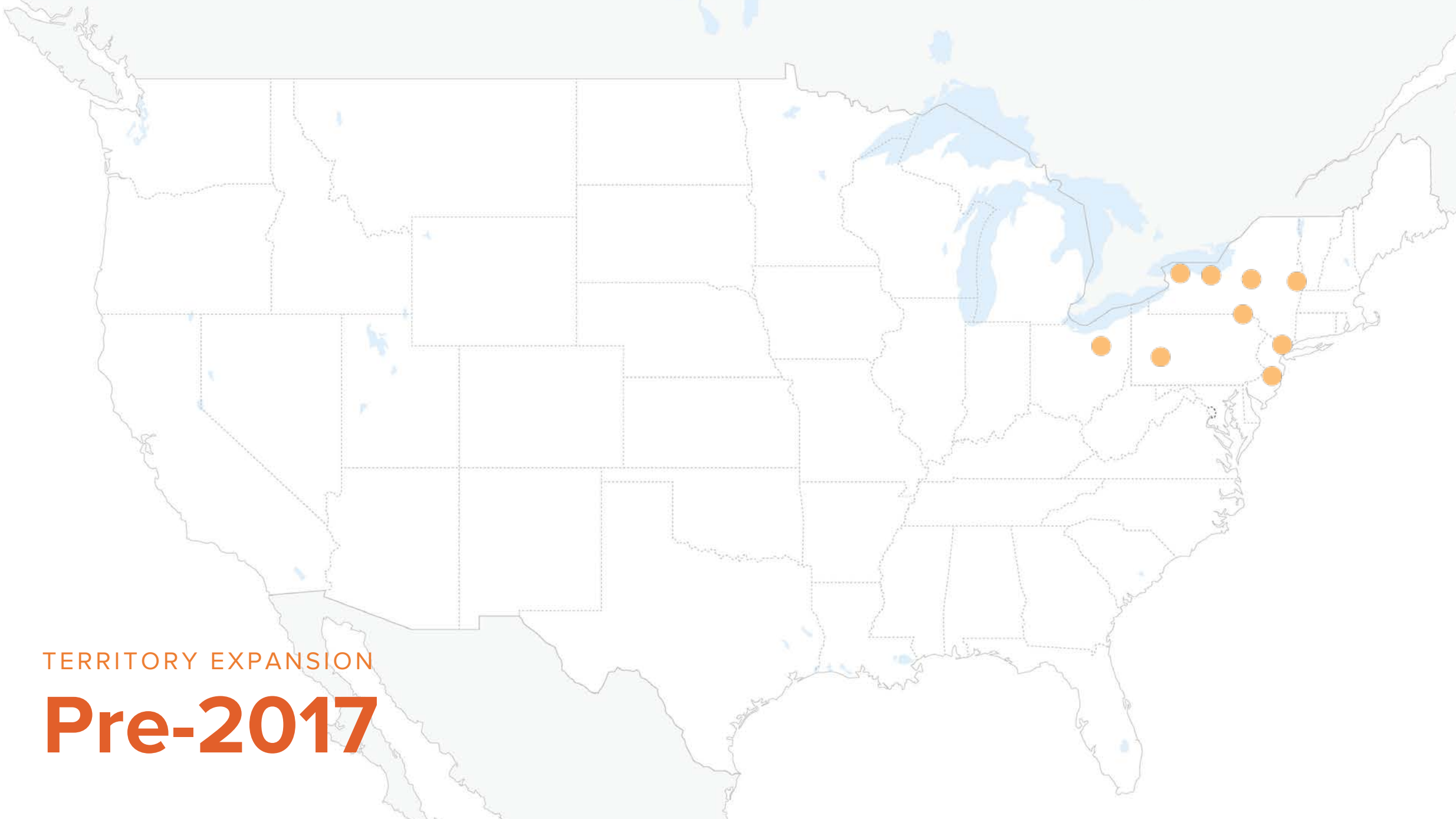


REGIONAL
PENETRATION



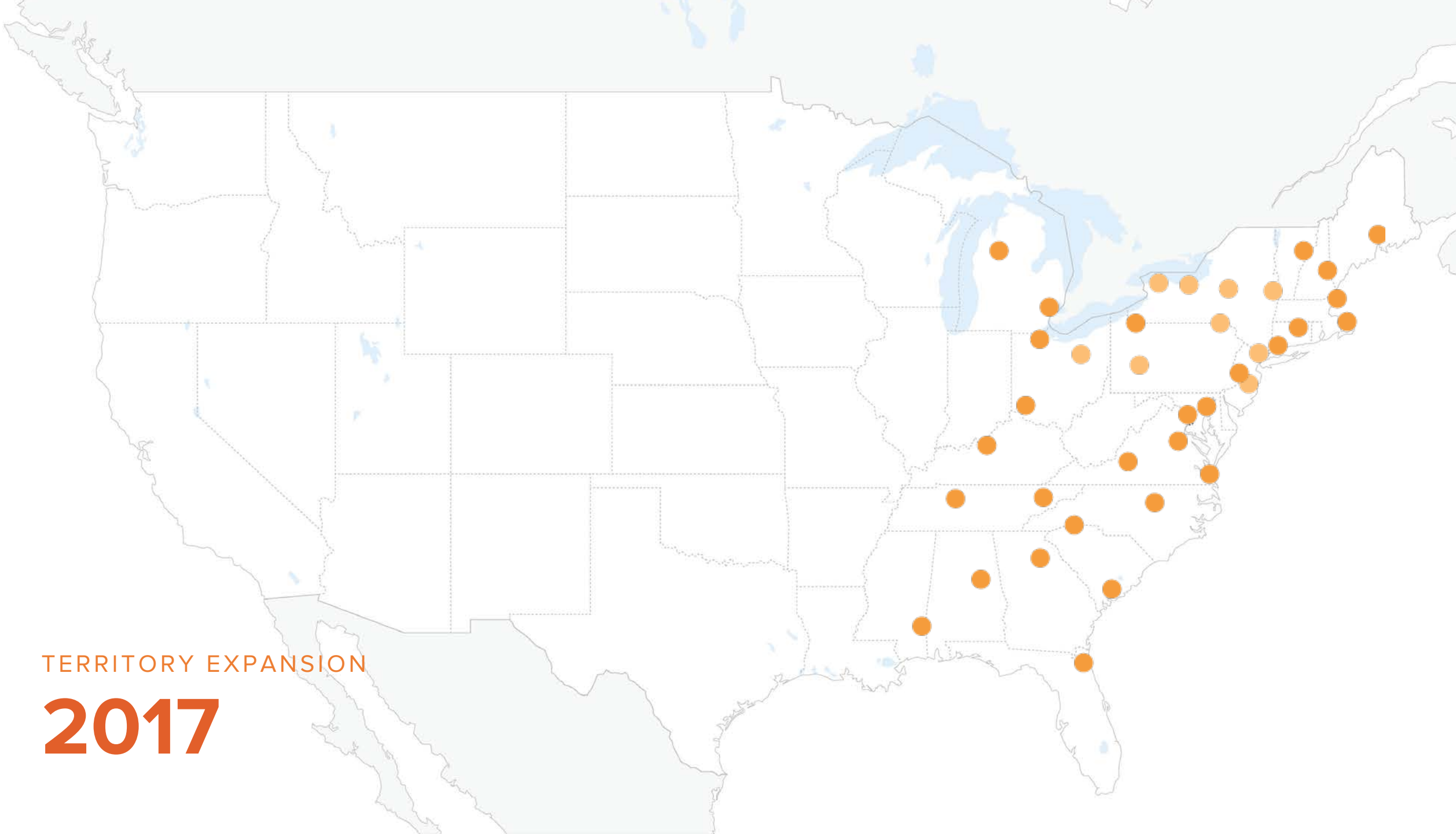
WALLET SHARE





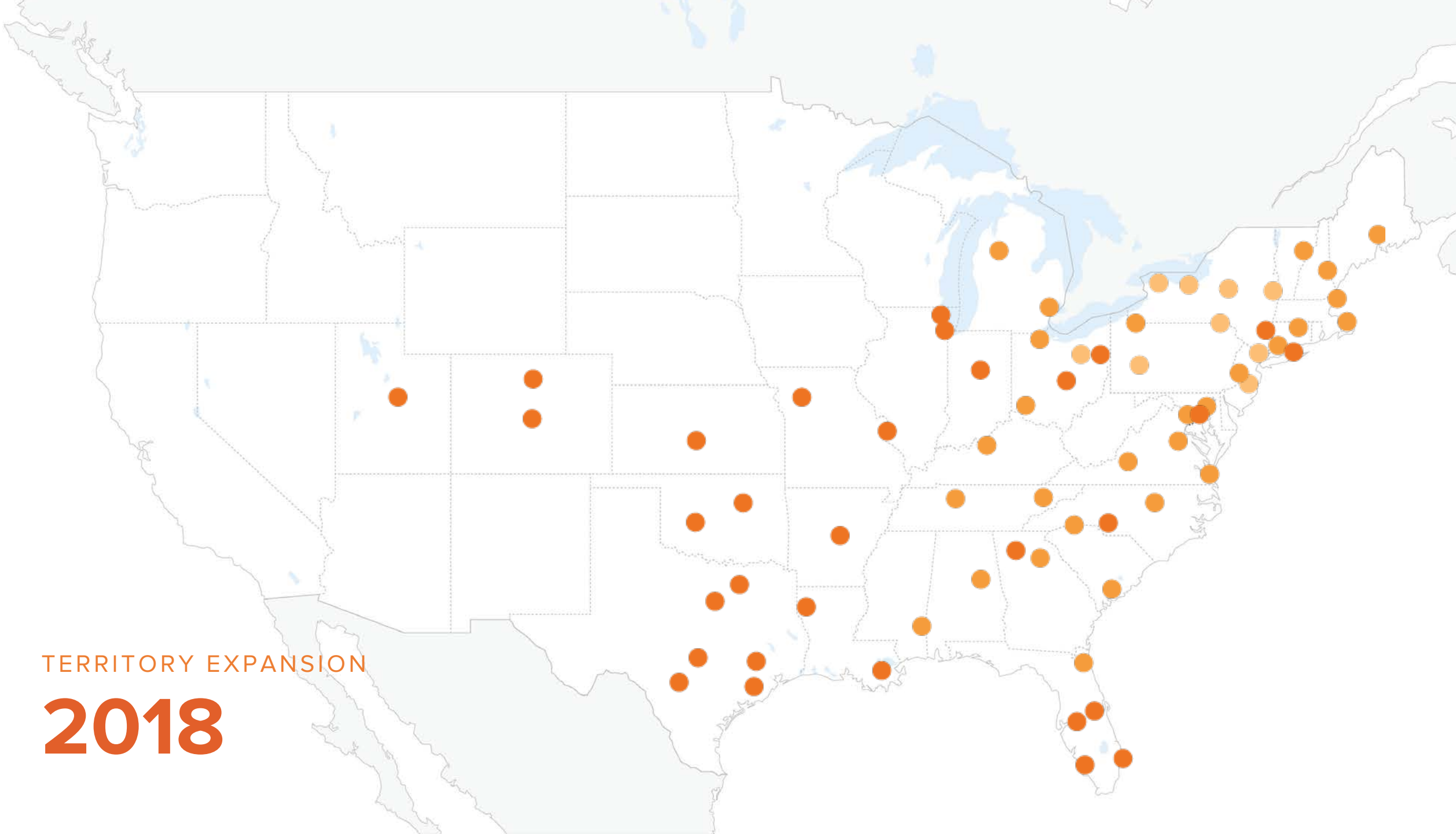
TERRITORY EXPANSION

Pre-2017



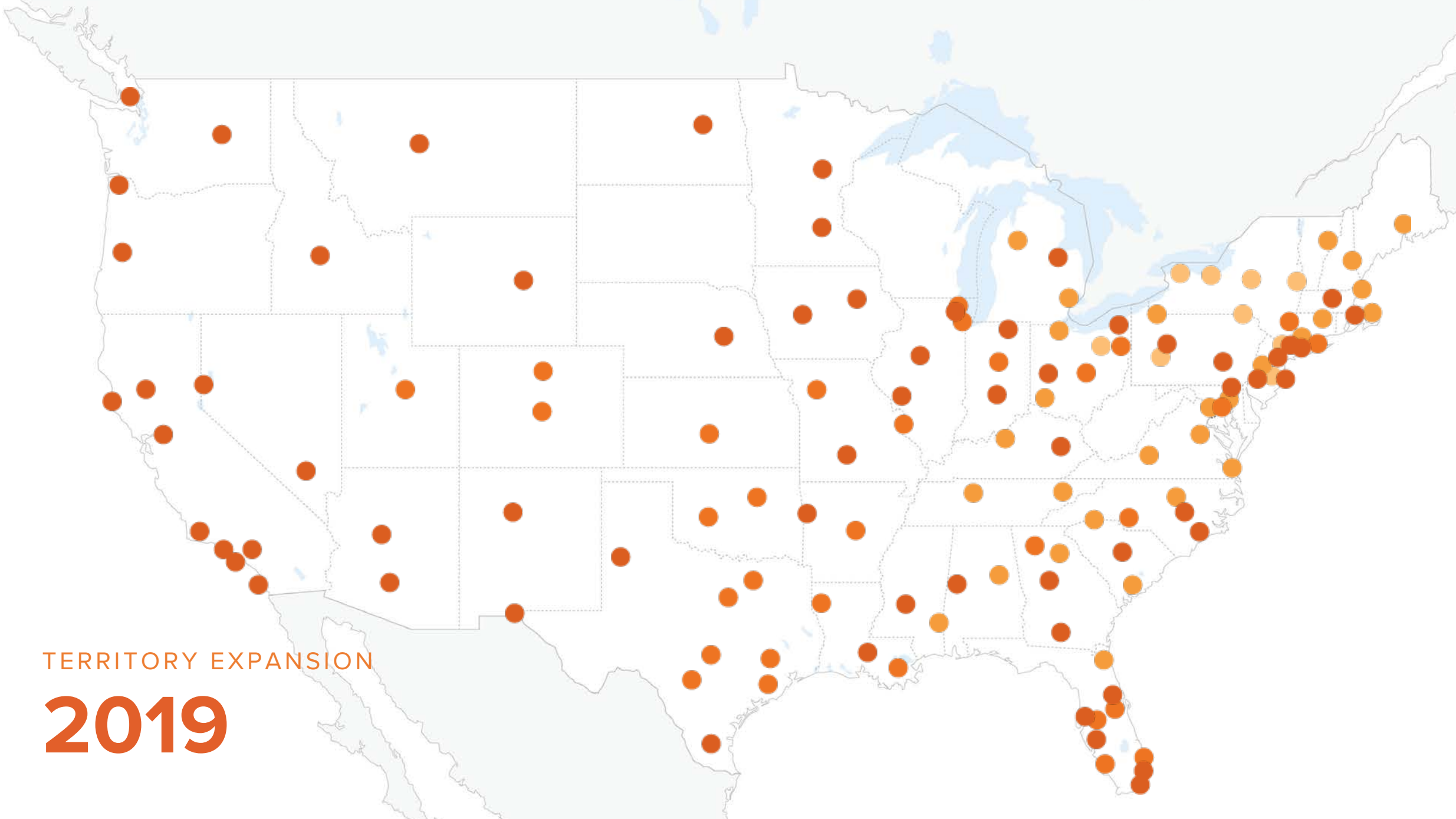
TERRITORY EXPANSION

2017



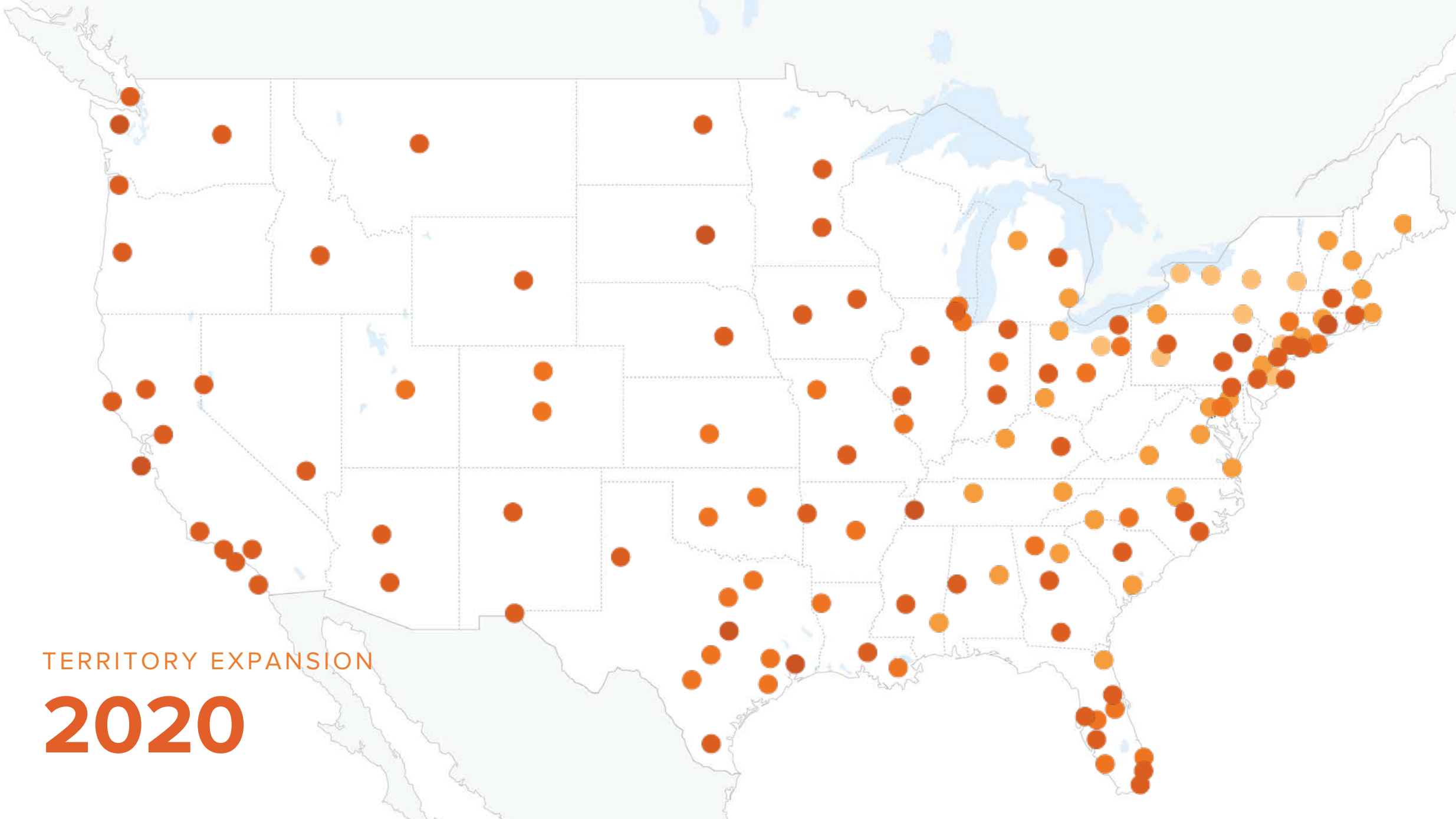
TERRITORY EXPANSION

2018



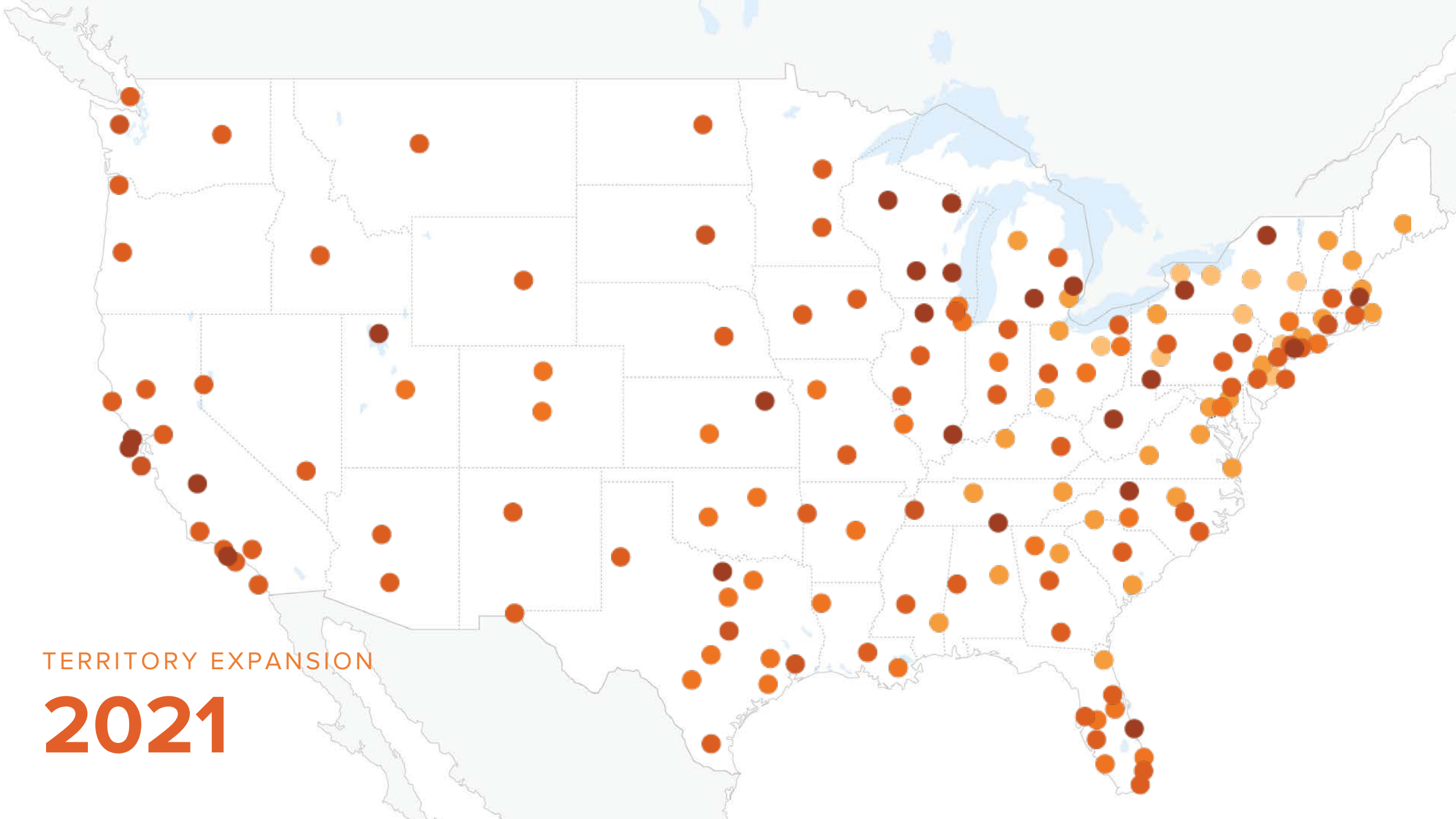
TERRITORY EXPANSION

2019



TERRITORY EXPANSION

2020



TERRITORY EXPANSION

2021

GROWTH

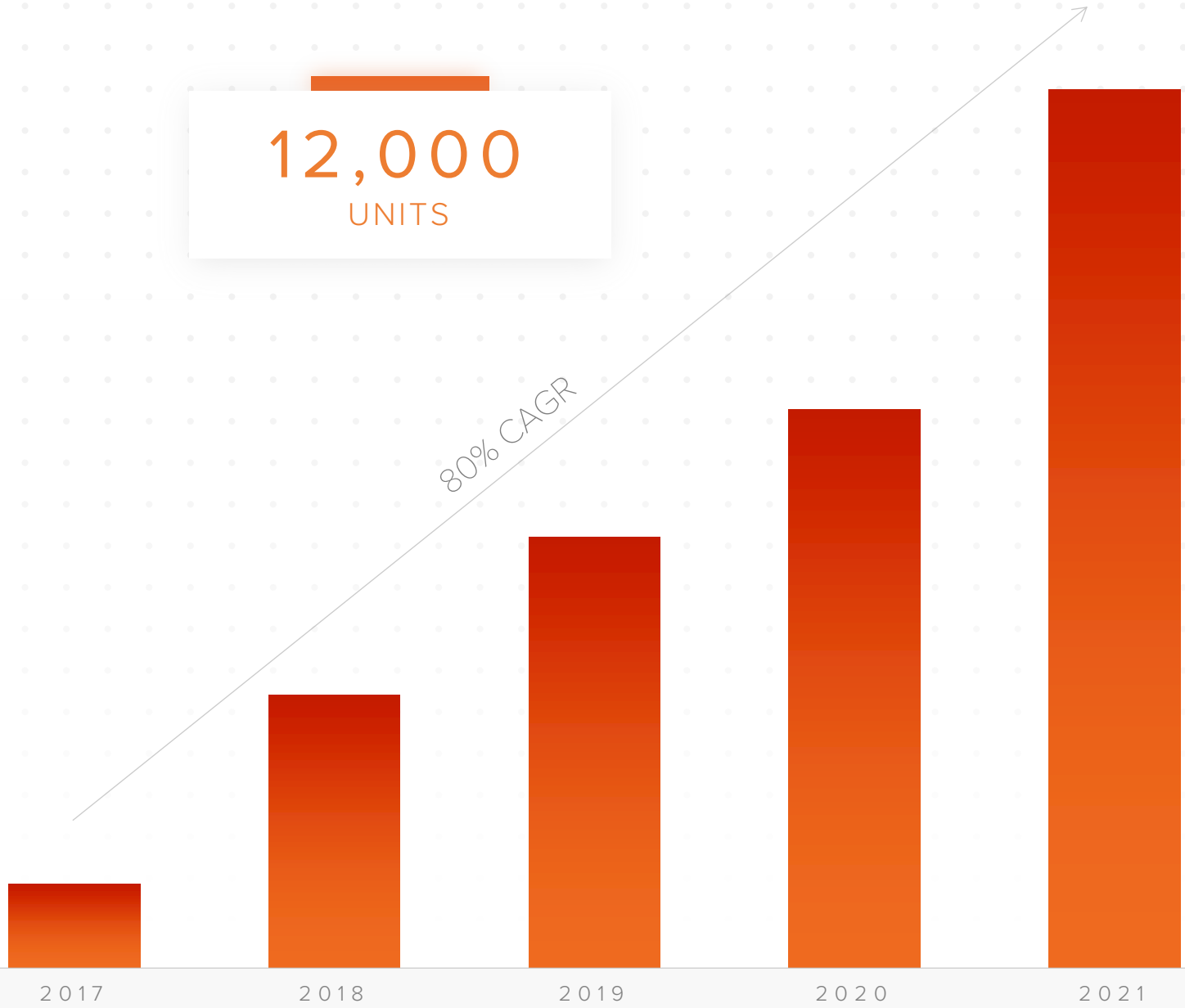


12,000
UNITS

Jersey Shore

70% Franchise Rooftop Penetration

50%+ Franchise Wallet share



GROWTH



Miami

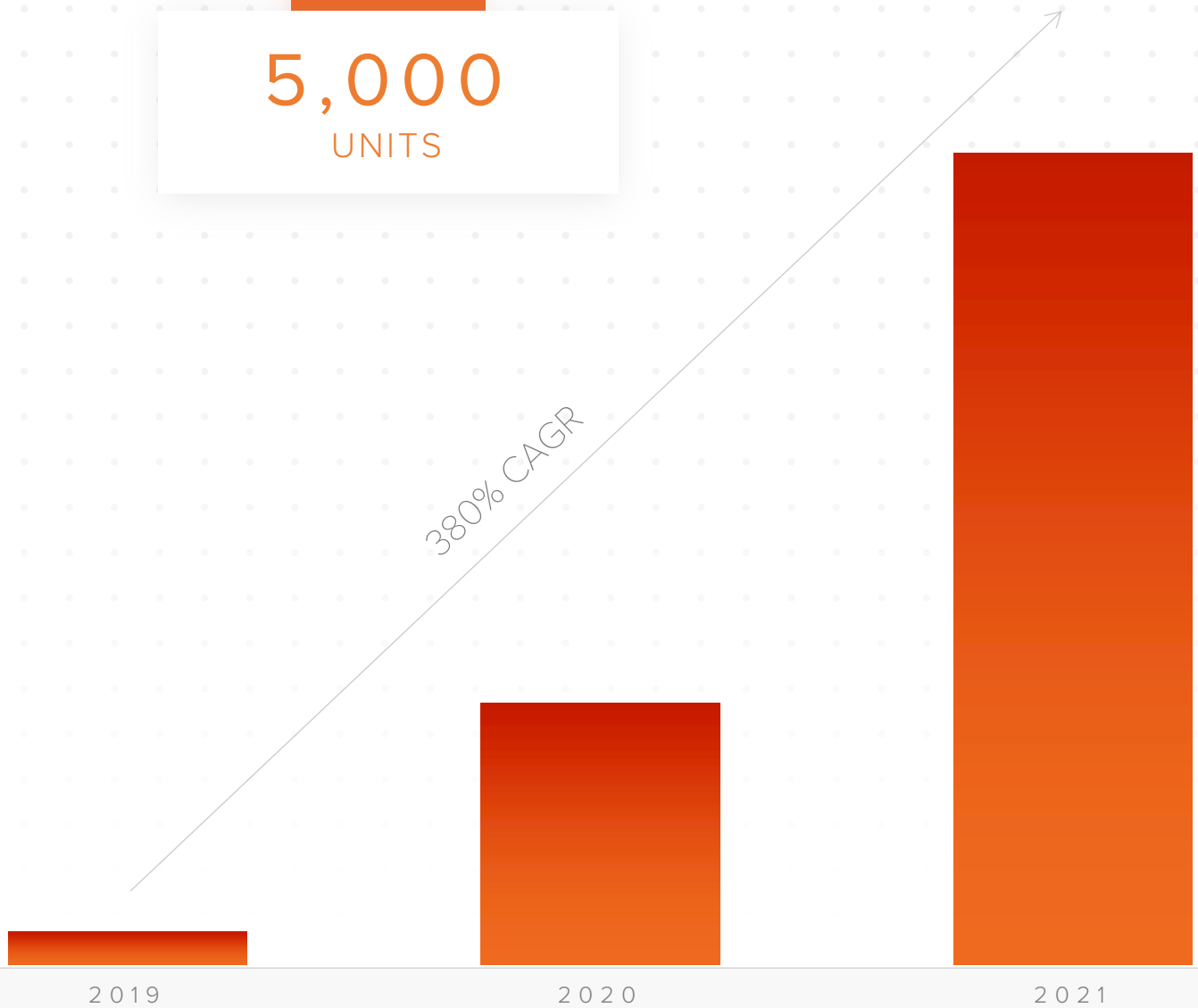
25%

Franchise
Rooftop Penetration

80%+

Franchise
Wallet share

5,000
UNITS



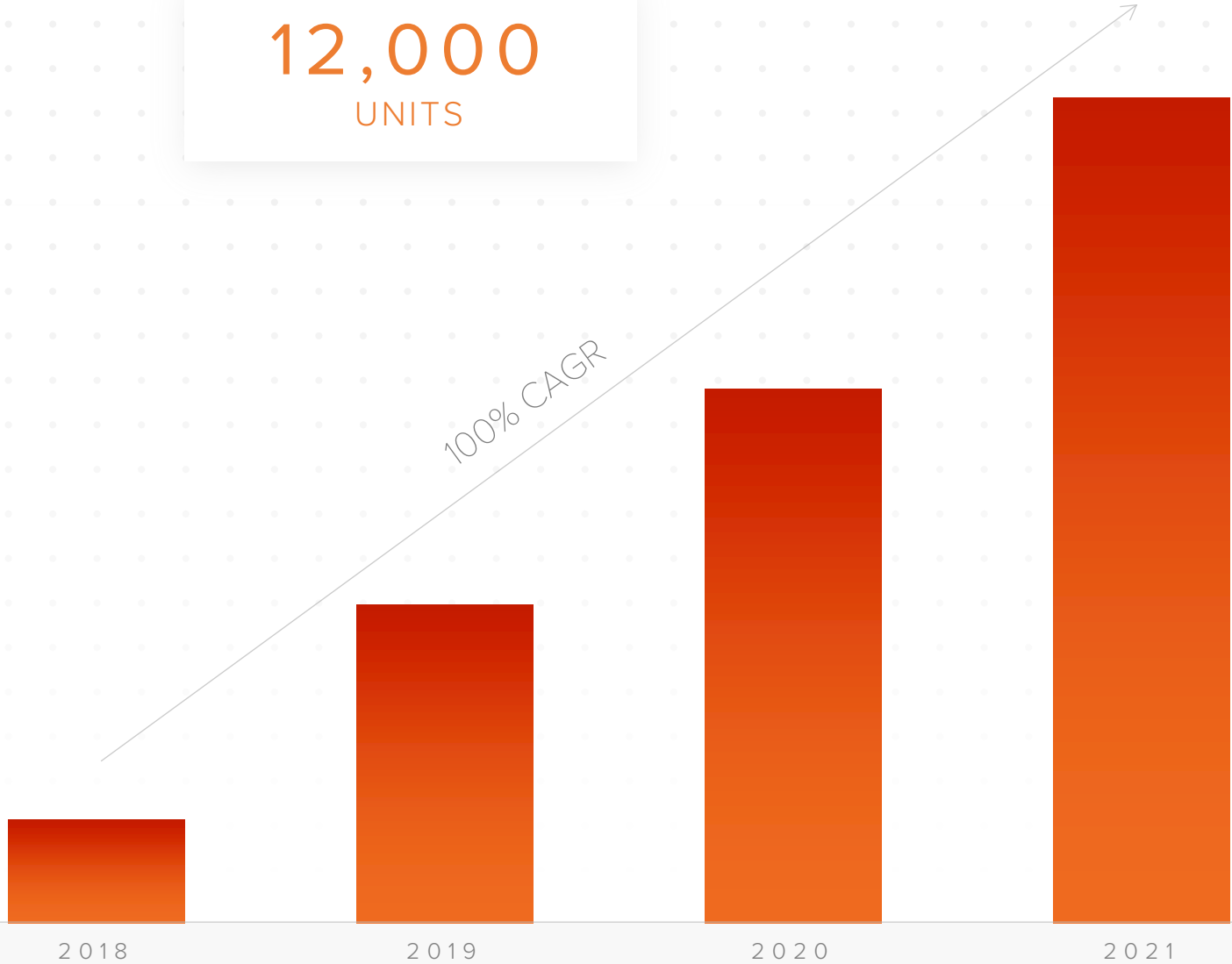
GROWTH



Cleveland

60%	Franchise Rooftop Penetration
35%+	Franchise Wallet share

12,000
UNITS



GROWTH



Detroit

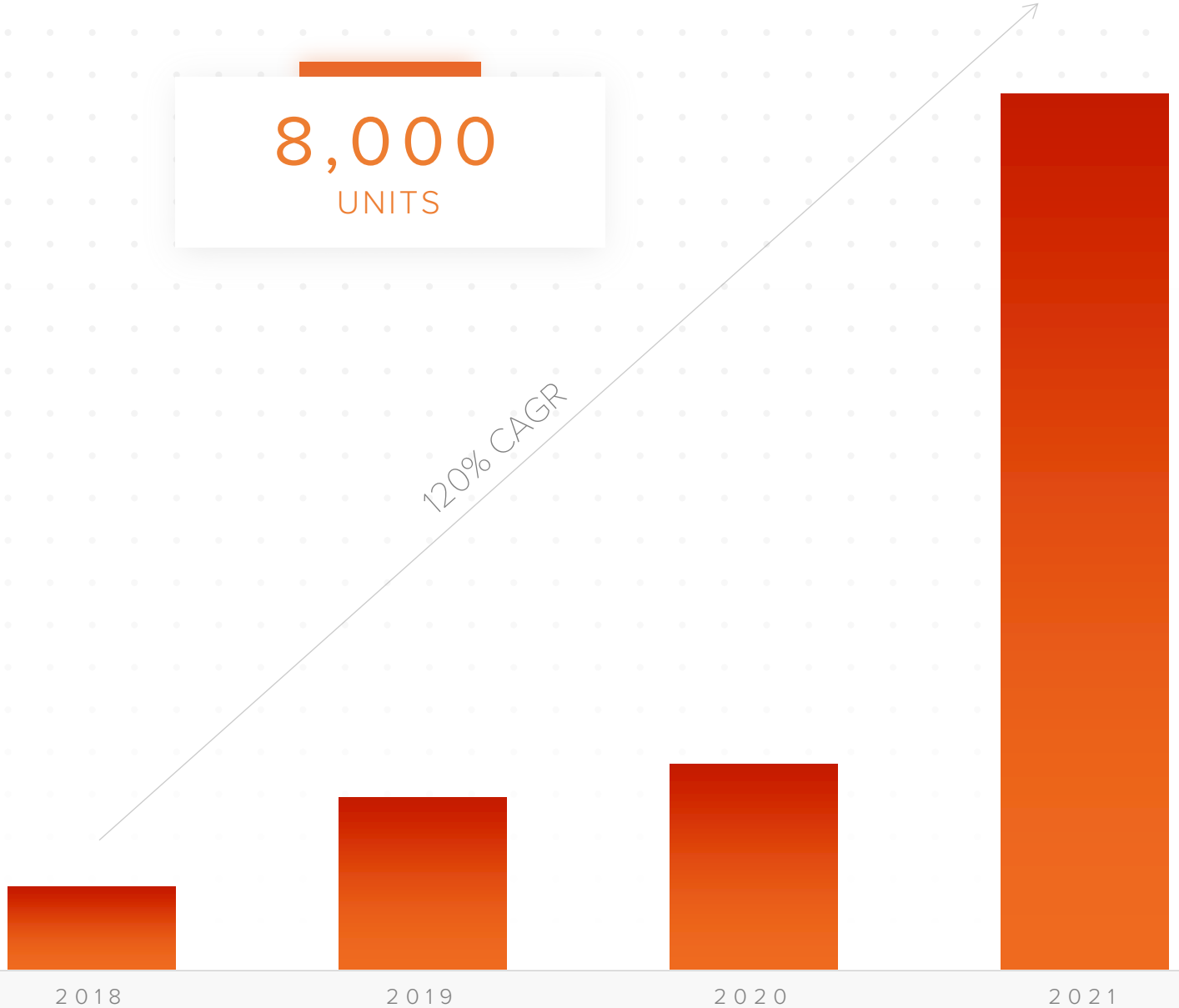
35%

Franchise
Rooftop Penetration

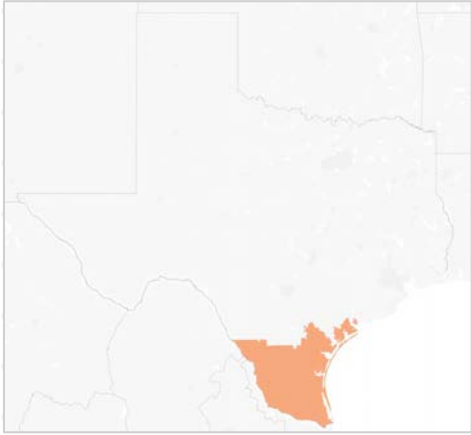
35%+

Franchise
Wallet share

8,000
UNITS



GROWTH

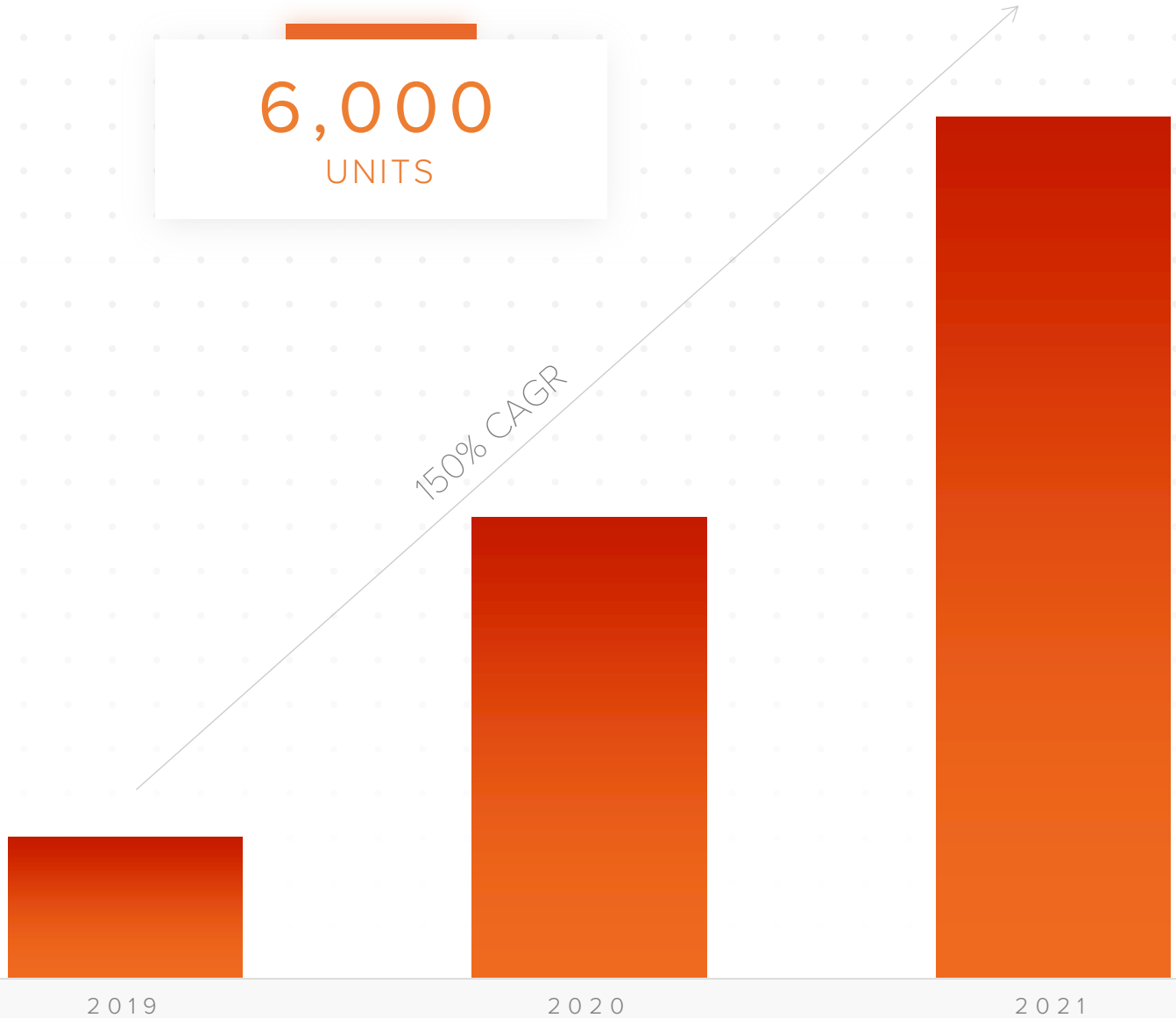


6,000
UNITS

Rio Grande

50% Franchise Rooftop Penetration

30%+ Franchise Wallet share



GROWTH

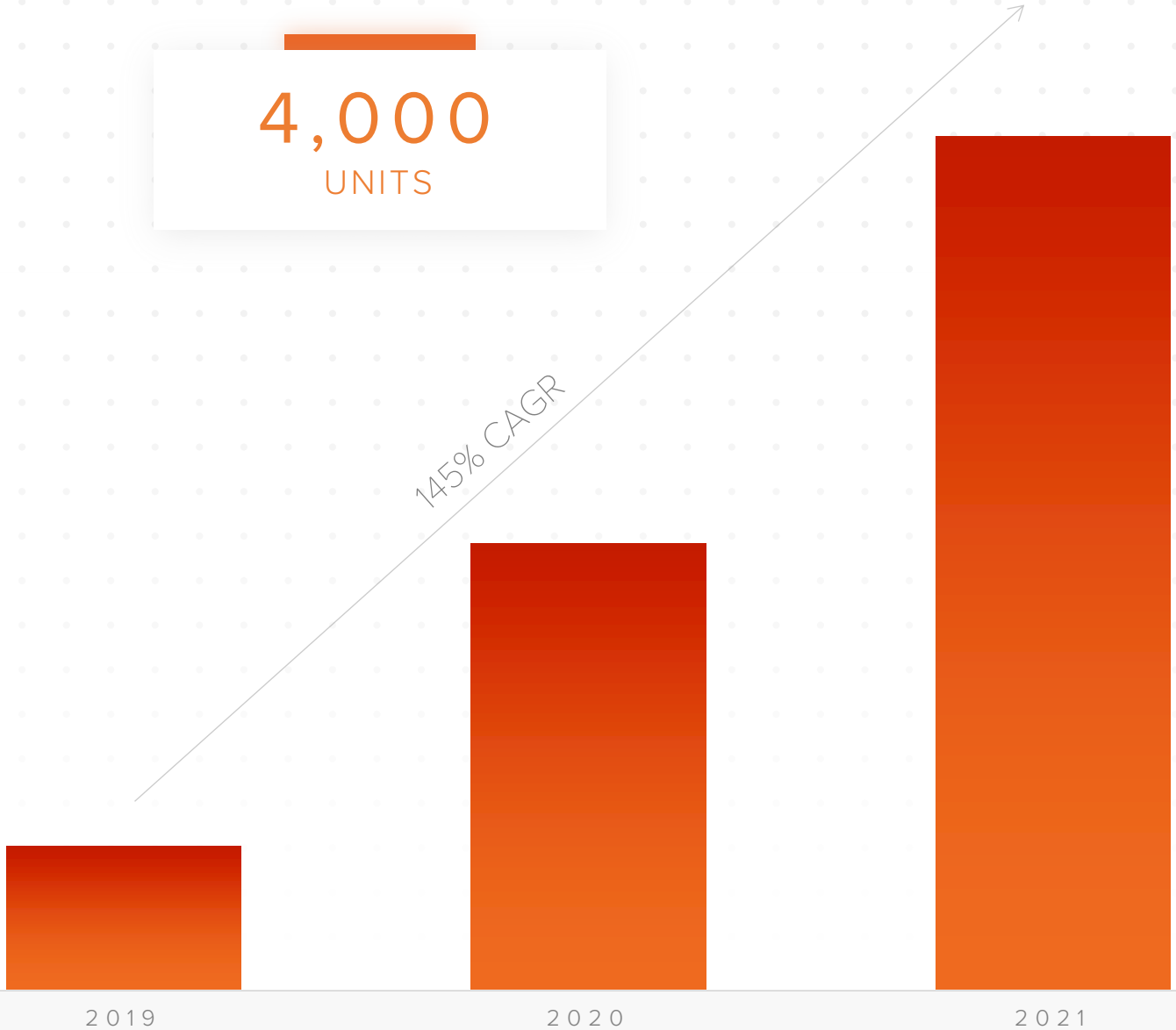


4,000
UNITS

San Bernardino

20% Franchise Rooftop Penetration

25%+ Franchise Wallet share



Our Land and Expand Model



TERRITORY
EXPANSION



REGIONAL
PENETRATION



WALLET SHARE



GROWTH

REGIONAL PENETRATION

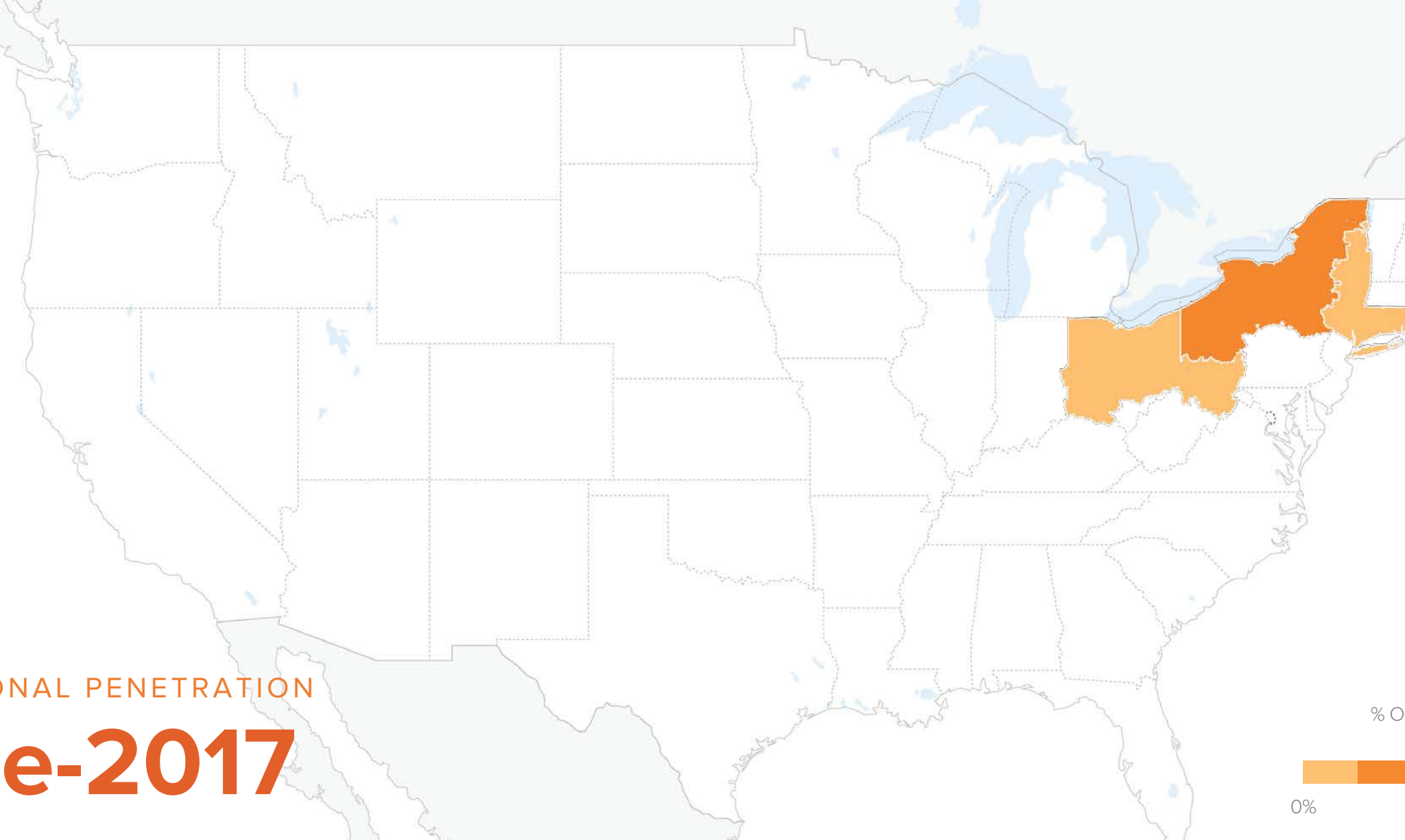
Pre-2017

% OF FRANCHISE
ROOFTOPS



0%

40%+

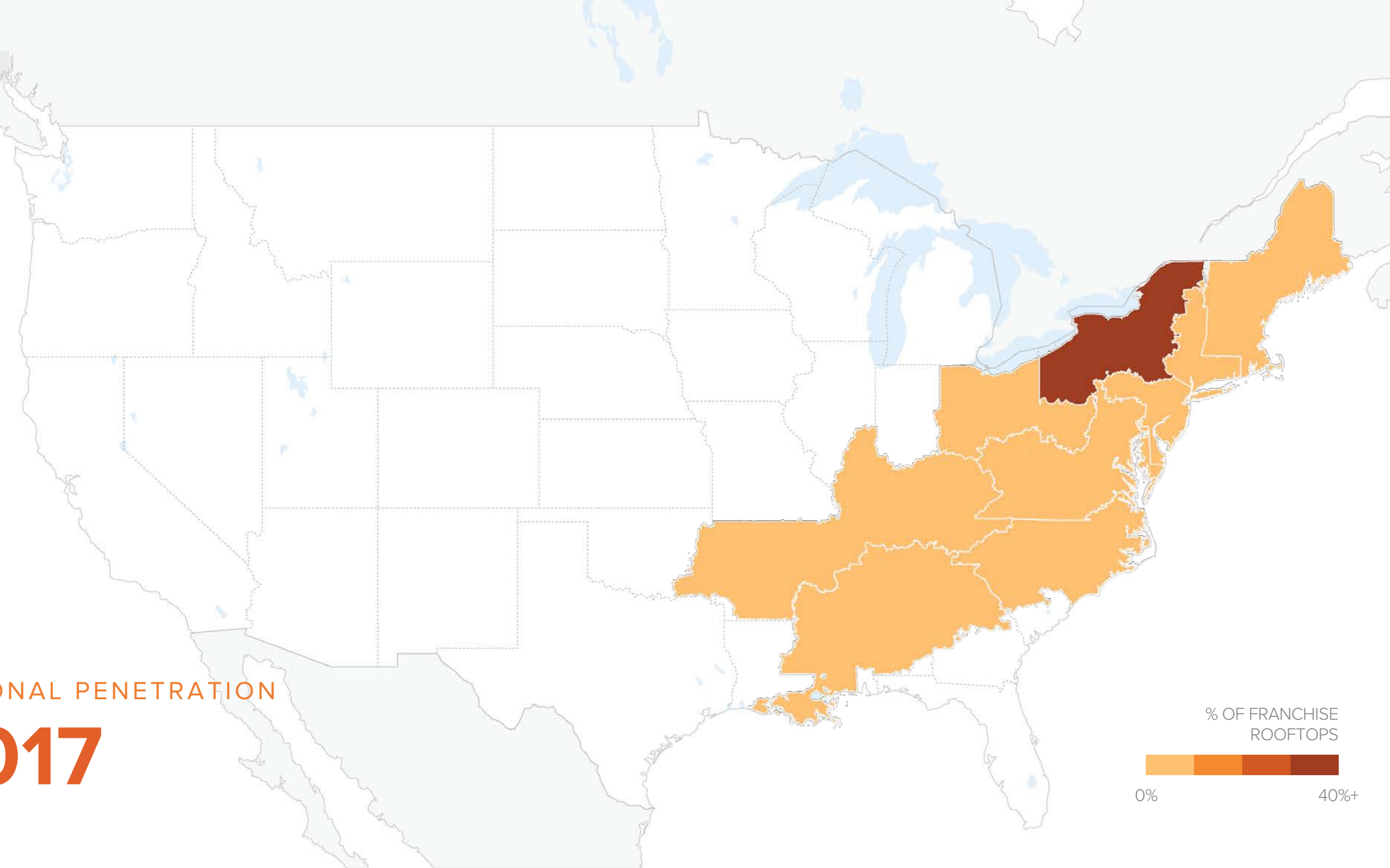


GROWTH

REGIONAL PENETRATION

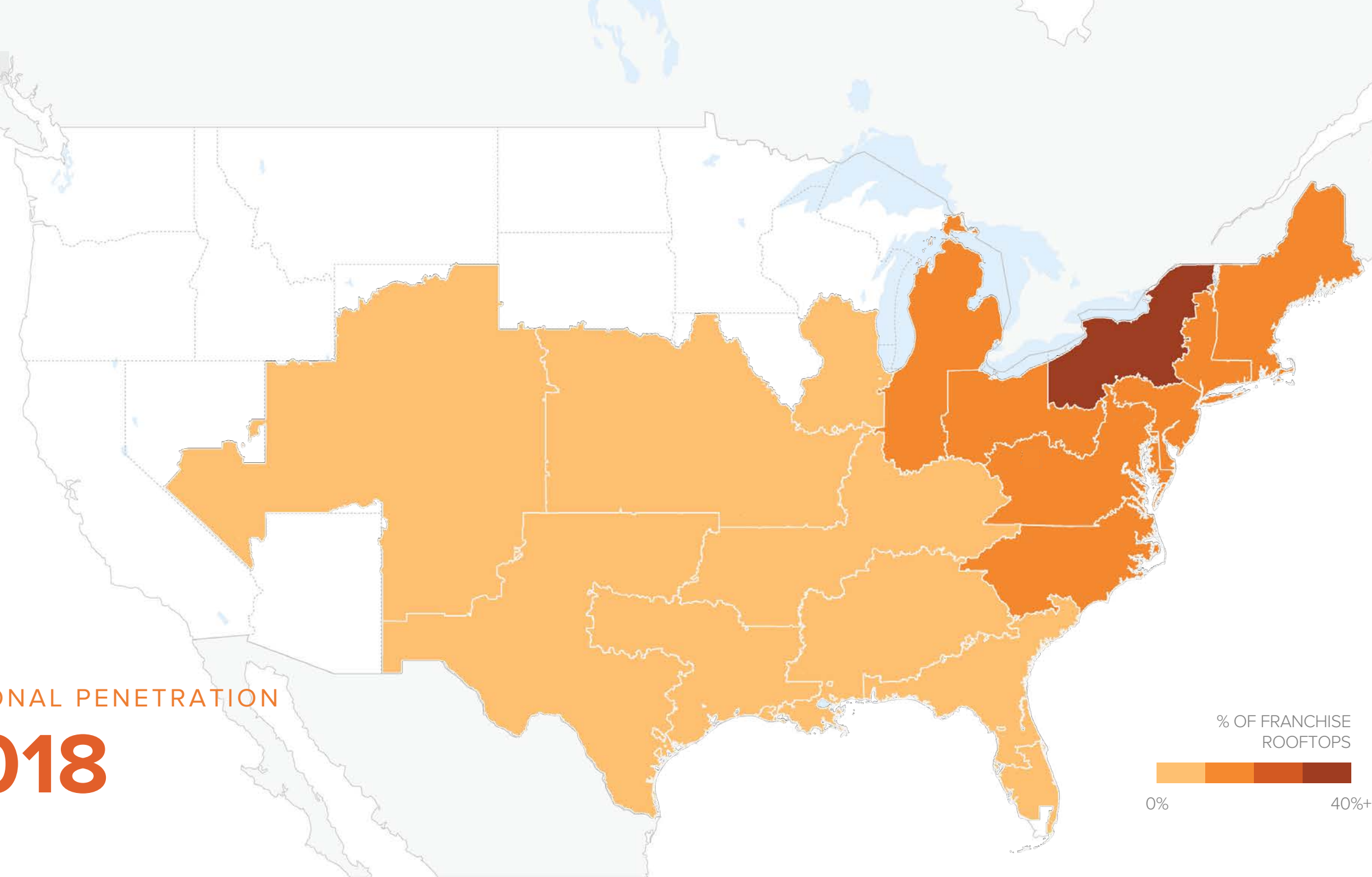
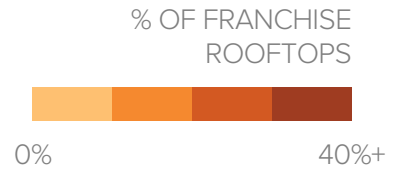
2017

% OF FRANCHISE ROOFTOPS



GROWTH

REGIONAL PENETRATION 2018



GROWTH

REGIONAL PENETRATION

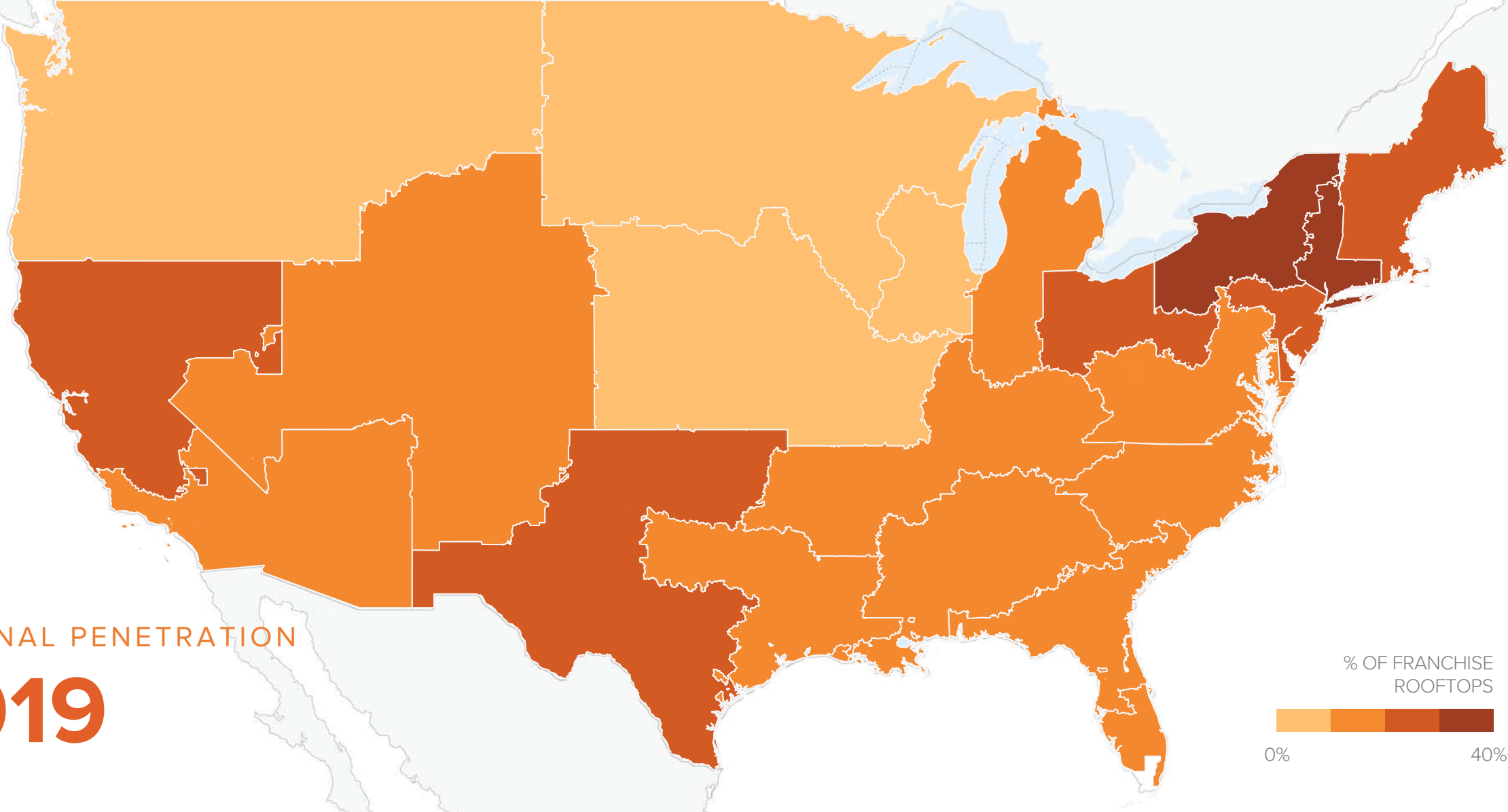
2019

% OF FRANCHISE ROOFTOPS



0%

40%+



GROWTH

REGIONAL PENETRATION

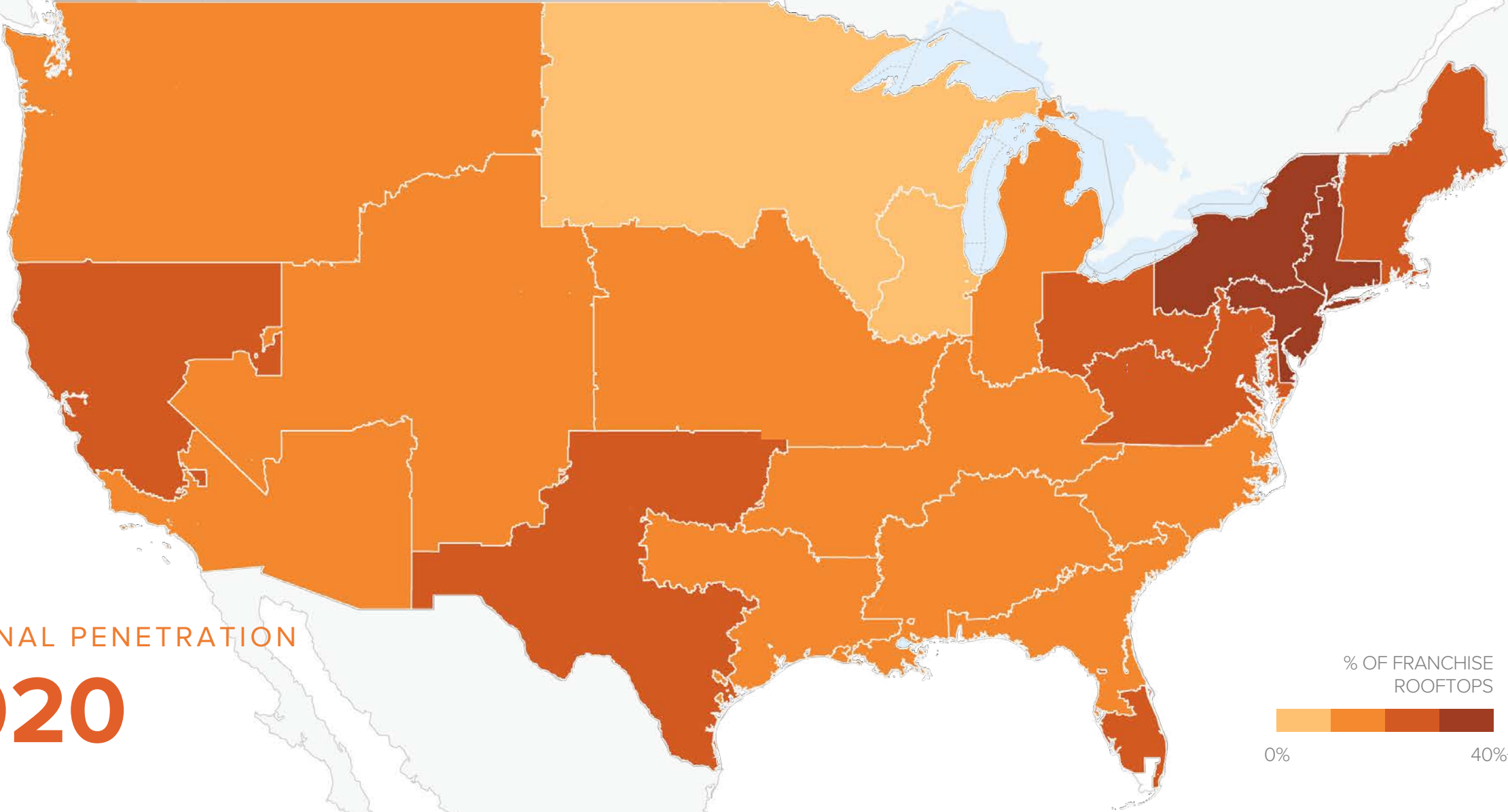
2020

% OF FRANCHISE ROOFTOPS



0%

40%+



GROWTH

REGIONAL PENETRATION

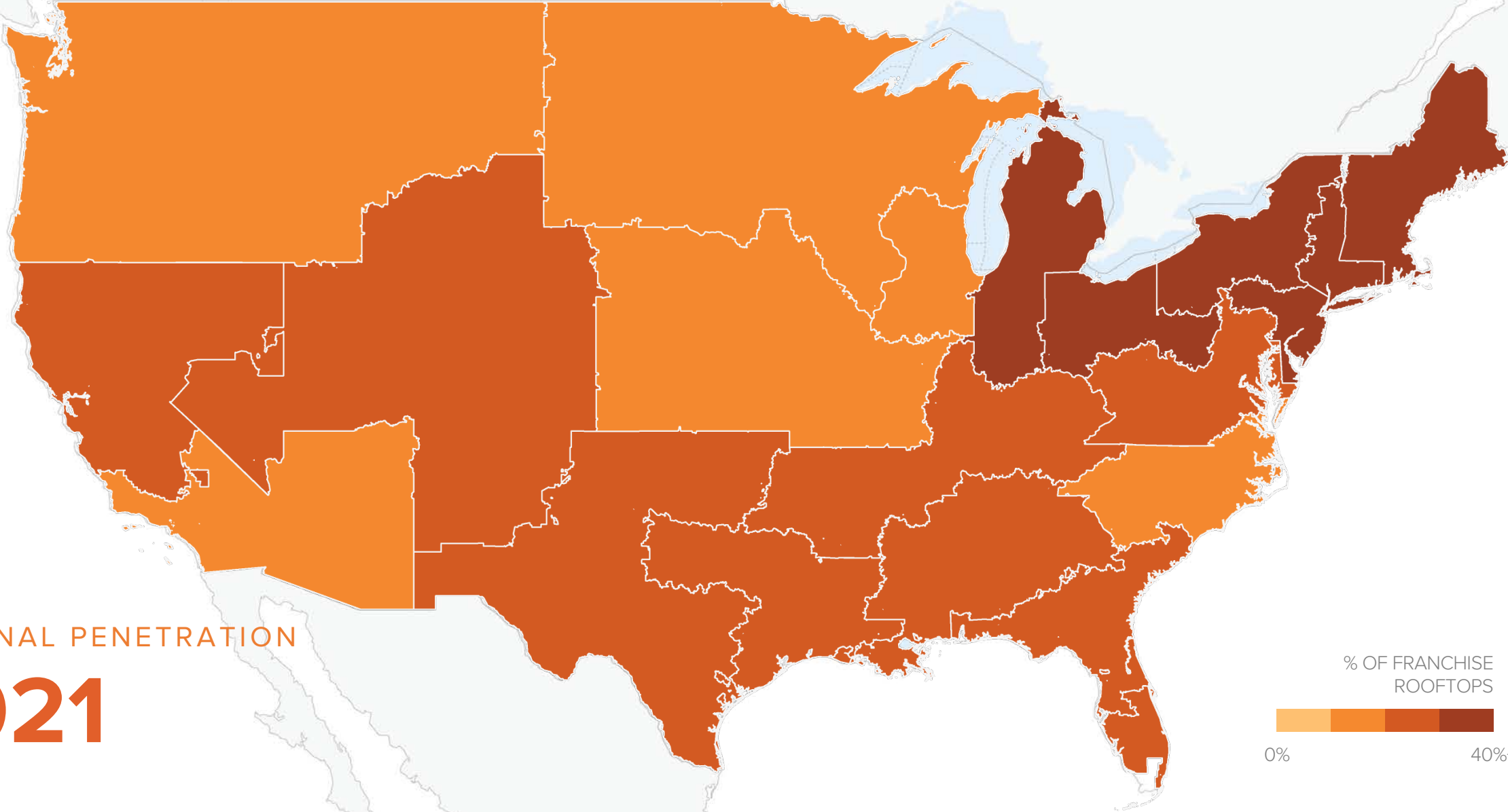
2021

% OF FRANCHISE ROOFTOPS



0%

40%+



Our Land and Expand Model



TERRITORY
EXPANSION



REGIONAL
PENETRATION

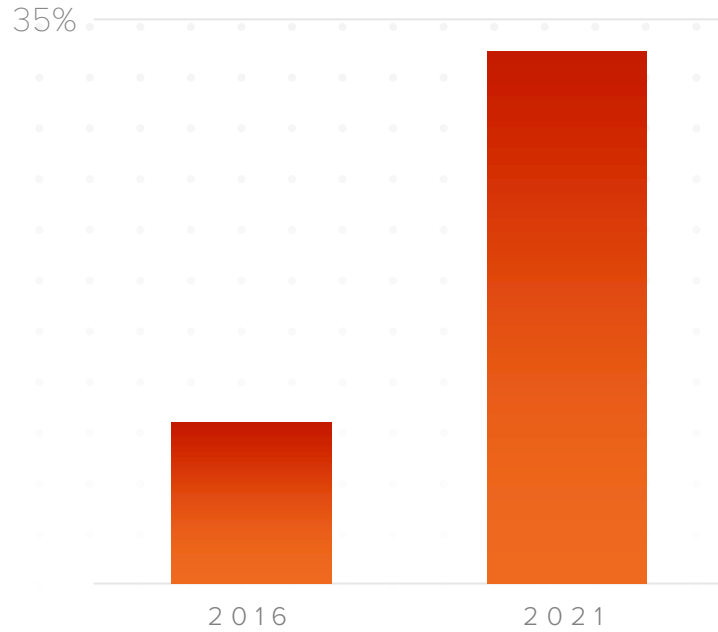


WALLET SHARE

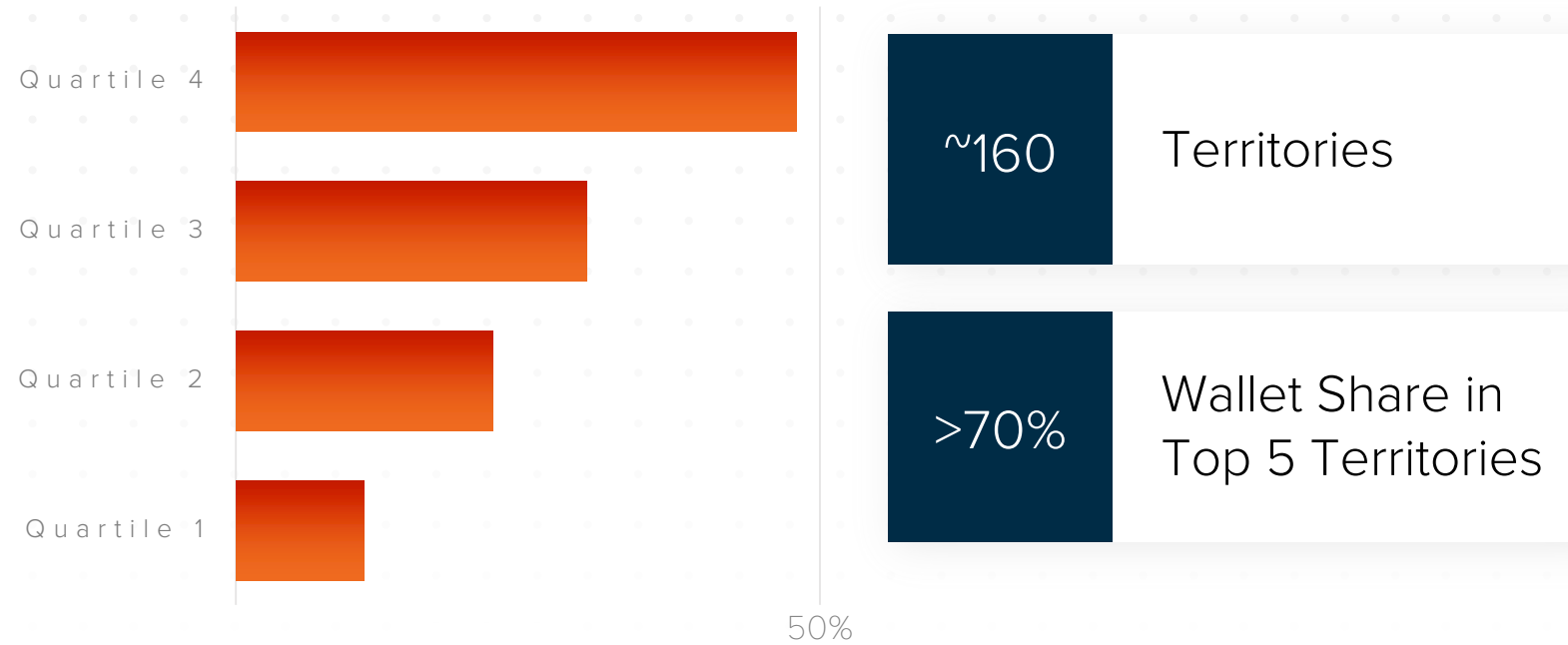


3x Wallet Share Expansion

U.S. Franchise Dealer Wallet Share



Q4'21 Territory Wallet Share

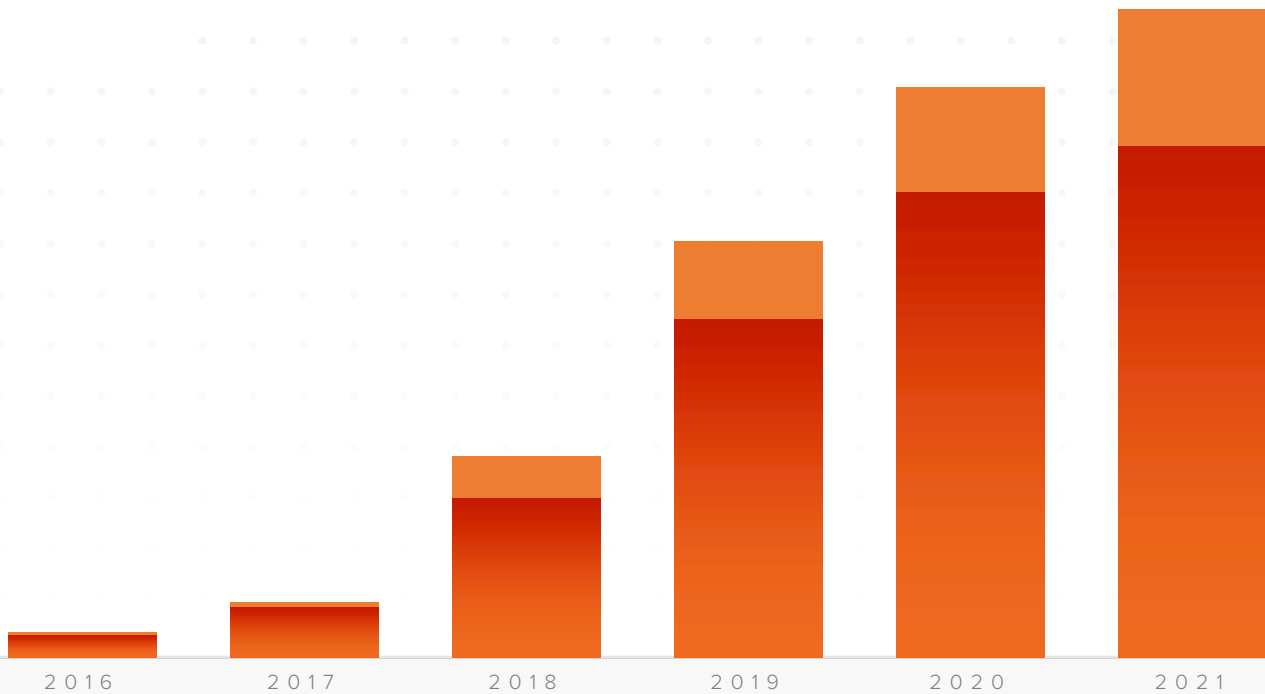


Strong Buyer Growth and Franchise Dealer Engagement

Unique Buyers

■ Independent ■ Franchise

15,000



90%+

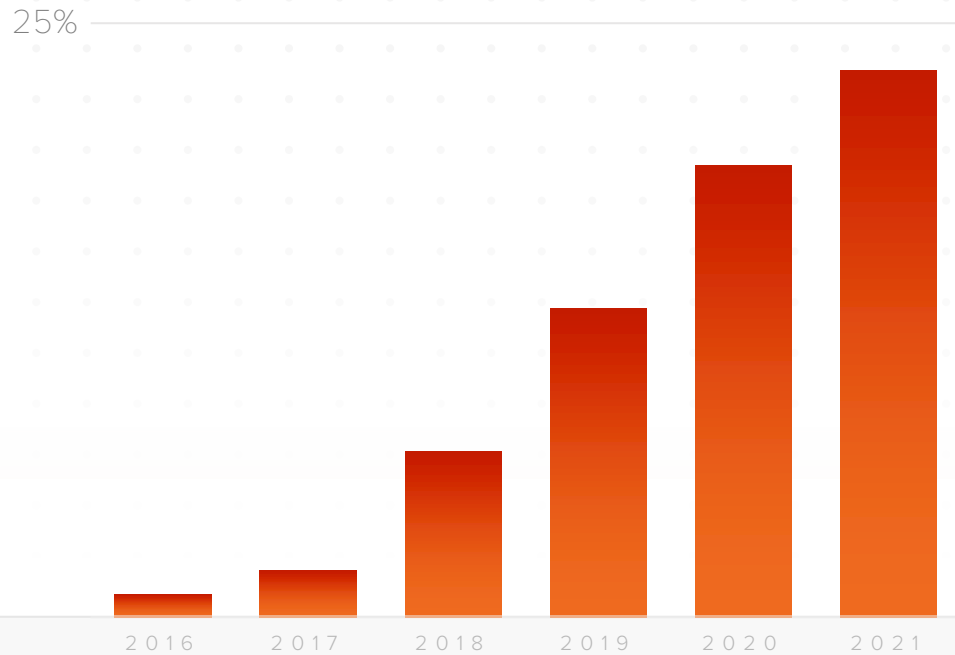
Unique Buyer CAGR ('16 to '21)

20%+

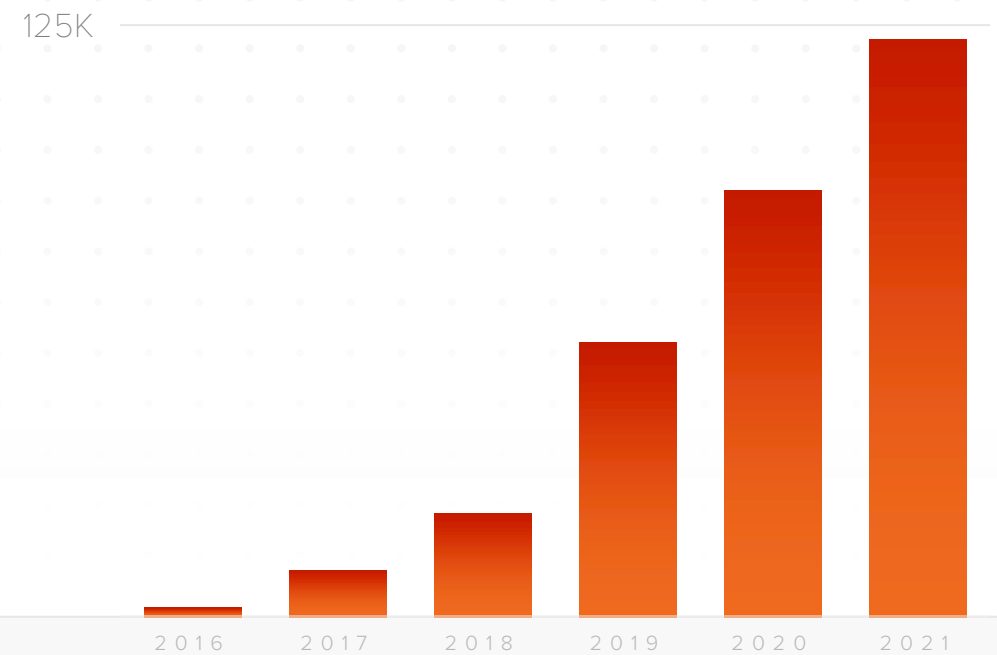
Franchise Buyer Mix

Major Accounts A Key Growth Driver

Rooftop Penetration



Units Sold



GROWTH

MARKETING



Kate Clegg

CHIEF MARKETING OFFICER



Consumer Sourcing Gaining Market Traction



\$3B+

Total
Addressable
Market⁽¹⁾

3,000+

Dealer Adoption

\$600M+

Live Appraisal
GMV Sold in 2021

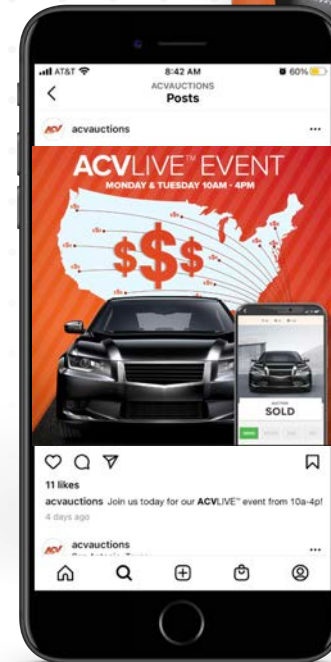
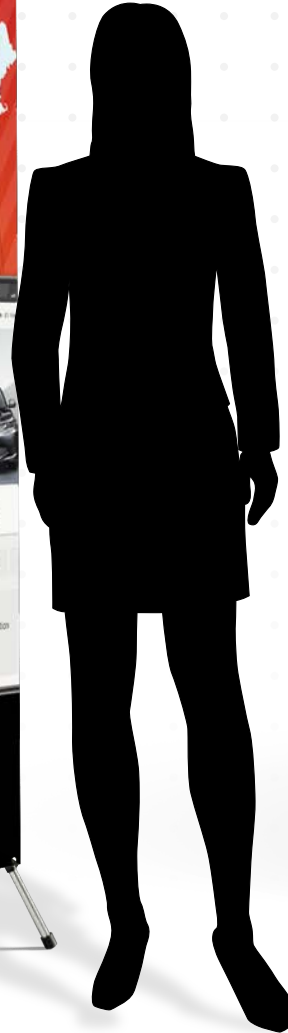
(1) Marketplace Auction fee revenue; Transport and Capital revenue

SELL YOUR CAR



GROWTH

Live Appraisal Marketing Support





 Crevier BMW

Certified Pre-Owned

No Parking

Wrap Up

01



Strong and Growing Team
with Deep Expertise

02



Executing on Land and
Expand Model

03



Engaging Large-Dealer
Groups Nationwide

04



Expanding our TAM with
Consumer Sourcing

03

INNOVATION



Vikas Mehta

CHIEF OPERATING OFFICER

2022_ANALYST_DAY

MAR_01_2022





Context & Landscape

01



Fragmented and Complex Market Seeking Better Alternative

02



Trust Gaps & Inefficiencies from Established Players

03



Lack of Automation and Standardization

Our Mission

to transform the automotive industry by building the most **trusted** and **efficient** digital marketplace and **data solutions** for sourcing, selling and managing used vehicles with transparency and **comprehensive insights** that were once unimaginable.

Foundation for Innovation

TEAM

PHILOSOPHY

PLATFORM

Marketplace Evolution

	TRADITIONAL	DIGITAL	DIGITAL NEXT GEN
LISTING	CUMBERSOME	COST EFFICIENT	SEAMLESS
VEHICLE DISCOVERY	CHAOTIC	STREAMLINED	AUTOMATED
VEHICLE INTELLIGENCE	UNRELIABLE	TRANSPARENT	COMPREHENSIVE
AUCTION EXPERIENCE	INACCESSIBLE	ACCESSIBLE	INTEGRATED

Inspection Capabilities



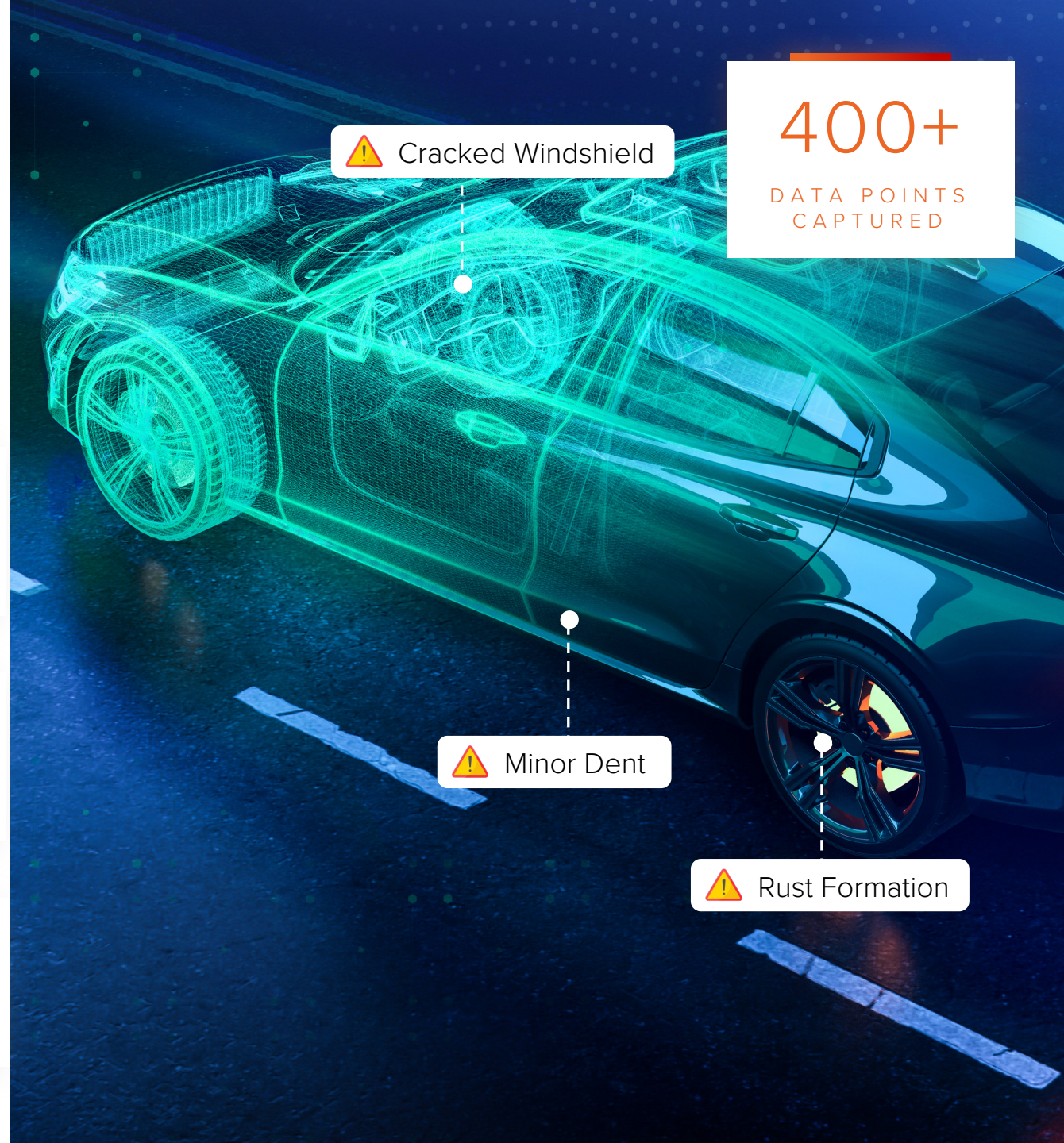
Extensible inspection platform



Improves quality and efficiency



Structured data powers ops, marketplace, valuation, and programmatic buying





HEADLAMP

Cracked, Condensation



HOOD

Scratched



ROOF RACK

Aftermarket Part



LF DOOR

Scratched



373% MORE DATA POINTS

INNOVATION

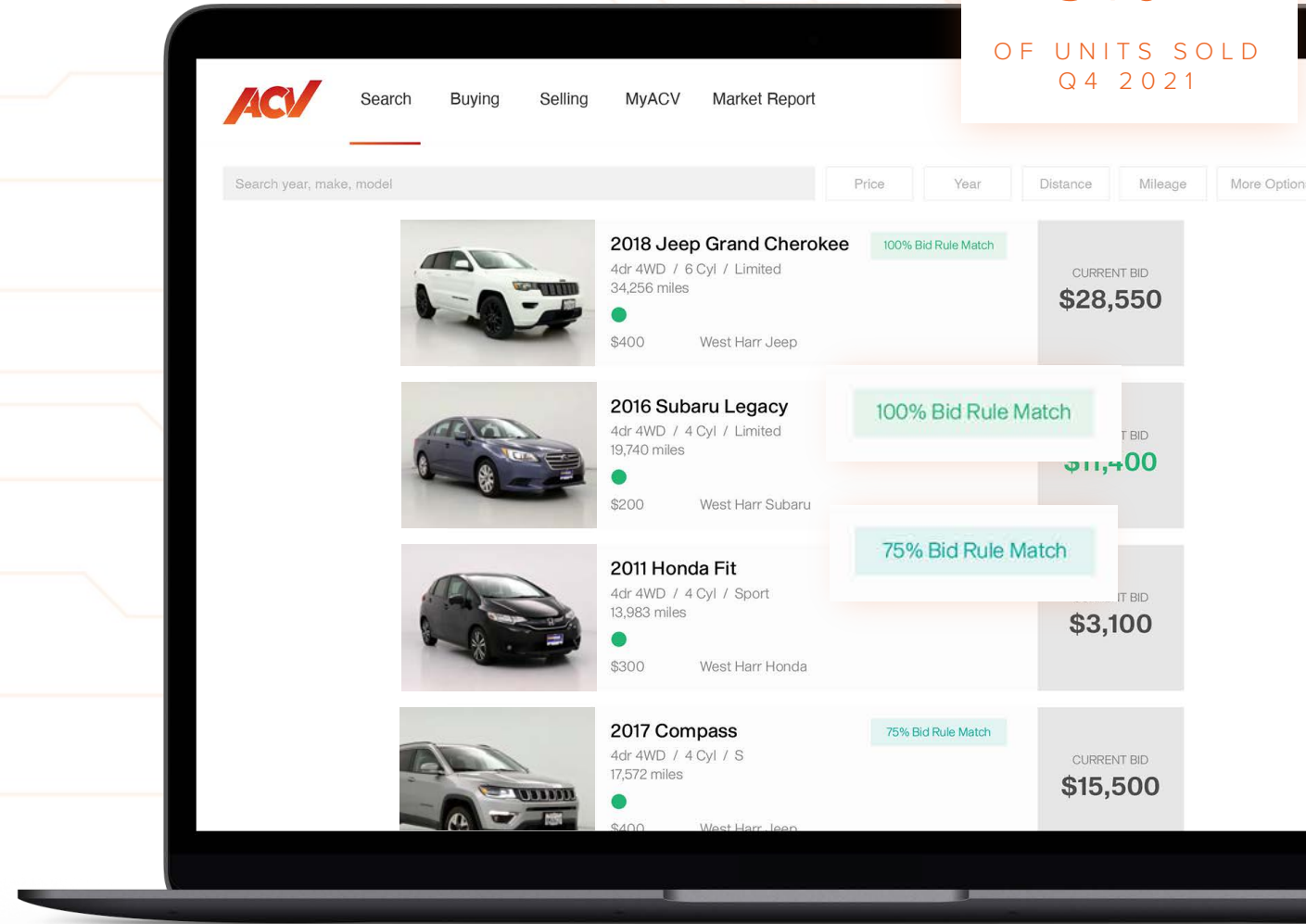
Programmatic Buying Capabilities

Tailored buyer recommendations

Relevant & engaging notifications

Intelligent bidding for buyers with
customized business rules

Persistent demand supports marketplace



Transportation

Operational excellence

Volume density & growth

Workflow tooling

Business model innovation

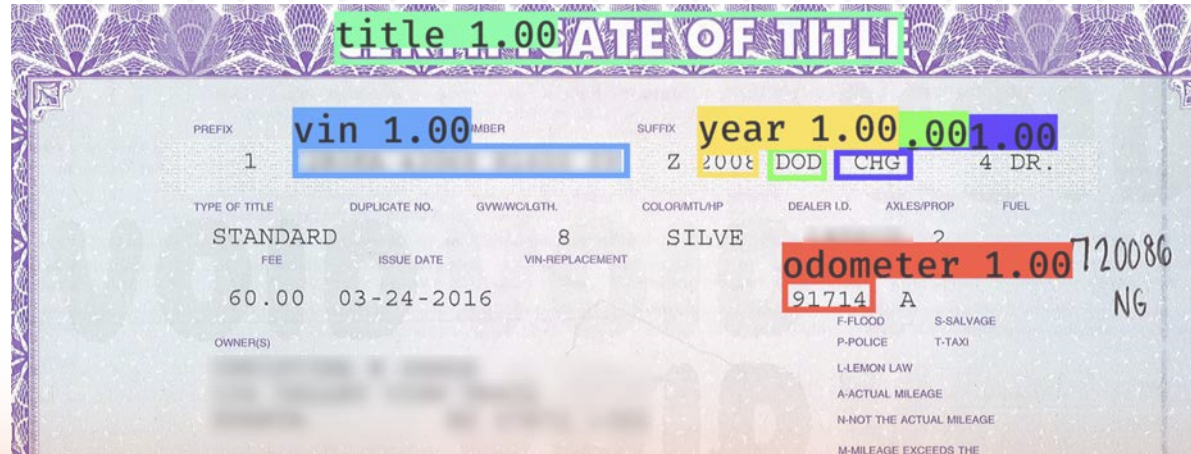
40%+

AUTO / SELF
DISPATCHED



Leveraging Automation

Evolution of Titles process using Optical Character Recognition (OCR) & Machine Learning (ML) to reduce manual scanning processes and increase of efficiency



95%+
DIGITAL
PROC

1

SCAN

Upload individual title

2

PROCESS

Engine extracts data fields through OCR

3

ASSOCIATE

ML creates relationship between analog & digital record

4

UPDATE

Change internal fields that trigger workflows

5

PRINT

Labels auto-create for shipping

Growing Data and Technology Moat

Data at scale is a unique advantage and core to our business

Efficient, engaging marketplace

Personalized service and offerings

Scale and cost operational efficiencies

Trusted condition reports

160+

TERRITORIES

23K+

MARKETPLACE PARTICIPANTS

560K+

MARKETPLACE UNITS

990K+

OVERALL INSPECTIONS

(Wholesale, True 360 retail, off-lease and commercial consignments)



DATA AND PRICING ENGINE

DEALER INVENTORY DATA

TRANSACTION DATA

CONDITION DATA

MARKET SUPPLY / SCARCITY DATA

PRICING DATA

3RD PARTY DATA

Targeted auctions

Dynamic pricing based on true market value

Buyer and Seller assurance plans

Short-term financing options

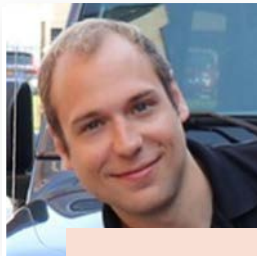
Nationwide transportation options

Technology Panel



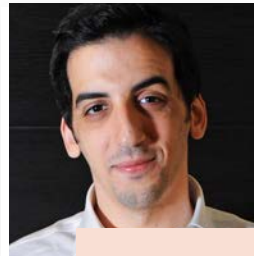
Greg
Borowski

PRODUCT
EXPERIENCES



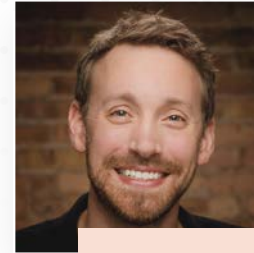
Phil
Schneider

RESEARCH AND
DEVELOPMENT



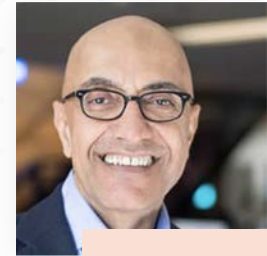
Abou
Laraki

IMAGING & DAMAGE
DETECTION



Ryan
Walker

DEALER SOFTWARE
SERVICES



Bahman
Koohestani

TECHNOLOGY
ORGANIZATION

INNOVATION

BUYING EXPERIENCES

R & D

IMAGING & DAMAGE DETECTION

DEALER SOFTWARE SERVICES

TECHNOLOGY



Innovating the Core ACV Experience

SCALE

MARKET-LEADING
CORE AUCTION
PLATFORM

LAUNCH

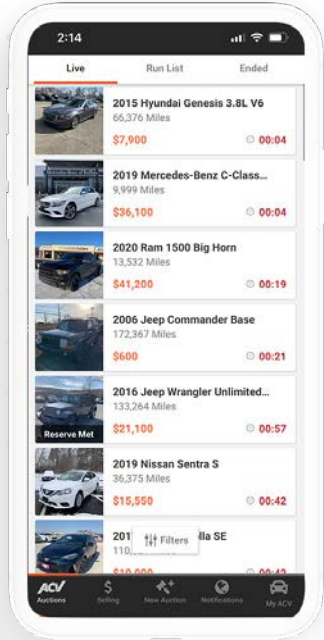
NEW SOLUTIONS FOR
BUYERS TO ENGAGE
WITH PLATFORM

INVEST

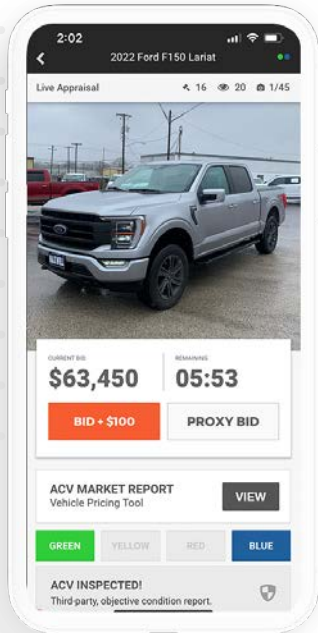
IN EFFICIENCY, DESIGN
AND LOCALIZATION



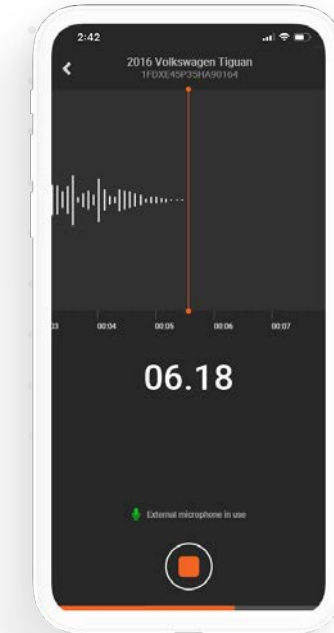
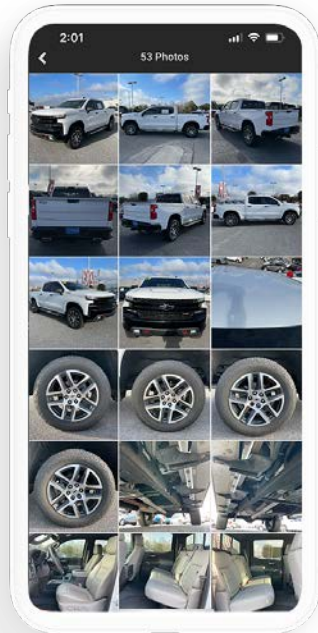
Customer Experiences



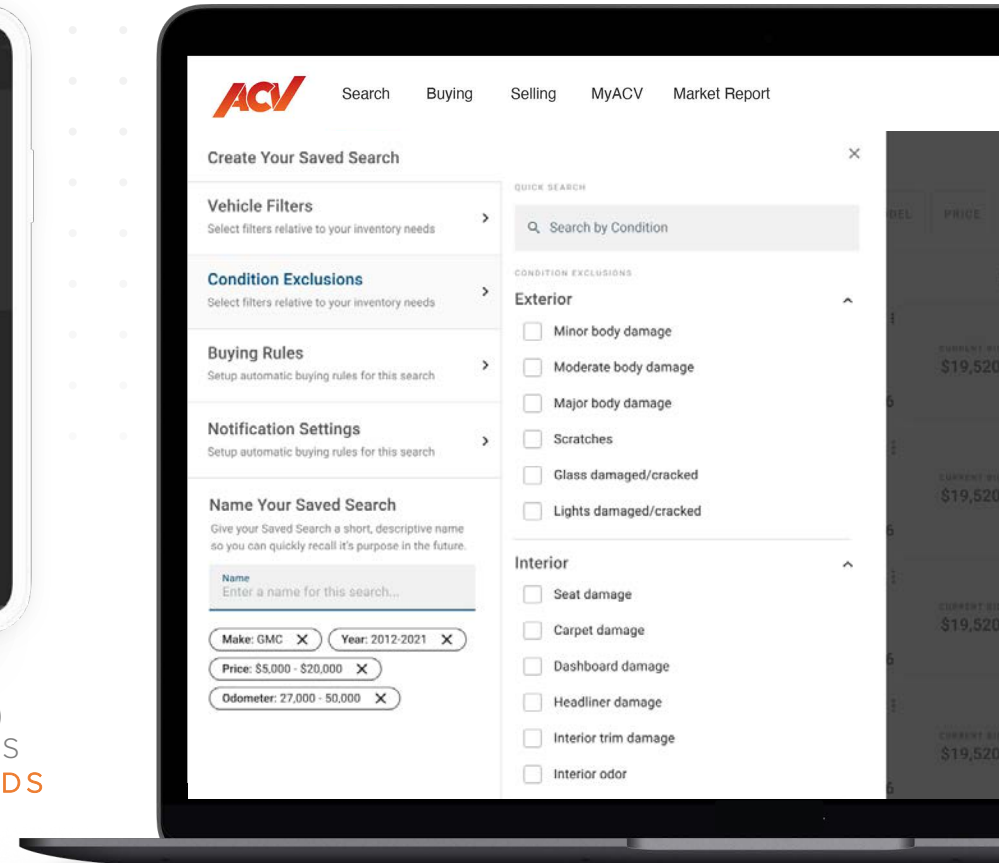
INTUITIVE CUSTOMER INTERFACE MAKES CHOOSING AN **ACTIVE AUCTION** EASY



EASY-TO-USE PHOTO GALLERY PROVIDES **UNRIVALED VISIBILITY**



AUDIO MOTOR PROFILE (AMP®) ENABLES ACCESS TO **ENGINE SOUNDS**



PERSONALIZED
BUYING PLAN

Search by Year, Make, Model, Trim, VIN, or Auction ID...

MAKE & MODEL

PRICE

YEAR

DISTANCE

MILEAGE

MORE

Make: Chevrolet

Make: Dodge

Make: Ford

Year: 2009 - 2023

Distance: 1,000 miles from 10039

CLEAR ALL

SAVE SEARCH

AUCTION LISTINGS

57 Results Of 302 Total Match Your Quick Search

- Live Auctions 57
- Ready to Sell 52
- Live Appraisal 5
- Private Marketplaces 0
- Run List 2
- No Reserve Preview 0
- Ended Auctions 4,112

SAVED SEARCHES

2014+ Pickups

Front Line Ready

Primary Buy List

Legacy Filters

+ CREATE NEW



2012 Ford F250SD

4dr 4WD • 8 Cyl • XLT
185,400 Miles
● Green

Derry, NH

00:22

CURRENT BID
\$20,000



2018 Ford Fusion

4dr AWD • 4 Cyl • Titanium
85,767 Miles
● Green ● Blue

Clarksville, MD

00:27

Reserve Met

CURRENT BID
\$17,000

BID + \$100

SET PROXY



2021 Chevrolet Silverado 1500

4dr 4WD • 8 Cyl • LT TB
7,593 Miles
● Green ● Blue

Dexter, MI

00:31

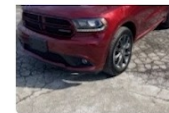
CURRENT BID
\$45,200



2020 Dodge Charger

4dr RWD • 8 Cyl • R/T

My Auctions



100,000 miles
 Poughkeepsie, ...
 16:53
▲
Proxy \$23,400
\$23,400

SEE MORE

WATCHLIST • 2



2012 Ram 1500
4dr 4WD • 8 Cyl • SLT
165,520 Miles
 East Brunswick...
PENDING **\$4,000**



2014 Chevrolet Camaro
2dr RWD • 6 Cyl • LT
90,297 Miles
 Vista, CA
SOLD **\$17,100**

Private Marketplaces

Dealership groups optimize trades and aged inventory to maximize profit and speed

Customizable to an extensible format matching group-specific requirements

Seamlessly integrates with enterprise IMS connecting inventory to ACV ecosystem

Unlocks downstream supply of vehicles to ACV's open marketplace





Customer Experiences



INNOVATION

BUYING EXPERIENCES

R & D

IMAGING & DAMAGE DETECTION

DEALER SOFTWARE SERVICES

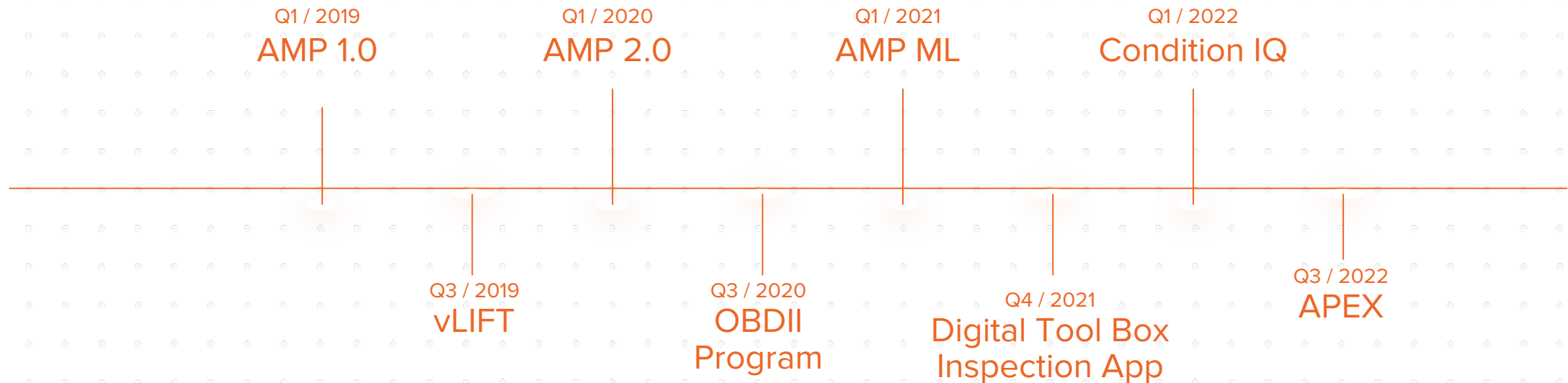
TECHNOLOGY



R&D Approach and Delivery

Disruptive, innovative technologies

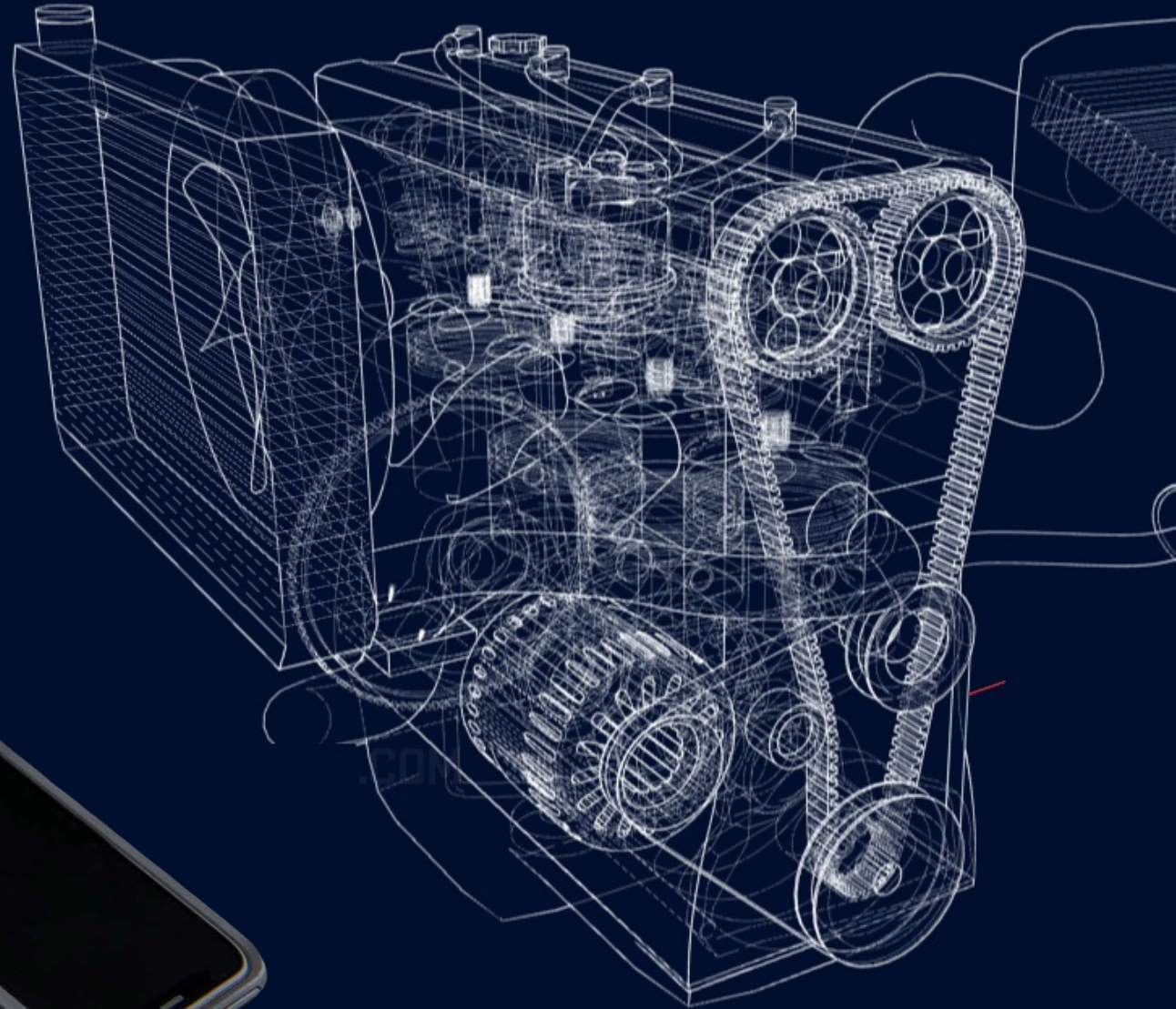
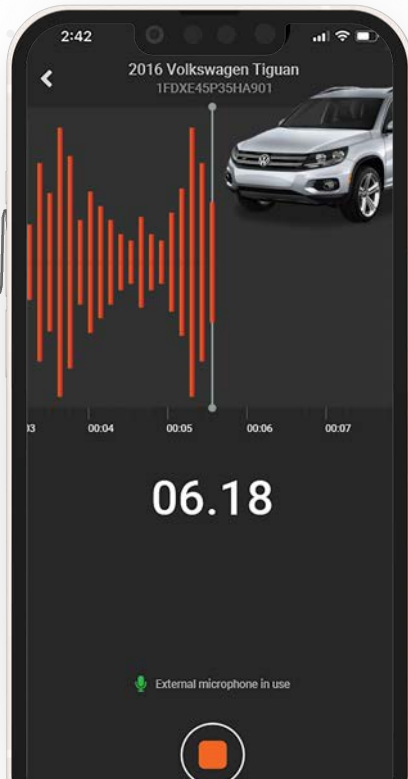
Multi phases of value



INNOVATION

Audio Motor Profile

A New Level of Transparency
in the Digital Marketplace



INNOVATION

AMP Machine Learning

Building a world-class proprietary informed dataset



Knock



Timing Chain

VARIATIONS IN
VEHICLE TYPES
(MAKES, MODELS, YEARS, TRIMS)

2K+

TOTAL
TYPES

AMP AUDIO
LABELED DATABASE

1.75M

TOTAL
SAMPLES

VEHICLE ENGINE
NOISE ISSUES
(KNOCK, TICK, TIMING CHAINS, ETC.)

200K

TOTAL
SAMPLES

INNOVATION

Virtual Lift[®]

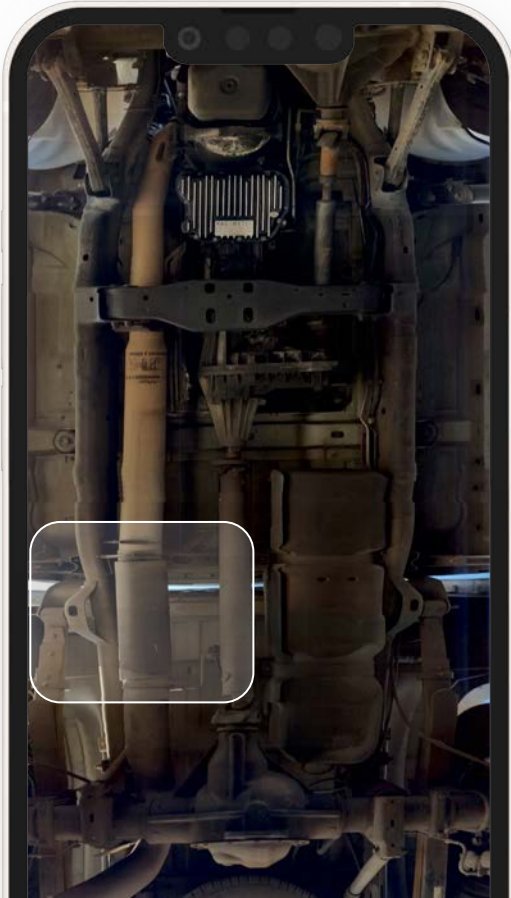
A New Level of Transparency
in the Digital Marketplace



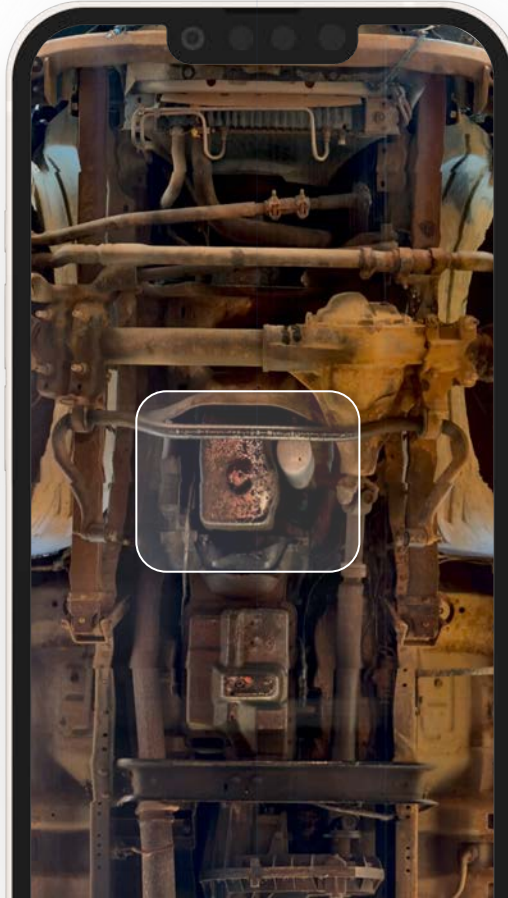
Virtual Lift[®] Applications

Automation through AI

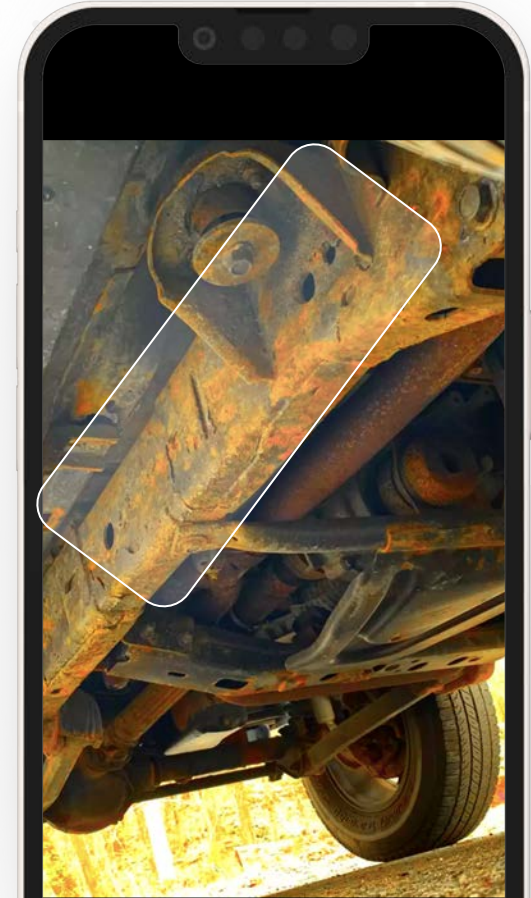
CATALYTIC
CONVERTERS



OIL LEAK



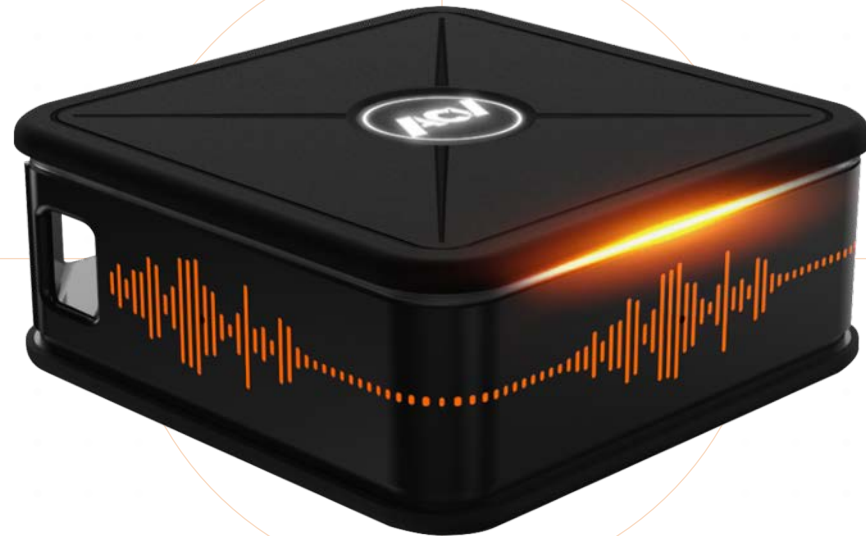
RUST
DETECTION



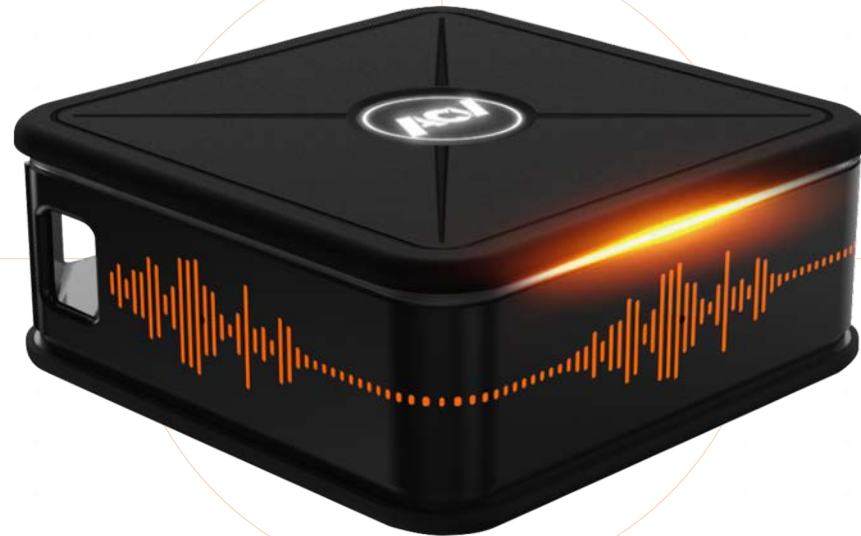


What's Next?

INTRODUCING
APEX



INTRODUCING APEX



IOT INTEGRATION

AMP, OBDII, Virtual Lift

WIRELESS

Wireless pairing and capabilities putting the iPhone back in our inspectors hands

MACHINE LEARNING

Real time, intelligent feedback for superior conditioning

FLEXIBLE & EXTENSIBLE

Interconnectability for future data collection schemes

MICROPHONE ARRAY

Microphone Array for noise cancelation, superior audio quality

VIBRATION

Sensor upgrade –Frequency Envelope 0Hz – 350Hz allowing for predictive failure diagnostics

GAS / ODOR

Volatile organic compound sensor for emissions, smoke, smell detection

ULTRASONICS

High frequency, non audible sounds recording

TECHNOLOGY INSIGHTS

IMAGING

METADATA

CONDITION REPORT

SUBJECT MATTER
EXPERTISE

APEX SENSOR DATA

Condition IQ

An AI System for Vehicle
Condition Modeling

INNOVATION

BUYING EXPERIENCES

R & D

IMAGING & DAMAGE DETECTION

DEALER SOFTWARE SERVICES

TECHNOLOGY



Ingredients for World-Class AI Platform

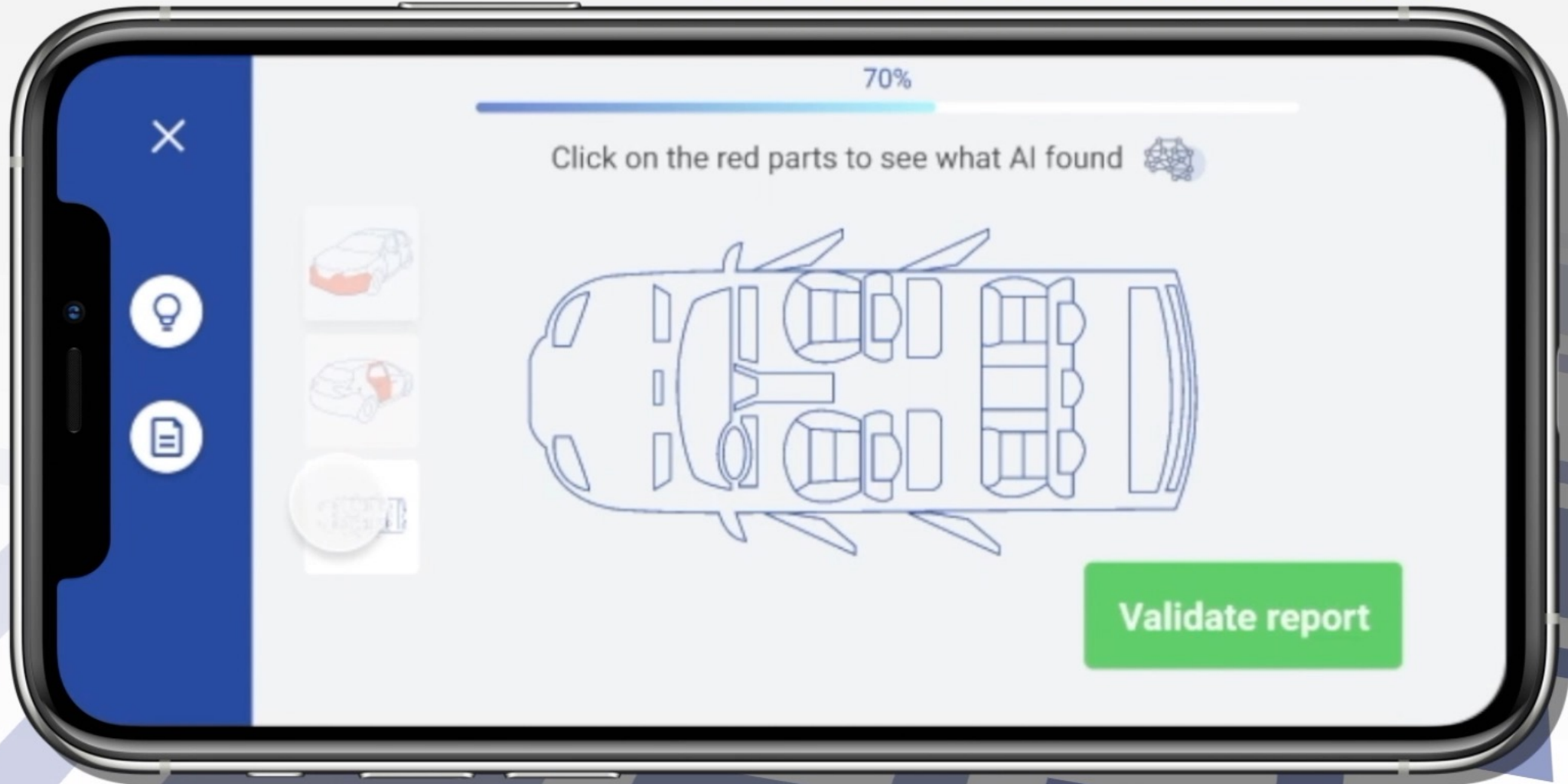
World-class data science team

Robust data ecosystem & advanced
labelling system

Automotive partnerships



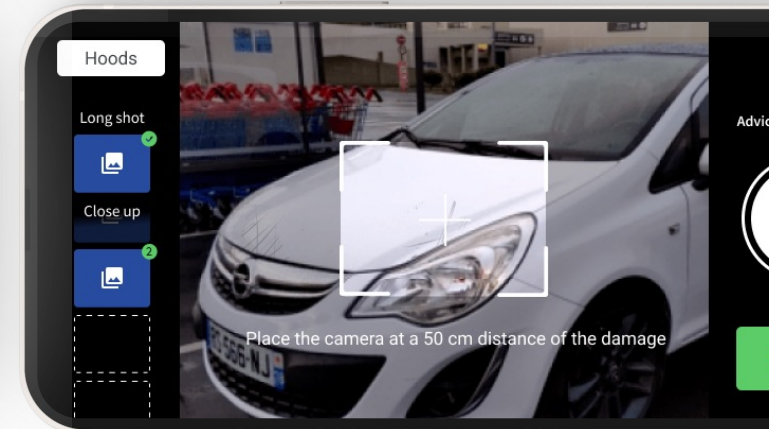
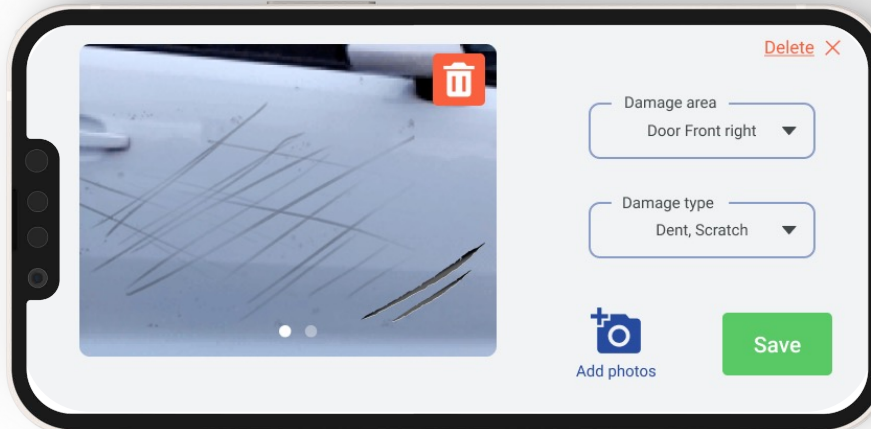
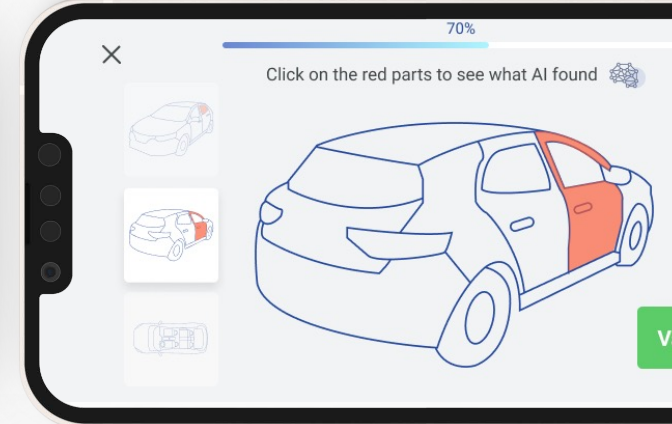
ON-DEVICE RESULTS



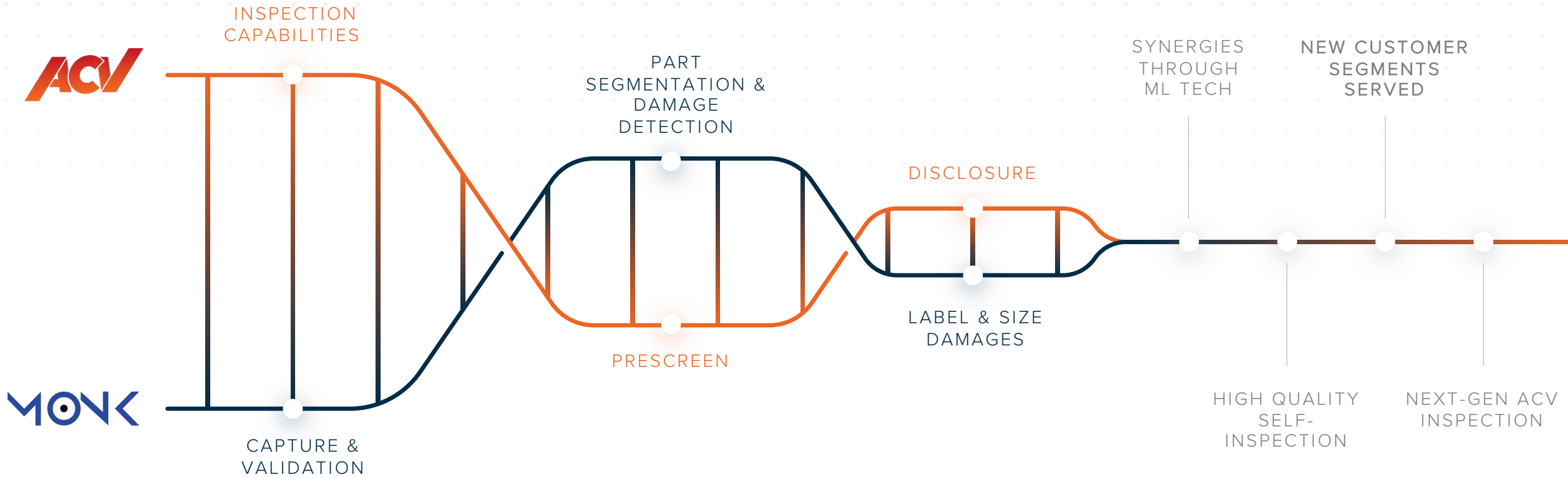
Monk Value Proposition

Extensible & hardware free integration

High recall precision performance



Combine for best-in-class inspections



INNOVATION

BUYING EXPERIENCES

R & D

IMAGING & DAMAGE DETECTION

DEALER SOFTWARE SERVICES

TECHNOLOGY



What is MAX?

RETAIL + WHOLESALE
INVENTORY MANAGEMENT

VEHICLE ACQUISITION
RECOMMENDATIONS
AND VALUATIONS

AUTOMATED
MERCHANDISING AND
DATA ENRICHMENT

DATA DRIVEN

DATA & ANALYTICS
DRIVE BETTER
DECISION MAKING

AUTOMATED,
ACCURATE
MERCHANDISING

EXTENSIBLE

END-TO-END
CONSUMER
EXPERIENCE

600+ AUTO INDUSTRY
DATA INTEGRATIONS



DATA

-
- SALES + MARKET ANALYTICS
 - CONSUMER DEMAND
 - AUCTION & INSPECTION
 - WHOLESALE + RETAIL



PLATFORM SERVICES

-
- APPRAISALS
 - MERCHANDISING
 - RETAILING
 - MARKETPLACE



ENHANCED INTELLIGENCE & EXPANDED OFFERINGS

-
- DECISIONING
 - DISPOSITION
 - ACQUISITION

Intelligent Selling

600+

AUTO INDUSTRY
INTEGRATIONS

Personalized selling strategy

Robust merchandising & syndication

Windy AUTO BMW Start Over

2019 Jeep Wrangler Unlimited

Rubicon

Favorite Test Drive

Your Price \$51,995

Market Average \$53,258

J.D. Power Retail Value \$54,650

Similar 2019 Jeep Wrangler Unlimited within 250 miles

You Save \$2,655 vs J.D. Power Retail Value

You Save \$1,263 vs Market Average

You Save \$145 vs KBB Typical Listing Price \$52,140

Includes \$6,785 in Premium Upgrades original MSRP

Body Color 3-Piece Hard Top \$2,195 Original MSRP

- No Soft Top
- Rear Window Wiper/Washer
- Rear Window Defroster
- inc: Freedom Panel Storage Bag

- Sting-Gray Clearcoat Exterior
- Black Interior
- 34,935 Miles
- 3.6L V6 Cyl Engine
- Four Wheel Drive
- VIN: 1C4HJXFG4KW541064
- Stock #: HAGEXC01

Highlights

CARFAX Accident-free
No damage from accidents reported.

EQUIPMENT

Popular Equipment

- Back-Up Camera
- Brake Assist

Intelligent Buying

2.5M+

APPRAISALS
PER YEAR

Personalized buying strategy

Automate acquisition

Capture more supply

MAX Search Vehicle

2019 Honda CR-V
Touring

Trade Purchase Service Other Retail Wholesale Not Sure

Appraisal \$34,150 + \$1,500 Recon - \$700 Profit + \$650 Other = \$37,500 Retail Price

MAX Market Value \$36,985 % of Market: 100% Cost to Market: 85% Rank: 4 / 109 Matching Vehicles: 11	27,221 mileage Exterior Interior JF2SJABCXHH428594	Live Appraisal Your Bid: \$34,150 7 / 15 Bids \$33,500 Avg Bid View all Bids	Market: -\$15 \$36,985 Sales(4): +900 \$37,220 KBB: -300 \$32,050 ACV: +400 \$28,050 MMR: -600 \$26,150
---	---	---	---

ACV \$28,050 Inspection Report	CARFAX AutoCheck	Retail Sales Windy City BMW \$37,220 Avg Sale Price \$1,432 Profit 32 Days 1 In Stock 4 Sold	Open Recalls 0 Recalls Reported	Customer Offer \$33,025 Offer Form
---	----------------------------	---	---	---

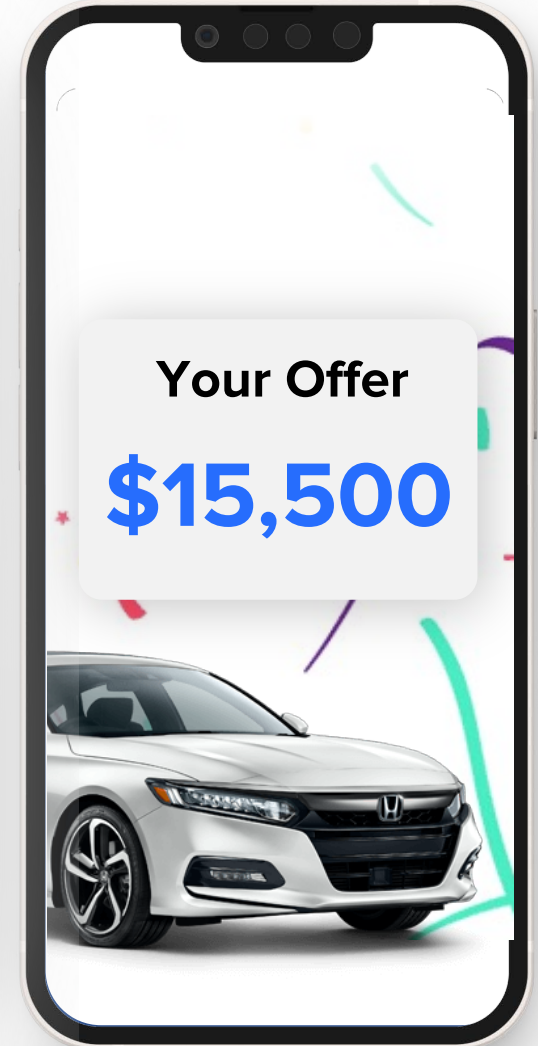
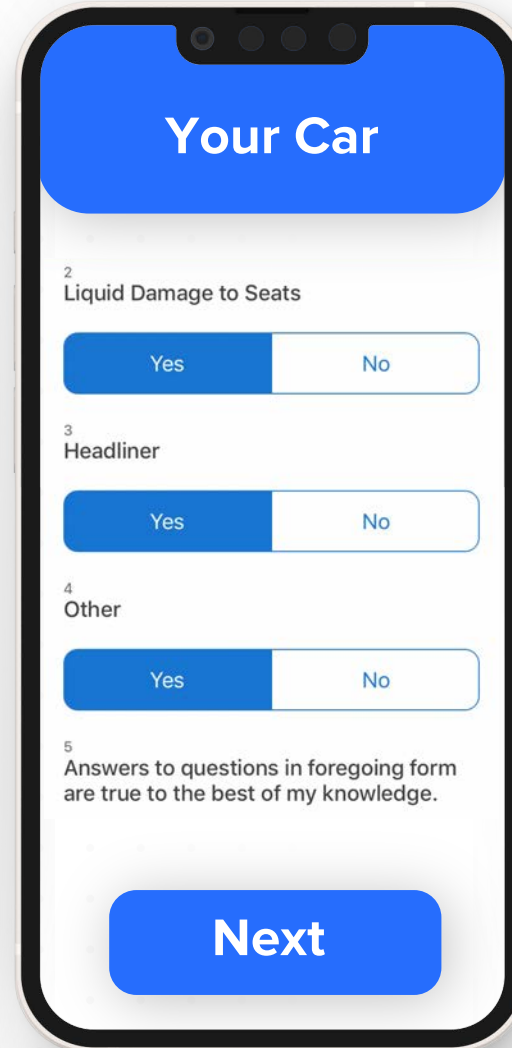
Kelley Blue Book Typical Listing Mileage: +\$200 Options: +\$700 \$31,150 Typical Listing \$32,050 Typical Listing (adj)	Recon \$1,500 Est. Recon 3 Issues Reported Engine knocking, Back left fender needs replaced, Scratches on roof...	Add a comment... Mike Jones Yesterday at 3:32pm Front headlights are both damaged and need to be replaced.
--	---	--

Consumer Appraisals

 Drivably

MAX

MONK



INNOVATION

BUYING EXPERIENCES

R & D

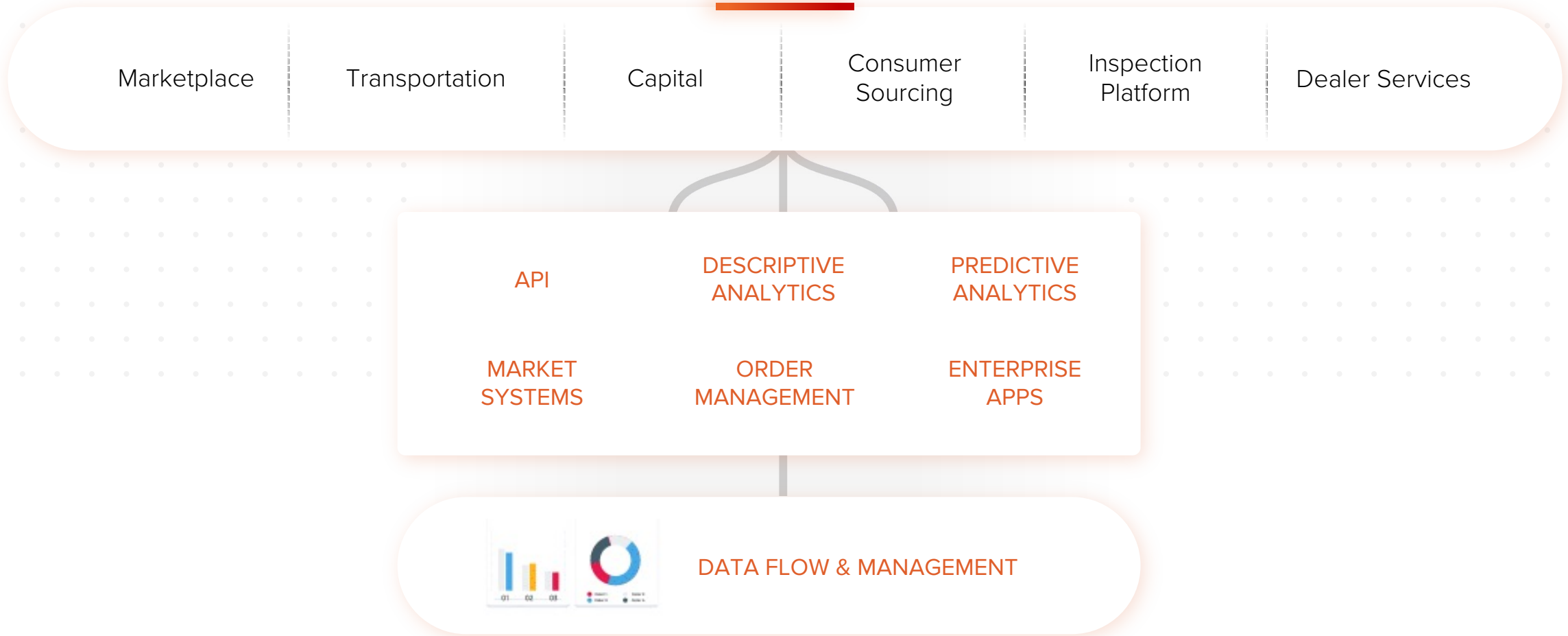
IMAGING & DAMAGE DETECTION

DEALER SOFTWARE SERVICES

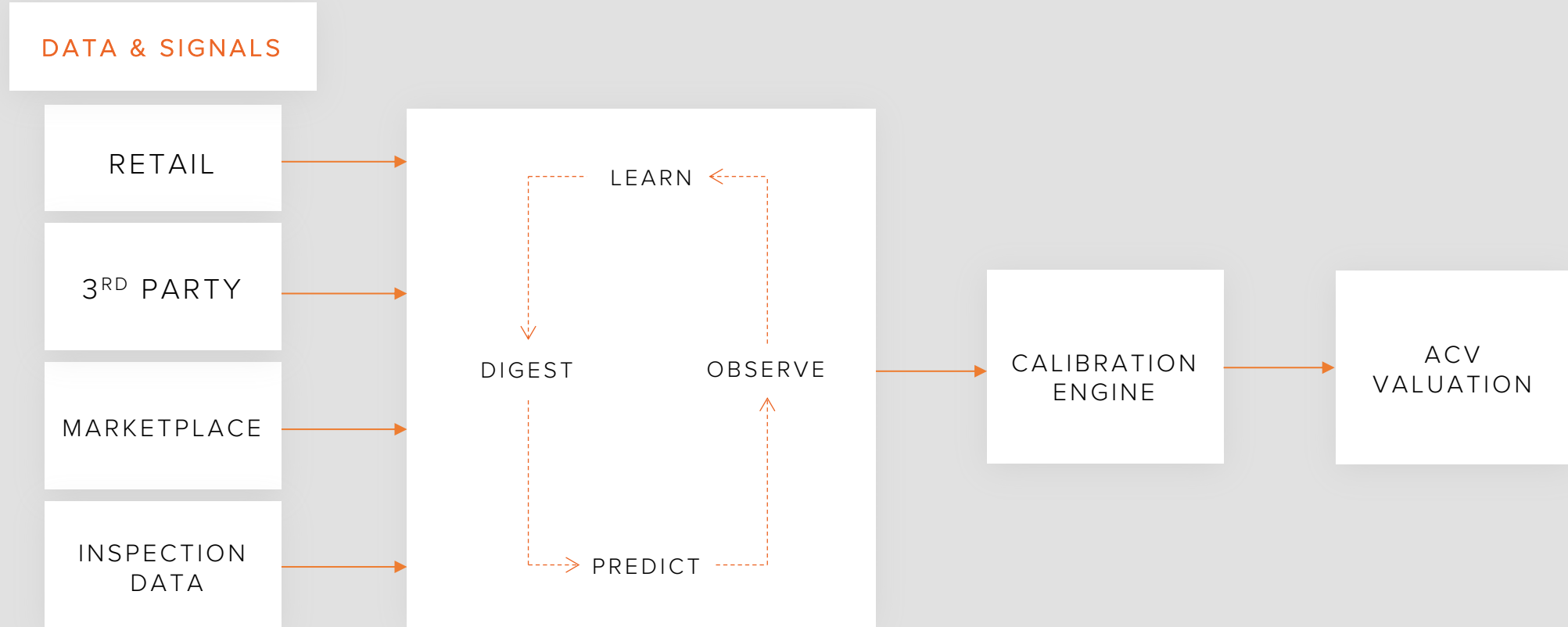
TECHNOLOGY



ACV Platform



Valuation Platform



Technology Approach

A Productivity Multiplier

Deployment Freq. (avg. Weekly)
The number of releases to production each week.

100 - 200

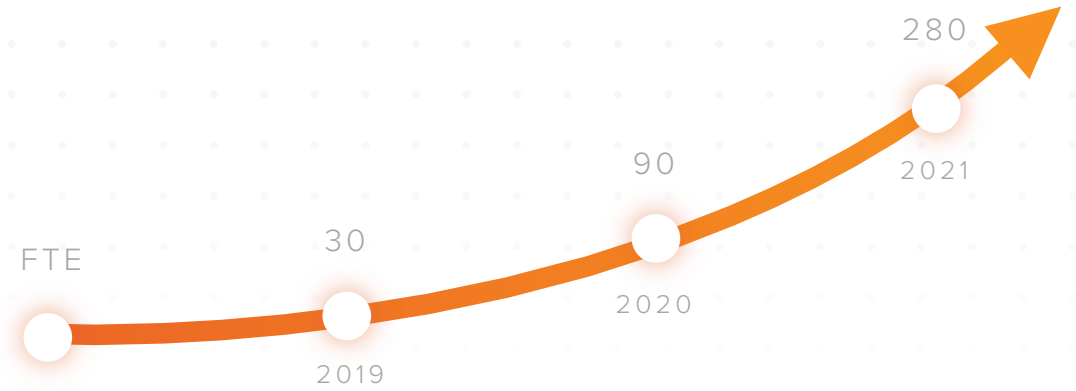
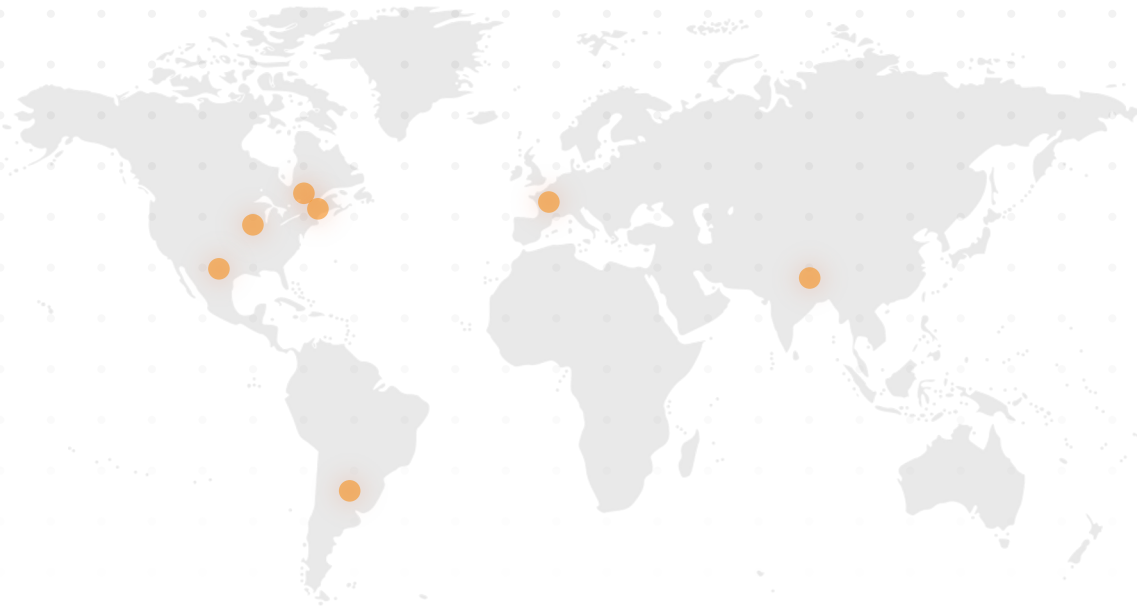
MTTR (minutes)
Time from incident start to deployed solution.

390
90TH PERCENTILE

Uptime
Count of failed requests divided by total requests.

99.95%

Global Talent Growth



Uber

amazon

Microsoft

Walmart

TESLA

ebay

aws

ORBITZ

CITeR

UB

ÉCOLE
POLYTECHNIQUE
IP PARIS

Wrap Up

01

Team

02

Philosophy

03

Platform

04

15 MINUTE BREAK

2022_ANALYST_DAY

MAR_01_2022



04

SCALE



Bill Zerella

CHIEF FINANCIAL OFFICER

2022_ANALYST_DAY

MAR_01_2022



Key Financial Highlights

01



Proven Business Model

02



Significant Growth at Scale

03



Attractive Marketplace
Cohort Dynamics

04



Path to 5-Year
Financial Targets

Our Business Model



DIGITAL MARKETPLACE

AUCTION AND ASSURANCE

MARKETPLACE SERVICES

SAAS & DATA SERVICES

SOFTWARE & INSPECTION SERVICES

BUY & SELL FEES

GO GREEN

TRANSPORTATION

CAPITAL

INVENTORY
TOOLS

INSPECTION
SERVICES

A Closer Look at Our Revenue Streams

	AUCTION & ASSURANCE		MARKETPLACE SERVICES		SAAS & DATA SERVICES	
	AUCTION	GO GREEN	TRANSPORTATION	CAPITAL	SAAS	DATA-ENABLED SOLUTIONS
Description	Buyer and seller fees earned from units sold	Price assurance on vehicle for seller	Fees from transporting vehicles to seller	Fees from arranging financing	SaaS products to optimize sourcing and merchandising	Fees from Data-enabled inspection solutions supporting selling
Revenue Model	Variable buyer fee per unit. Fixed seller fee per unit	Fixed fee per unit	Variable fee per unit by distance	Variable fee by term and account		Fixed fee per rooftop or per unit
Reporting Presentation	Net	Fee-Based	Gross	Fee-Based		Fee-Based
2021 Revenue		\$214M		\$121M		\$23M
% of Total		60%		34%		6%
% YoY Growth		59%		102%		65%
2021 Cost of Revenue As a % of Revenue		~30%		~Breakeven	~5%	~75%
2026 Cost of Revenue As a % of Revenue		~20%		~70%		~35%
2026 Attach Rate		~85%		~50%	~25%	

SCALE

Diversified Revenue Streams

Revenue Breakdown (\$M)

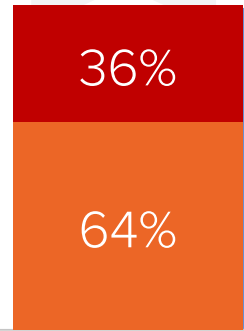
SAAS & DATA SERVICES
SAAS PRODUCTS
DATA-ENABLED SOLUTIONS

MARKETPLACE SERVICES
TRANSPORTATION
CAPITAL

AUCTION & ASSURANCE
AUCTION FEES
GO GREEN ASSURANCE

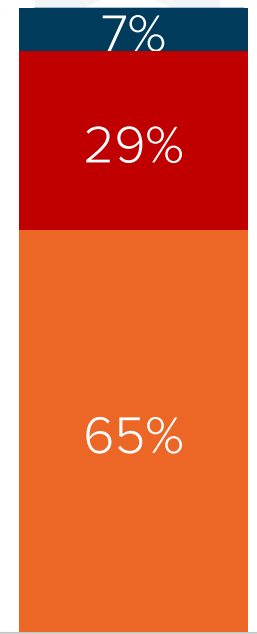
'19-21 CAGR
83%

\$107M



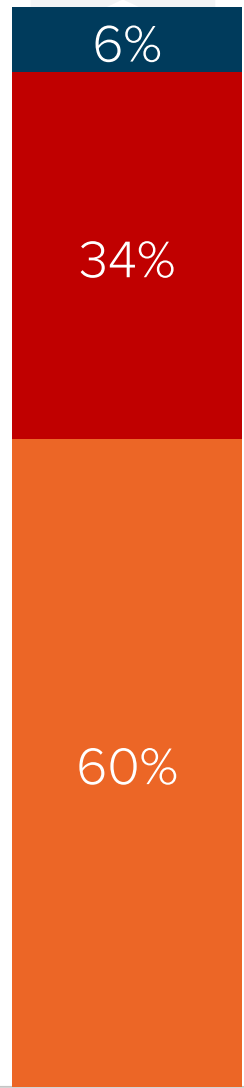
2019

\$208M



2020

\$358M



2021

65%
YOY

102%
YOY

59%
YOY

Note: Percentages may not sum to 100% due to rounding

SCALE

Continued Strong Growth in Marketplace Revenue

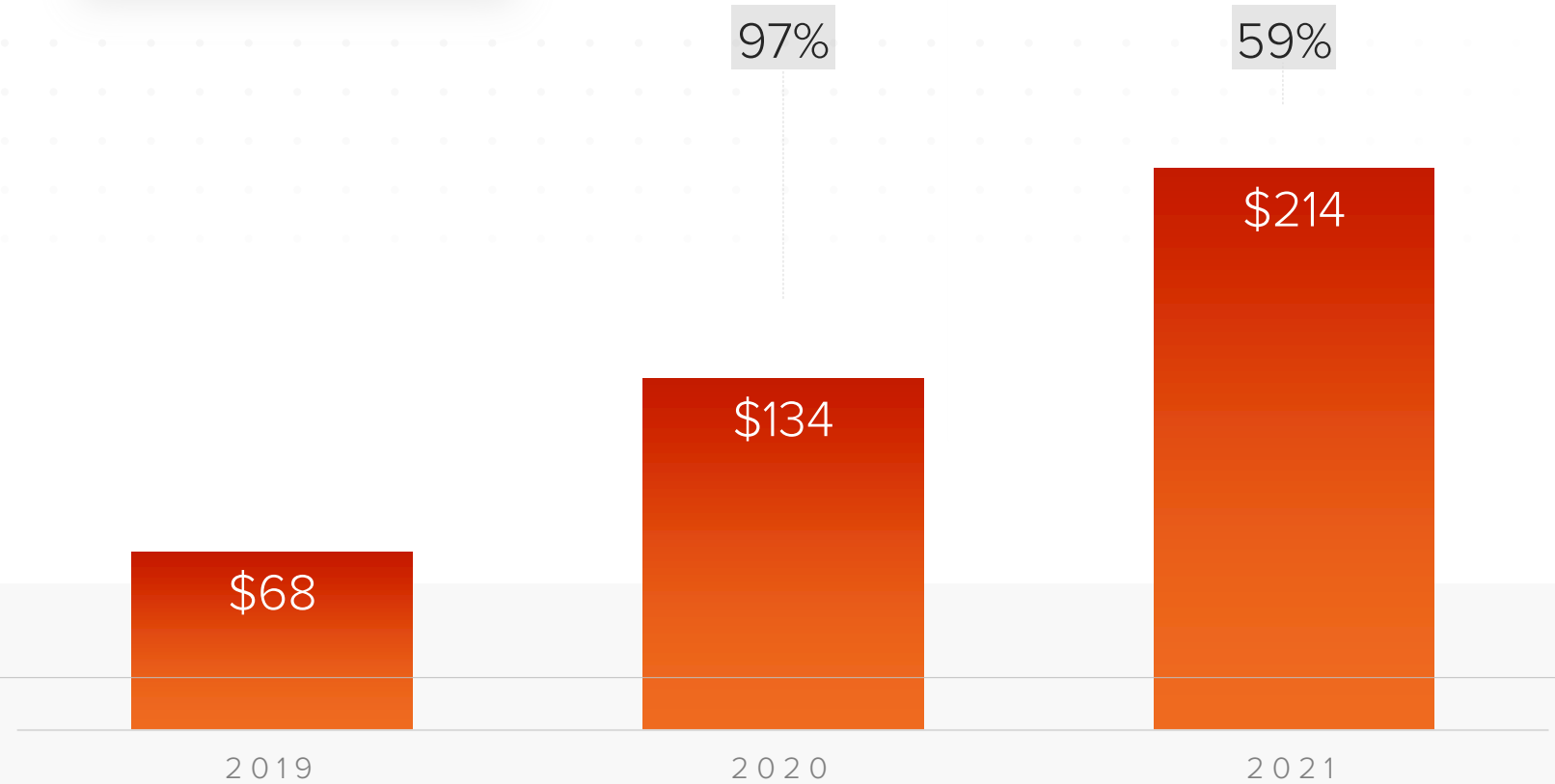
AUCTION & ASSURANCE REVENUE (\$M)

% YOY GROWTH

CAGR of 77%

Auction revenue driven by marketplace fees per unit

Customer Assurance is a fixed Go Green fee per unit. Revenue is measured based on the fair value of the assurance



SCALE

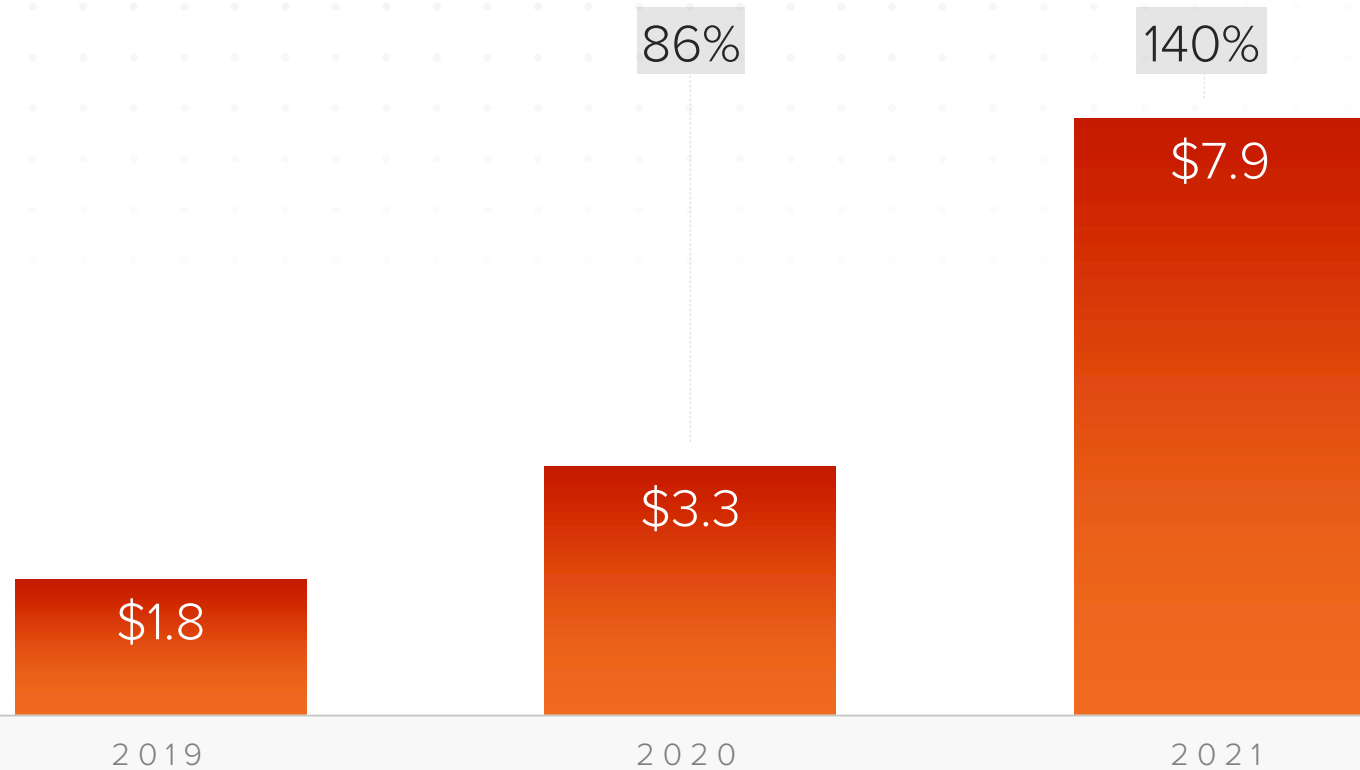
Significant Growth in GMV

GMV (\$B)

% YOY GROWTH

Driven by the volume and dollar value of marketplace units

Significant growth in 2021 GMV driven by a broader mix of vehicles transacted on our marketplace and wholesale used-vehicle pricing, which increased 67% YoY



SCALE

Transport and Capital Gaining Significant Traction

TRANSPORT & CAPITAL REVENUE (\$M)

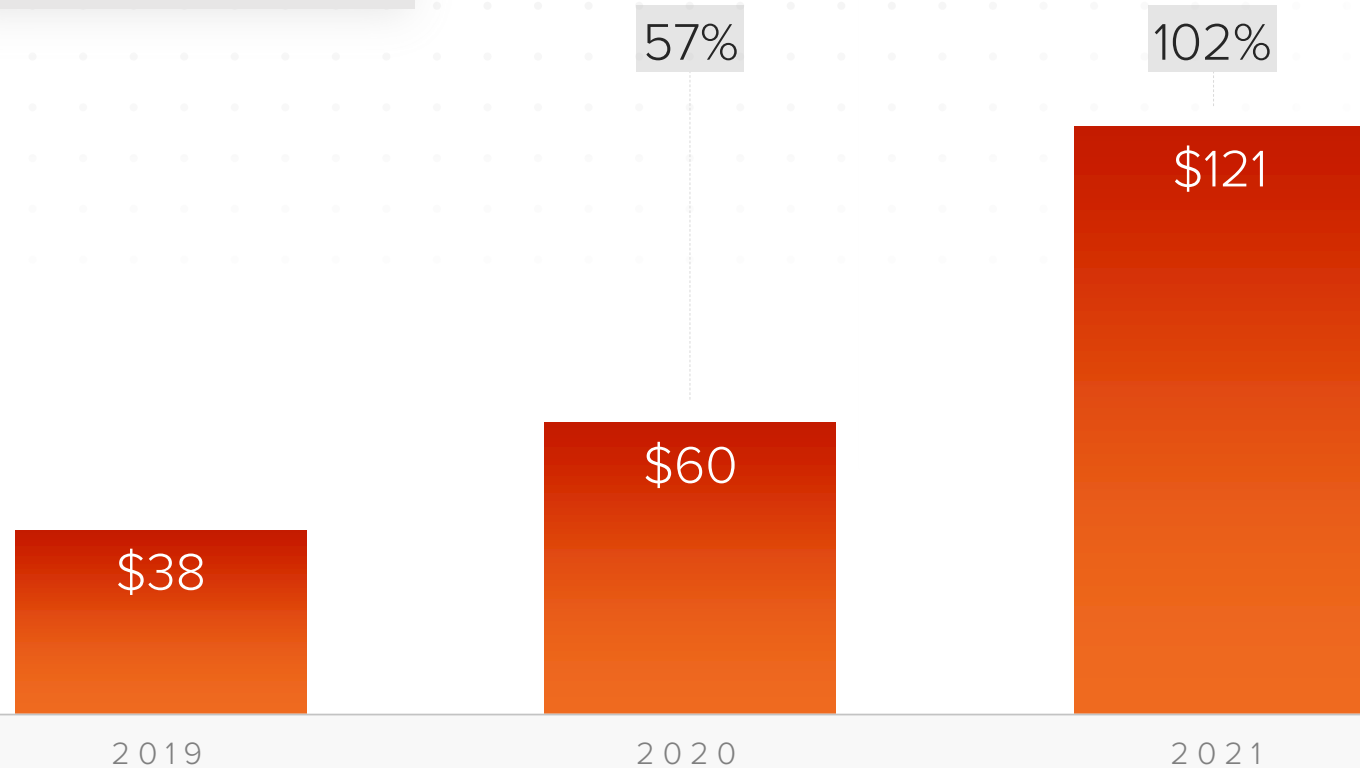
% YOY GROWTH

CAGR of 78%

Growth in both Capital and Transport driven by increased attach rates

Scaling Transportation improves cost efficiency and increases customer value, driving more adoption

Scale also improves our ability to offer ACV Capital at compelling rates to customers



TRANSPORT
ATTACH %

53%

36%

47%

CAPITAL ATTACH %

1%

2%

4%

SCALE

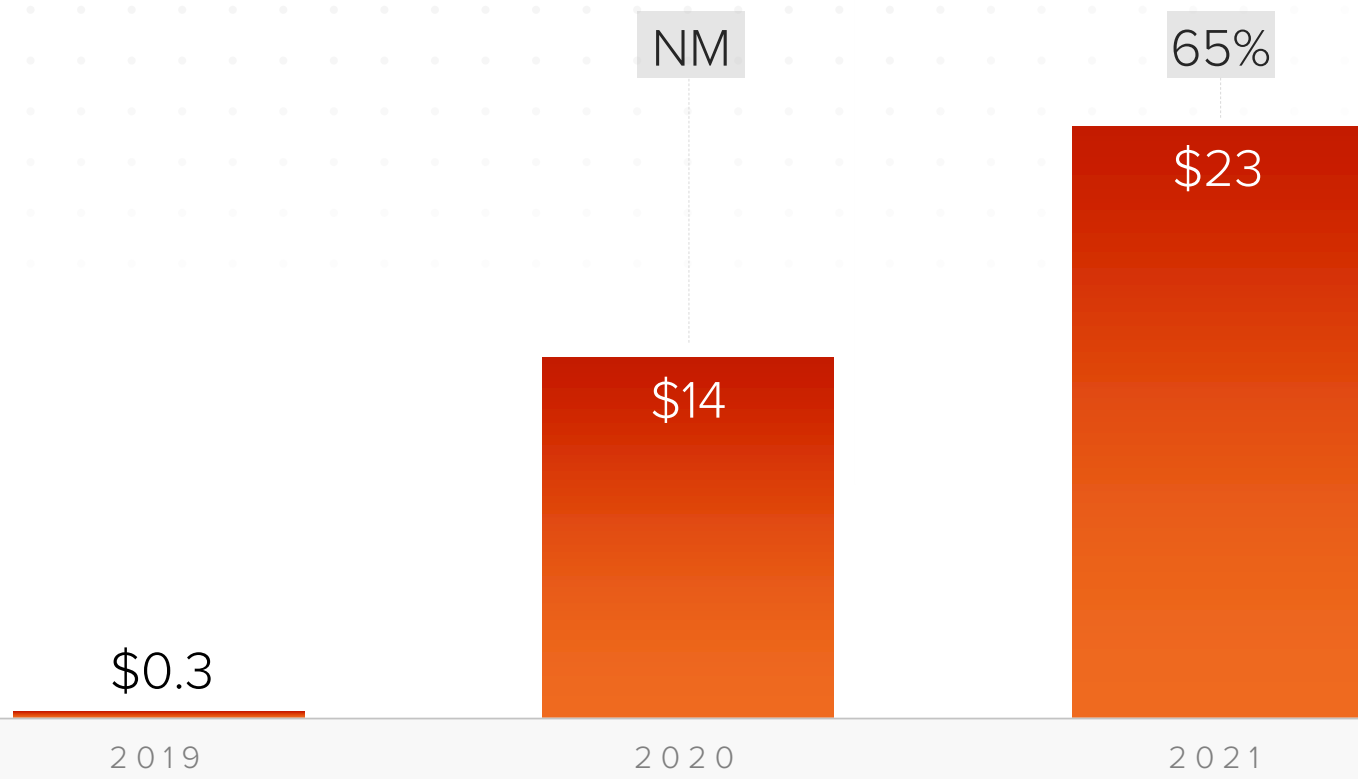
SaaS & Data Services Revenue Rapidly Scaling

SAAS & DATA SERVICES REVENUE (\$M)

% YOY GROWTH

Includes MAX Digital merchandising and inventory SaaS solutions, True360

Going forward this category will include other data-enabled inspection and pricing solutions



SCALE

UNIT ECONOMICS

PATH TO 5-YEAR TARGETS

COST OF REVENUE LEVERAGE

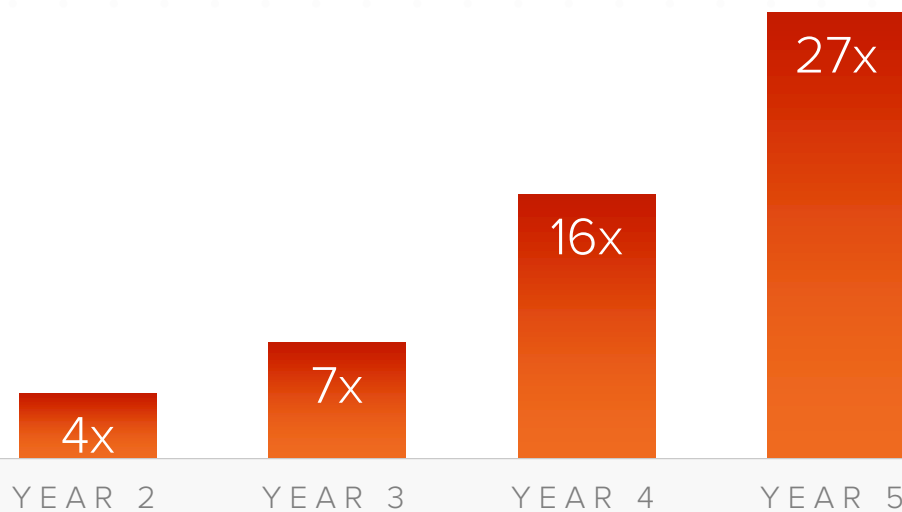
OPERATING LEVERAGE



Significant Improvements in Cost Efficiency as Territories Mature

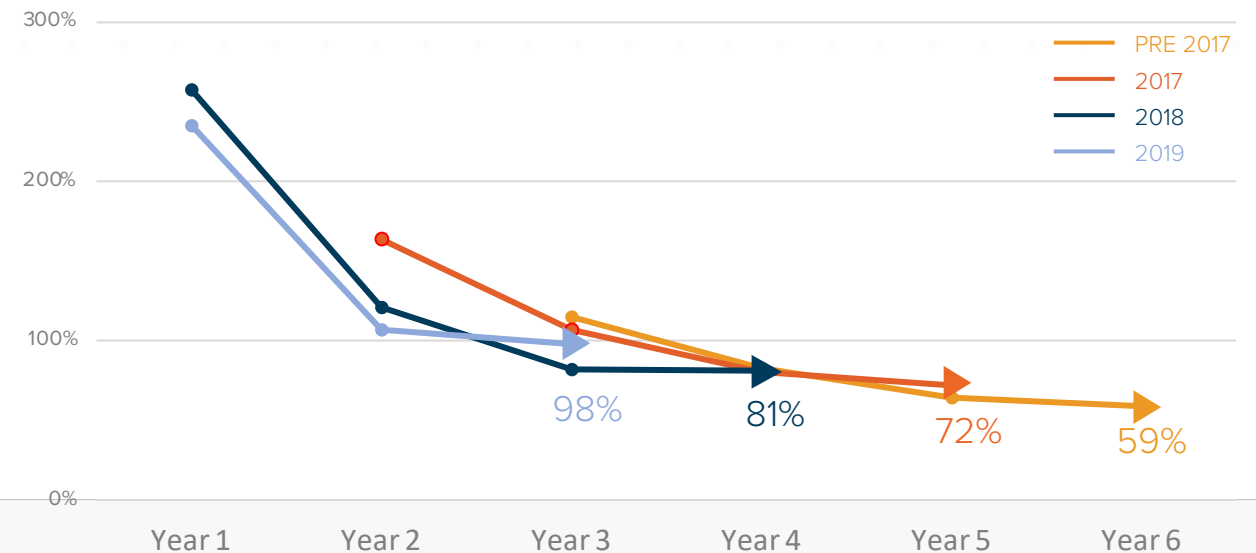
Strong Territory Cohort Growth

Weighted-average Marketplace Units in FY 2021
Indexed to all Cohort's Year 1 Units*



Improving Cost Efficiency Across Territories

Auction Expenses as a % of Auction and Customer
Assurance Revenue as of YTD 2021



Note: All data for the year ended December 31, 2021, 2020 and prior. Cohort auction revenue includes auction and customer assurance revenue. Auction expenses include GAAP cost of revenue related to Go Green arbitration and auction-related processing costs as well as GAAP operating expenses for auction and related inspection operations as well as field sales costs.

*For example, Year 4 includes Pre-2017 through 2018 cohorts, and Year 5 includes Pre-2017 through 2019.

SCALE

UNIT ECONOMICS

PATH TO 5-YEAR TARGETS

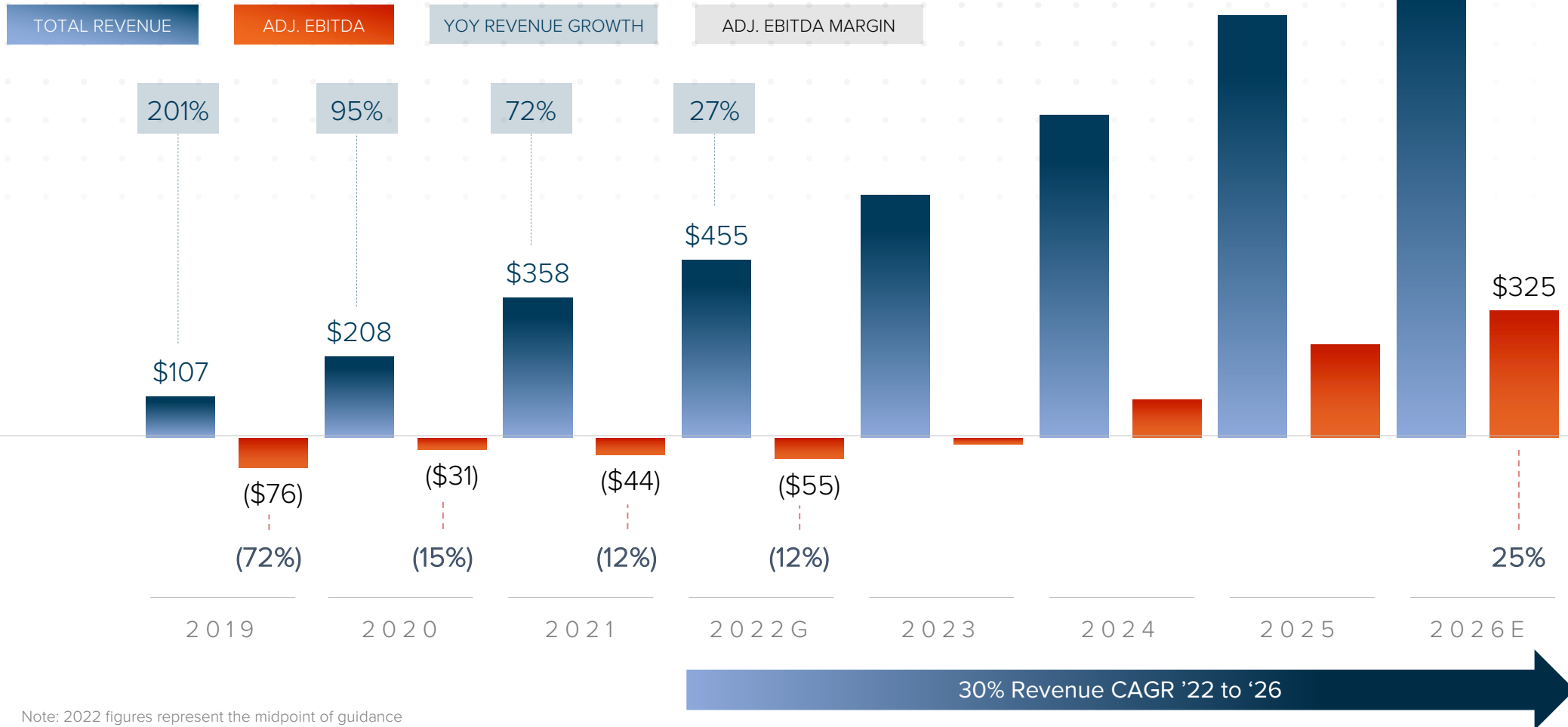
COST OF REVENUE LEVERAGE

OPERATING LEVERAGE



SCALE

Path to \$1.3B Revenue and \$325M Adj. EBITDA



Note: 2022 figures represent the midpoint of guidance

SCALE

UNIT ECONOMICS

PATH TO 5-YEAR TARGETS

COST OF REVENUE LEVERAGE

OPERATING LEVERAGE



Key Drivers of Cost of Revenue Leverage

	AUCTION & ASSURANCE		MARKETPLACE SERVICES		SAAS & DATA SERVICES	CONSOLIDATED
	AUCTION	GO GREEN	TRANSPORTATION	CAPITAL	SAAS / DATA-ENABLED SOLUTIONS	
Cost of Revenue as a % of Revenue						
2021A		~30%	~Breakeven	~5%	~75%	57%
2026 Target		~20%	~85%	~5%	~35%	40%
Key Drivers						
Scaling and Maturing of Territories Greater network density & liquidity drives promotional & operational efficiency	✓		✓			✓
Increasing Quality & Efficiency of Inspections Vehicle condition inspectors efficiency / optimization	✓				✓	✓
Lower Unit Costs Improving economies of scale and bundling			✓			✓
Revenue Mix Shift Increasing portion of ACV Capital and SaaS / Data Services				✓	✓	✓

SCALE

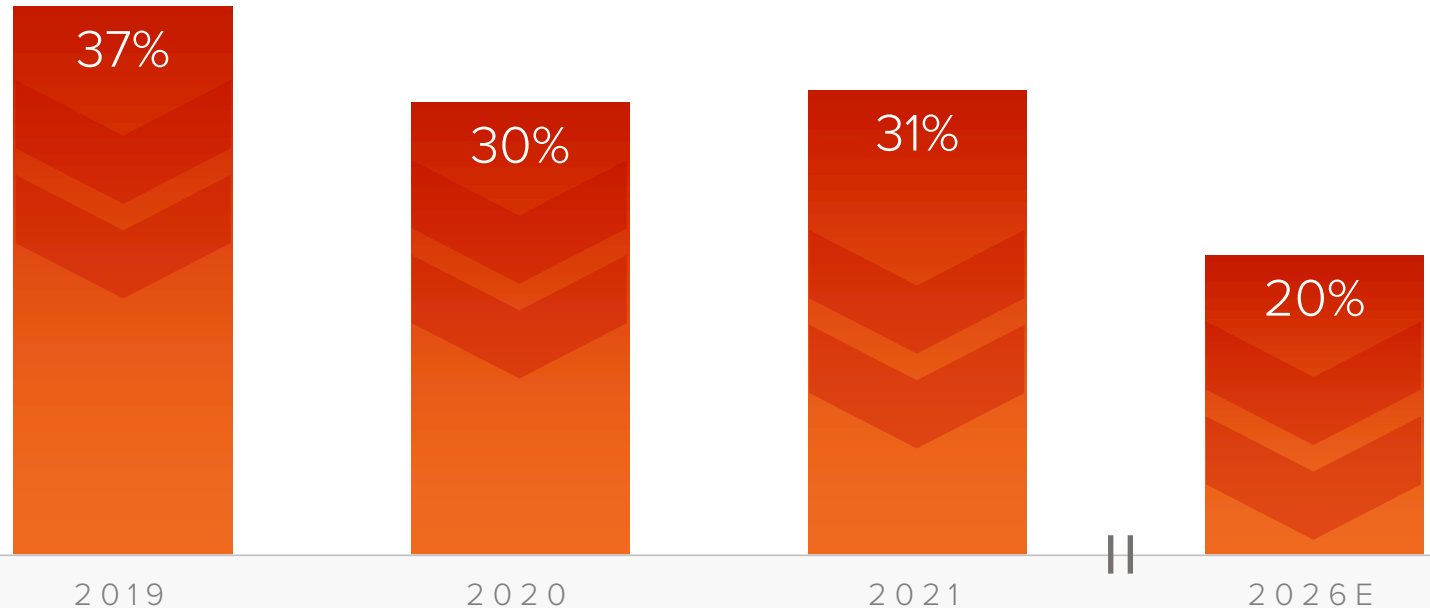
Gradual Leverage in Auction and Assurance Cost of Revenue

Auction and Assurance Cost of Revenue as a % of Revenue

2022-2026 Revenue CAGR of ~25%

Leverage in Marketplace & Service cost of revenue as territories mature and network density increases

Steady improvement in Arbitration experience over time from technology investments



SCALE

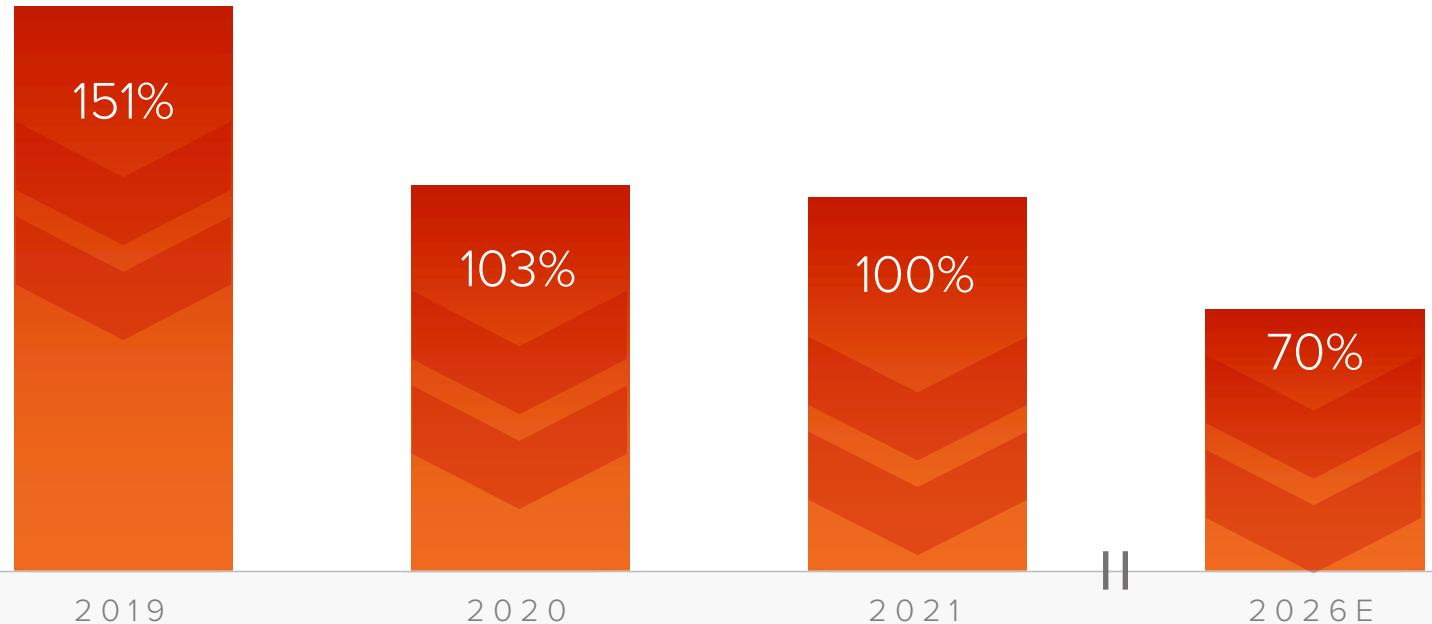
Marketplace Services Cost Of Revenue Improvements

Marketplace Services Cost of Revenue as a % of Revenue

2022-2026 Revenue CAGR of ~35%

Transport Cost of Revenue as a % of Revenue improves to 85% by 2026

High-growth / high-margin Capital Revenue increases as % of Marketplace Services revenue mix



SCALE

SaaS and Data Services Cost of Revenue Improvements

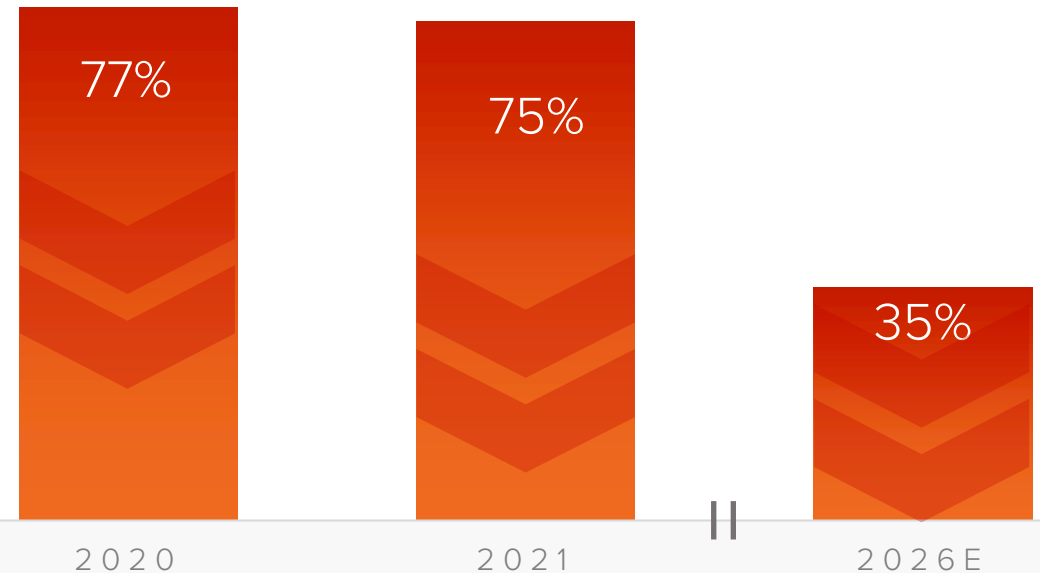
SaaS and Data Services Cost of Revenue as a % of Revenue

2022-2026 Revenue CAGR of ~45%

High-growth / high-margin SaaS revenue increases as % of SaaS and Data Services revenue mix

Increasing quality and efficiency of inspection services

Expected 2022 Cost of Revenue as a % of Revenue of ~65-70%



SCALE

UNIT ECONOMICS

PATH 5-YEAR TARGETS

COST OF REVENUE LEVERAGE

OPERATING LEVERAGE



Overview of Operating Expenses

ONGOING PUBLIC PRESENTATION	ONE-TIME DISCLOSURE	DEFINITION
OPERATIONS & TECHNOLOGY	Marketplace Inspections & Operations	Wholesale auction inspections, personnel costs related to payments, title processing, and transportation processing
	Technology & Development	Product and engineering and other general technology expenses
SELLING, GENERAL & ADMINISTRATIVE	Sales & Marketing	Sales, Advertising & Marketing
	General & Administrative	Costs related to accounting, finance, legal, marketing, human resources, executive, and other administrative activities

SCALE

Tech-Driven Efficiencies in Inspections and Ops

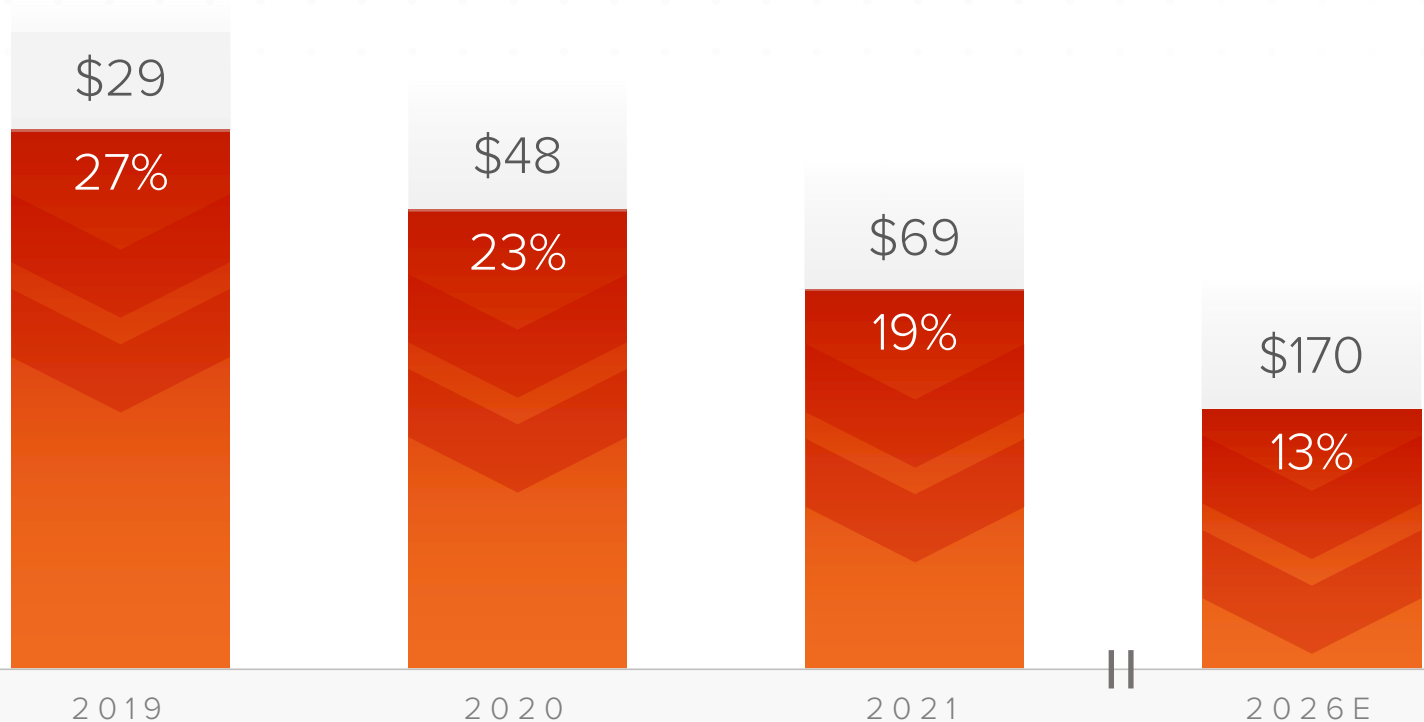
Non-GAAP Marketplace Inspections and Operations (% of Total Revenue)

Marketplace I&O (\$M)

Leverage from increased network densities of territories

Improving operational efficiency in inspections as we roll out additional technology-driven tools

Continued workforce optimization leveraging data and technology



SCALE

Continued Investment in Technology & Innovation

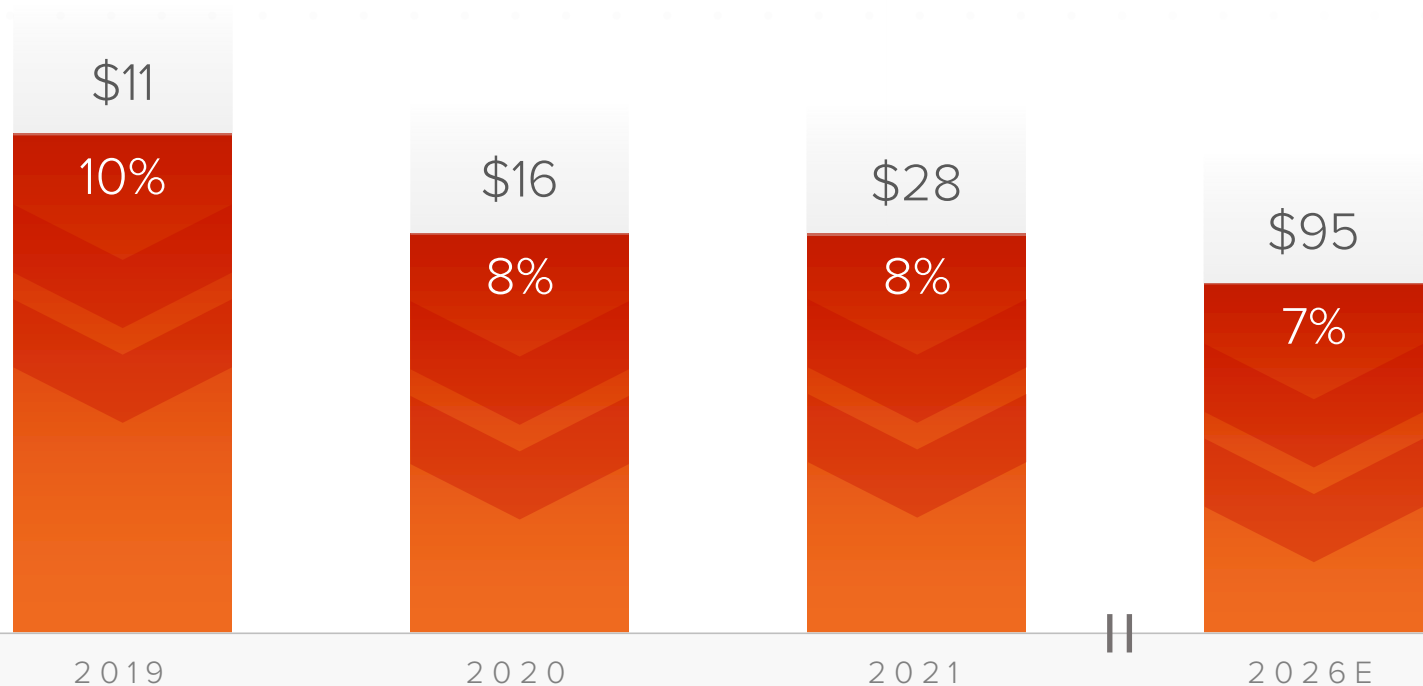
Non-GAAP Technology & Development (% of Total Revenue)

T&D (\$M)

Continued tech investment to strengthen our competitive moat

New products and services targeting TAM expansion and increased wallet share from existing customers

R&D focused efforts to introduce new value propositions and unlock margin opportunities



SCALE

Increasing Sales & Marketing Leverage

Non-GAAP Sales & Marketing (% of Total Revenue)

S&M (\$M)

Near-term investment in growth through sales and marketing to drive increased penetration into the wholesale market

Increases in absolute \$ amounts in order to serve a wider breadth of customer segments

Increasing brand awareness and market share expected to drive marketing leverage over time



SCALE

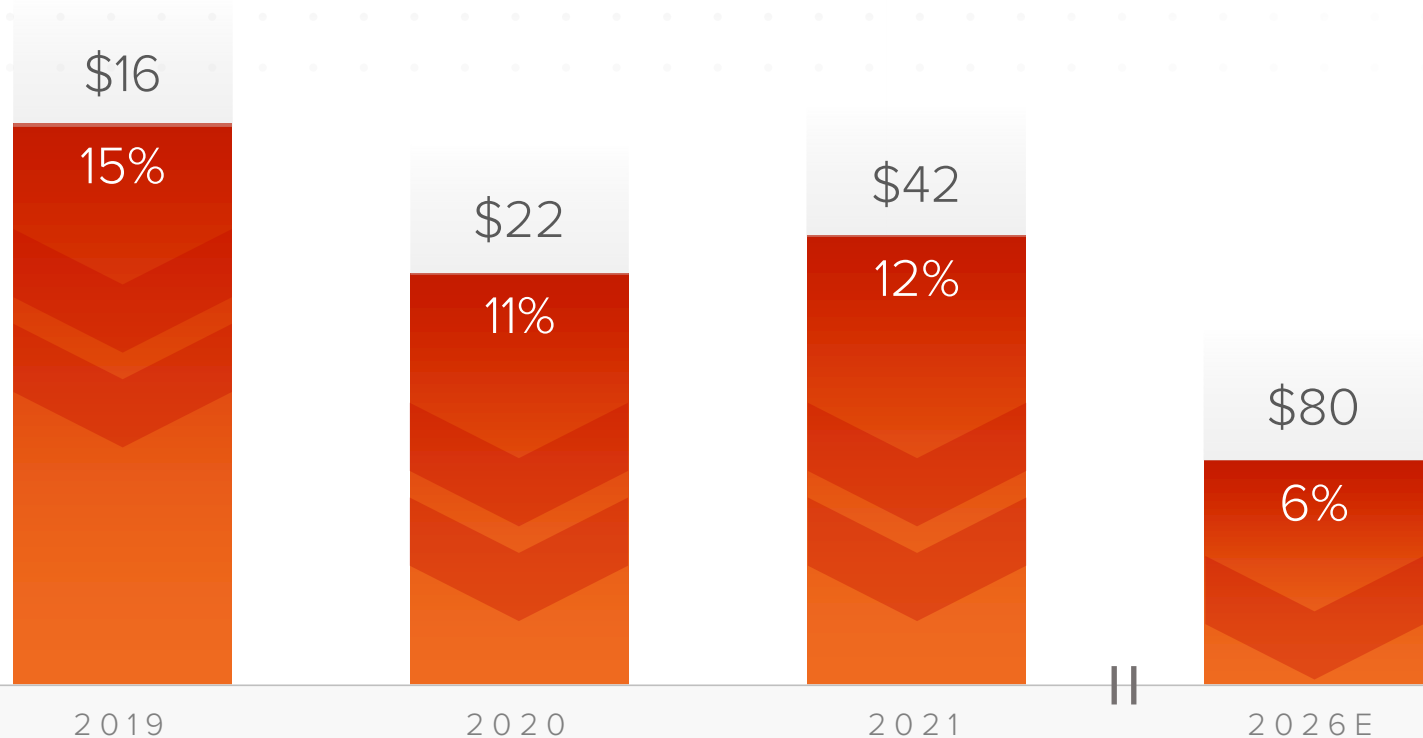
G&A Expenses

Non-GAAP General & Administrative (% of Total Revenue)

G&A (\$M)

Increase in G&A costs in 2021 primarily due to the impact of public company costs

Expect to see leverage over long-term through scale



SCALE

Continued Improvement in Adjusted EBITDA

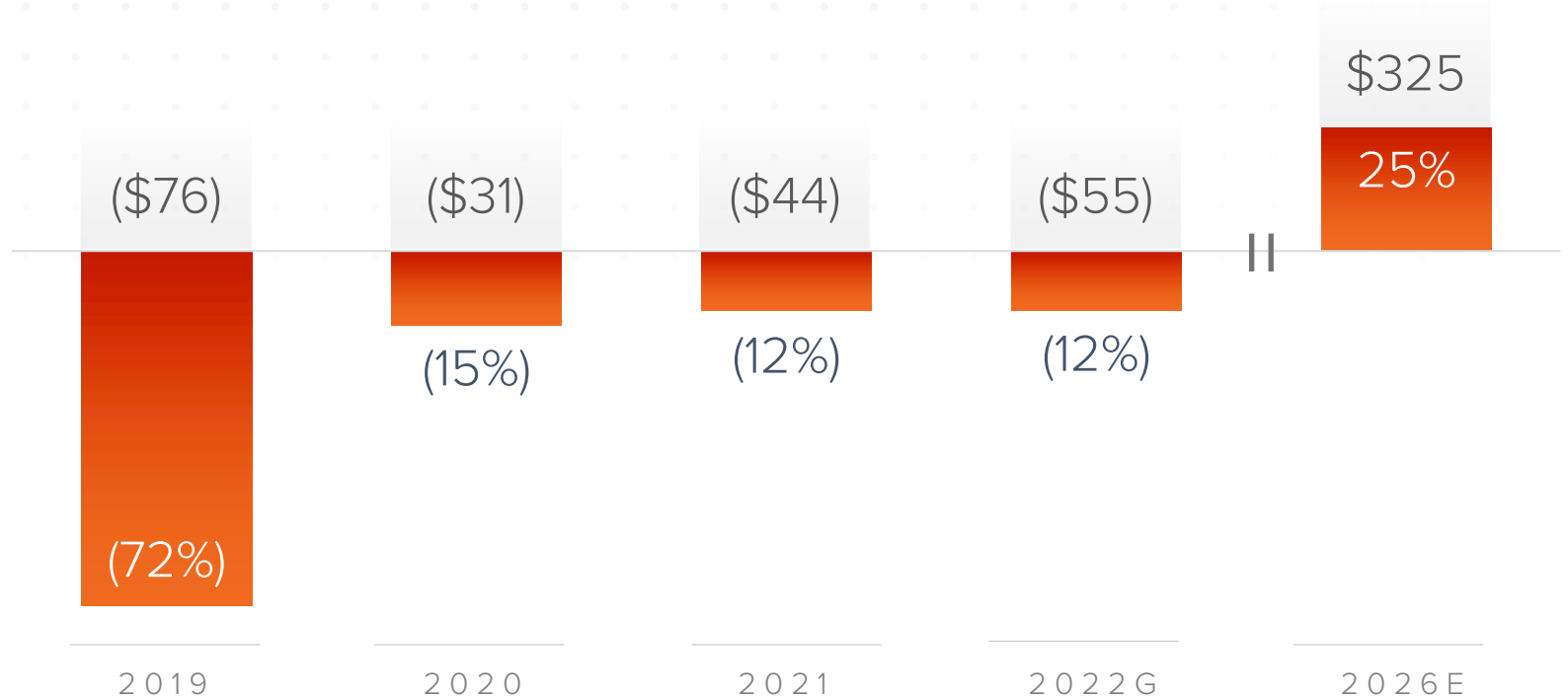
Adjusted EBITDA (% Margin)

Adj. EBITDA (\$M)

Expecting to reach profitability exiting 2023

Midpoint of 2022 guidance a 600 bps improvement over IPO target model

25% EBITDA margin in 2026



Long Term Target Model

	2020	2021	2026E	LONG-TERM TARGET
Revenue	\$208M	\$358M	\$1,300M	1.7-2B
As a % of Revenue				
Cost of Revenue	54%	57%	40%	~40%
Marketplace Inspections & Operations	23%	19%	13%	~11%
Technology & Development	8%	8%	7%	~7%
Sales & Marketing	20%	17%	9%	~7%
General and Administrative	10%	12%	6%	~5%
Adj. EBITDA	(15%)	(12%)	25%	~30%

SCALE

Key Balance Sheet Items

(\$M)

As of December 31, 2021

Cash and Cash Equivalents

\$580M

(Includes ~\$164M of auction float)

ACV Capital Receivables

\$44M

ACV Capital Revolving Credit Facility

\$0.5M

Other Debt

\$0

Total Assets

\$983M

Total Liabilities

\$427M

Wrap Up

01



Executing on Growth Strategy
Despite Challenging Markets

02



Expanding Footprint and Gaining
Share with Proven Playbook

03



Delivering on Product Roadmap
and Expanded our Addressable Market

04



Driving Profitable Growth Through
Scalable Business Model

05



Building World Class Team with
People-First Culture

Mission-Driven Culture & Proven Team



**Vikas
Mehta**
Chief Operating
Officer



**Mike
Waterman**
Chief Sales
Officer



**Kate
Clegg**
Chief Marketing
Officer



**Bill
Zerella**
Chief Financial
Officer



Sallie Reid
Vice President
People & Culture



**Craig
Anderson**
Chief Corp Dev &
Strategy Officer



**Joseph
Neiman**
Chief Customer
Success Officer
(Co-Founder)



**Leanne
Fitzgerald**
Chief Legal
Officer



04

Q&A

2022_ANALYST_DAY

MAR_01_2022



04

APPENDIX

2022_ANALYST_DAY

MAR_01_2022



SCALE

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

(\$M)	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2021
Net Loss	(\$77.2)	(\$41.0)	(\$78.2)
Depreciation and Amortization	1.8	7.2	8.8
Stock-based Compensation	1.0	5.7	23.7
Interest (Income) Expense, Net	(2.1)	(0.1)	0.7
Provision for Income Taxes	-	0.5	0.7
Other (Income) Expense, Net	-	(3.1)	0.2
Adjusted EBITDA	(76.4)	(30.8)	(44.1)
Total Revenue	106.8	\$208.4	358.4
Adjusted EBITDA Margin	(72%)	(15%)	(12%)

Note: All data as of and for the year ended December 31. All figures for year ended December 31, 2021 are unaudited and subject to change

Operating Cost Reconciliation

(\$M)	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2021
GAAP Marketplace & Service Cost of Revenue	\$66.0	\$83.6	\$159.4
Marketplace & Service Stock Based Compensation	\$0.0	\$0.1	\$0.3
Non-GAAP Marketplace Cost of Revenue	\$65.9	\$83.5	\$159.1
GAAP Customer Assurance Cost of Revenue	\$16.8	\$29.5	\$45.3
Non-GAAP Customer Assurance Cost of Revenue	\$16.8	\$29.5	\$45.3
GAAP Operations & Technology	\$39.6	\$65.0	\$101.1
Operations & Technology Stock Based Compensation	\$0.2	\$0.9	\$4.0
Non-GAAP Marketplace & Inspection Ops	\$28.7	\$47.8	\$68.7
Non-GAAP Technology & Development	\$10.8	\$16.4	\$28.3
GAAP Selling General & Administrative	\$62.4	\$64.9	\$121.2
Selling General & Administrative Stock Based Compensation	\$0.8	\$4.8	\$19.4
Contingent Gains (Losses)		(\$3.1)	
Non-GAAP Sales & Marketing	\$46.1	\$41.4	\$59.8
Non-GAAP General & Administrative	\$15.5	\$21.8	\$42.0
GAAP Depreciation & Amortization	\$1.2	\$6.1	\$8.3
Intangible Amortization		\$3.0	\$4.0
Non-GAAP Depreciation & Amortization	\$1.2	\$3.1	\$4.3

INFORMATION ABOUT NON-GAAP FINANCIAL MEASURES

We supplement our financial results with non-GAAP financial measures: Adjusted EBITDA, non-GAAP cost of revenue and non-GAAP operating cost.

Non-GAAP Financial Measures

We use certain non-GAAP financial measures that are not required by, or presented in accordance with GAAP. We believe that these non-GAAP financial measures, when taken together with our financial results presented in accordance with GAAP, provides meaningful supplemental information regarding our operating performance and facilitates internal comparisons of our historical operating performance on a more consistent basis by excluding certain items that may not be indicative of our business, results of operations or outlook. In particular, we believe that the use of these non-GAAP financial measures is helpful to our investors as it is a measure used by management in assessing the health of our business, determining incentive compensation and evaluating our operating performance, as well as for internal planning and forecasting purposes.

We calculate Adjusted EBITDA, non-GAAP cost of revenue and non-GAAP total operating cost (excluding cost of revenue) as their respective GAAP measures, adjusted as applicable to exclude: (1) depreciation and amortization; (2) provision for income taxes; (3) stock-based compensation expense; (4) interest (income) expense; (5) other (income) expense, net ; (6) intangible amortization; and (7) contingent gains and (losses).

These non-GAAP financial measures are presented for supplemental informational purposes only, have limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, our use of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies because they may not calculate these non-GAAP financial measures in the same manner, limiting their respective usefulness as comparative measures. Because of these limitations, when evaluating our performance, you should consider these non-GAAP financial measures alongside other financial measures, including our results stated in accordance with GAAP.



KEY OPERATING AND FINANCIAL METRICS

We regularly monitor the following operating and financial metrics in order to measure our current performance and estimate our future. Our key operating and financial metrics may be calculated in a manner different than similar business metrics used by other companies.

Marketplace GMV

Marketplace GMV is primarily driven by the volume and dollar value of Marketplace Units transacted on our digital marketplace. We believe that Marketplace GMV acts as an indicator of the success of our marketplace, signaling satisfaction of dealers and buyers on our marketplace, and the health, scale, and growth of our business. We define Marketplace GMV as the total dollar value of vehicles transacted through our digital marketplace within the applicable period, excluding any auction and ancillary fees. Because our definition of Marketplace Units does not include vehicles inspected but not sold on our digital marketplace, GMV does not represent revenue earned by us.

Marketplace Units

Marketplace Units is a key indicator of our potential for growth in Marketplace GMV and revenue. It demonstrates the overall engagement of our customers on the ACV platform, the vibrancy of our digital marketplace and our market share of wholesale transactions in the United States. We define Marketplace Units as the number of vehicles transacted on our digital marketplace within the applicable period. Marketplace Units transacted includes any vehicle that successfully reaches sold status, even if the auction is subsequently unwound, meaning the buyer or seller does not complete the transaction. These instances have been immaterial to date. Marketplace Units exclude vehicles that were inspected by ACV, but not sold on our digital marketplace.

Marketplace Units have increased over time as we have expanded our territory coverage, added new Marketplace Participants and increased our share of wholesale transactions from existing customers.



FORWARD LOOKING STATEMENTS

The forward-looking statements contained in this presentation are based on ACV's current assumptions, expectations and beliefs and are subject to substantial risks, uncertainties and changes in circumstances that may cause ACV's actual results, performance or achievements to differ materially from those expressed or implied in any forward-looking statement. These risks and uncertainties include, but are not limited to: (1) our history of operating losses; (2) our limited operating history; (3) our ability to effectively manage our growth; (4) our ability to grow the number of participants on our platform; (5) our ability to acquire new customers and successfully retain existing customers; (6) our ability to effectively develop and expand our sales and marketing capabilities; (7) breaches in our security measures, unauthorized access to our platform, our data, or our customers' or other users' personal data; (8) risk of interruptions or performance problems associated with our products and platform capabilities; (9) our ability to adapt and respond to rapidly changing technology or customer needs; (10) our ability to compete effectively with existing competitors and new market entrants; (11) our ability to comply or remain in compliance with laws and regulations that currently apply or become applicable to our business in the United States and other jurisdictions where we elect to do business; (12) our ability to successfully integrate technologies, operations, and employees of acquired businesses; (13) general market, political, economic, and business conditions; and (14) the impact that the ongoing COVID-19 pandemic and any related economic downturn could have on our or our customers' businesses, financial condition and results of operations.

These risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission ("SEC"), including in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021 and filed with the SEC on February 23, 2022, and other reports we may file with the SEC from time to time. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, we cannot guarantee future results, levels of activity, performance, achievements, or events and circumstances reflected in the forward-looking statements will occur. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law.

