June 8, 2023

ACV's 2023 Analyst Day Showcases Latest Data & Technology Innovations

Leadership emphasized ongoing investments in artificial intelligence and machine learning to empower dealers and commercial partners

BUFFALO, N.Y., June 08, 2023 (GLOBE NEWSWIRE) -- ACV (Nasdaq: ACVA), a leading digital automotive marketplace and data services partner for dealers and commercial partners, hosted its second Analyst Day in New York City on June 1st. The session showcased the company's ongoing growth and technological innovation, including utilization of artificial intelligence (AI) to enhance dealer partners' inspection, pricing and consumer acquisition capabilities. ACV leadership updated analysts and investors on its progress equipping dealers, commercial partners and their end consumers with the most trusted and efficient digital marketplace and data solutions.

The session focused on the following current innovations and advancements:

- ACV's continued leverage of AI and other leading sensory-based technologies to challenge what is possible in the aftermarket automotive space, delivering innovative inspection hardware to create new data insights. With over 3 million vehicle inspections and over 2 million vehicles sold to date, ACV is amassing a database primed to enable continued AI capabilities.
- ACV's inspection advancements were further unveiled for the ArbGuard and Copilot products. These AI-based offerings are designed to enhance inspection and condition reporting quality to reduce volume of arbitrations and financial impact. Both technologies leverage machine learning and predictive analytics driven by ACV's data moat to inform Vehicle Condition Inspectors (VCIs) of vehicle-specific issues.
- Continued advancements in MONK's AI-based visual vehicle inspection capabilities were highlighted, including how its cosmetic damage detection enables even more efficiency and accuracy in vehicle condition reports. The MONK AI technology is now further integrated within ACV's inspection process, enabling the capture and machine learning training of over 1.5 million images per month, resulting in a reduction in cosmetic arbitration volume. Over the last year, through the daily efforts of ACV's VCIs, the MONK AI database has grown more than eight-fold. The data quality has also increased with the latest analysis showing significant continued gains in accuracy of visual inspections.
- The team also covered further leverage and integration of Virtual Lift® and APEX. ACV's nationwide network of VCIs utilize these industry leading inspection tools to deliver more transparency to the inspection process, while continuing to expand its data moat. Virtual Lift®, the industry's first mobile vehicle undercarriage imaging tool, aids in the detection of frame damage, rust quantification and missing parts, such as

catalytic converters, a trending pain point for dealers across the country. APEX represents the pinnacle of automotive data collection systems and continues to accelerate the quality and value of ACV's data for dealers and commercial partners, amassing insights discovered through sound, smell and touch.

"At this year's Analyst Day we focused on the significant progress we've made gaining market share, extending our competitive moat with continued innovation and our proven business model," said George Chamoun, CEO at ACV. "As we continue to build our suite of innovative technology solutions with the seamless integration of more advanced machine learning and AI models, we're driving closer to our goal of building the most trusted and transparent digital marketplace and data solutions for dealers, commercial partners and their end users."

The session also previewed upcoming rollouts:

- ACV is continuing to leverage its data moat to accelerate the next generation of pricing tools, which will continue to minimize price friction for dealers looking to acquire consumer inventory. These AI-powered pricing tools offer a guided consumer self-inspection capability improving the connection between vehicle condition and price.
- ACV will place its inspection technologies directly in the hands of dealer partners providing them the opportunity to take advantage of ACV's robust and growing data moat.

"We are winning and growing market share across the country by combining ACV's vehicle condition and pricing information with dealer needs. We can put more vehicles in the right lots to provide faster inventory turns that drive our partners' bottom lines," stated Mike Waterman, chief sales officer at ACV.

"I am extremely proud of everything our team has accomplished and the opportunities they are tackling today with our robust roadmap. We have some of the industry's most talented teammates working together to solve the needs of our dealer and commercial partners with leading technology solutions. We are continuing on our path to amass quality data to power our AI models. Our inspection tools are advancing, utilizing machine learning to better inspect vehicles and, in turn, generating more accurate pricing models that help our partners sell and acquire inventory that meets their individual needs," said Vikas Mehta, chief operating officer at ACV.

About ACV
ACV is on a 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.

ACV marketplace products include ACV Auctions, ACV Transportation and ACV Capital and its leading data products include True360, MAX Digital, Drivably and Monk SAS. For more information about ACV, visit www.acvauto.com.

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Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, including but not limited to statements concerning ACV's upcoming rollouts of trade-in tools, pricing tools, self-inspection capabilities, and inspection technologies. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will" or "would" or the negative of these words or other similar terms or expressions. You should not rely on forward-looking statements as predictions of future events.

The forward-looking statements contained in this press release 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, including difficulties in implementing any particular tool, inspection, or technology. 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, 2022. The forward-looking statements made in this press release 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 press release or to reflect new information or the occurrence of unanticipated events, except as required by law.

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Source: ACV