



ANALYST DAY 2025

MARCH 11, 2025

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AGENDA

STRATEGY

GEORGE CHAMOUN

GROWTH

MIKE WATERMAN

INNOVATION

VIKAS MEHTA

GREG BOROWSKI

JOHN COLES

PHIL SCHNEIDER

BREAK

15 MINS

SCALE

BILL ZERELLA

Q&A

GEORGE CHAMOUN

BILL ZERELLA



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 but not limited to statements regarding ACV's avenues for long term revenue growth and total addressable market expansion, operational and product strategy, cost efficiency and leverage, our financial guidance for full year of 2025, and mid-term financial targets. 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.

The inclusion of ACV's mid-term targets in this presentation should not be regarded as predictive of actual future events and such targets, which were based on numerous variables and assumptions that necessarily involve judgements, should not be relied upon as such or construed as financial guidance. The targets are in a future year, and thus, by their nature, the targets included becomes subject to greater uncertainty. Accordingly, there can be no assurance that the targets set forth herein will be realized and actual results may vary materially from the targets.

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, Forms 10-Q 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.

This presentation contains estimates and other statistical data made by independent parties and us relating to data about our industry. This involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation.





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 too, 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.



STRATEGY



George Chamoun

CHIEF EXECUTIVE OFFICER



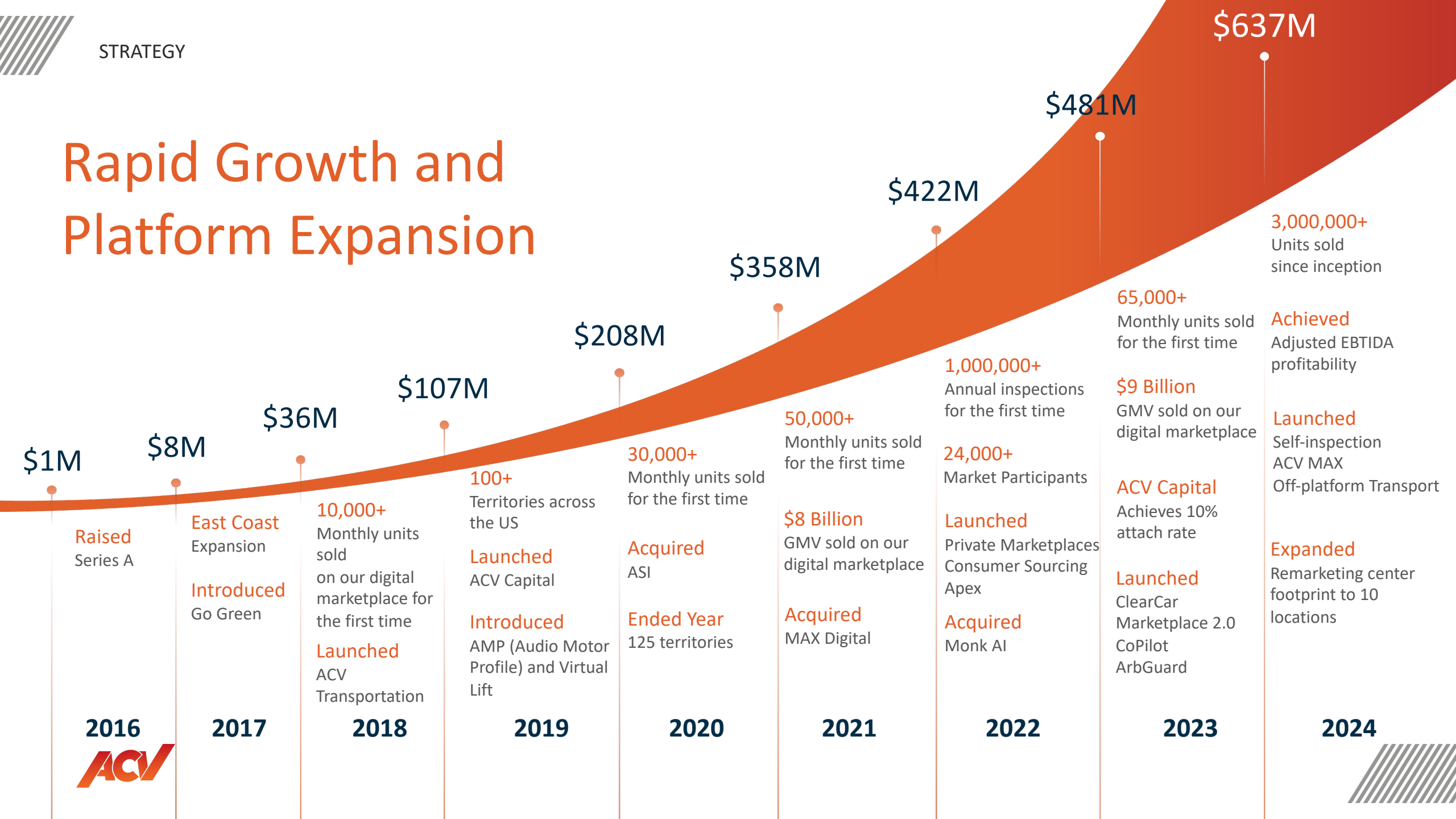


OUR MISSION

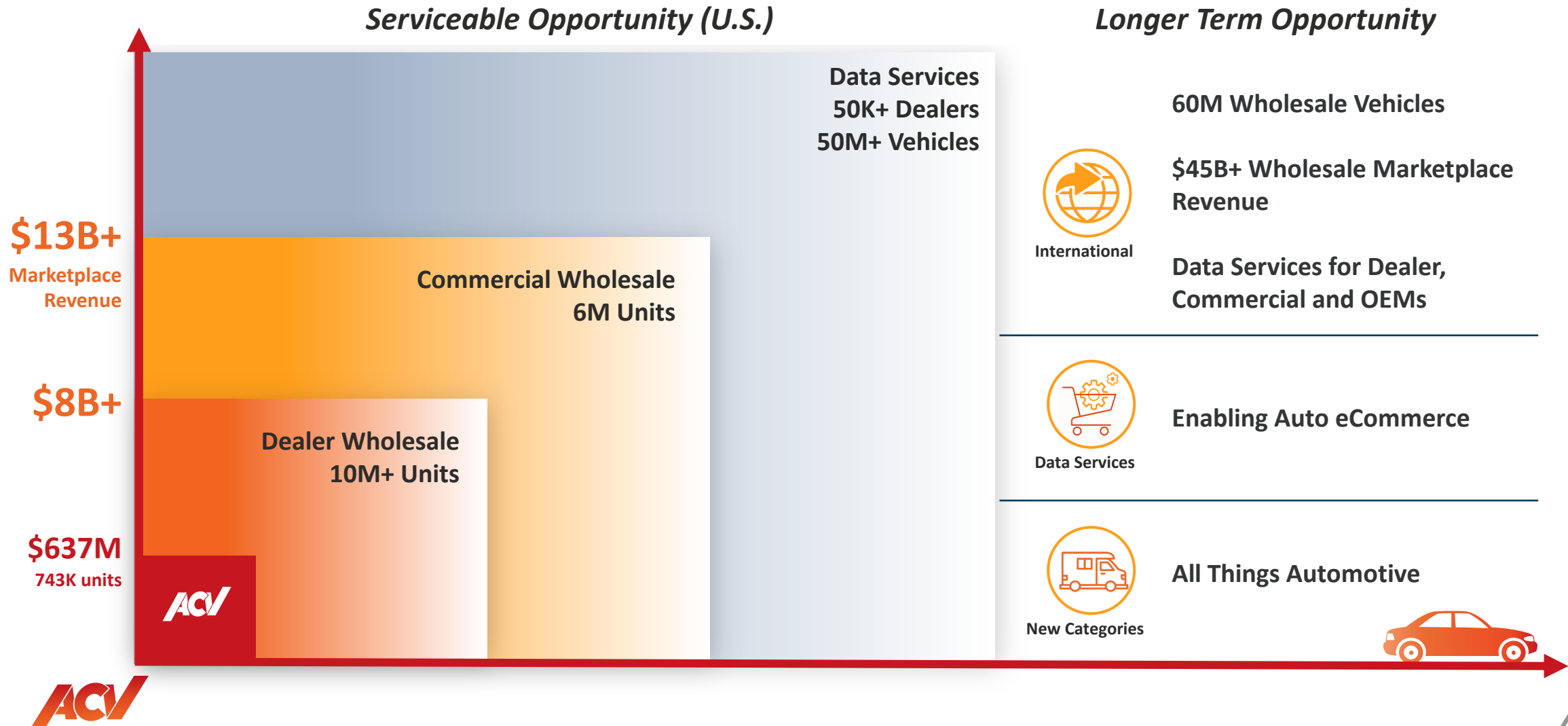
...to transform the automotive industry by building the most trusted and efficient marketplaces and data solutions for sourcing, selling and managing used vehicles with transparency and comprehensive insights that were once unimaginable.



Rapid Growth and Platform Expansion



Attractive Markets – Long Runway for Growth



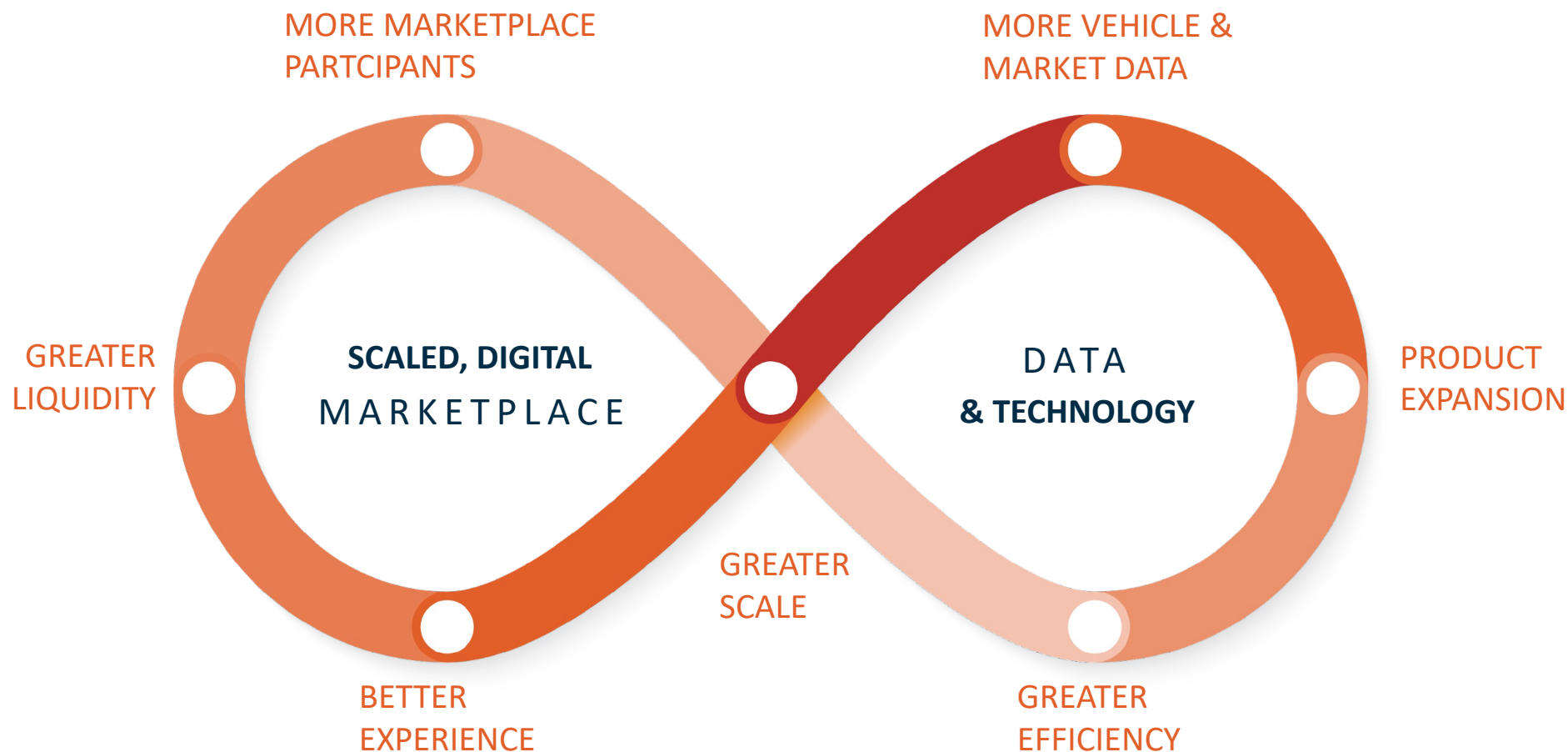


HOW WE WIN



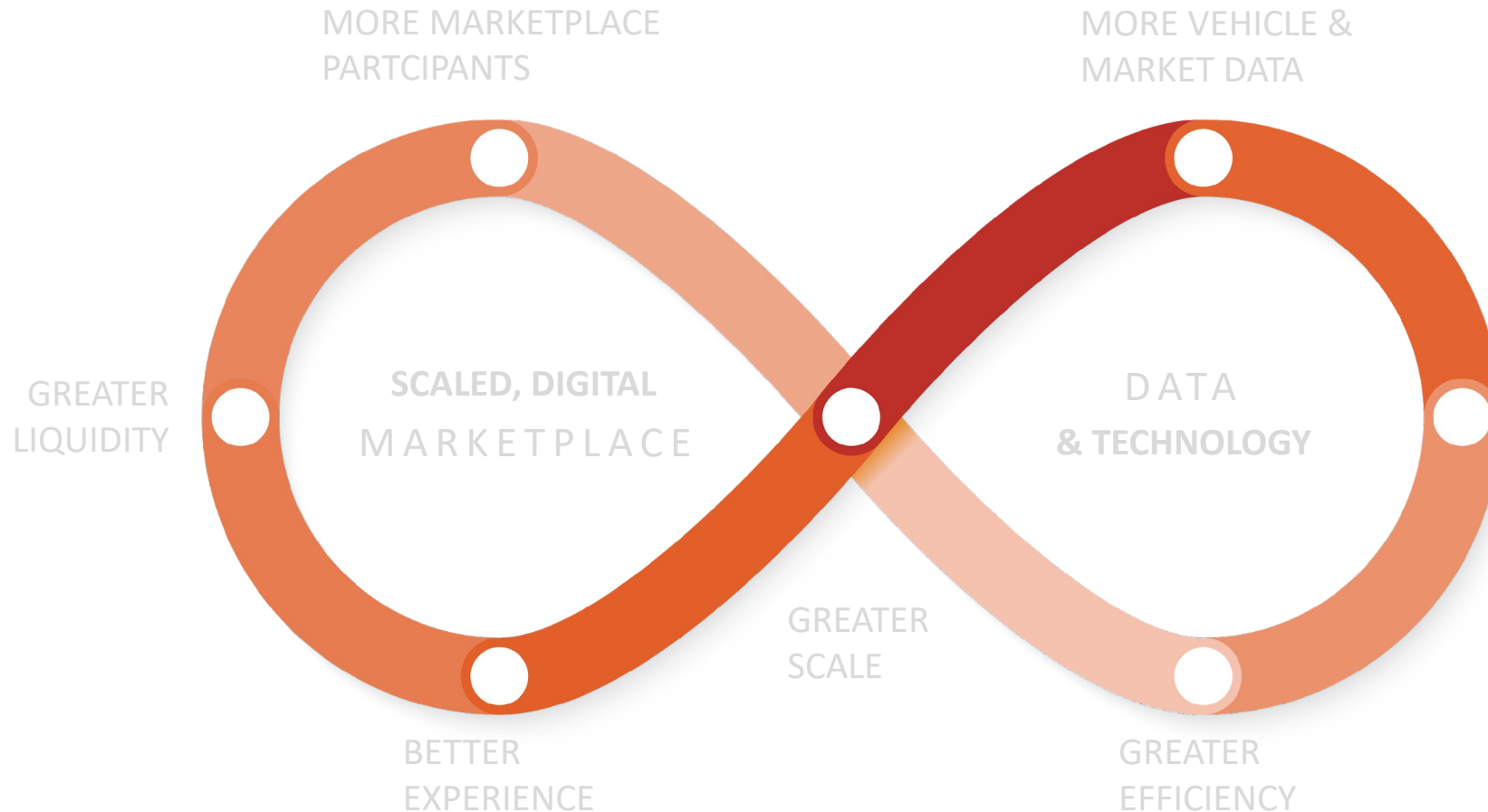
Self-Reinforcing Network Effects

Driving Greater Scale, Efficiency and Liquidity



Self-Reinforcing Network Effects

Driving Greater Scale, Efficiency and Liquidity



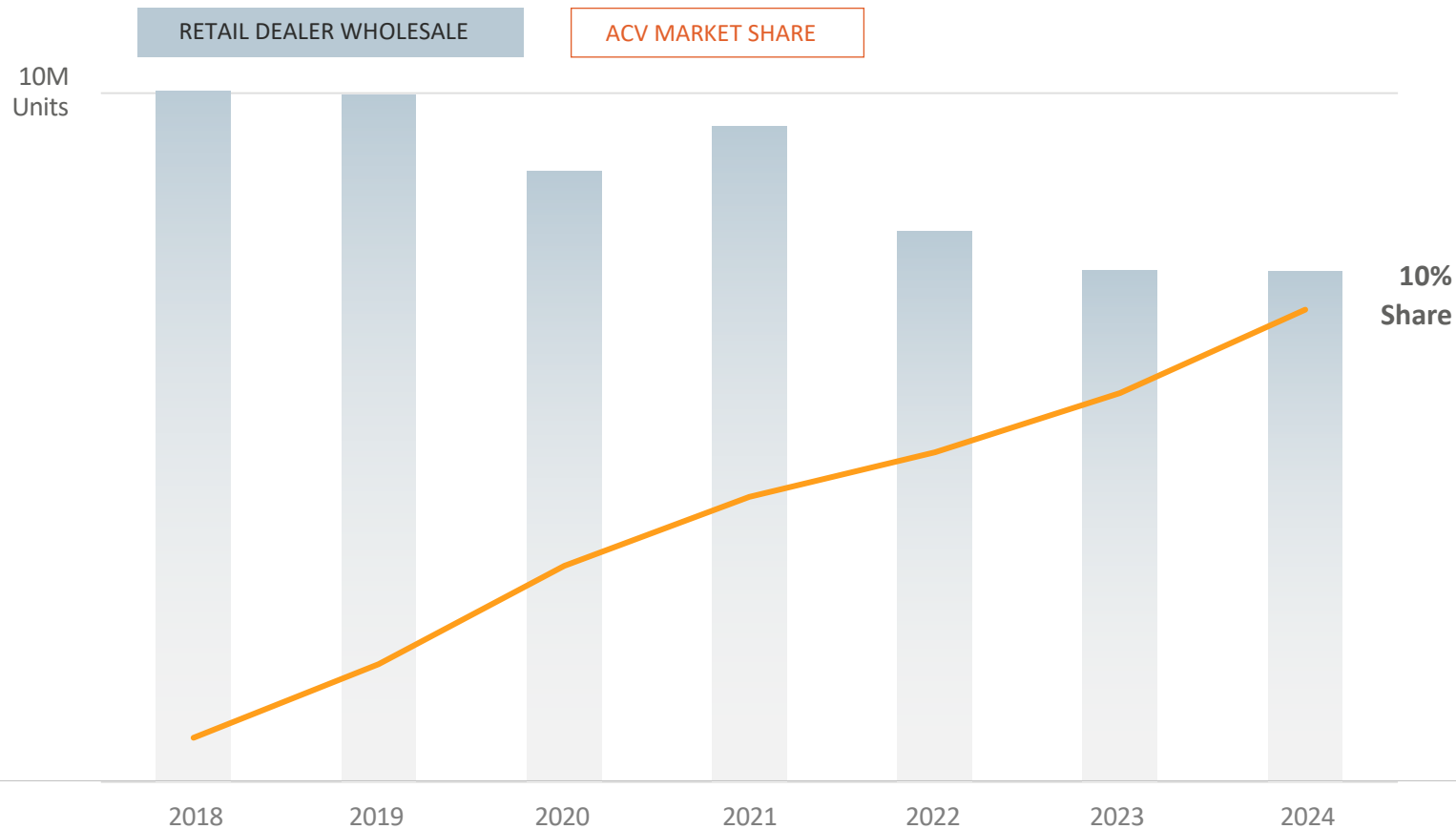
PRODUCT EXPANSION

- Dealer acquisition & wallet share expansion
- Enhanced buyer & seller experience
- Marketplace Services attach rates
- New business models & partnerships
- Inspection accuracy and efficiency



Gaining Share

Strong Demand in a Supply Constrained Market



Mixed retail environment, tight used-vehicle inventories and low off-lease returns remain Dealer wholesale supply headwinds

However demand on ACV has remained strong and supply headwinds are expected to ease in 2026

Remain focused on gaining Dealer wholesale market share while executing on Commercial wholesale opportunity

MAXIMIZING LONG-TERM SHAREHOLDER VALUE

GROWTH

Transforming the automotive market with the leading digitally native, data-driven platform, creating the most trusted and efficient marketplaces 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 unit economics, and long-term operating leverage.



CUSTOMER VIDEO #1





GROWTH

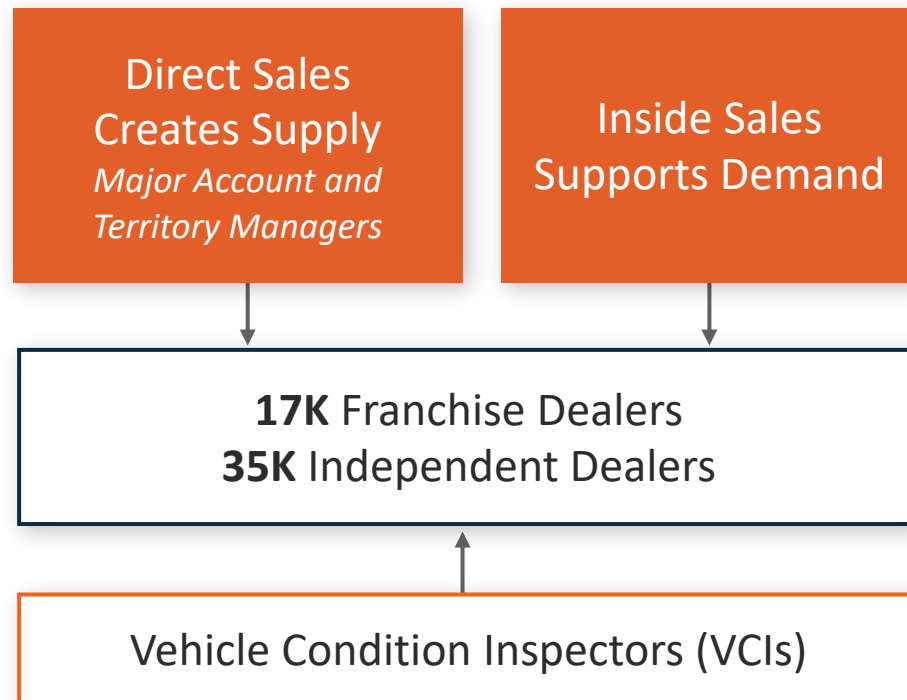


Mike Waterman

CHIEF SALES OFFICER



Our Go-to-Market Team



Our Land and Expand Model



**TERRITORY
EXPANSION**



**REGIONAL
PENETRATION**



WALLET SHARE



Our Land and Expand Model



**TERRITORY
EXPANSION**

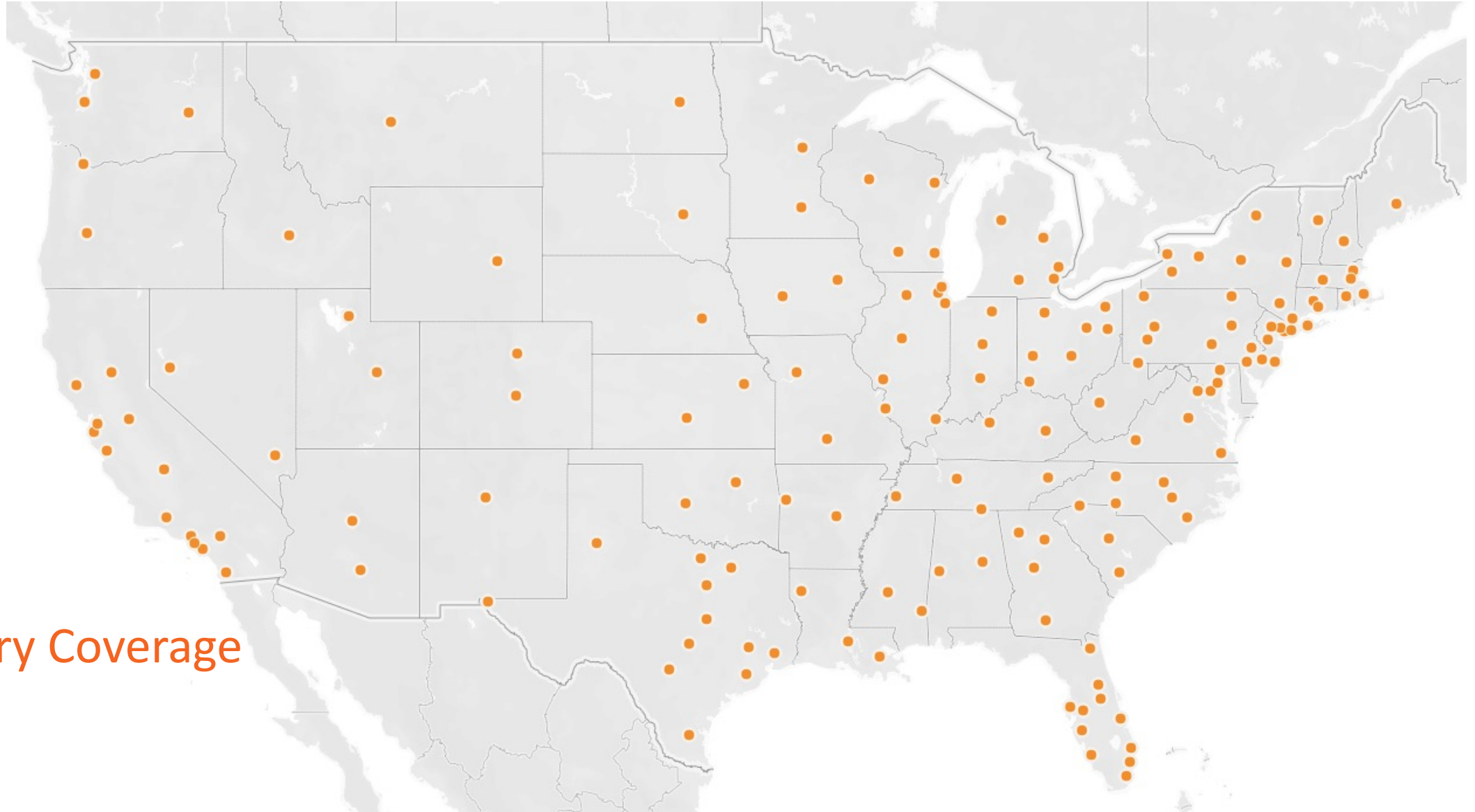


**REGIONAL
PENETRATION**



WALLET SHARE

GROWTH

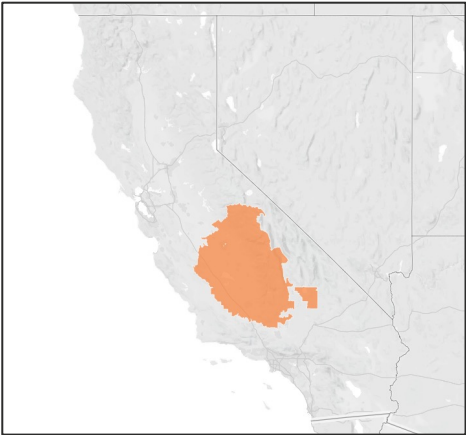


Territory Coverage
2024





GROWTH



Fresno

37%

Franchise
Rooftop Penetration

27%

Franchise
Wallet Share



10%

MARKET SHARE



2021



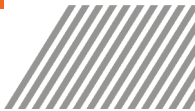
2022



2023

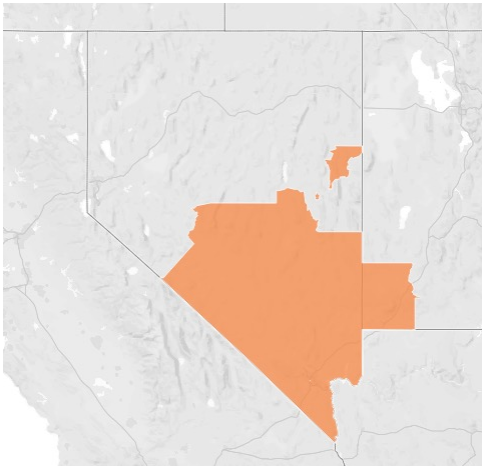


2024

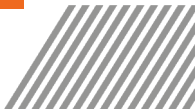
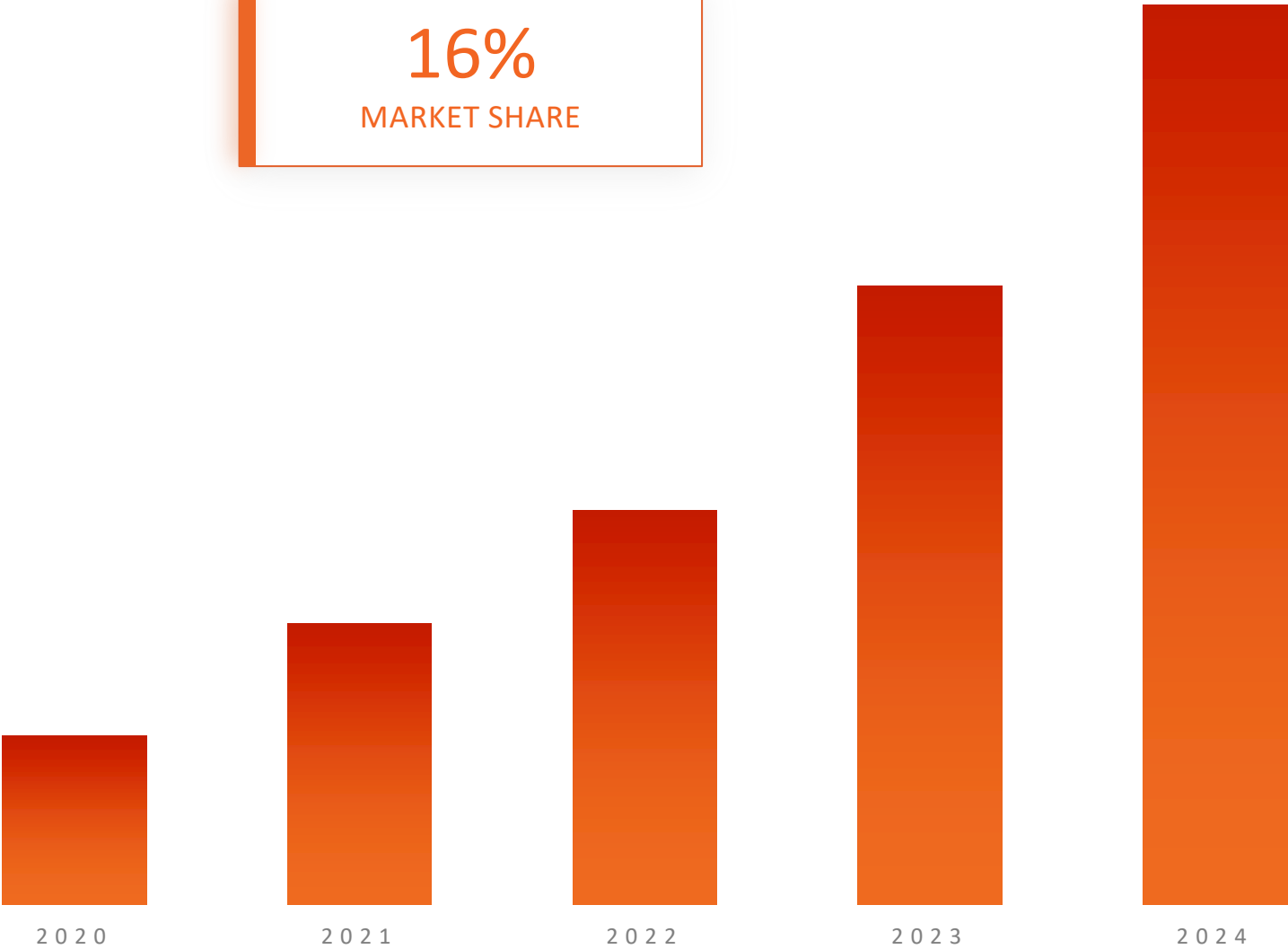
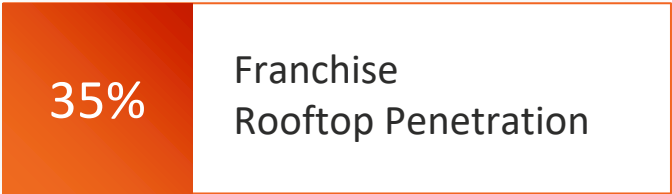




GROWTH

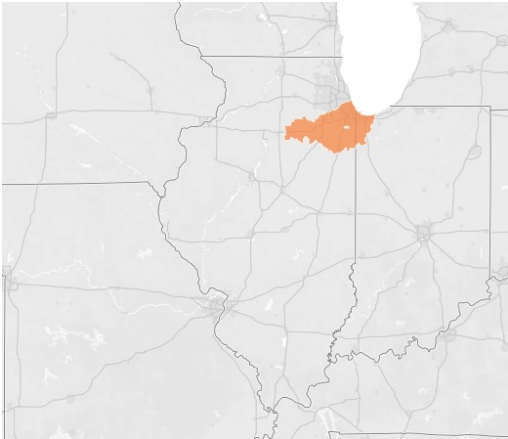


Las Vegas





GROWTH

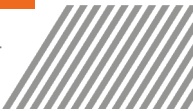
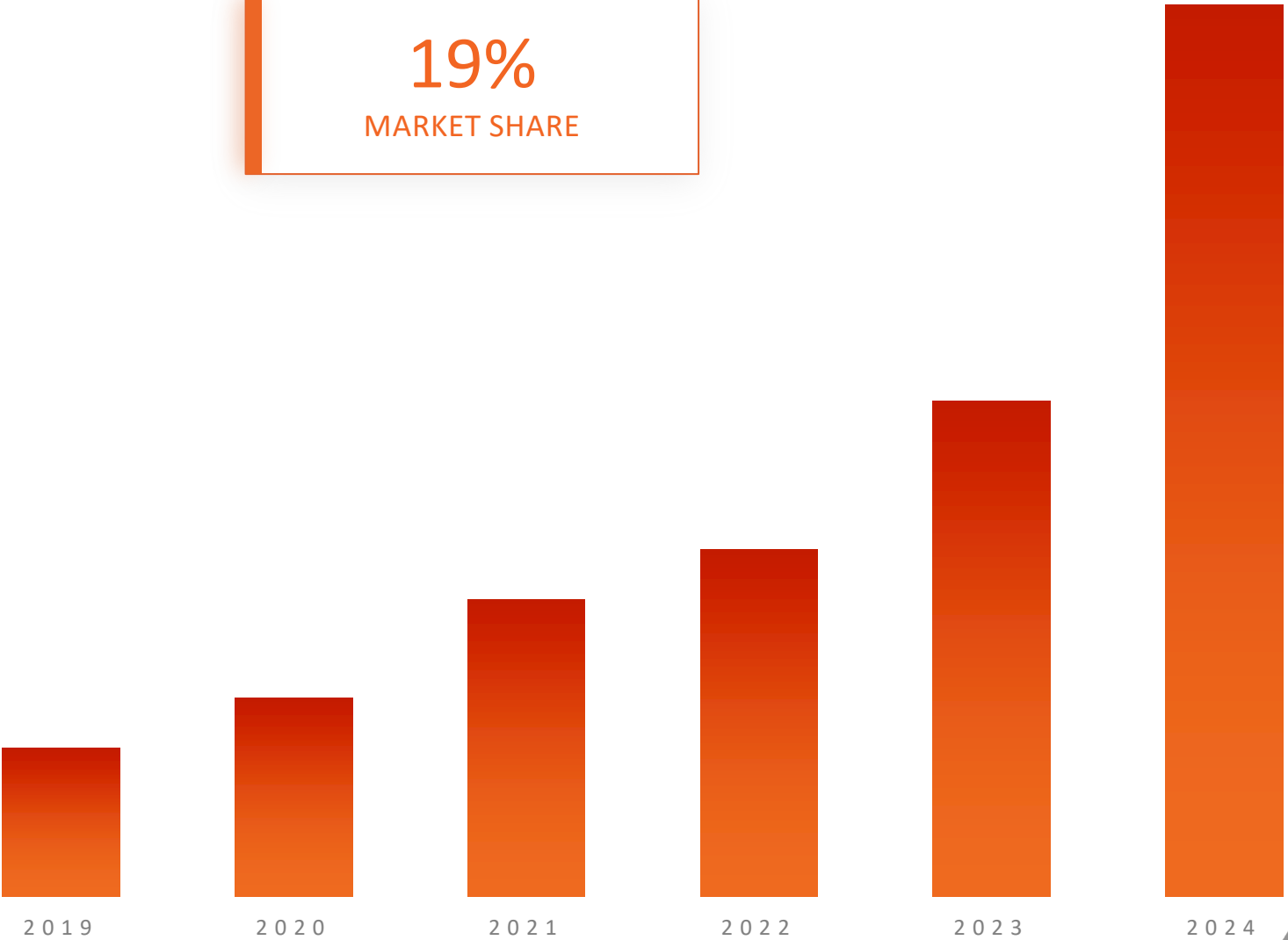


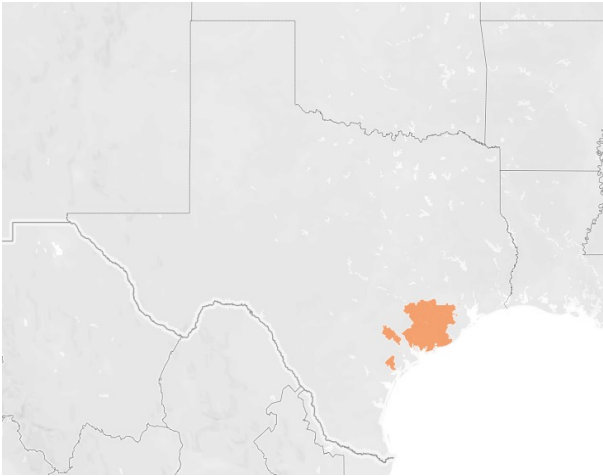
19%
MARKET SHARE

Chicago South

59% Franchise
Rooftop Penetration

32% Franchise
Wallet Share





Houston South

75%

Franchise
Rooftop Penetration

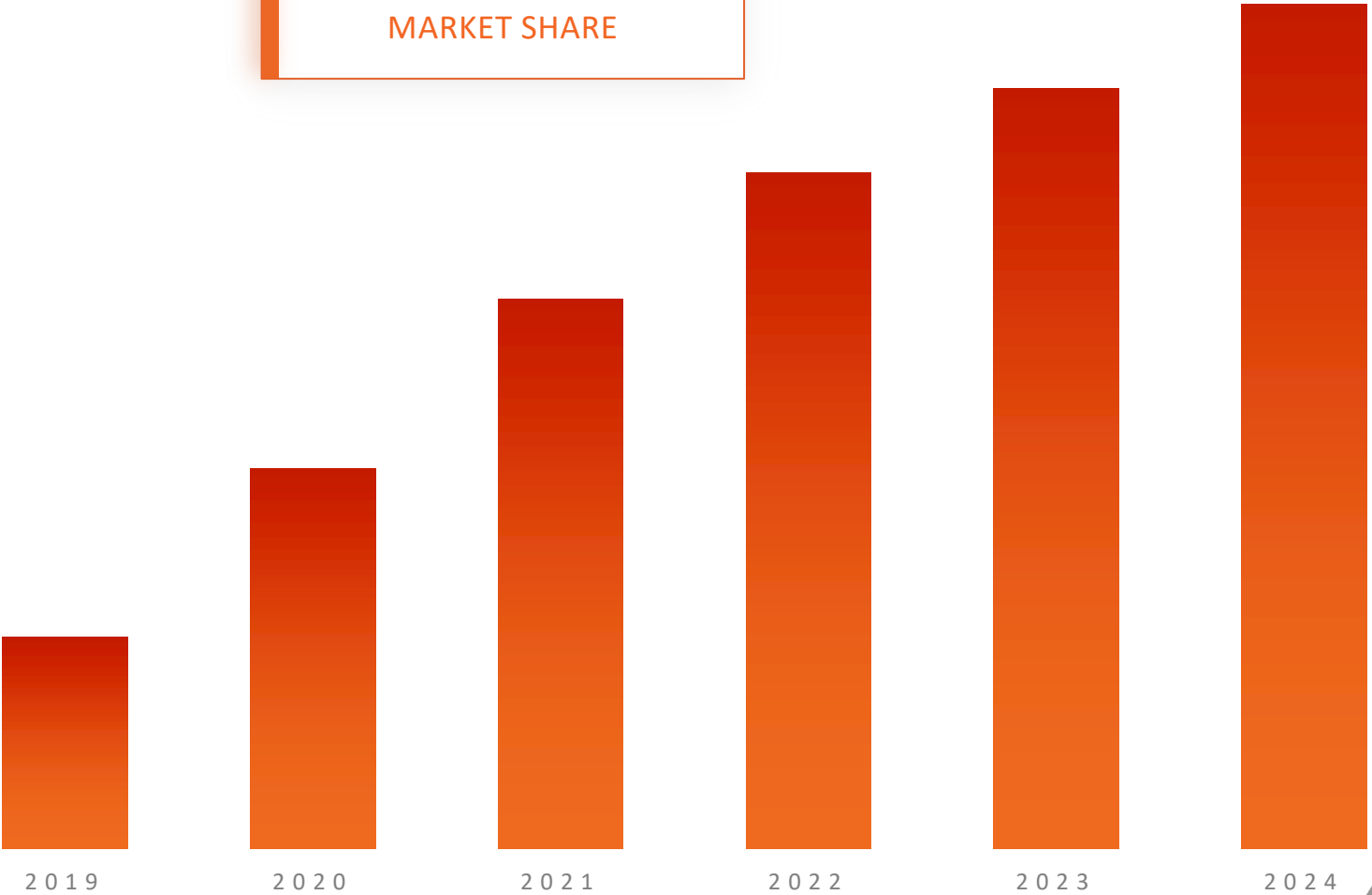
27%

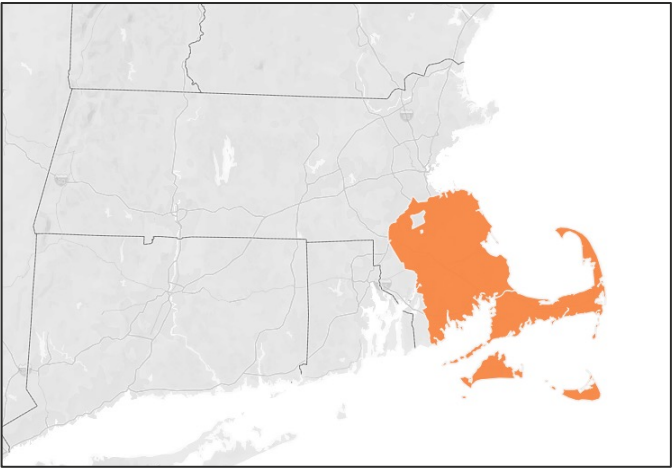
Franchise
Wallet Share



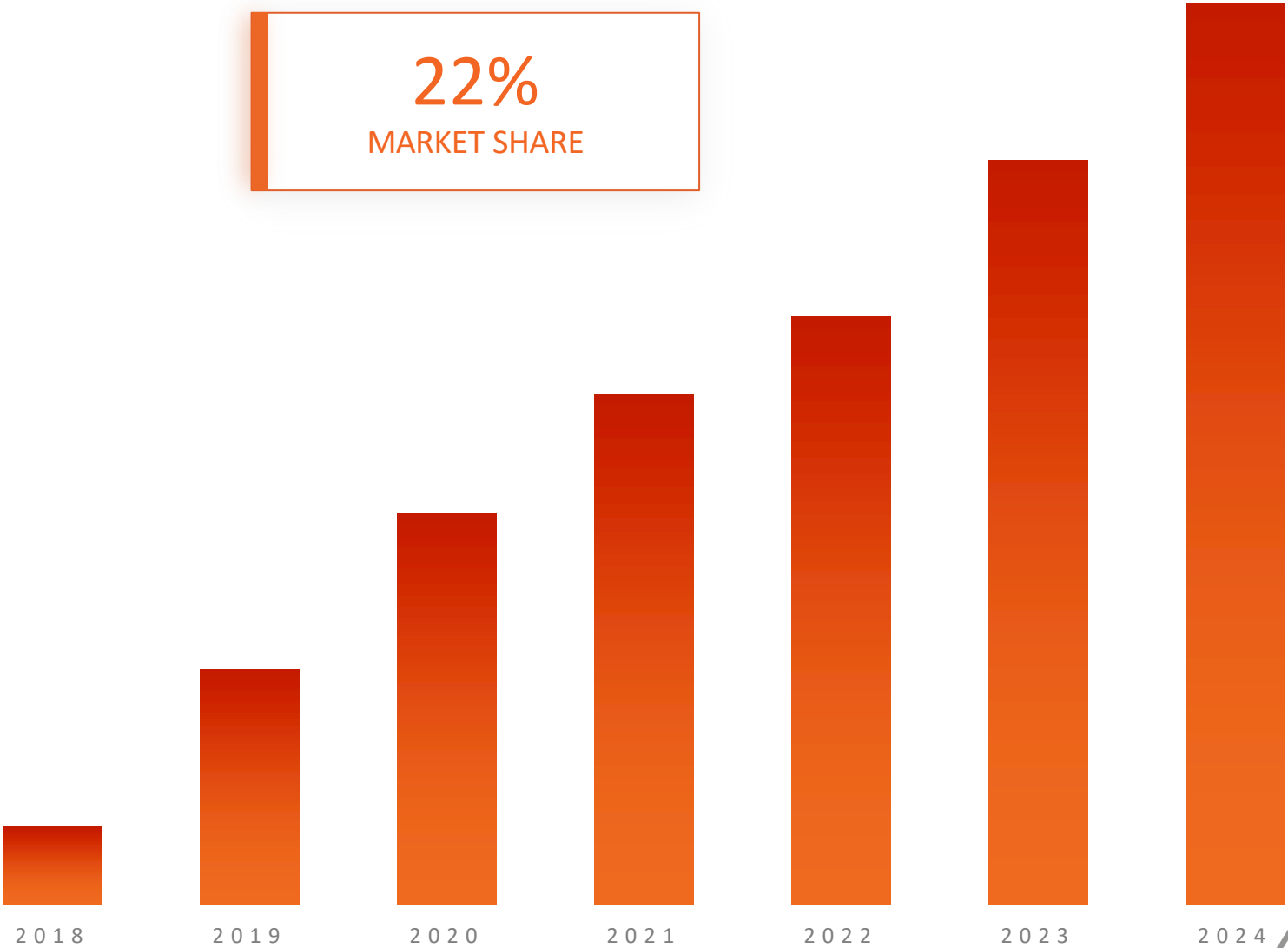
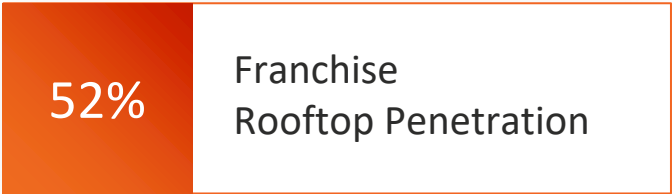
20%

MARKET SHARE



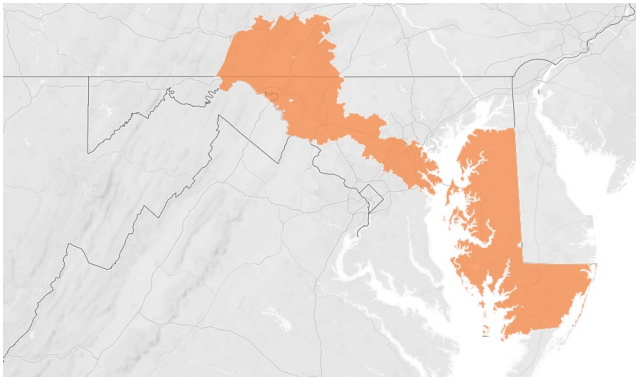


Boston South



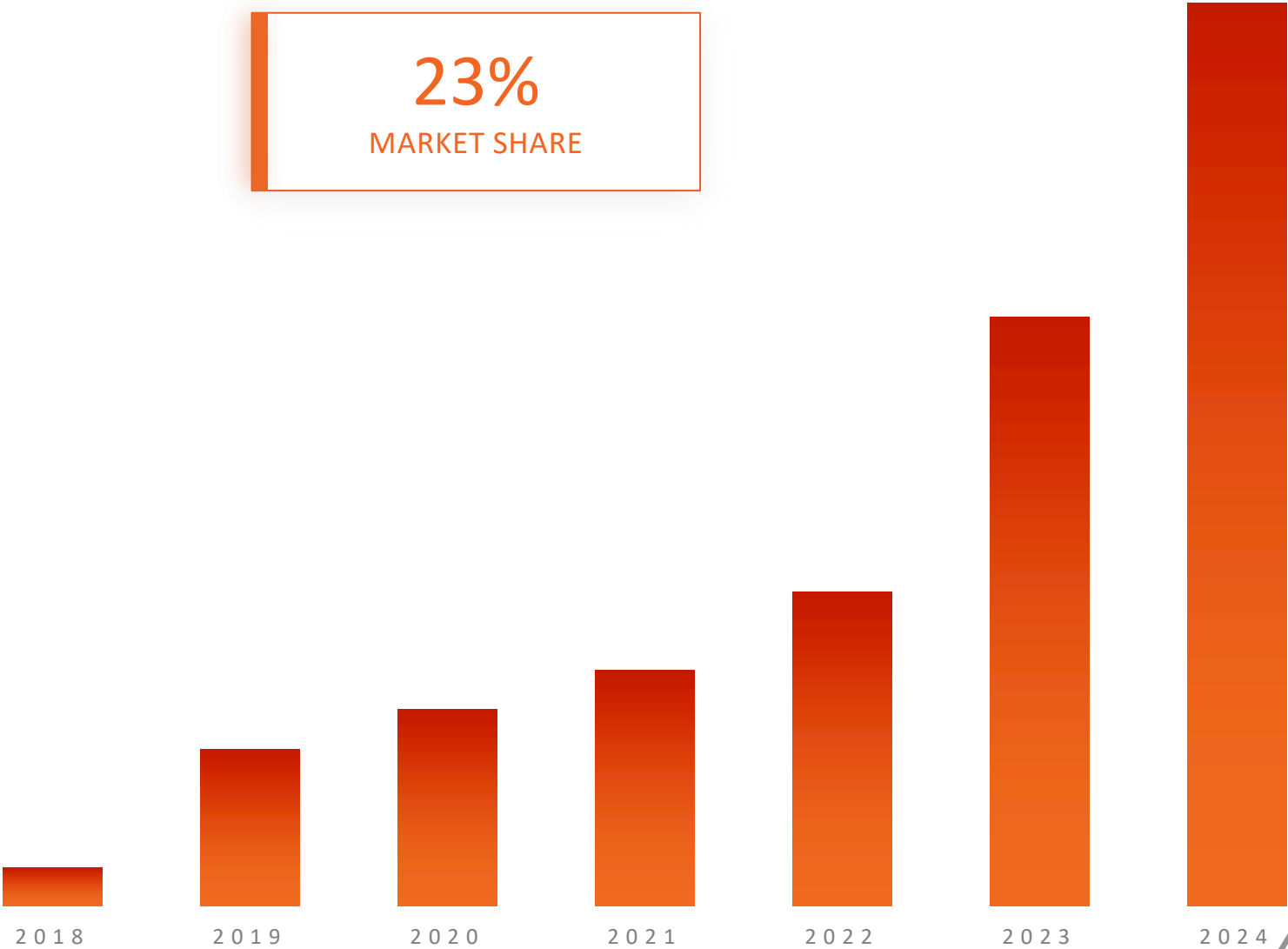
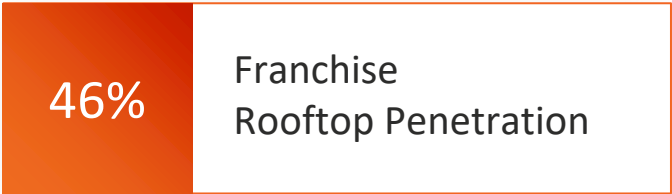


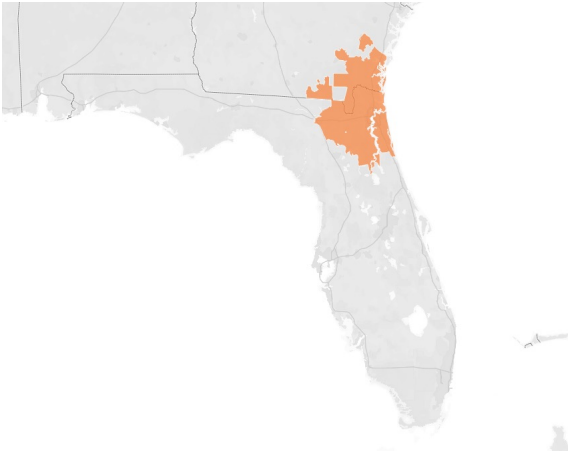
GROWTH



23%
MARKET SHARE

Baltimore South





Jacksonville

36%

Franchise
Rooftop Penetration

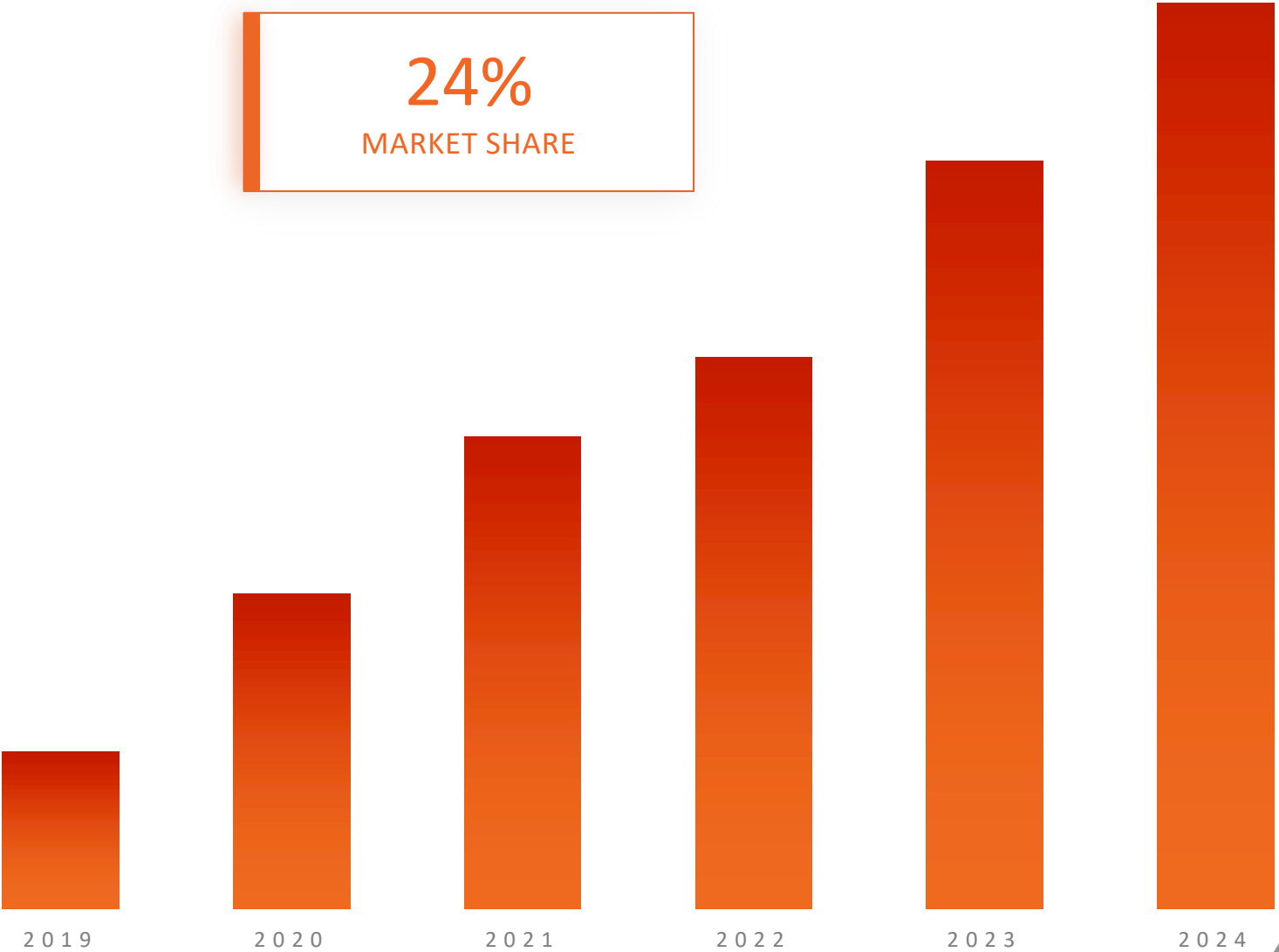
67%

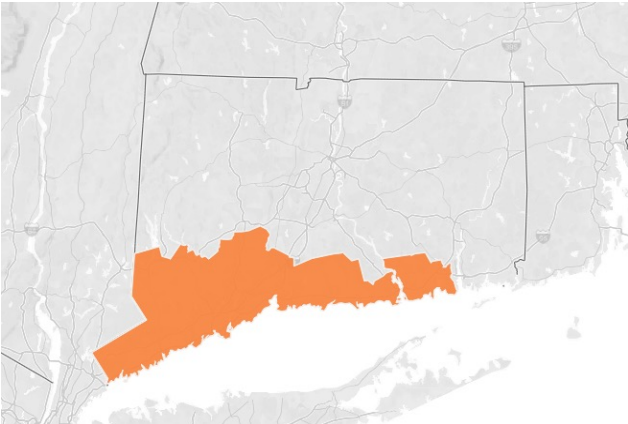
Franchise
Wallet Share



24%

MARKET SHARE





28%
MARKET SHARE

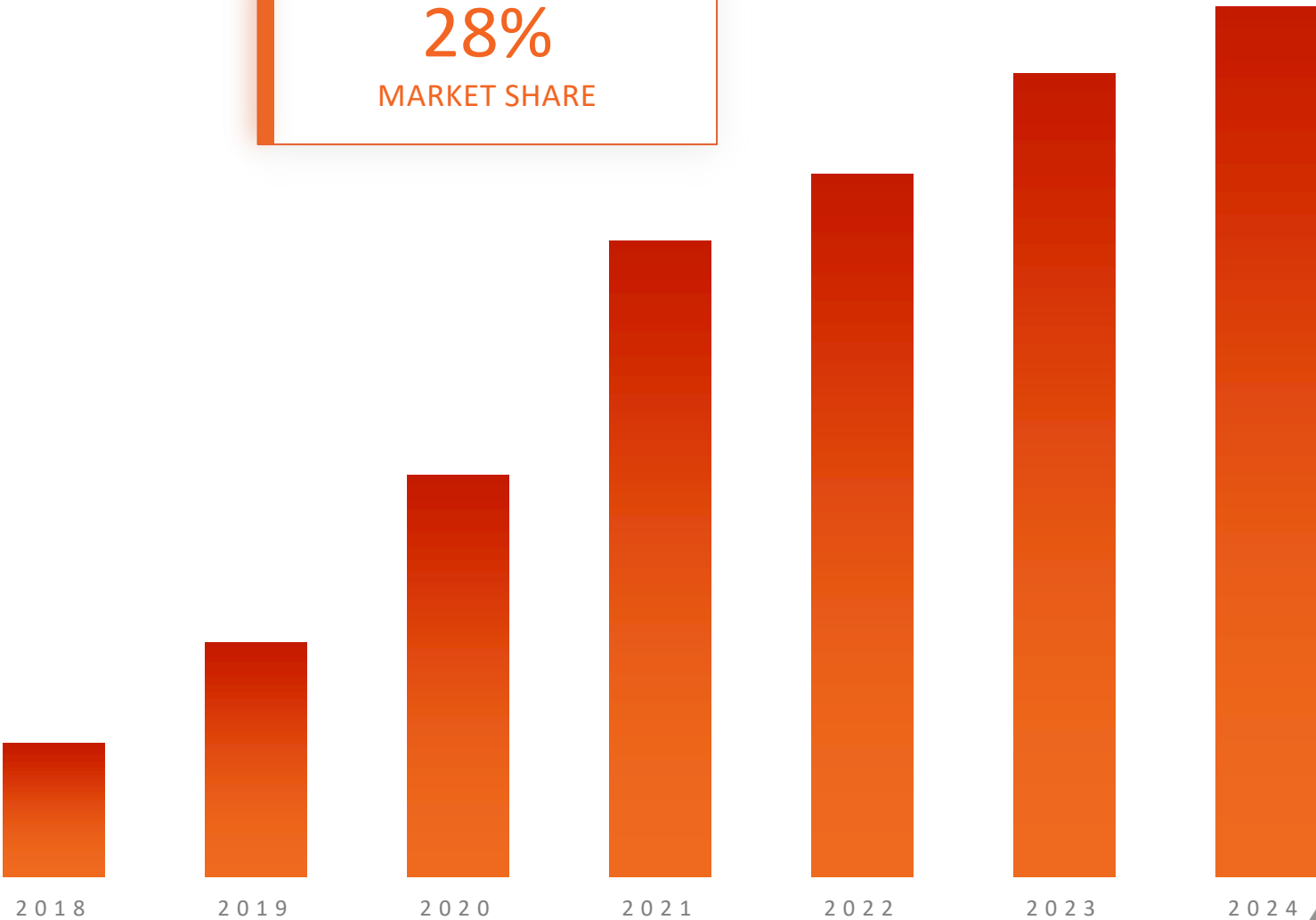
Connecticut South

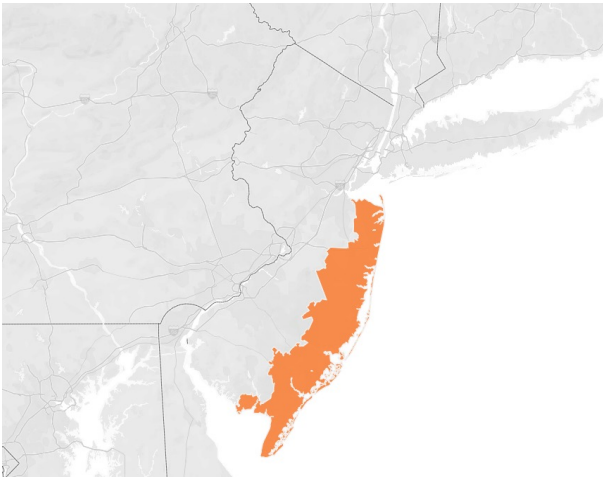
63%

Franchise
Rooftop Penetration

44%

Franchise
Wallet Share



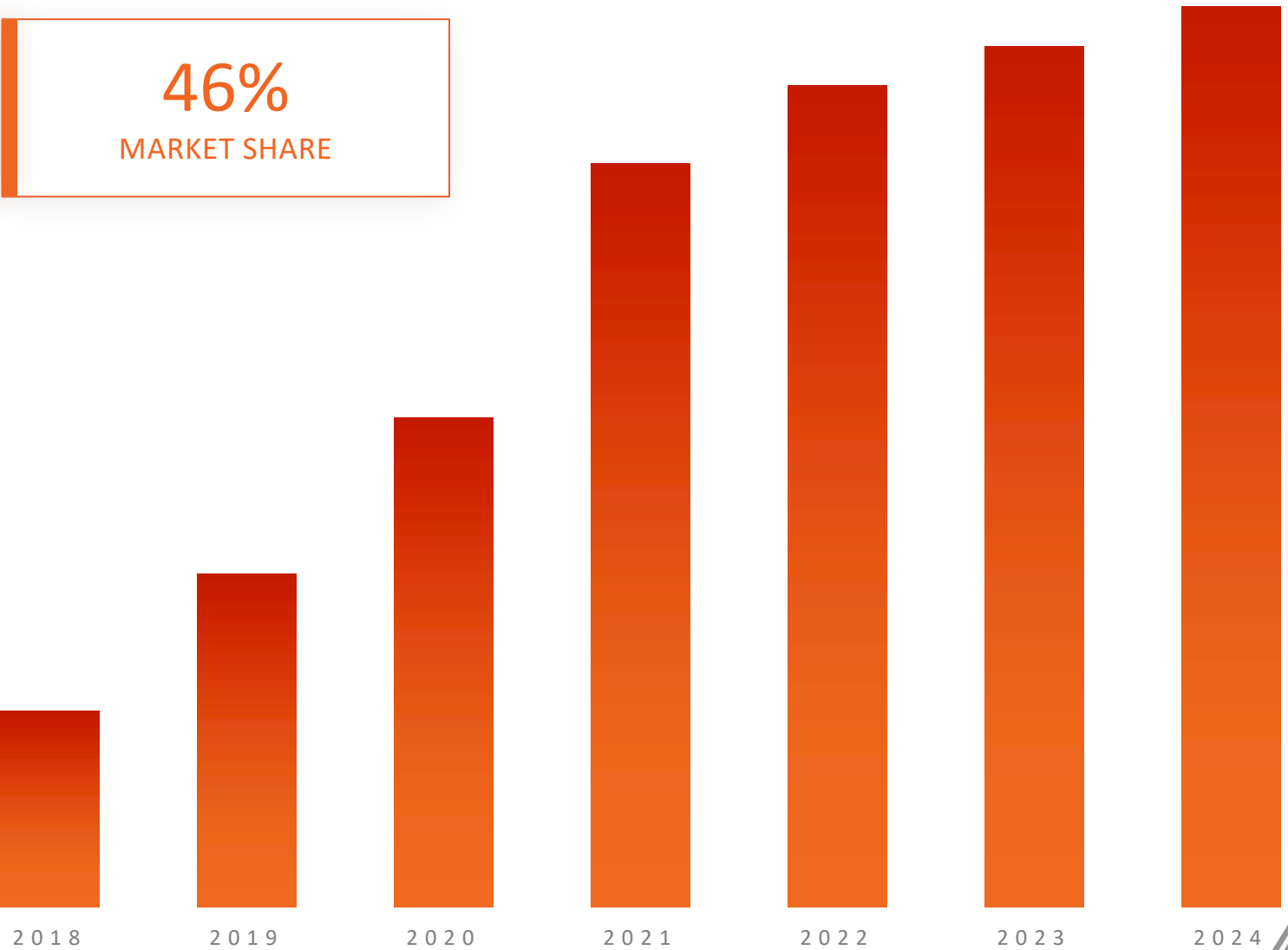


46%
MARKET SHARE

New Jersey Shore

81% Franchise
Rooftop Penetration

56% Franchise
Wallet Share



Our Land and Expand Model



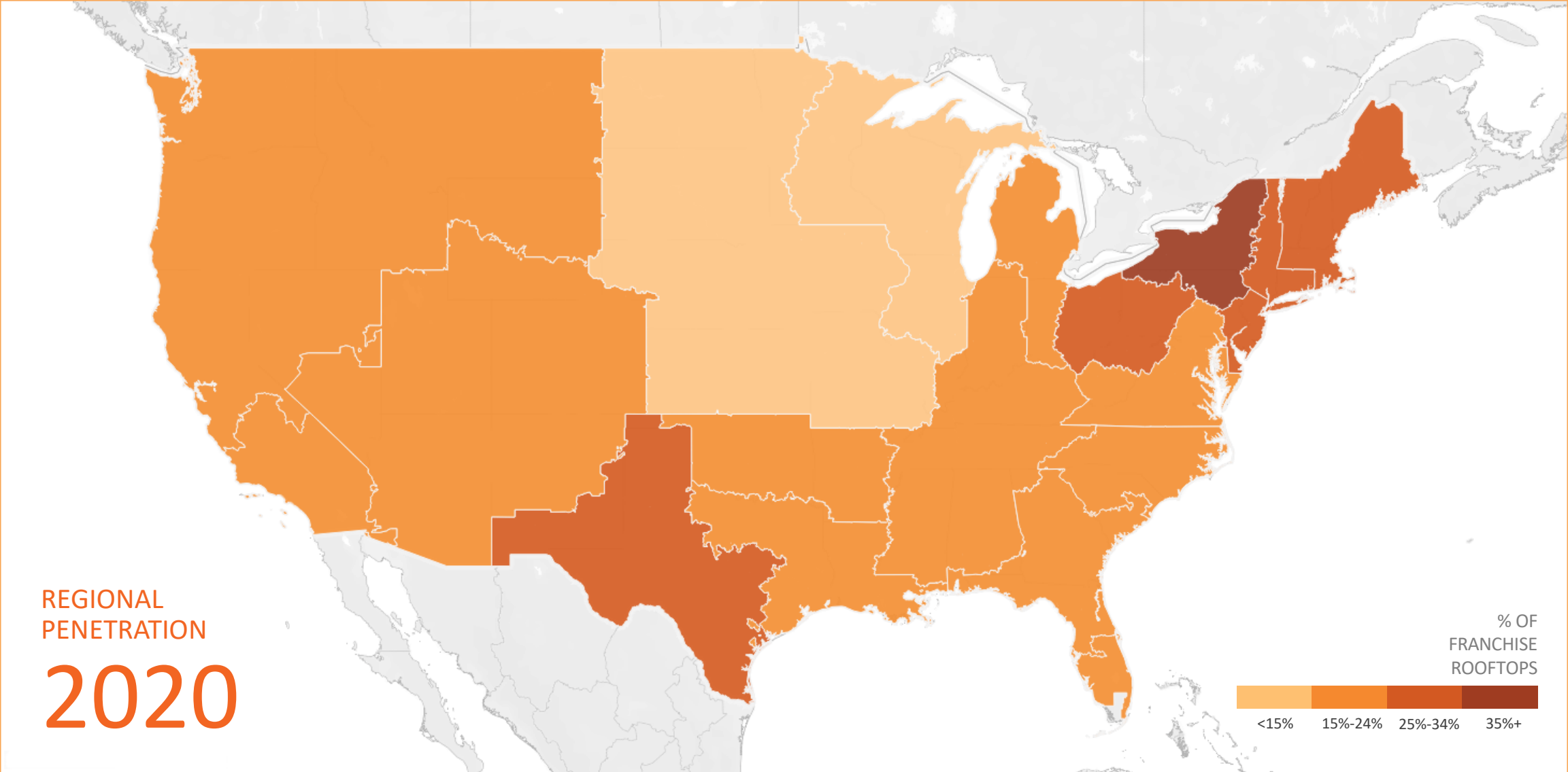
**TERRITORY
EXPANSION**

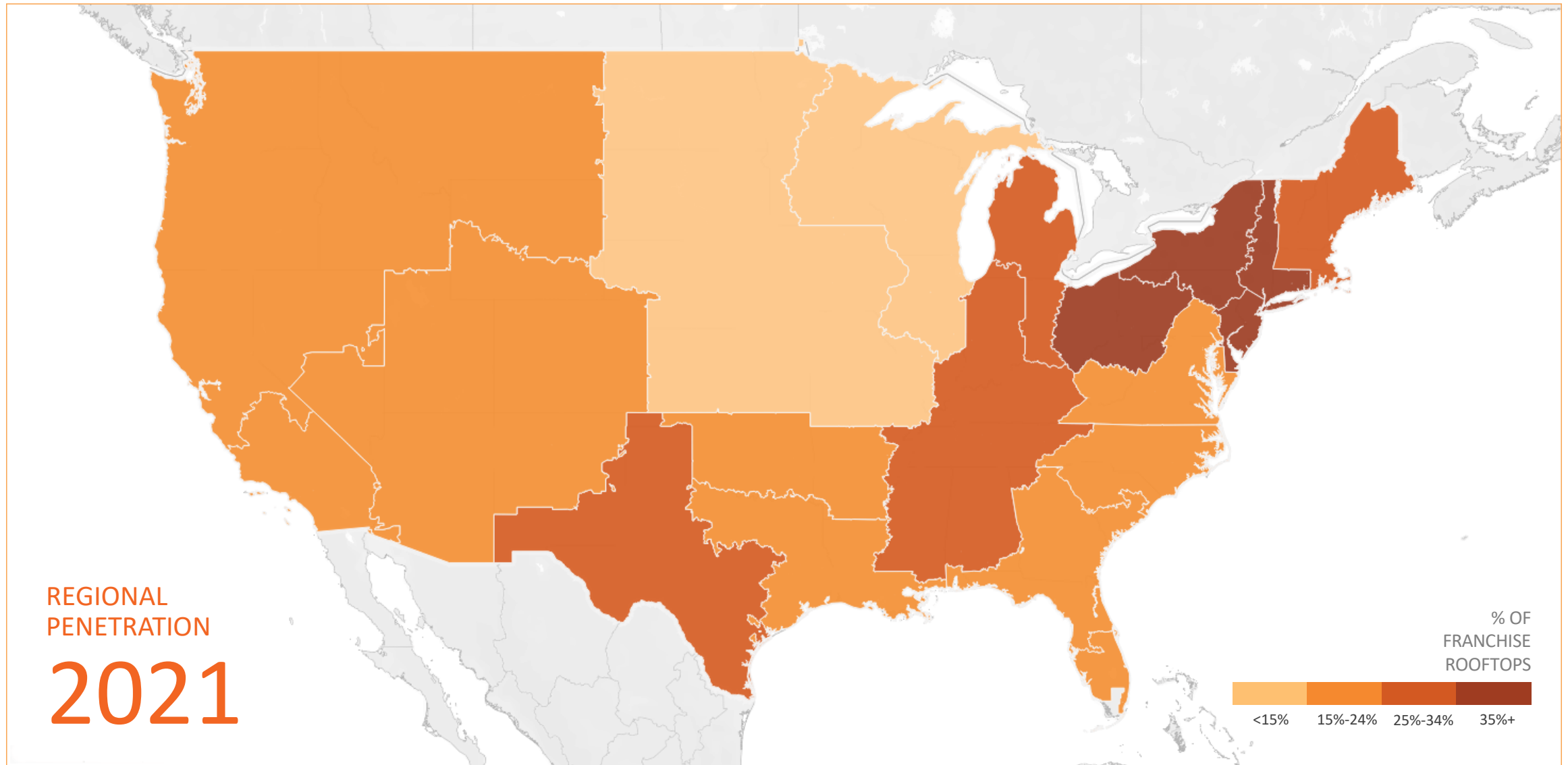


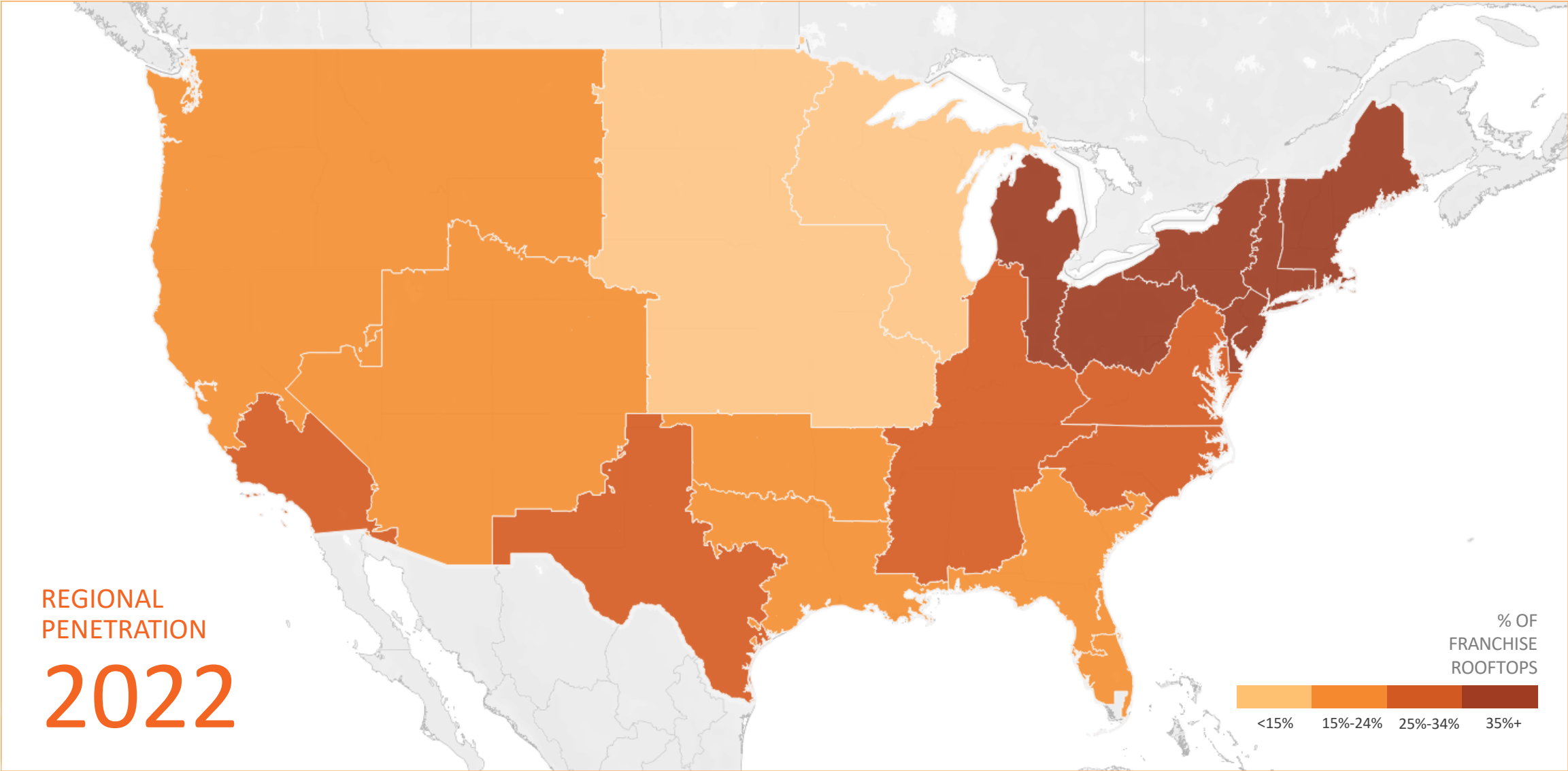
**REGIONAL
PENETRATION**

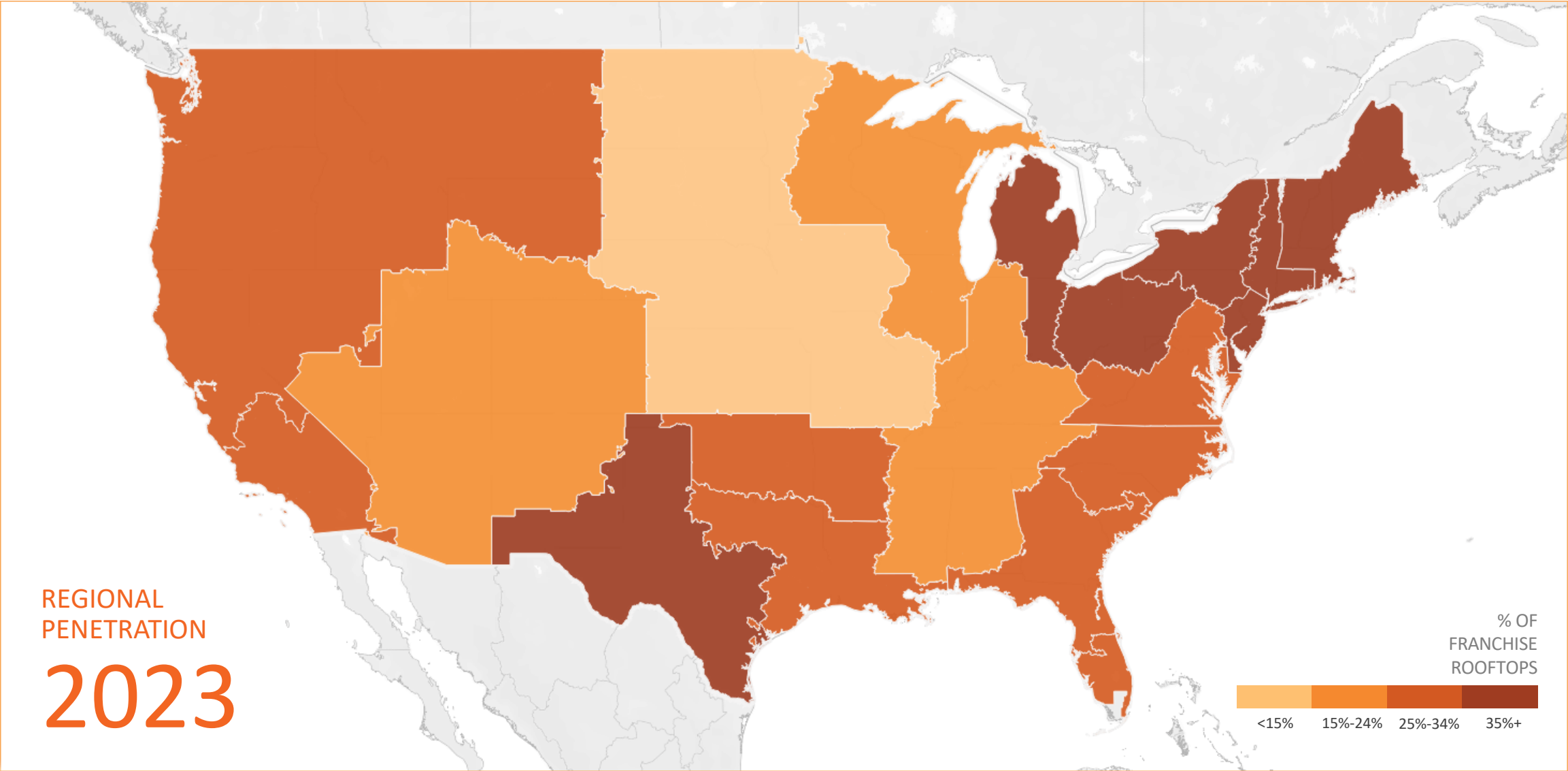


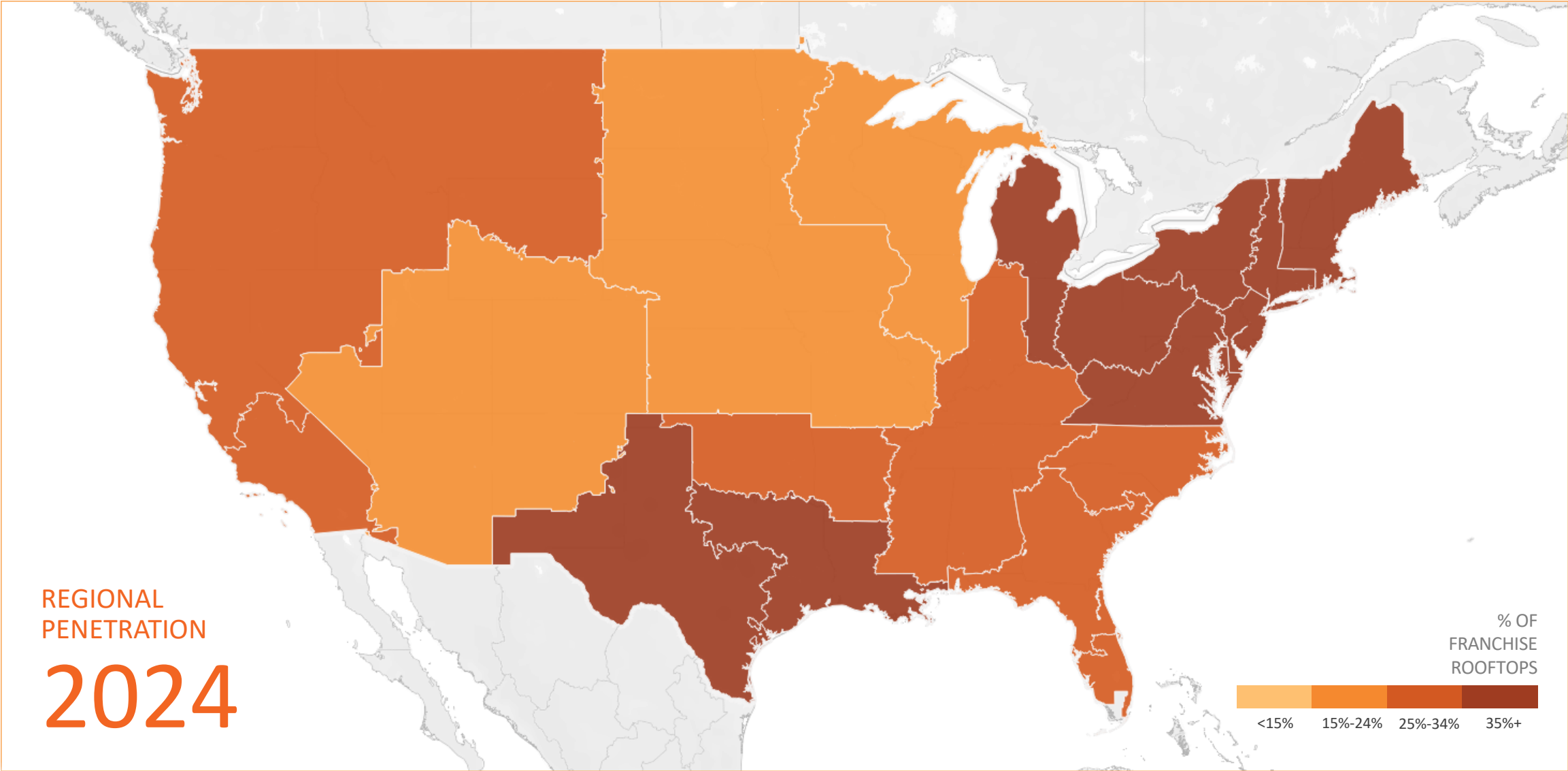
WALLET SHARE











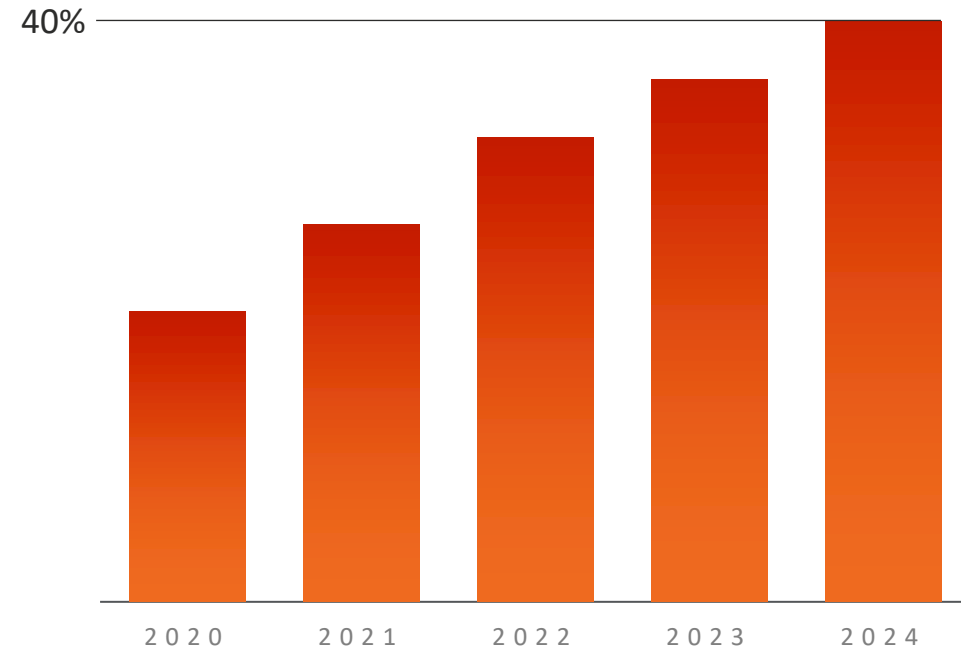
Major Accounts Remain a Key Growth Driver

Major Account dealer groups own
~40% of franchise rooftops in the U.S.

Growth fueled by ACV's broad suite of
solutions like ACV MAX, ClearCar and
Private Marketplaces

Major Account franchise sellers on ACV
have increased 85% since 2020

Penetration



Our Land and Expand Model



**TERRITORY
EXPANSION**



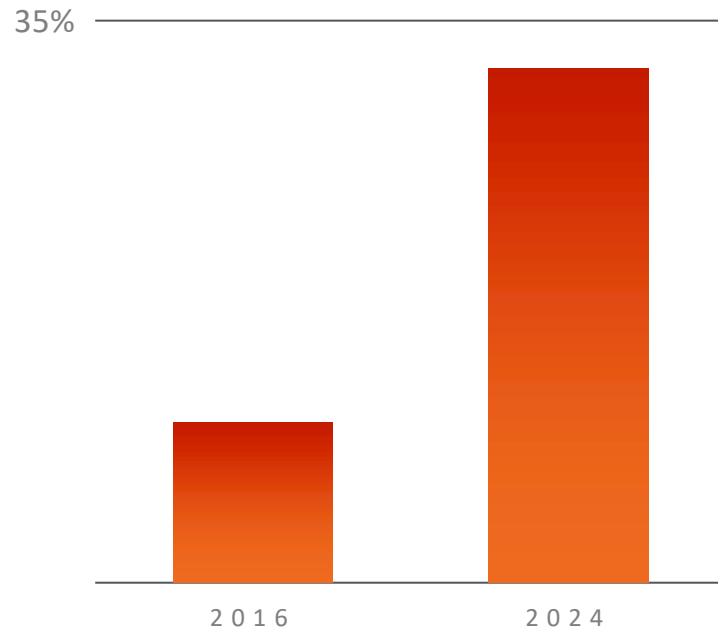
**REGIONAL
PENETRATION**



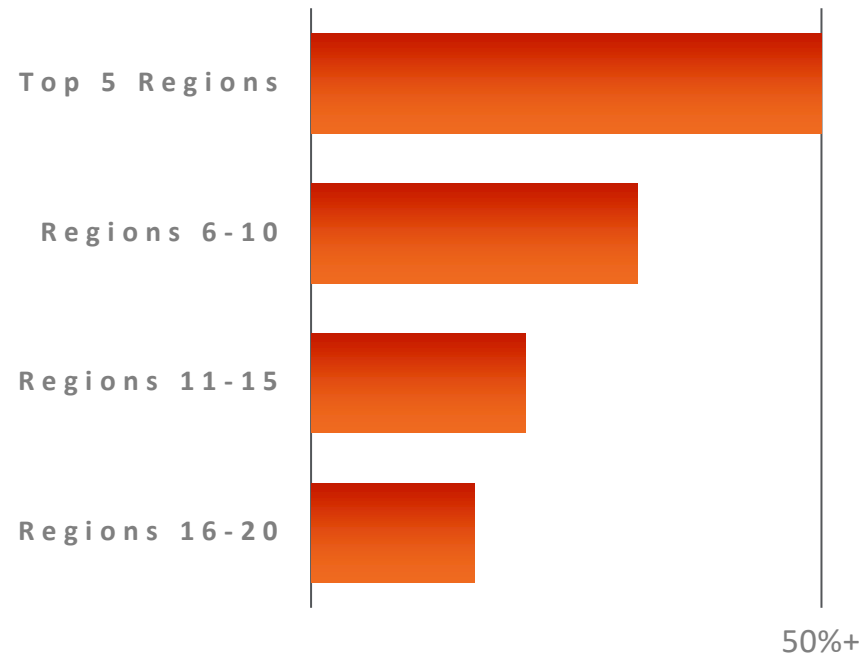
WALLET SHARE

Wallet Share Expansion

U.S. Franchise Dealer Wallet Share



2024 Regional Average Wallet Share



Territory Level

**10 Territories
with >65%
Wallet Share**

Market Share



**REGIONAL
PENETRATION**

X



WALLET SHARE

=



MARKET SHARE





Growing and Broadening Buyer Base



WRAP UP



WORLD-CLASS TEAM



MARKET SHARE EXECUTION



A STRATEGIC PARTNER

INNOVATION



Vikas Mehta

CHIEF OPERATIONS OFFICER





Industry Positioned for Disruption



Innovation Enabling ACV Growth








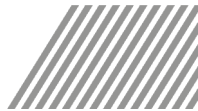
Platform Unlocks Next-Gen Products

CONTEXT & LANDSCAPE

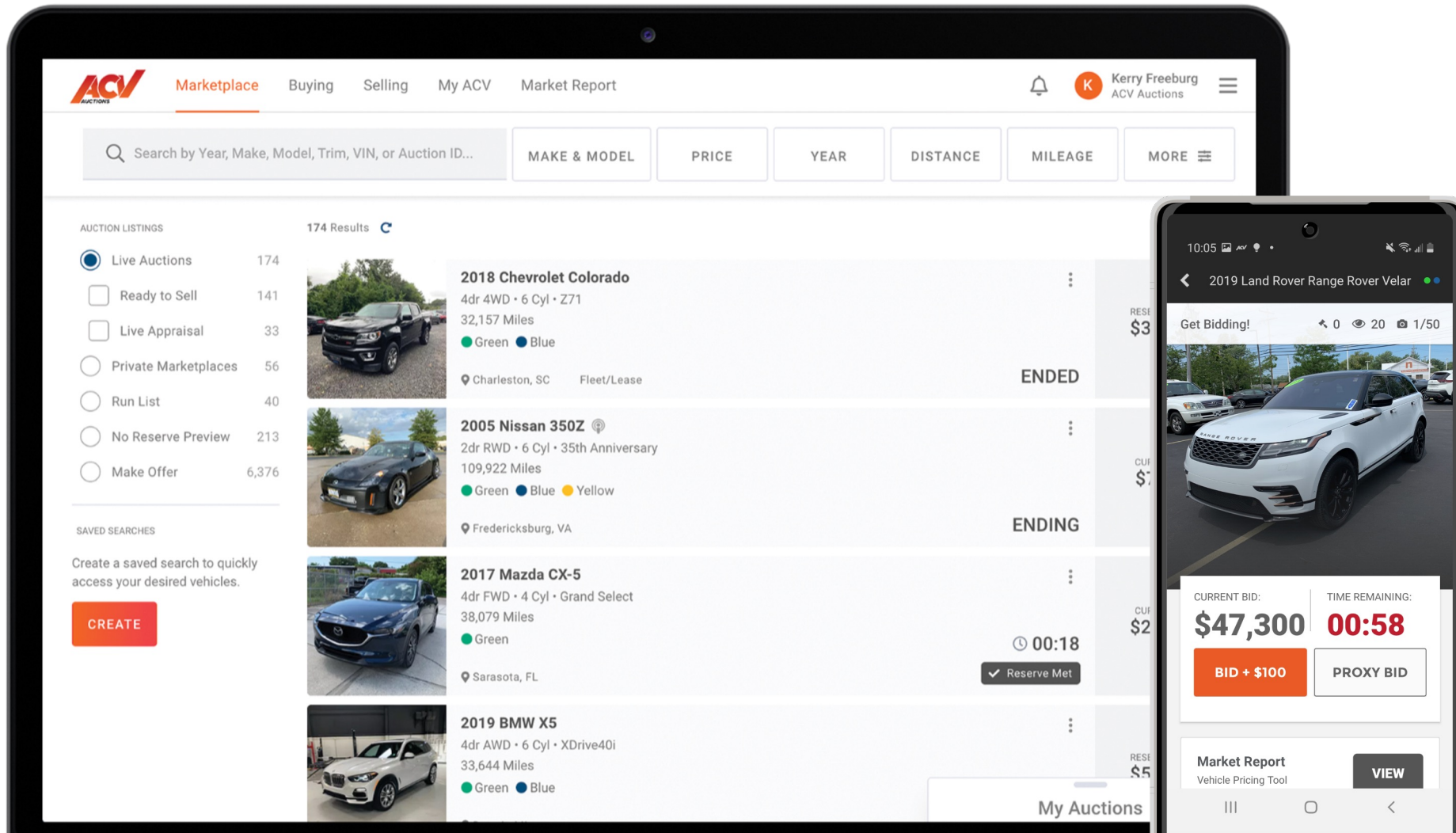


Evolving Existing Products to Solve Customer Needs

Customer Needs	Wholesale	Marketplace Services	Data Services
Core Capabilities		 	 
2025+	Configurable	Off-Platform	Vehicle Intelligence



Wholesale Marketplace





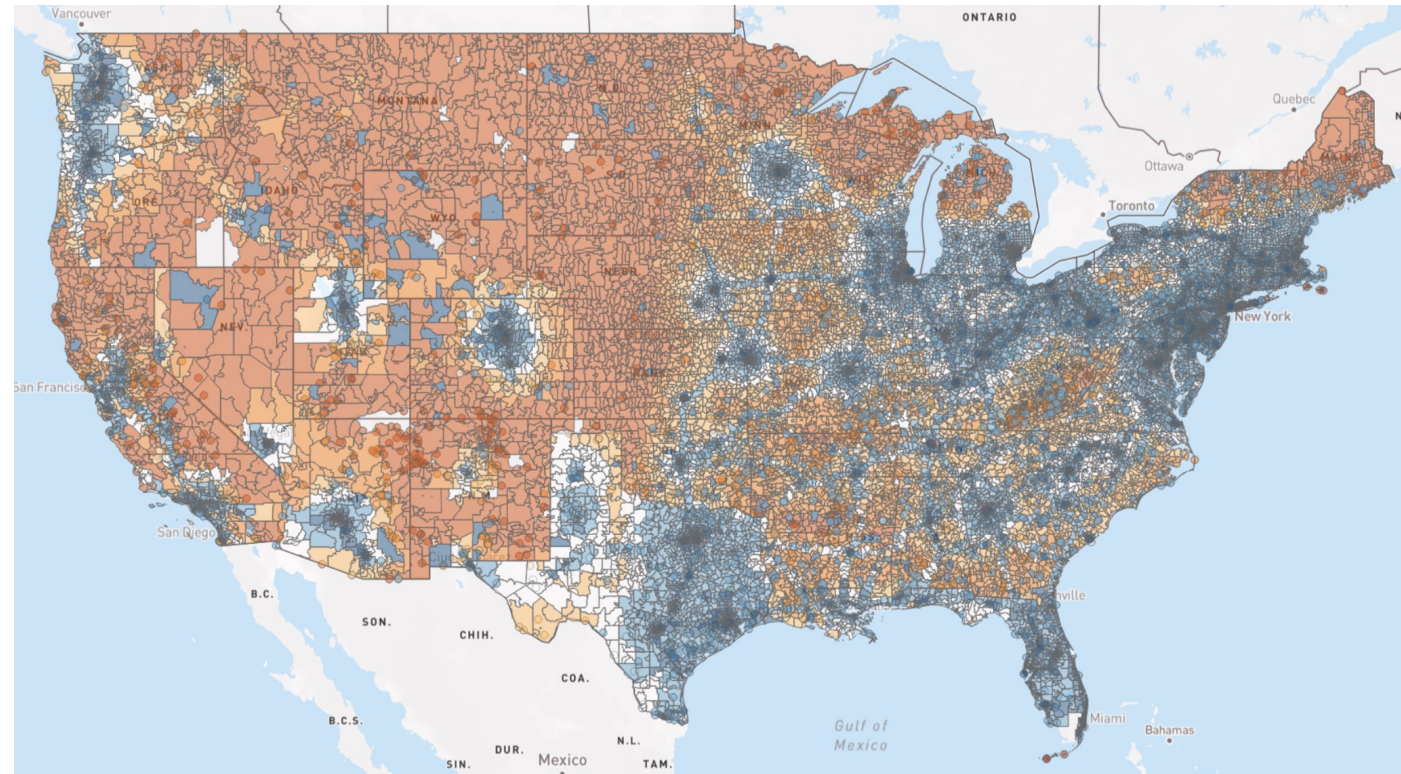
AI Pricing



Automation & Workflows



Bundling & Route Expansion



On Platform Growth and Off Platform Scaling



Broad Product Suite



Intelligent Risk Assessment



Self Serve Portal



On Platform Growth and Off Platform Scaling

ClearCar

Get your price in 60 Seconds

Share a few details about your vehicle and get a price right away.

PLATE

VIN

MAKE & MODEL

JF2SJABCXHH428594

I find my VIN?

GET MY PRICE

Powered by ClearCar



2023 TOYOTA CAMRY SEDAN

Trim
Hybrid XSE FWD CVT (Natl) (2.5L 4 Cylinder Engine Automatic) ▼

Print Page

VIN
4T1K31AK0PU057657

Mileage
18,000 mi

Color
UNKNOWN ▼

Source
ACV MAX ▼

Performance Plus

Appraisal Type:
☒ Trade ☐ Purchase

Edit Appraisers

Appraiser Name
Ryan Walker ▼

Appraisal Category
Decide Later ▼

CARFAX

AutoCheck

Recon Alerts

No OEM Window Sticker

MAX Market Value	\$32,250	\$650
MMR	\$30,400	\$1,500
ACV Wholesale	\$29,575	\$675

ACV

Notes

Market

Books

Offer

Auctions

Photos

Retail

Damage

Collapse All

ACV MAX

ACV MAX Retail
\$31,600

ACV Wholesale
\$29,850

ACV Guarantee
\$29,000

Last Updated: Jan 20, 2025

Refresh

Update Condition

Notes

Market

1117 Overall, 17 Matching in 500 miles

YEAR	TRIM	TRANSMISSION	DRIVE TRAIN	ENGINE	FUEL	TYPE
2023	Hybrid XSE	Variable	Front Wheel Drive	2.5L I4 Engine	2 Selected	All

Appraisal Calculator

Asking Price

\$31,600

Recon

\$1,500

Profit

\$1,200

Appraisal

\$28,900

Current Appraisal

0

Save Appraisal

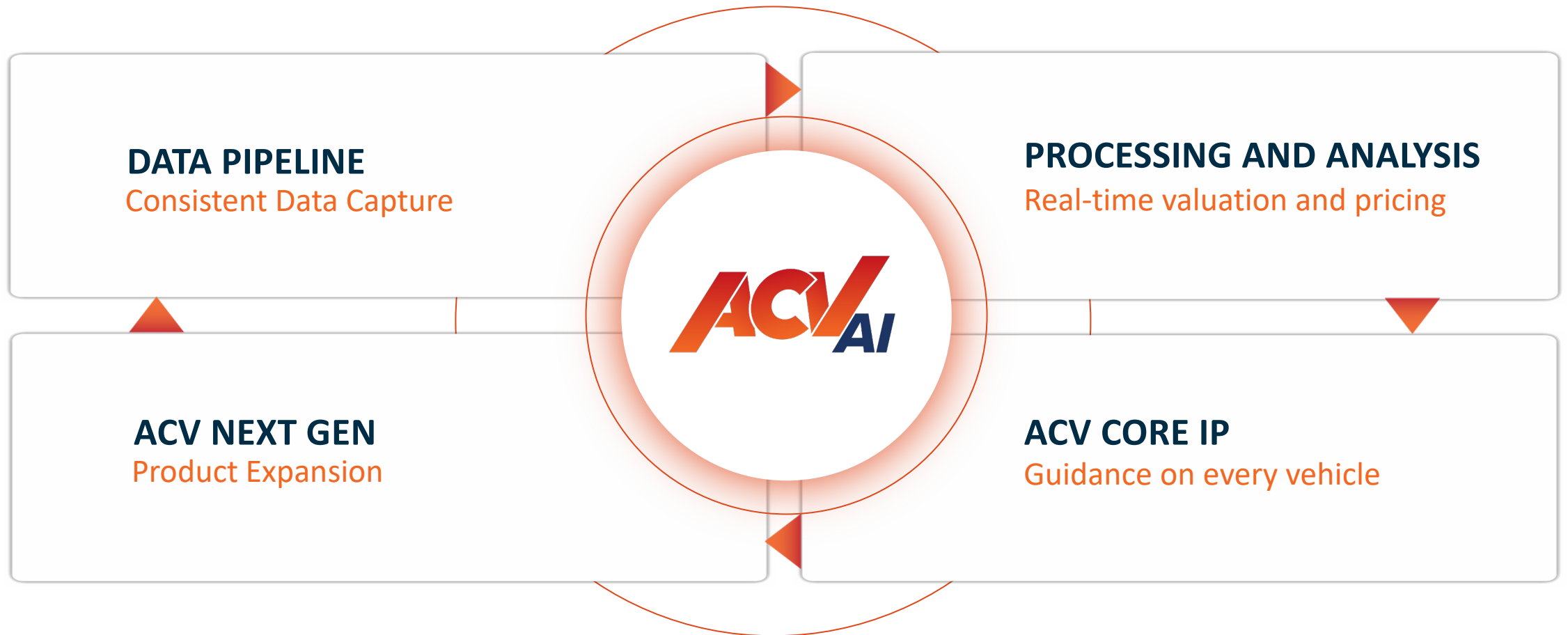
Print Book Sheets

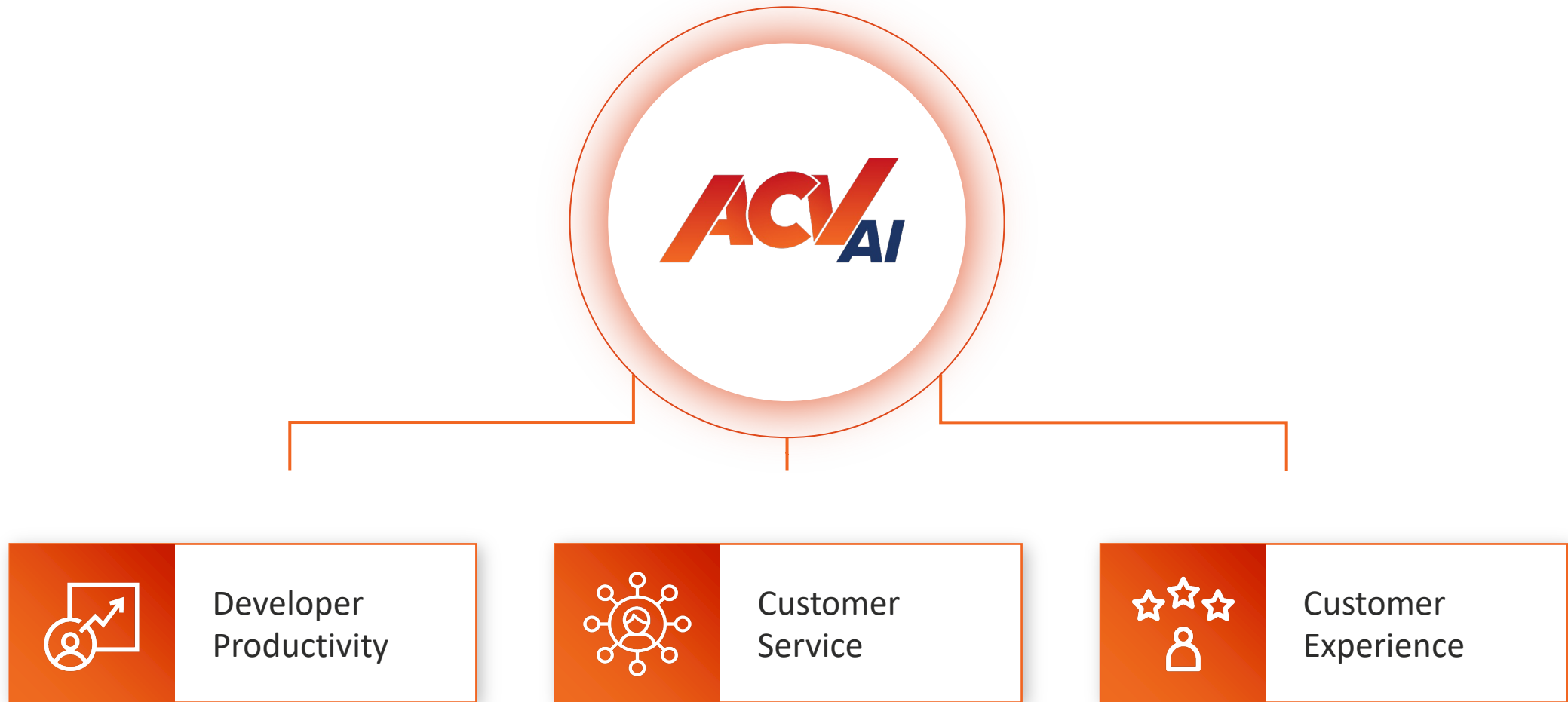
Open Recalls

Take Into Inventory









Automotive eCommerce enabled by **ACV AI**

Select New Retail
Vehicle

6:25

Search Amazon.com

amazon autos

2 of 3: Describe your vehicle
5 steps which should take 10 minutes

Just a few more questions about your vehicle's condition

Please provide an accurate description of your vehicle to get a correct valuation. Your answers will be confirmed during a physical inspection at the dealership.

What is the color of your vehicle?

Select

Are you the sole owner of this vehicle?

Yes No

Sole ownership means you have complete ownership of this vehicle, without any co-ownerships or shared ownership.

Is your vehicle's transmission automatic or manual?

Automatic Manual

Want to cancel your valuation?

Continue

Get Estimated
Trade-In Range

6:23

Search Amazon.com

amazon autos

For a limited time: Buy a car and get \$2,300 in Amazon.com gift cards! Terms apply.

New 2024 Hyundai IONIQ 5 SE
4x2, BEV (battery electric vehicle), Automatic, 303 miles
EPA est. range
By HYUNDAI
Be the first to write a review

Begin purchase to
See your final price and eligible rebates
Get an offer on your trade-in
Apply for financing or pay in full
See additional dealer discounts tool

Price when financing *
\$45,462⁰⁰

Full cost fees, taxes and \$146.75 in dealer fees.

Complete Digital
Self-Inspection

6:24

Search Amazon.com

amazon autos

1 of 3: Get an estimated value
2 steps which should take 2 minutes

Your car's estimated trade-in value

2024 Honda Prologue
VIN: 3GPKH2RJ5RS502556

Average trade-in values*

For each condition, here are the average values for this vehicle:

Poor	Fair	Good
\$32,200 ⁰⁰	\$34,550 ⁰⁰	\$34,725 ⁰⁰

*Estimated and not a firm offer.

If you're happy with the estimated trade-in value, the next step is to answer a few questions about your car to get a firm offer.

Want to cancel your valuation?

Continue

Get Guaranteed
Trade-In Offer

6:27

Search Amazon.com

amazon autos

1 of 5: Build deal
5 steps which should take 3 minutes

Good news! You can apply \$34,850.00 towards your new car

Based on the information provided, your 2024 Honda Prologue is worth \$34,850.00, with tax savings that bring the total value up to \$34,850.00. Now, let's update your estimated order total:

How this trade-in affects your seller price:

Original seller price	\$45,462.00
Trade-in offer	-\$34,850.00
Seller price minus trade-in	\$10,612.00

How this trade-in affects your estimated government fees and taxes:

Continue without trade-in

Continue with trade-in

New 2024 Hyundai IONIQ 5 SE
\$50,885.32

Show Details

Offer Incorporated Into
Digital Retail Deal

6:26

Search Amazon.com

amazon autos

3 of 3: Review your valuation
2 steps which should take 2 minutes

Great news, your trade-in offer is \$34,850.00!

Continue to checkout to apply your trade-in value to the purchase of your new car. If you're eligible for additional tax savings, you'll see them in checkout.

2024 Honda Prologue
VIN: 3GPKH2RJ5RS502556

Trade-in offer
\$34,850⁰⁰
Subject to physical inspection

Your offer is valid until 06:26 PM, Wednesday, December 18, 2024.

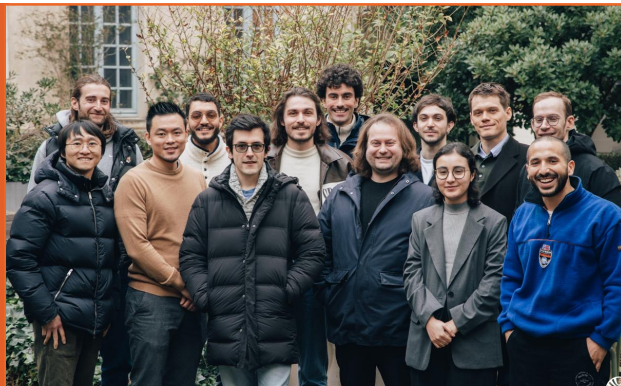
Continue to Checkout

Supported by a Global Team

United States



France



Ireland



Canada



India



Technology Panel



Greg Borowski

Core Capabilities



Dr. John Coles

Driving Profit with AI



Dr. Phil Schneider

Next-Gen ACV

CUSTOMER VIDEO #2





Accelerating Dealer Marketplace



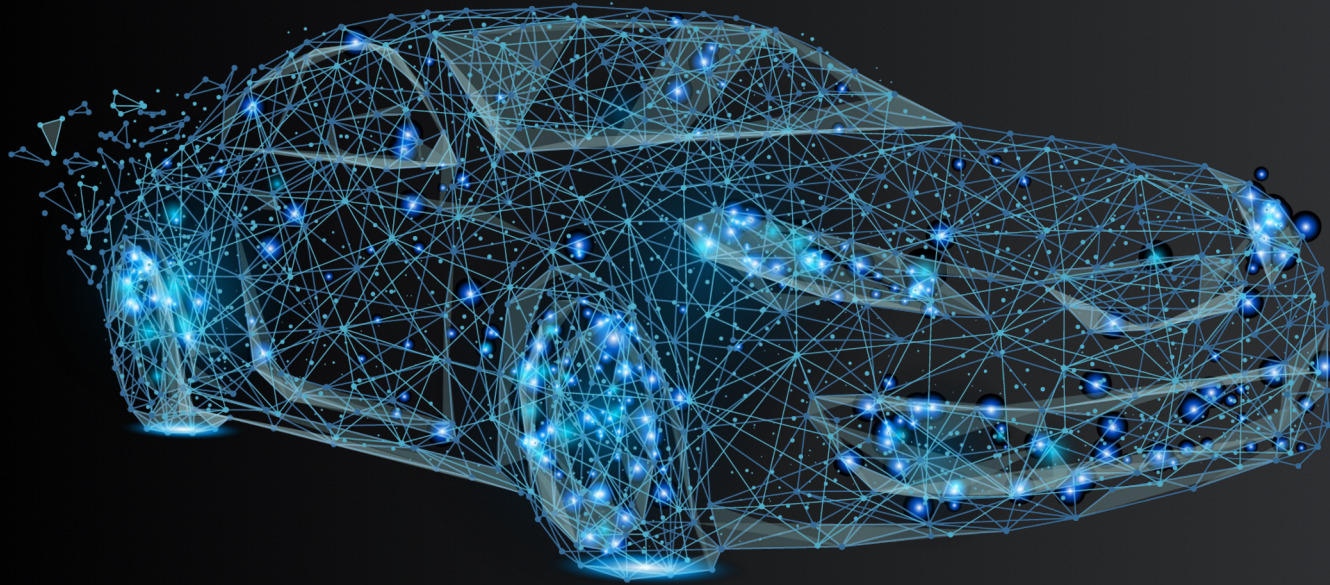
Building Commercial

CORE CAPABILITIES

ACV Inspection Platform at a Glance

Powers the **most trusted and efficient automotive marketplaces** with transparency and comprehensive data that was previously unimaginable.

Leveraging artificial intelligence, advanced technology and curated data from a nationwide inspection team.



1,000,000+

VCI Inspections Per Year

250+

Data Points Per Car

50,000,000+

Images Captured Per Year

3,000,000+

Unique VIN In Dealer Inventory

Key Marketplace & Service Investments

Full-service marketplace with an integrated suite of solutions:



Get a value on vehicles with ACV Market Report



Enhanced launch & auction experience



Optimized bidding experience



Scaling back office service & support



Transport any vehicle anywhere with ACV Transport



Fund any vehicle with ACV Capital



Marketplace Guidance



Accurate Wholesale & Retail Values

Comparable vehicles sold on ACV

Condition-enhanced pricing

The screenshot displays the ACV Marketplace interface. The top navigation bar includes links for Marketplace, My ACV, Market Report (active), ACV Capital, ClearCar, and ACV Transport. The user is logged in as Jason Hughes, Multi-Dealer Account.

The main section shows a search for VIN 1GNSKNKD8MR296426, resulting in a 2021 Chevrolet Tahoe LT SUV. The ACV Market Report Vehicle Pricing Tool provides three value estimates: Low Value (\$43,250), ACV Estimate (\$45,475), and High Value (\$47,650). The ACV Estimate is highlighted as the 'Post-Inspection' value.

Below the pricing tool, there is a 'MILEAGES' section with a graph showing a range from 8,000 to 83,000 miles. The 'SOLD DATE' section shows a range from Jan 27, 2025, to Feb 26, 2025, with filters for 30 DAYS and 60 DAYS.

A table of comparable vehicles is shown, listing Year, Model, Trim, Style, Lights, Location, Date, and Miles.

Year	Model	Trim	Style	Lights	Location	Date	Miles
2021	Tahoe	LT	SUV	Green	Attleboro, MA	2/7/25	34,178
2021	Tahoe	LT	SUV	Green	Auburn, NY	2/14/25	50,835
2021	Tahoe	LT	SUV	Green	Syracuse, NY	1/28/25	51,027
2021	Tahoe	LT	SUV	Green	Newark, NY	2/20/25	49,134

On the right, a 'Previous Run' summary for 05/20 shows: Last Reserve (\$16,000), Highest Bid (\$12,200), Total Views (150), Total Bids (20), and Run (5th).

The 'Select Reserve Price' section includes a 'Reserve Price' field, a 'Confirm Reserve Price' button, and a 'Recommended Reserve' of \$3,200. The 'ACV Estimate' is \$4,000, and the 'Post-Inspection' value is \$4,000. A 'Likely Bidder Engagement' slider is also present.

The 'Vehicle Condition' section shows a 'Green' status. The 'Launch Time' section is partially visible.

A large orange arrow points from the 'View Market Report' link to the 'ACV Estimate' value.

Enhanced Seller Experience

Auction Duration

Private Auction ☐

Your auction will only be accessible by select users.

Low Reserve Preview ☐

This auction will launch immediately to the active phase and will run for 1 hour and 36 minutes. The make offer period will run for 7 days.

Auction Type

Ready To Sell ☒

Vehicle will automatically sell if reserve price is met.

Live Appraisal ☐

Seller will have up to 3 days to accept the high bid.

Auction Timing

20 Minutes ☒

Your auction will run for 20 minutes.

2 Hours ☐

Your auction will run for 2 hours.

4 Hours ☐

Your auction will run for 4 hours.

Pickup Address

Pickup Address

Title & History

☐ Title Absent ☒ Title With Deal

Auction Scheduling

Select Reserve Price

Vehicles priced at or below the Recommended Reserve will automatically feature a Low Reserve badge in the marketplace.

[Low Reserve](#)

Reserve Price

Your Previous Reserve Price Was \$1

Confirm Reserve Price

Recommended Reserve

\$77,280

ACV Estimate

\$80,500

[Post-Inspection](#)

[View Market Report](#)

Vehicle Condition

☒ Green ☐ Red

Schedule Auction ☐ Optional

Create Custom Schedule ☒

You can schedule your auction up to 72 hours in advance, otherwise it will launch immediately.

Notes: Buyers cannot submit offers on auctions in a scheduled status.

*Please be aware that if the vehicle is sold off the platform, you are responsible for canceling the scheduled auction. Failing to do so will lead to a double sale penalty.

Date

Time

[Cancel](#) [Schedule Launch](#)

Remove Reserve Feature

Remove Reserve

Removing reserve auction from this auction is a permanent action and cannot be undone.

[Cancel](#) [Confirm](#)

2019 Mercedes-Benz E-Class

E 300 4MATIC • AWD • 4cyl

WDDZF4KB1KA575044

27,633 Miles

☒ Green ☐ Yellow

Start Price **\$15,800**

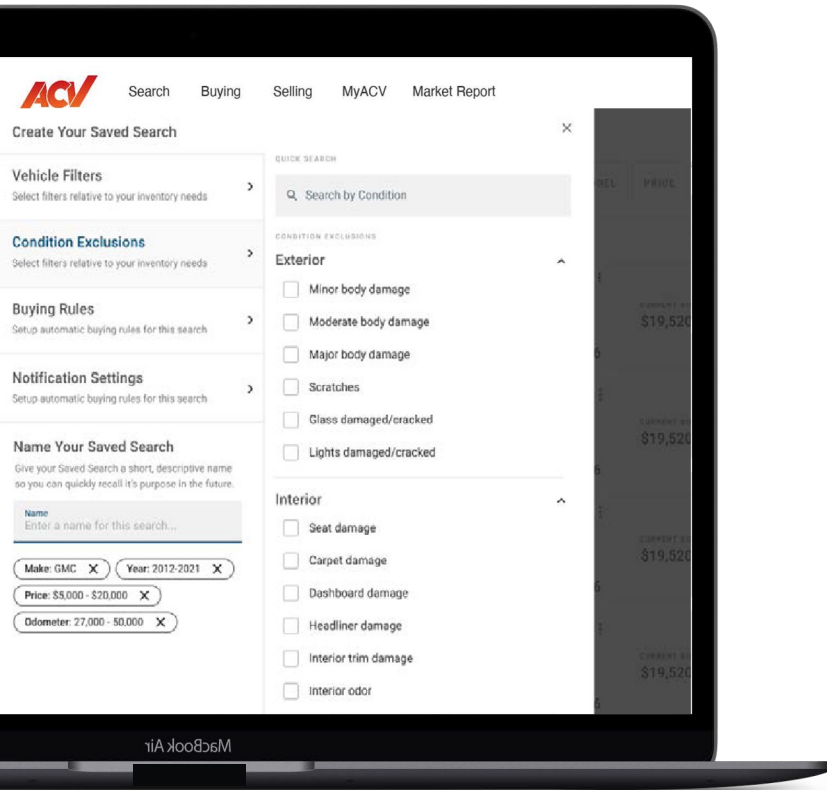
ACV Estimate

ACV Estimate represents what we think this vehicle will sell for based on a variety of data points including vehicle condition, location, and more.

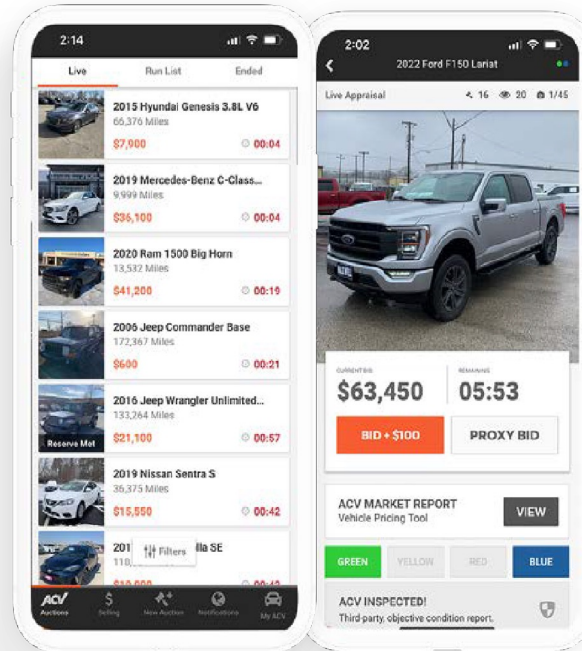
[View Report](#)

[View Report](#)

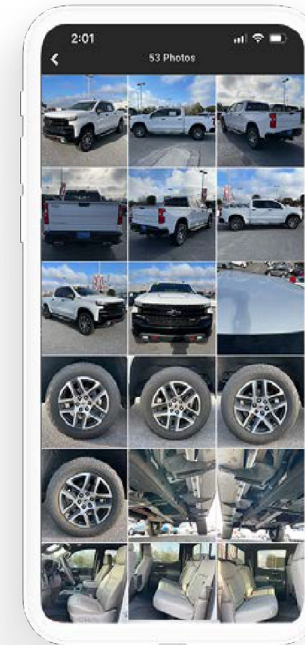
Optimized Bidding Experience



Personalized Buying Plan



Intuitive Customer Interface



Unrivalled
Visibility



Audio Motor
Profile (AMP®)

Self Service & AI Enhancing Support



ACV Live Support

Hello, I am looking for the title status for 00142120

A Hello! Was that the last 8 of the vin?

ACV Live Support • 11:12 AM

5CB31250

11:13 AM

I see that your title was just shipped and will be sent to you by Monday the 3rd. The FedEx shipping number is 9274899991099835941441. Is there anything else that I can help with?

Type your message...

ACV Marketplace Buying Selling Market Report My ACV

Michael Smith Magnacar Auto Corp

My Inventory

Billing

Active

In Negotiation

Offers

Pending Proxy

Won

Sold

Titles Hub

My ACV > Titles Hub

TITLEHUB

Urgent 22 Caution 22 Recently Sold 22 Closed 22

Search by year, make, model, VIN or Auction ID

All Title Returned to Seller Upload Title TWD All Dealerships

Auction ID	Vehicle VIN	Mileage	Sold Date Price	Listed As
8034796	2019 Honda Passport LE 1GSH8CC42BFWPGA35	20,000 mi	8/17/2023 \$7,000	TWD Upload Title to ACV
6656789	2019 Honda Passport LE 1GSH8CC42BFWPGA35	20,000 mi	8/17/2023 \$7,000	TWD Upload Title to ACV
3456789	2019 Honda Passport LE 1GSH8CC42BFWPGA35	20,000 mi	8/17/2023 \$7,000	TWD Title Returned to Seller

CERTIFICATE OF TITLE

NEW YORK STATE

THIS IS A DUPLICATE CERTIFICATE AND MAY BE SUBJECT TO THE RIGHTS OF A PERSON UNDER THE ORIGINAL CERTIFICATE

Title and Identification No. 12345678912

Year 1996 Make CHEVR Model Code CVT Body/ Hull 2DSD Document No. 752301W

Color RD/WH Wt./Sts. Lgth. 003456 Fuel GAS Cyl./Prop. 8 New or Used USED Type of Title VEHICLE Date Issued 1/09/98

Name and Address of Owner(s) MOTORIST, MIKE MOTORIST, MARY 202 SOUTH SWAN ST ALBANY NY 12121

ODOMETER READING: 123456 ACTUAL MILEAGE 123456

IMPORTANT: THIS VEHICLE WAS RETURNED TO THE MANUFACTURER OR DEALER BECAUSE IT DID NOT CONFORM TO ITS WARRANTY.

* STOLEN VEHICLE * INSURANCE TRANSFER ONLY RECONSTRUCTED * NON-USA STD * REBUILT SALVAGE/NJ NON-COMPLYING NY EMISSIONS

This document is your proof of ownership for this vehicle, boat or manufactured home. Keep it in a safe place, not with your license or registration or in your vehicle or boat. To dispose of your vehicle, boat or manufactured home, complete the transfer section on the back and give this title to the new owner.

IMPORTANT: THIS VEHICLE IS NOT EQUIPPED WITH A TAMPER-RESISTANT ODOMETER

Loanholder 1 ROYCELD FINANCE DEPT. C 133 BROADWAY TROY NY 12180

Loanholder 2 STATE BANK OF NEW YORK ALBANY NY 12121

Loanholder 3 SUNG ALBANY REGIONAL OFC 101 ED ALBANY NY 12221

Loanholder 4 KEY BANK AUTO LOAN DIVISION STATE ST ALBANY NY 12121

DEPARTMENT OF MOTOR VEHICLES

ACV Transport For Any Vehicle



Your Transportation Quote

Bundle your vehicles for a discount!

Select Dealership

Add VINs (up to 20)

Enter VIN

Enter or select saved Zip Code

Pickup Zip Code

Delivery Zip Code

Questions? Call us at 716-463-5342

Get Quote

Order and Track

Search by VIN or Auction/Order ID


Viewing 100 out of 1356 results

Rows per page

Order ID 15009758 Order Date Feb 12, 2025 Pickup ETA Feb 13 to Feb 14 Delivery ETA Feb 13 to Feb 14 Dispatched

 2010 Honda Pilot EX-L w/DVD
5FN9F4H65AB022466
ACV Auctions On Behalf Of Selling Dealer
508 Richlandtown Pike, Quakertown PA, 18951
704 East Union Street, West Chester PA, 19382
Manage Job


Order ID 90290571 Order Date Feb 10, 2025 Pickup ETA Feb 12 to Feb 13 Delivery ETA Feb 13 to Feb 14 Dispatched

 2014 Ford F-150 STX
1FTEX1EMXEFB91823
ACV Auctions On Behalf Of Selling Dealer
772 main street, Pawtucket RI, 02860
339 Silver St, Agawam MA, 01001
Manage Job

Order ID 65246877 Order Date Feb 10, 2025 Delivery Date Feb 11 Delivered

 2014 Ford Escape SE
1FMCU9GX1EUC69192
ACV Auctions On Behalf Of Selling Dealer
85 Donovan Street STE 126, Webster NY, 14580
5911 Loomis Rd, Farmington NY, 14425
Manage Job

Order ID 25284599 Order Date Feb 09, 2025 Delivery ETA Feb 12 On Its Way

 2025 Porsche Macan 2 Stops / ENCLOSED TRAILER REQUIRED GTS
WP1AF2A58SLB50740
ACV Auctions On Behalf Of Selling Dealer
One Porsche Dr, Atlanta GA, 30354
11125 Gulf Shore Drive, Naples FL, 34108
Manage Job

ACV Capital

Payment Option:

Add this vehicle to your ACV Capital Floorplan!

Take advantage of your available credit.

*Available Credit

\$843,319.00

* Available credit shown does not include purchase price and fees associated with this auction.

ACV Capital Floorplan - D15/15

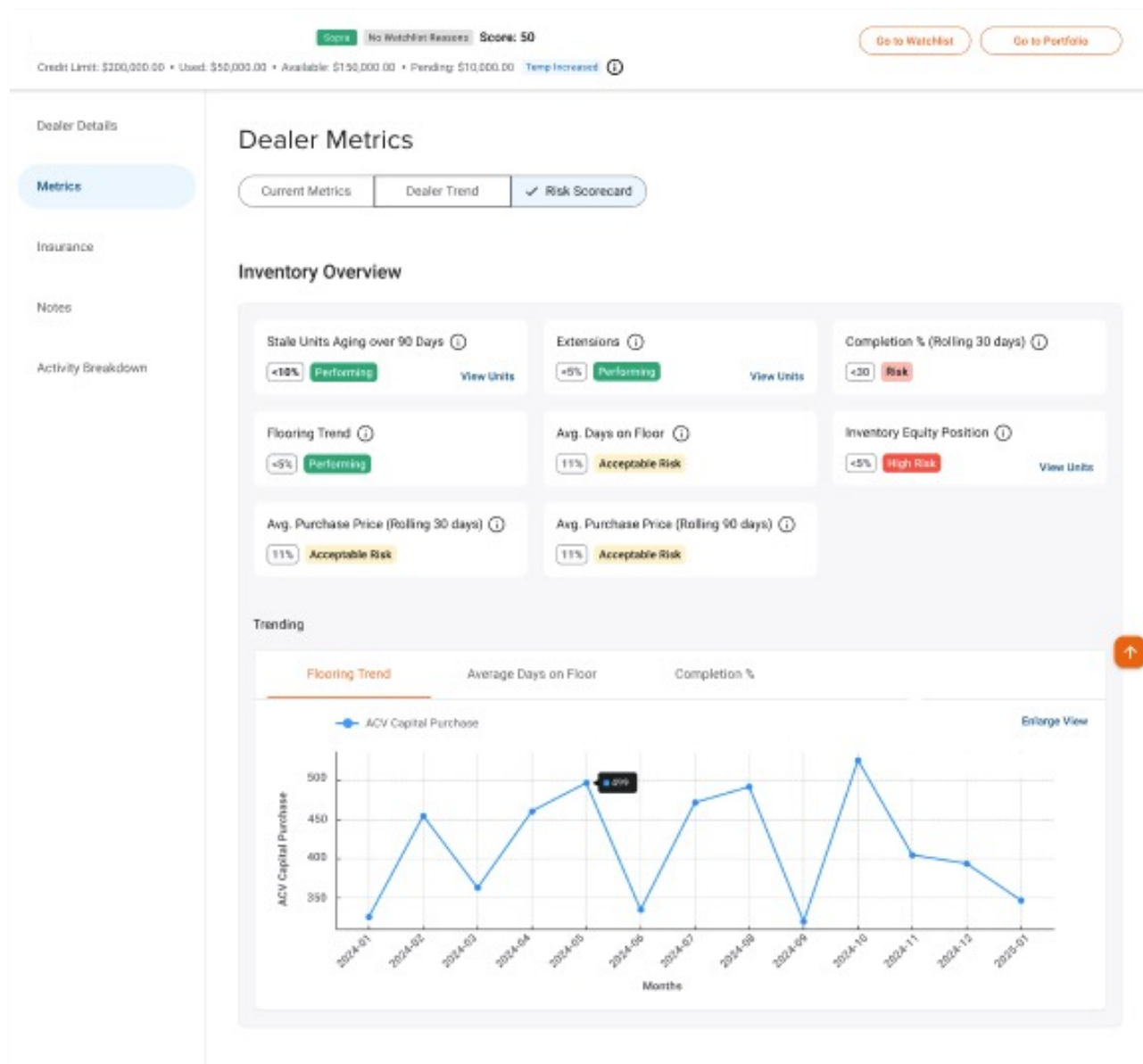
Initial Fee \$200.00 + \$18.66 Daily Interest*

- Transparent pricing with a commitment to no hidden fees.
- Flexible; only pay for the days you need.
- Instant access to your Gate Pass.
- Manage your account online with your ACV Capital Portal.
- Floor the cost of ACV Transportation.

Floorplan with ACV Capital?

NO

YES



Commercial Enablement



Integrations

- AutoIMS
- Consignor Direct
- Other 3rd Party



Commercial Inspections

- Commercial Insp. Template
- Damage Detection



Data & Decisions

- Pricing Guidance
- Recon Estimates

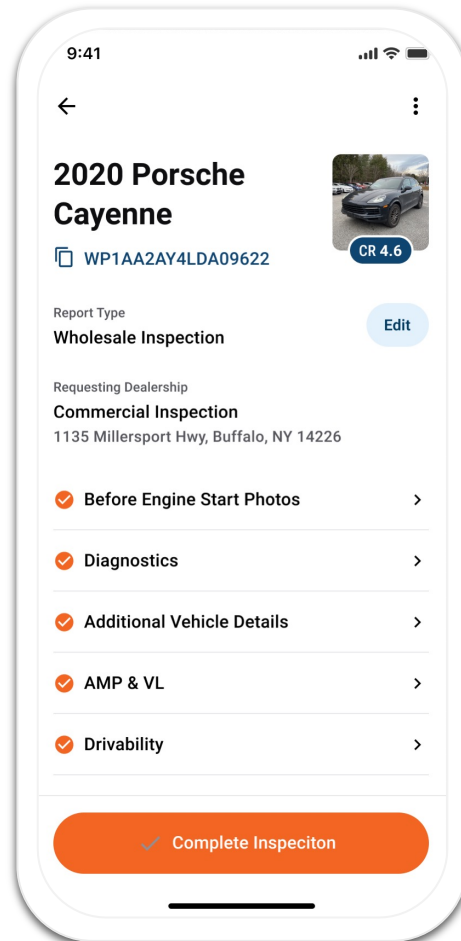


Platform

- Marketplace
- Workflow Tool
- Recon Facilities

Developing Commercial Capabilities

Commercial Inspections



9:41

←

2020 Porsche Cayenne

WP1AA2AY4LDA09622

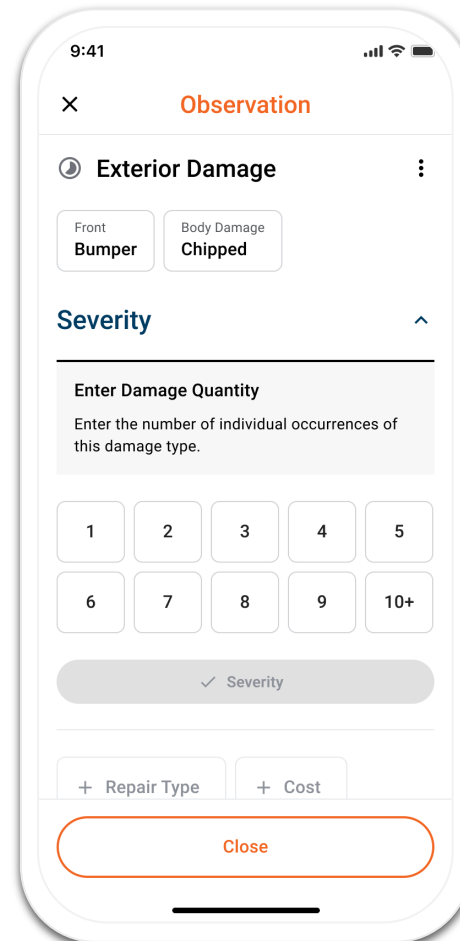
Report Type
Wholesale Inspection

Requesting Dealership
Commercial Inspection
1135 Millersport Hwy, Buffalo, NY 14226

- ✓ Before Engine Start Photos
- ✓ Diagnostics
- ✓ Additional Vehicle Details
- ✓ AMP & VL
- ✓ Drivability

✓ Complete Inspection

Damage Detection



9:41

× Observation

🕒 Exterior Damage

Front Bumper Body Damage Chipped

Severity

Enter Damage Quantity

Enter the number of individual occurrences of this damage type.

1 2 3 4 5

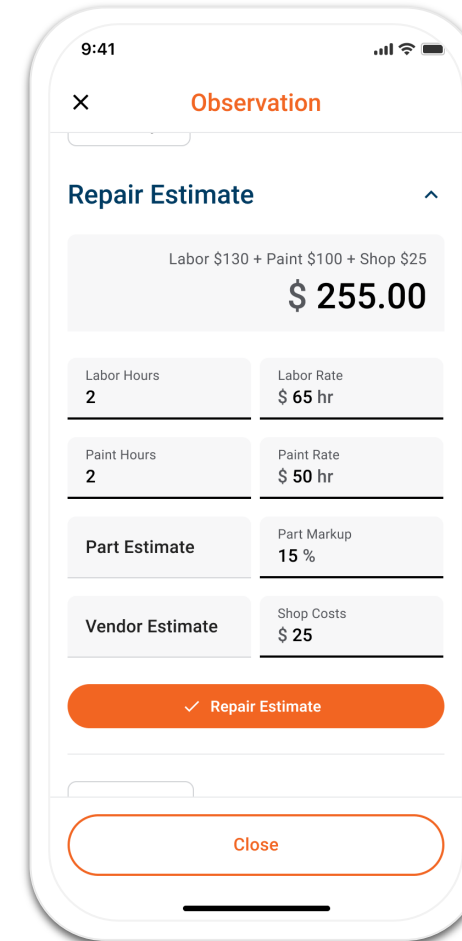
6 7 8 9 10+

✓ Severity

+ Repair Type + Cost

Close

Recon Estimates



9:41

× Observation

Repair Estimate

Labor \$130 + Paint \$100 + Shop \$25

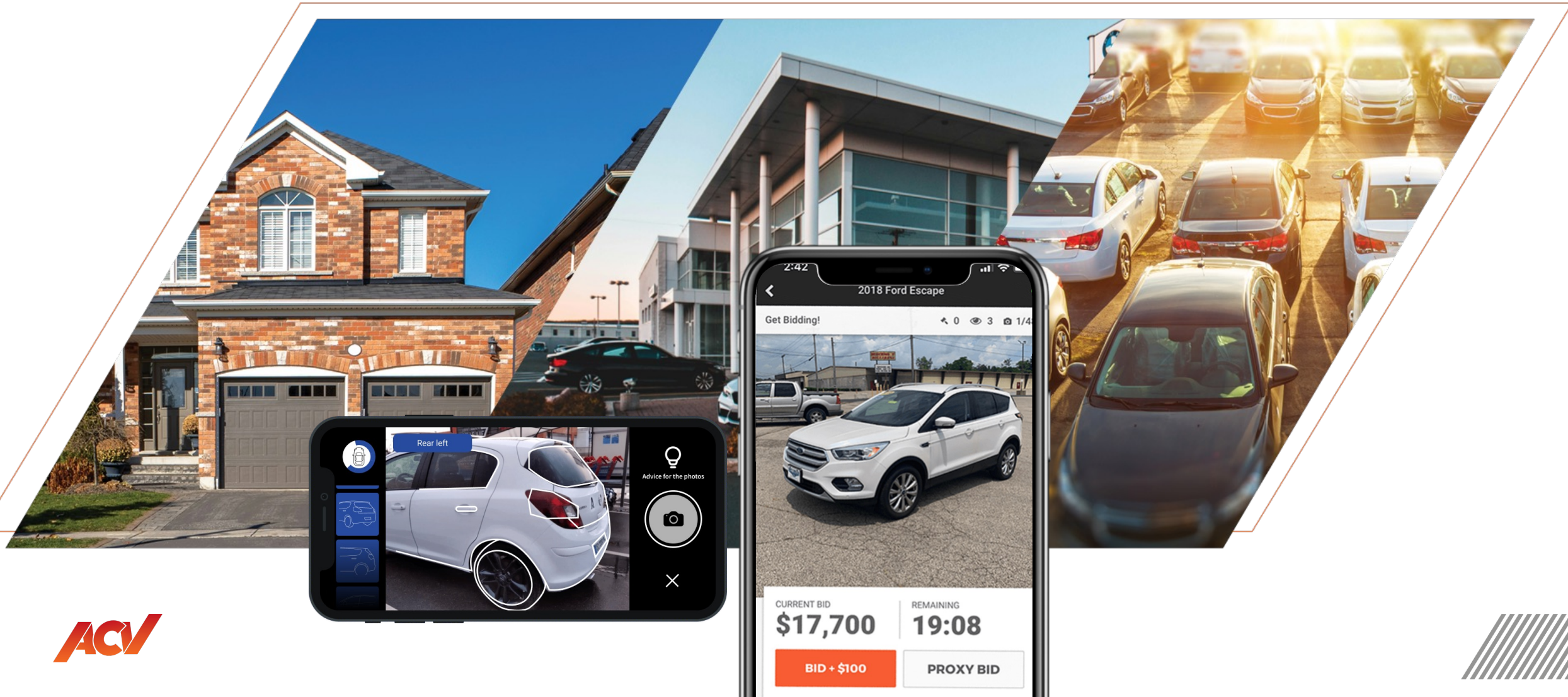
\$ 255.00

Labor Hours 2	Labor Rate \$ 65 hr
Paint Hours 2	Paint Rate \$ 50 hr
Part Estimate	Part Markup 15 %
Vendor Estimate	Shop Costs \$ 25

✓ Repair Estimate

Close

Extensible Marketplace of the Future



CUSTOMER VIDEO #3





Pricing Accuracy & Depth



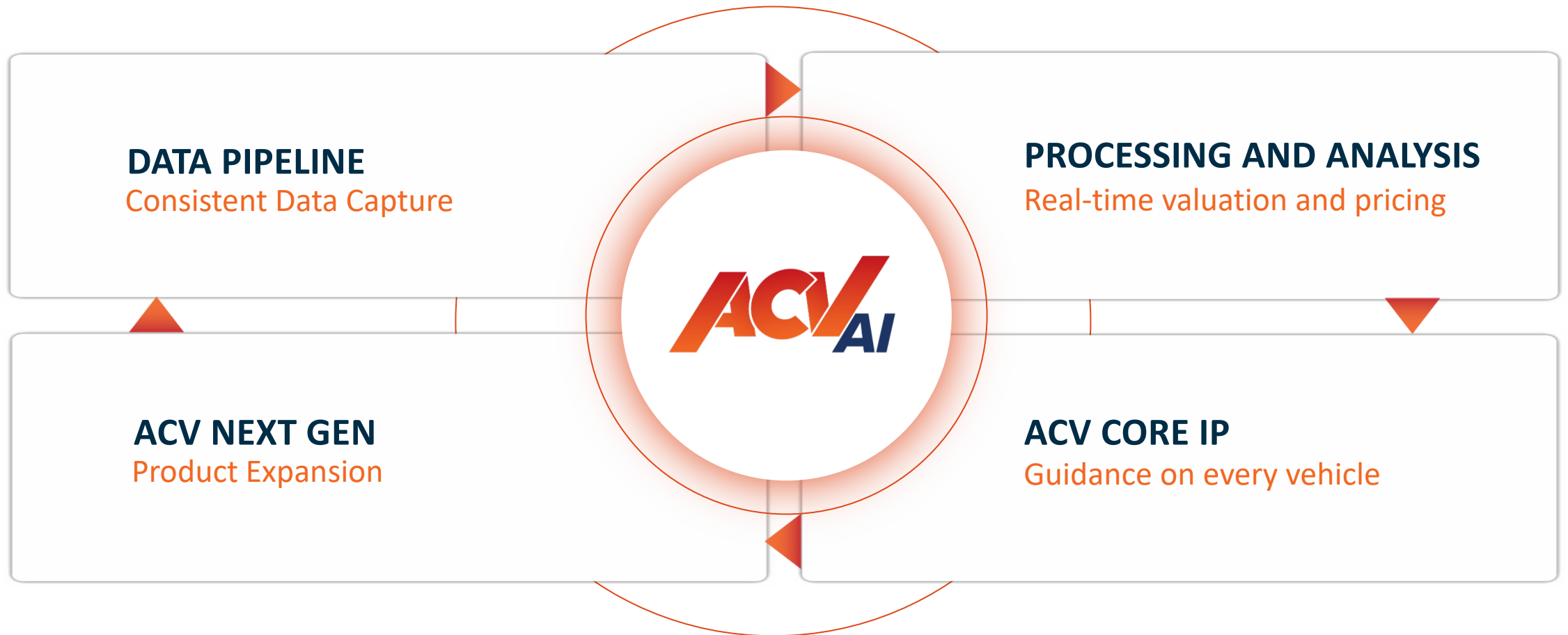
Guaranteed Offers



Scaling AI & Pricing for Profit

***DRIVING
PROFIT
WITH AI***

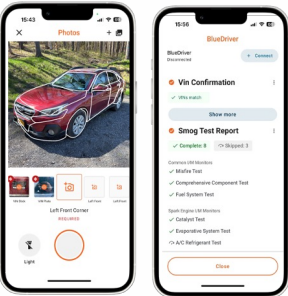




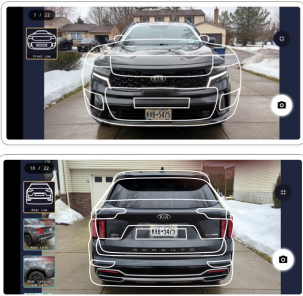
DATA PIPELINE

Consistent Data Capture

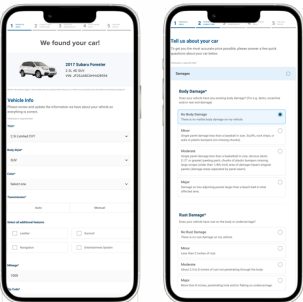
Dealer Self-Inspect



Consumer Self-Inspect



Online Self-Appraisal



PROCESSING AND ANALYSIS
Real-time valuation and pricing

ACV CORE IP
Guidance on every vehicle

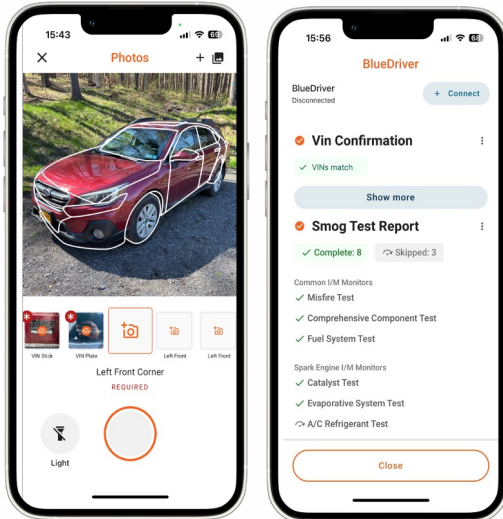
ACV NEXT GEN
Product Expansion



DATA PIPELINE

Consistent Data Capture

Dealer Self-Inspect



APEX

Sounds, Vibrations,
Smells



OBDII

Diagnostic Code
Capture



Virtual Lift

High-Res Photo of
Undercarriage



ACV PRO

AI-Based Identification
of Potential Issues



PROCESSING AND ANALYSIS

Real-time valuation and pricing

ACV CORE IP

Guidance on every vehicle

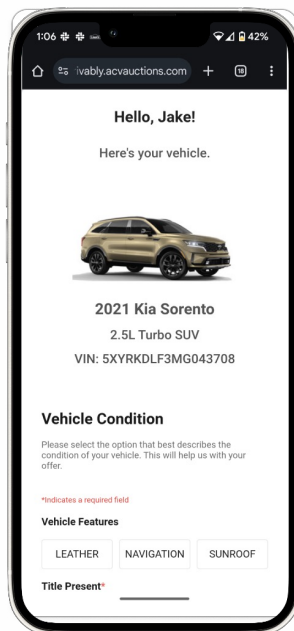
ACV NEXT GEN

Product Expansion

DATA PIPELINE

Consistent Data Capture

Consumer Self-Inspect



PROCESSING AND ANALYSIS

Real-time valuation and pricing

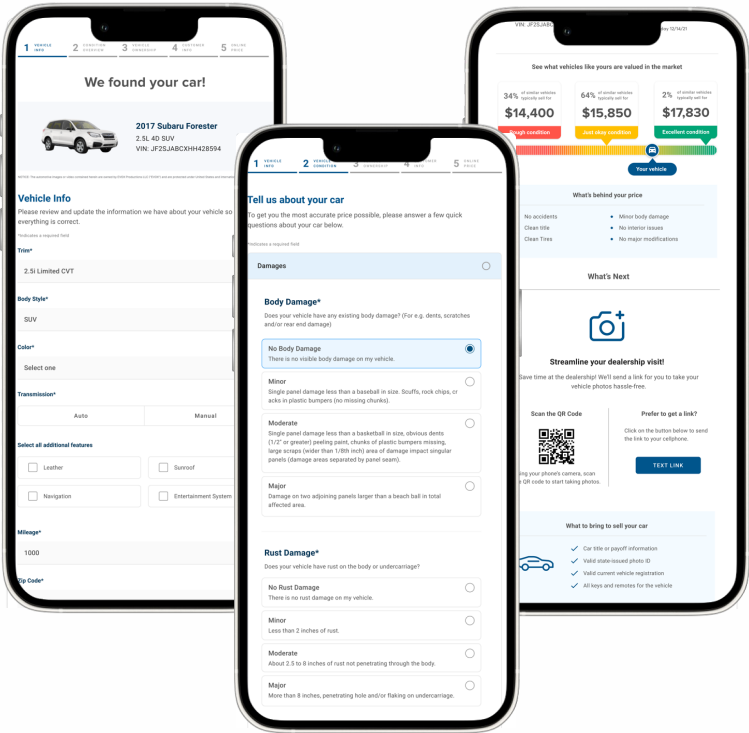
ACV CORE IP

Guidance on every vehicle

ACV NEXT GEN

Product Expansion

DATA PIPELINE
Consistent Data Capture
Online Self-Appraisal



PROCESSING AND ANALYSIS
Real-time valuation and pricing

ACV CORE IP
Guidance on every vehicle

ACV NEXT GEN
Product Expansion



PROCESSING AND ANALYSIS

Real-time valuation and pricing

ACV Pricing Platform

ML-Based Pricing Algorithm

+

Condition Adjustments

+

Real-time Data

Price Accuracy & Risk Management

1 VEHICLE INFO

2 CONDITION OVERVIEW

3 VEHICLE OWNERSHIP

4 CUSTOMER INFO

5 ONLINE PRICE

Your Vehicle's Price

Print

Your online price is ready from Windy City BMW!

2023 Volkswagen Jetta 1.5T Sedan VIN: 3VW7M7B0PMB040632 Valid through Monday 12/23/2024

\$18,325

See what vehicles like yours are valued in the market

34% of similar vehicles typically sell for	64% of similar vehicles typically sell for	2% of similar vehicles typically sell for
\$16,126	\$17,592	\$19,425
Rough condition	Just Okay condition	Excellent condition

What's behind your price

- No accident record exist
- Clean Title
- No body damage
- No interior issues
- No major modifications
- Clean tires

ACV MAX

ACV MAX Retail \$31,600

ACV Wholesale \$29,850

ACV Guarantee \$29,000

Last Updated: Jan 20, 2025

Refresh

Update Condition



ACV CORE IP

Guidance on every vehicle

ACV NEXT GEN

Product Expansion

DATA PIPELINE

Consistent Data Capture

PROCESSING AND ANALYSIS

Real-time valuation and pricing

ACV Pricing Platform

ML-Based
Pricing
Algorithm

+

Condition
Adjustments

+

Real-time
Data

Price
Accuracy &
Risk
Management

ACV
AI

ACV CORE IP

Guidance on every vehicle

ACV NEXT GEN

Product Expansion

DATA PIPELINE

Consistent Data Capture



PROCESSING AND ANALYSIS

Real-time valuation and pricing

The screenshot displays a five-step process for vehicle valuation:

- 1 VEHICLE INFO**: Includes fields for VIN, make/model, and year.
- 2 CONDITION OVERVIEW**: A section for selecting vehicle condition based on various factors like title, frame, glass, rust, body, and engine issues.
- 3 VEHICLE OWNERSHIP**: A section for providing ownership details.
- 4 CUSTOMER INFO**: A section for customer information.
- 5 ONLINE PRICE**: The final step showing the calculated price.

The main screen shows the results for a 2023 Volkswagen Jetta SE Sedan (VIN: 3VW7M7BU0PM048632) with a price of \$18,325, valid through Monday 12/2/2024. It also provides a comparison of market prices for similar vehicles in different conditions:

Condition	Percentage of similar vehicles	Typical Price
Rough condition	34%	\$16,126
Just Okay condition	64%	\$17,592
Excellent condition	2%	\$19,425

Below this, a section titled "What's behind your price" lists factors such as "No accident record exist", "Clean Title", "No body damage", "No interior issues", "No major modifications", and "Clean tires".

ACV CORE IP

Guidance on every vehicle

ACV NEXT GEN

Product Expansion

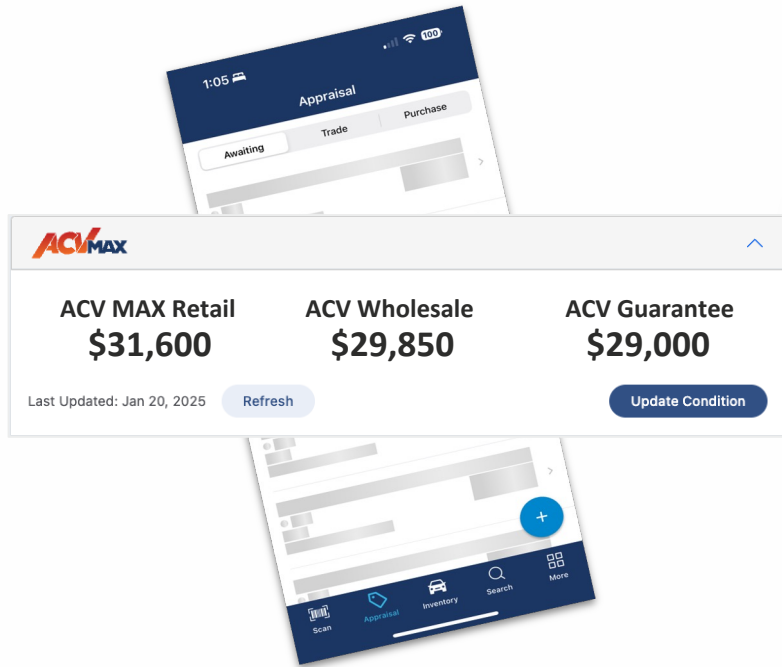
DATA PIPELINE

Consistent Data Capture



PROCESSING AND ANALYSIS

Real-time valuation and pricing



ACV CORE IP

Guidance on every vehicle

ACV NEXT GEN

Product Expansion

DATA PIPELINE

Consistent Data Capture



ACV CORE IP

Guidance on every vehicle

Condition Report

9:41

Detect Damage

Head 1 of 15

Driver Front 2 of 15

Repair Cost: \$1,500

Repair Cost: \$1,000

Repair Cost: \$500

Recommendation

Wholesale the vehicle.

Timeframe

Recesses in 2 days to confirm wholesale sale completion.

Supporting Evidence

Profit Margin Analysis

- Best Profit: \$4,477 if sold at \$18,000
 - However, the current advertised price of \$22,451 is significantly higher than the market average, making it unlikely to sell at this price.
 - Lowering the price to align with the market would reduce the profit margin significantly, potentially making retail less attractive.
- Wholesale Loss: -\$273
 - While this represents a small loss, it avoids the risk of prolonged inventory aging and further depreciation.

Local Market Analysis

- Market Day Supply (MDS): 112 days, indicating weak consumer demand for this vehicle in the local market.
- Pricing Comparison: The vehicle is priced \$3,999 higher than similar vehicles in the market, making it uncompetitive.
- Mileage Comparison: This vehicle has 55,430 more miles than comparable vehicles, further reducing its appeal to retail buyers.
- Consumer Demand: 0 leads in the last 7 days confirm weak interest in this vehicle.

Vehicle Analysis

- Condition: The vehicle is not Certified Pre-Owned (CPO), which reduces its retail appeal compared to similar vehicles that carry the CPO.

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

MAKE & MODEL

PRICE

Auction Listings

Live Auctions

Ready to Sell

Live Appraisal

Low Reserve Preview

Scheduled Auctions

Avis Buy Now

Private

628 results

2011 Chevrolet G3500 Vans

3500 18T - 8WD - Box

46,661 miles

Green Yellow

Toms River, NJ

Current Bid \$5,600

08:13

2018 Tesla Model S

75D - AWD

55,648 miles

Green Blue

Deerwood, MD

Current Bid \$20,000

01:12:11

ACV NEXT GEN

Product Expansion

DATA PIPELINE

Consistent Data Capture

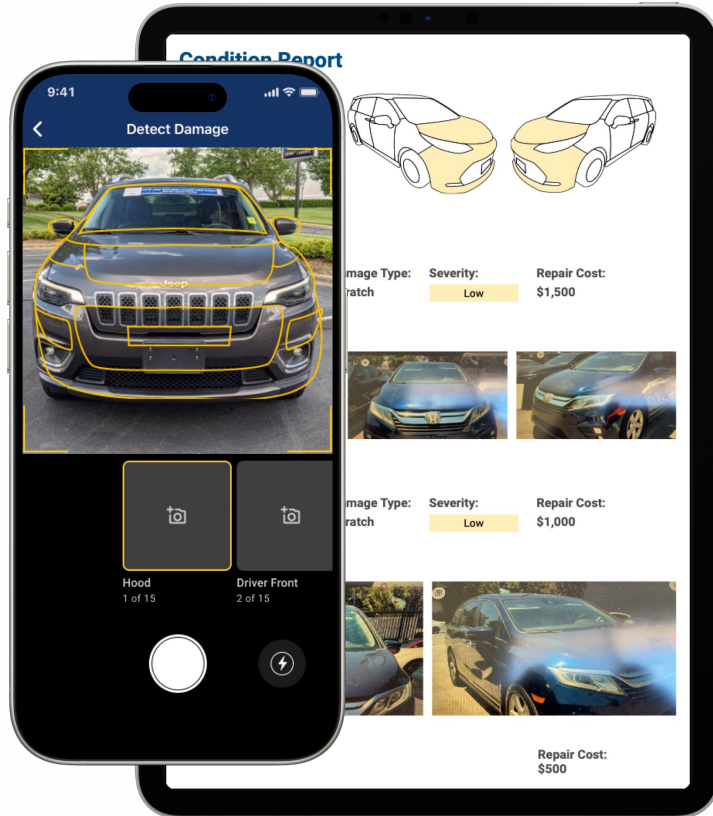
PROCESSING AND ANALYSIS

Real-time valuation and pricing



ACV CORE IP

Guidance on every vehicle



ACV NEXT GEN

Product Expansion

DATA PIPELINE

Consistent Data Capture

PROCESSING AND ANALYSIS

Real-time valuation and pricing







ACV CORE IP

Guidance on every vehicle

↑↓ Recommended ▲

1,829 results

Recommended

 <p>2007 Toyota FJ Cruiser Base • RWD • 6cyl 171,180 miles Green Blue</p> <p>38:11 \$10,900 Miami, FL</p>	 <p>2017 Ford E-Series E-350 SD 780A • RWD • 10cyl 194,471 miles Red Blue</p> <p>23:14 \$2,800 Maple Heights, OH</p>	 <p>2011 Toyota RAV4 Base • 4X4 • 6cyl 153,261 miles Green Yellow Blue</p> <p>34:11 \$3,100 Morristown, TN</p>
 <p>2014 Chrysler Town & Country Touring • FWD • 6cyl 188,841 miles Red Blue</p> <p>01:45:52 \$1,250 Albuquerque, NM</p>	 <p>2013 Lincoln MKS EcoBoost 202A • AWD • 6cyl 102,014 miles Green Yellow</p> <p>29:20 \$1,900 Ferndale, MI</p>	 <p>2016 Chevrolet Equinox LT 1LT • AWD • 4cyl 133,665 miles Green Yellow</p> <p>50:41 \$1,900 Jamestown, NY</p>



ACV NEXT GEN

Product Expansion

DATA PIPELINE

Consistent Data Capture

PROCESSING AND ANALYSIS

Real-time valuation and pricing

ACV CORE IP

Guidance on every vehicle

← 2018 GMC Sierra 1500
#R4718A - 3GTU2NEC6JG559125

Pricing Equipment Option Packages Photos Ad Approval

Recommendation

1 Retail Vehicle, but Lower the price by \$343

Supporting Evidence

Profit Margin Analysis

- Retailing the vehicle at the current advertised price of \$30,775 would result in a **retail loss of \$150**, which is minimal compared to the significant wholesale loss of **\$4,425**.
- Wholesale is not a viable option due to the steep loss, and retailing the vehicle offers a better chance to recover costs.
- The vehicle is priced **\$4,406** lower than similar vehicles in the market, suggesting it is competitively priced but may not be effectively marketed.

Local Market Analysis

- The vehicle has **47,196 fewer miles** than comparable vehicles in the market, making it a strong contender for buyers seeking low-mileage trucks.
- Despite being priced competitively, the vehicle has received **0 leads** in the last **7 days**, indicating weak consumer demand. This suggests that the issue may lie in how the vehicle is being presented to potential buyers rather than its pricing or condition.
- The local market in Trinidad, CO, may have limited demand for this specific trim or model, further emphasizing the need for improved merchandising to attract attention.

Vehicle Analysis

- The 2017 Ram 1500 Rebel is a desirable truck with off-road capabilities and a unique trim, which typically appeals to a niche market.
- The lack of certification (non-CPO) may deter some buyers, but the low mileage and competitive pricing should offset this concern if marketed effectively.
- The vehicle's current condition and pricing position it well for retail, but the lack of leads suggests that



ACV NEXT GEN

Product Expansion

DATA PIPELINE




Consistent Data Capture

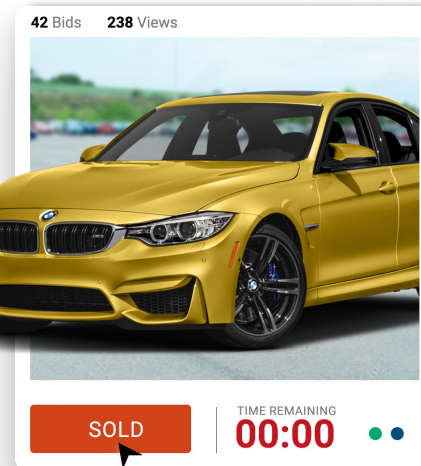
PROCESSING AND ANALYSIS

Real-time valuation and pricing

ACV Guarantee Offerings



	Vehicle VIN	ACV Estimate	Guaranteed Offer	Status
<input type="checkbox"/>	 2019 Subaru Impreza 728020	\$4,375 07-12-2024	\$3,150 ✓ Firm	Ready To Launch
<input type="checkbox"/>	 2018 Audi A5 004169			Auction Launched!
<input type="checkbox"/>	 2017 Ford Mustang 523505	\$49,825 07-12-2024	--- Request Pricing	Ready To Launch



100% Conversion

Fee-based offering

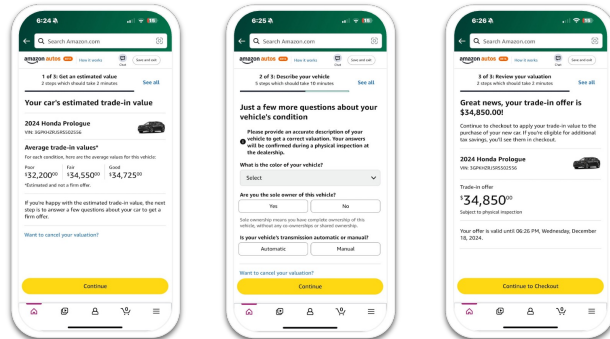
Enabling Service Lane
Guarantees



Powering Automotive eCommerce

ACV Guaranteed Offer Data Services + Assurance

Consumer Self-Inspections & Valuation



Estimated
Range

Digital Self-
Inspection

Guaranteed
Offer

Trade-in finalized

ACV Wholesale

Remarket Trade-In on ACV

Private
Marketplace

amazon autos

Dealers

Open
Marketplace



14k+
Buyers

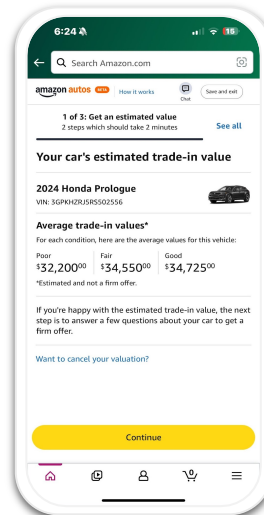
Consumer
Purchase



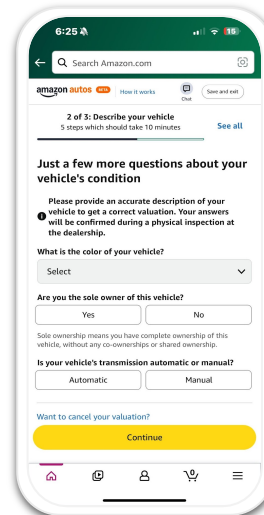
Powering Automotive eCommerce



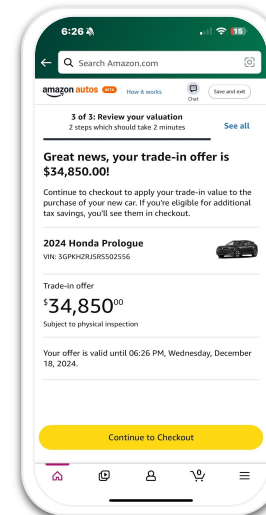
Consumer Self-Inspections & Valuation



Estimated
Range



Digital Self-
Inspection



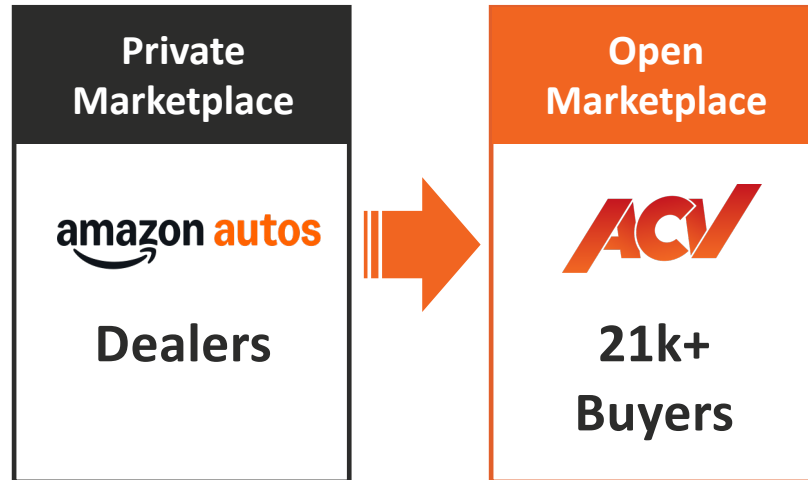
Guaranteed
Offer



Powering Automotive eCommerce

Wholesale

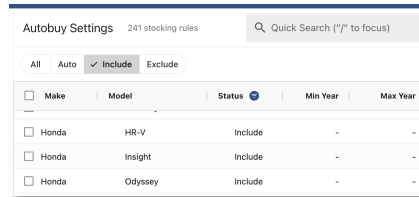
Remarket Trade-In on ACV



ACV NEXT GEN

Product Expansion

- ACV MAX AutoBuy



- Virtual Lift 2.0



- Project Viper

DATA PIPELINE

Consistent Data Capture

PROCESSING AND ANALYSIS

Real-time valuation and pricing

ACV CORE IP

Guidance on every vehicle





Leading-Edge Tech in the Field



Virtual Lift 2.0



Project VIPER

NEXT-GEN
ACV



Solutions Live Today

Utilized 1M+ times a year by ACV Inspectors - feeding deep insights into ACV.AI

Audio Listening

Engine Knocks, Ticks, Belt Squeals

Machine Learning (AI)

Vibration

Misfires, Structural Issues, Suspension

Gas / Odor Smells

Emissions, Smoke Smell, Burning Oil, Water Damage



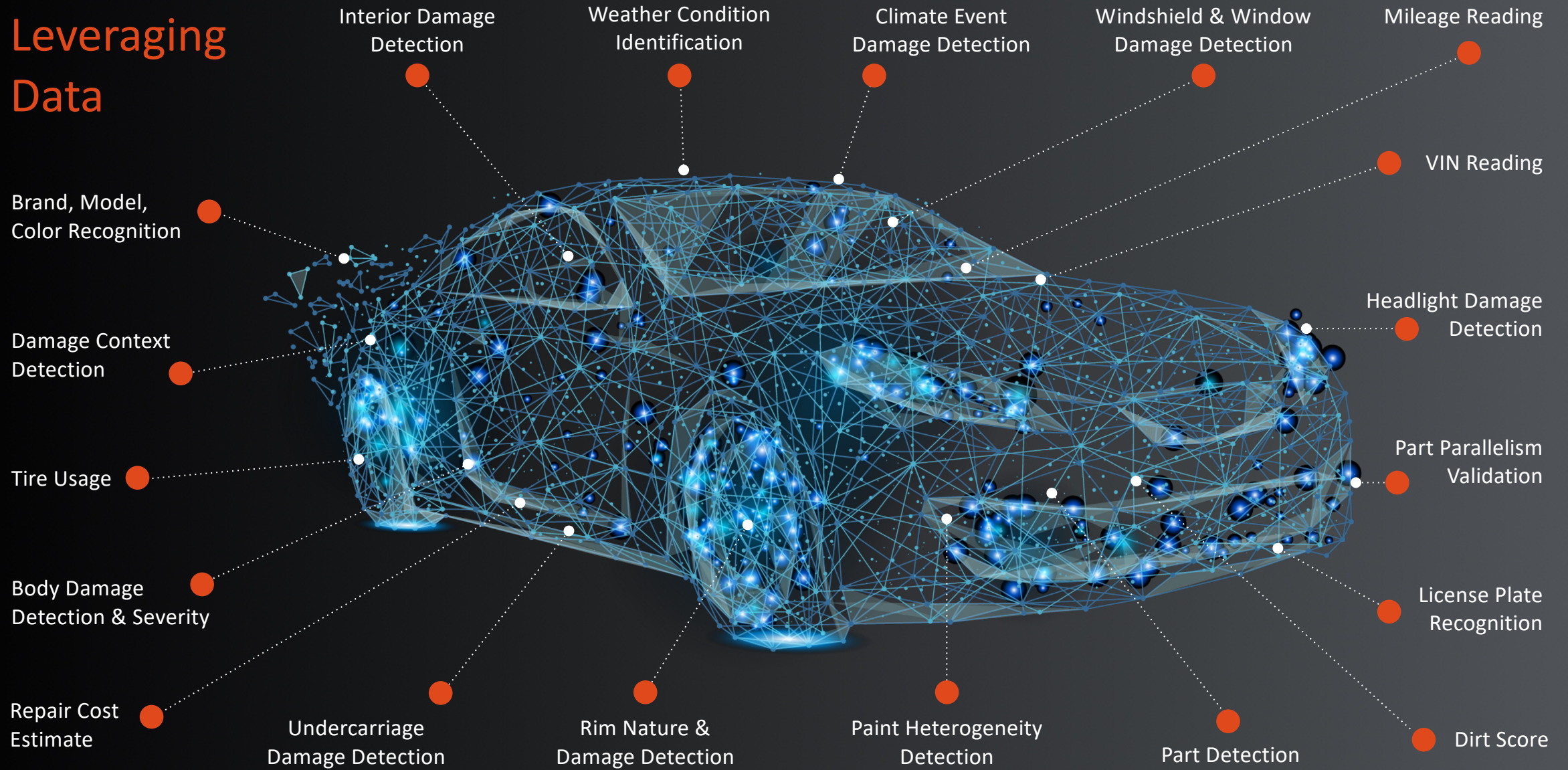
Virtual Lift



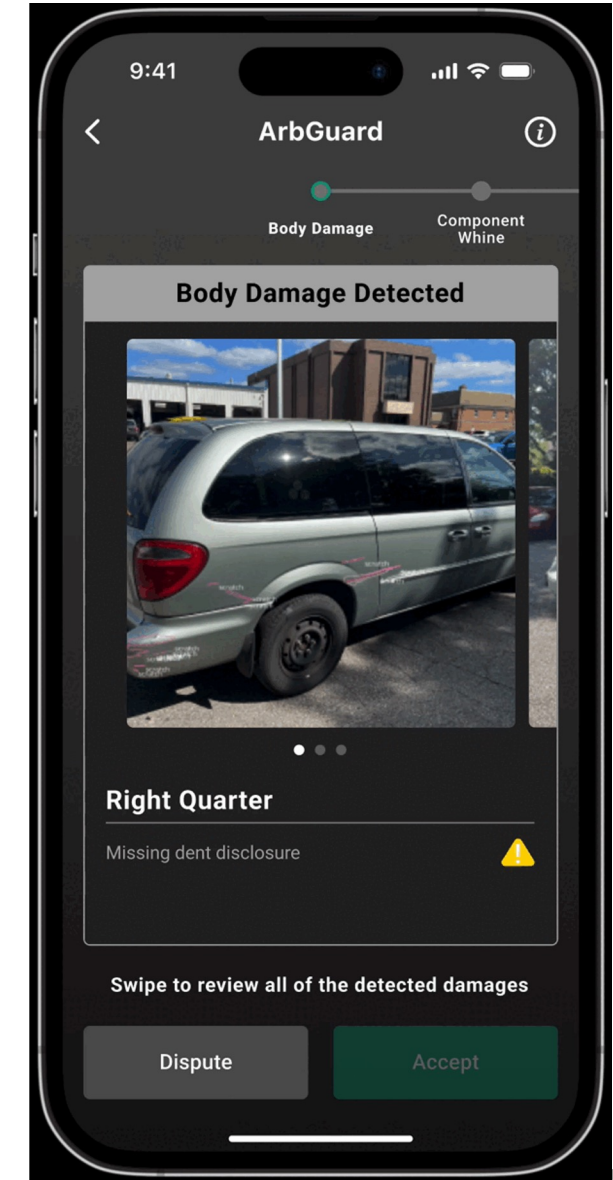
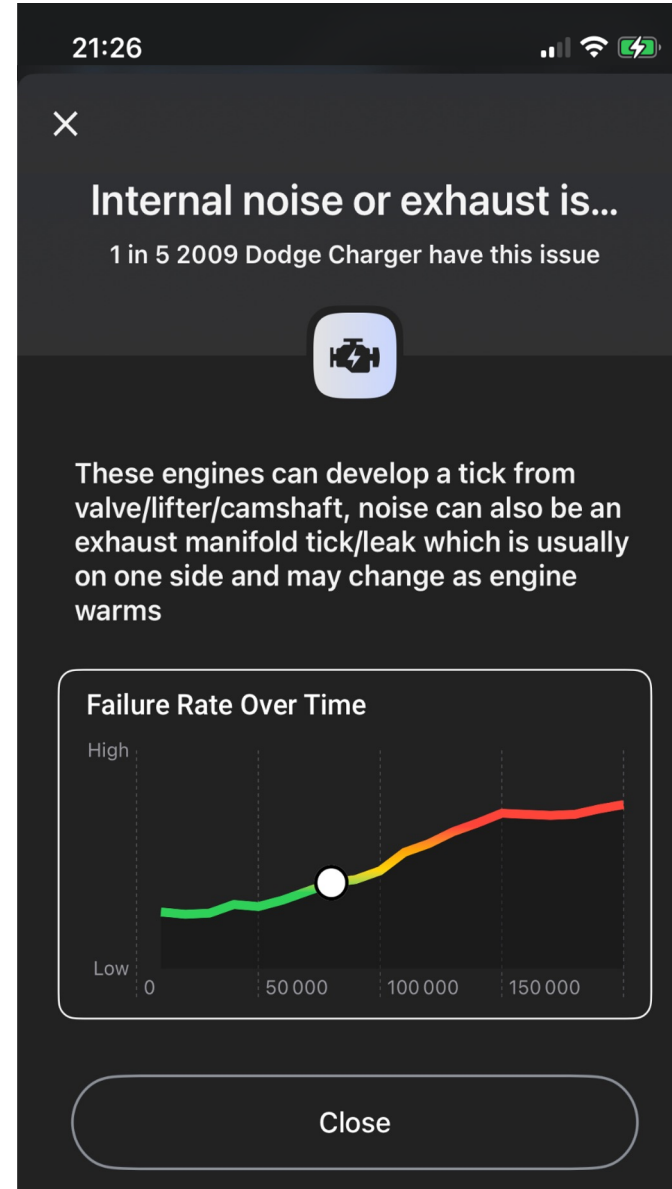
OBDII



Leveraging Data



Driving Pre & Post Inspection Efficiencies



Virtual Lift 2.0

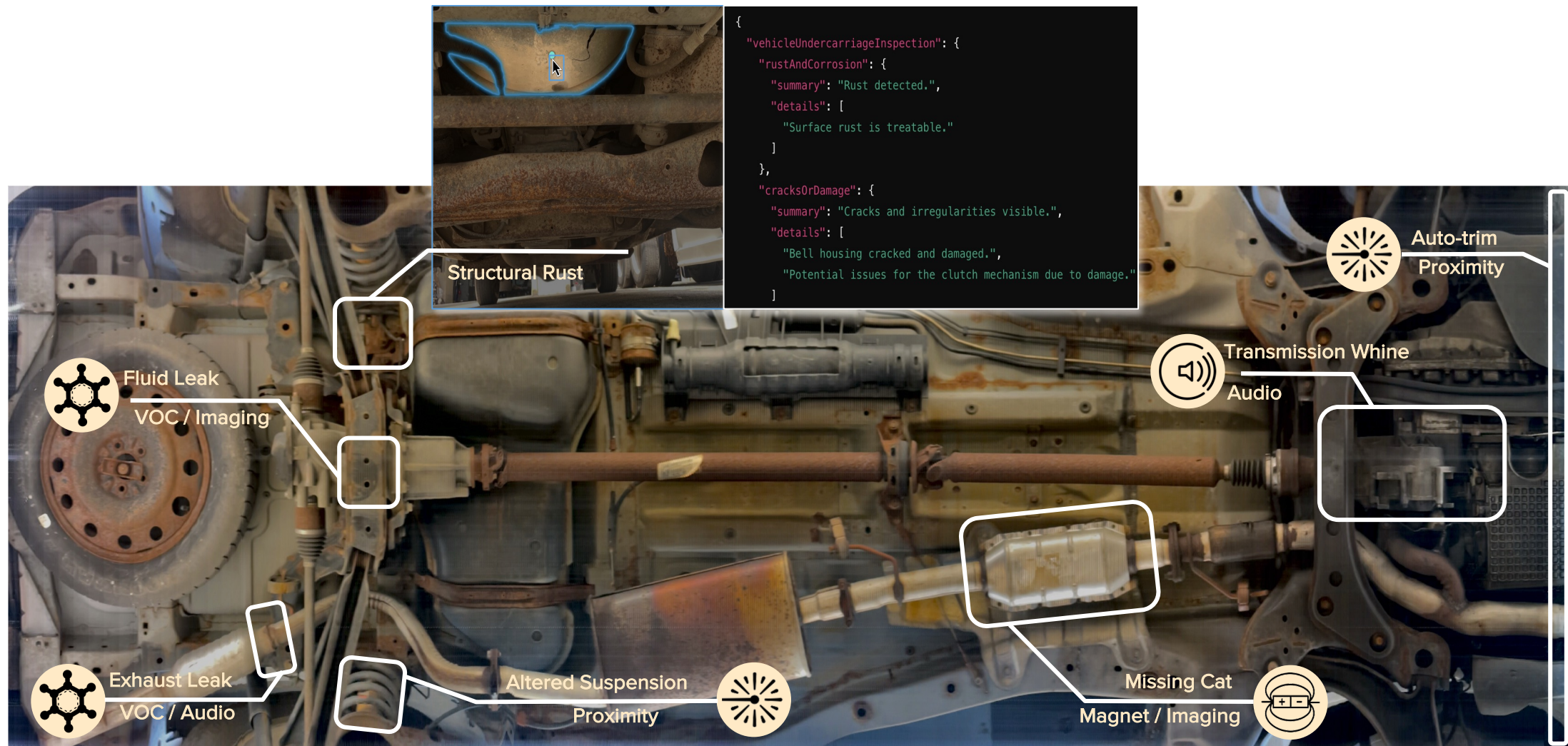
Raising the Bar in Undercarriage Imaging



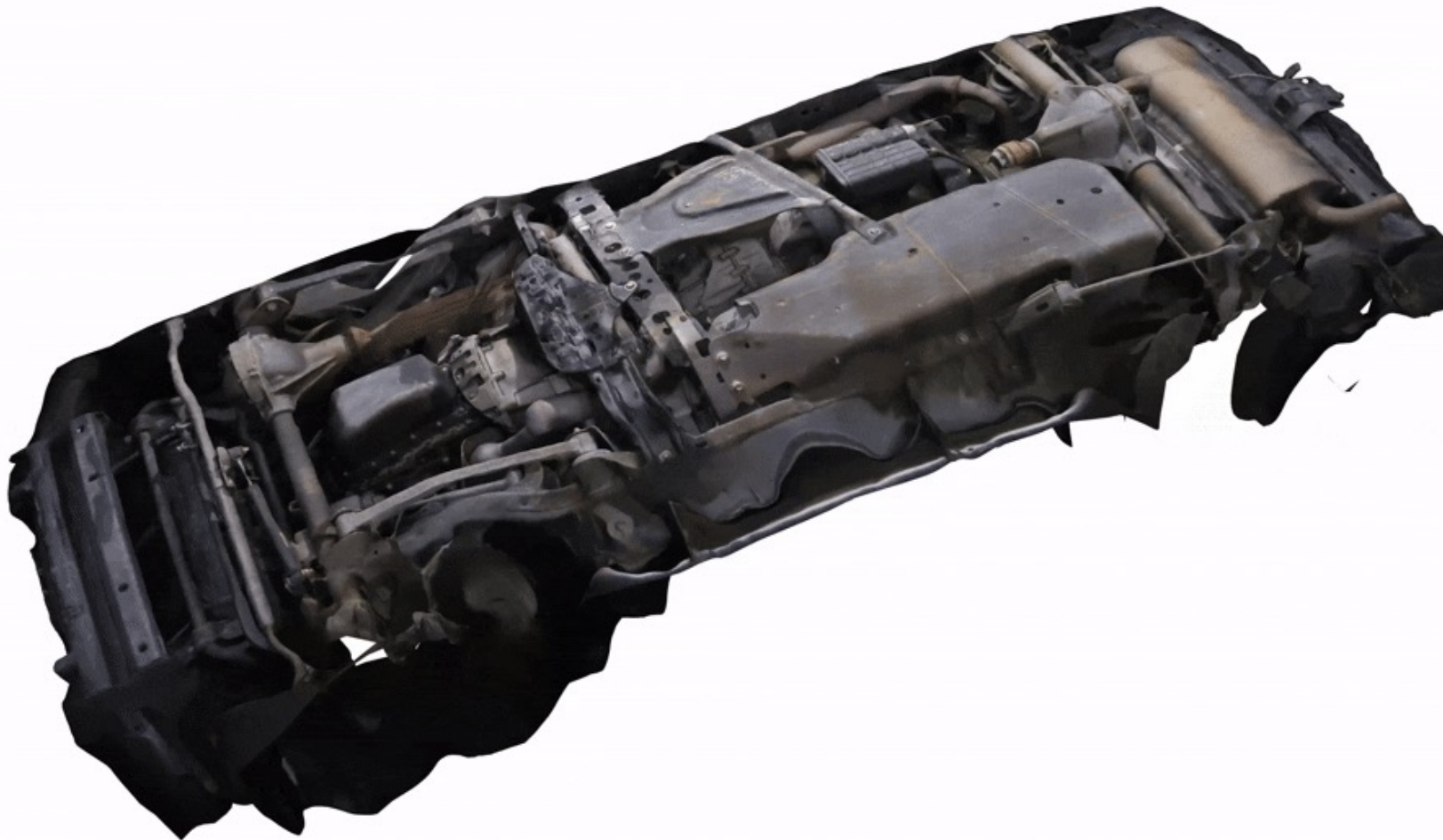
Virtual Lift 2.0 | Capabilities



Virtual Lift 2.0 | Capabilities Fusion



Virtual Lift 2.0 | 3D Imaging





WHAT'S NEXT?



THE FUTURE SERVICE CENTER DRIVE THRU



Exterior Damage Detection

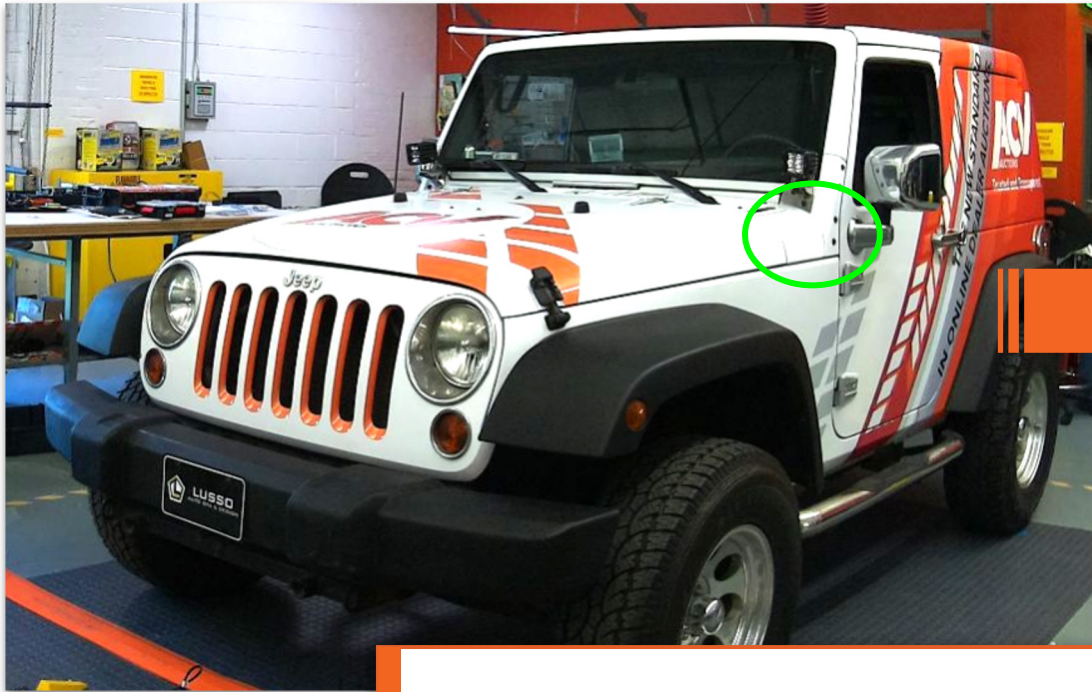


Part Detection



Damage Identification

Imaging | Perspectives | Damages



Additional exterior damage capabilities
with multiple perspectives





Start Over

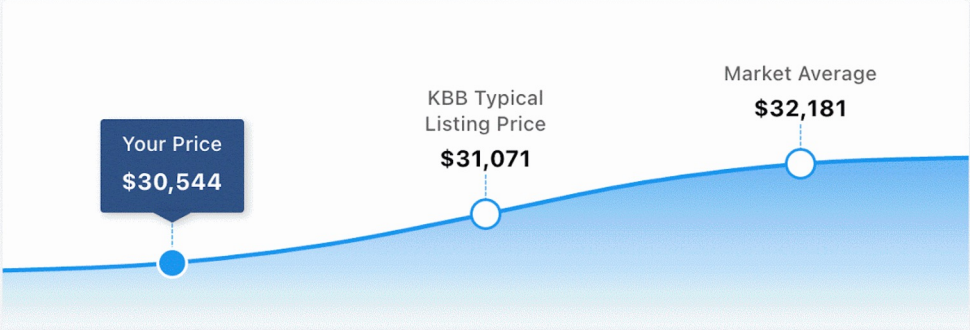


- Granite Pearlcoat Exterior
- 19,992 Miles
- Rear Wheel Drive
- Stock #: NH168480
- 5.7L 8 Cyl Engine
- VIN: 2C3CDZBT5NH168480

2022 Dodge Challenger

R/T

\$30,544



Similar 2022 Dodge Challenger within 250 miles



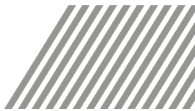
You Save **\$1,637**
vs Market Average



You Save **\$527**
vs KBB Typical Listing Price

Includes **\$1,390** in Premium Upgrades
original MSRP

Blacktop Package
\$1,095 Original MSRP



Project Viper & Vision



**AI Driven
Condition Report**

**Appraisals &
Guaranteed Offers**

**Retail Data
Capture**



15 MINUTE BREAK

SCALE



Bill Zerella

CHIEF FINANCIAL OFFICER





AGENDA

PATH TO MID-TERM TARGETS

GROWTH AT SCALE

PROVEN BUSINESS MODEL

STRONG CAPITAL POSITION



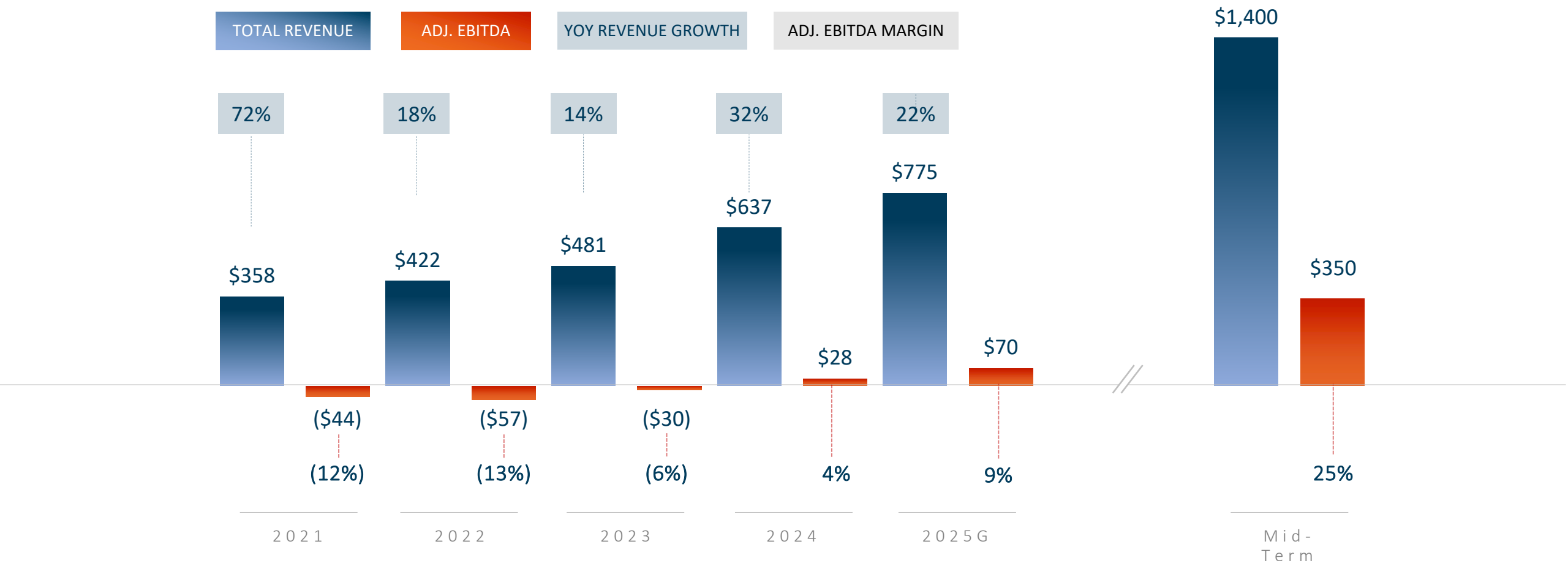
PATH TO MID-TERM TARGETS

GROWTH AT SCALE

PROVEN BUSINESS MODEL

STRONG CAPITAL POSITION

Path to \$1.4B Revenue and \$350M Adj. EBITDA



Note: Refer to the Appendix for information on the GAAP to non-GAAP reconciliations. Targets do not equate to guidance but rather is a reasonable objective based on the company’s strategic plans and third-party available information as of the date of this presentation. ACV is not providing a reconciliation of certain forward-looking, non-GAAP financial information because ACV is unable to provide this reconciliation without unreasonable effort due to information regarding the relevant adjustments not being ascertainable or accessible. Such information could be material to future results. 2025 figures represent the midpoint of guidance.



PATH TO MID-TERM TARGETS

GROWTH AT SCALE

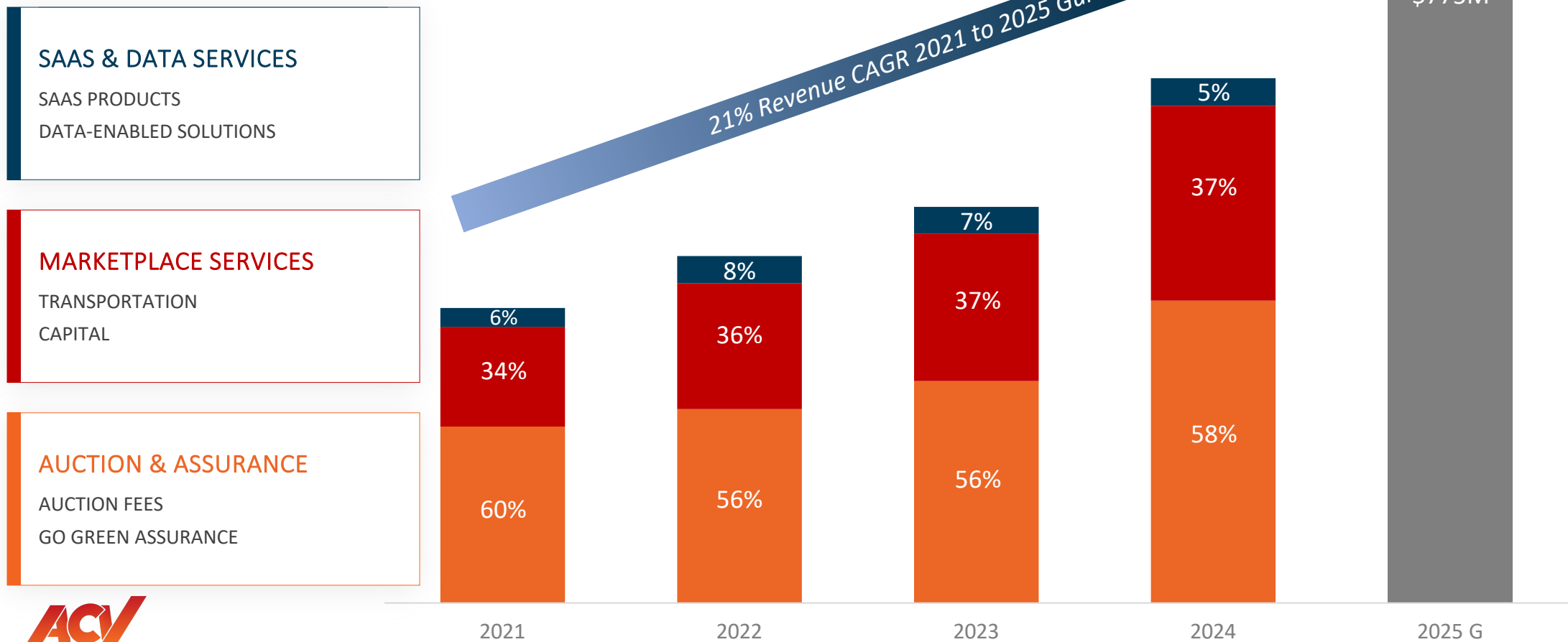
PROVEN BUSINESS MODEL

STRONG CAPITAL POSITION

Diversified Revenue Streams

'23-24 YoY

Revenue Breakdown (\$M)



2%
YOY

32%
YOY

36%
YOY



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

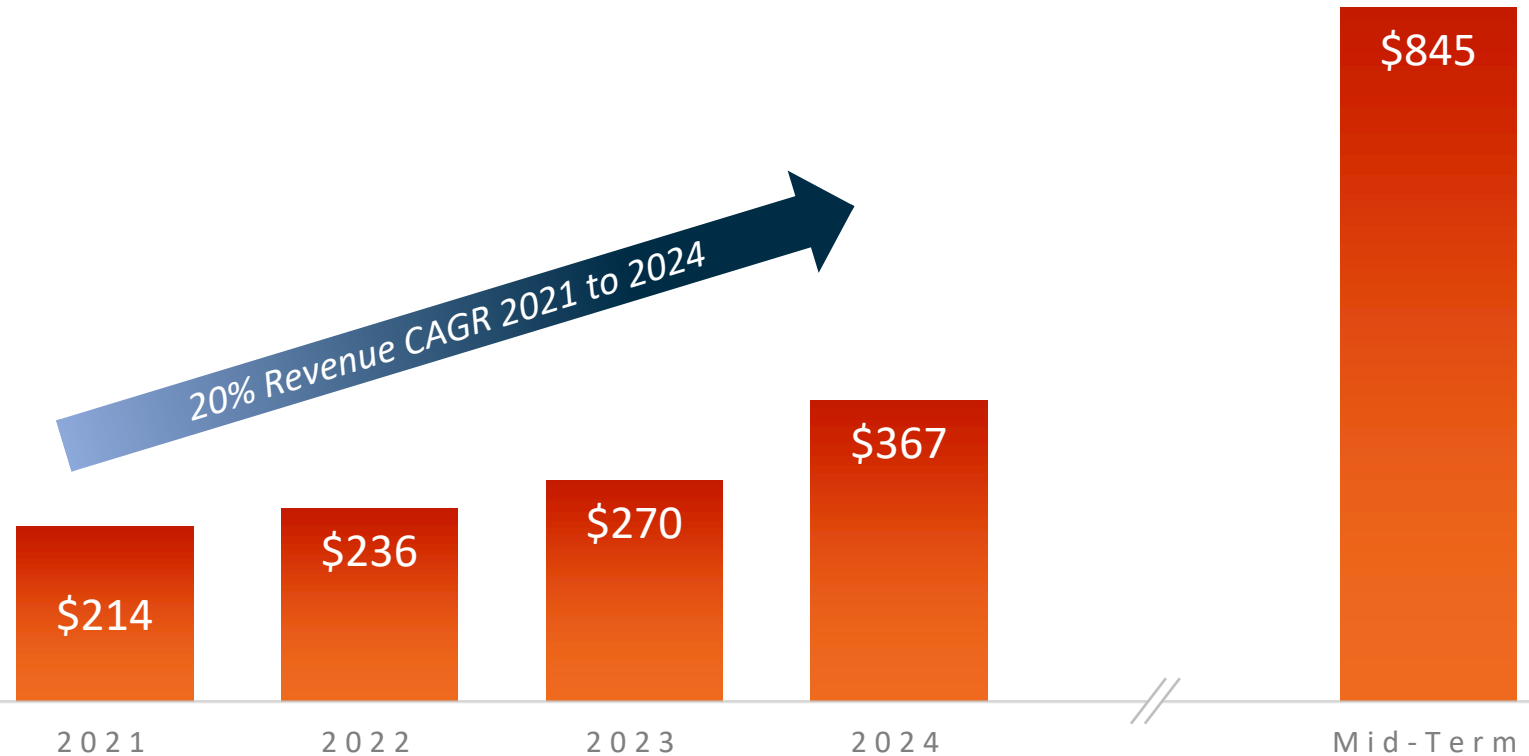
Auction and Assurance Revenue

Growth Driven by Market Share Gains, RPU and TAM expansion

AUCTION & ASSURANCE REVENUE (\$M)

Mid-term target assumes ~1.5M units with Commercial wholesale comprising ~15% of the mix

Assumes Auction and Assurance RPU of ~\$560



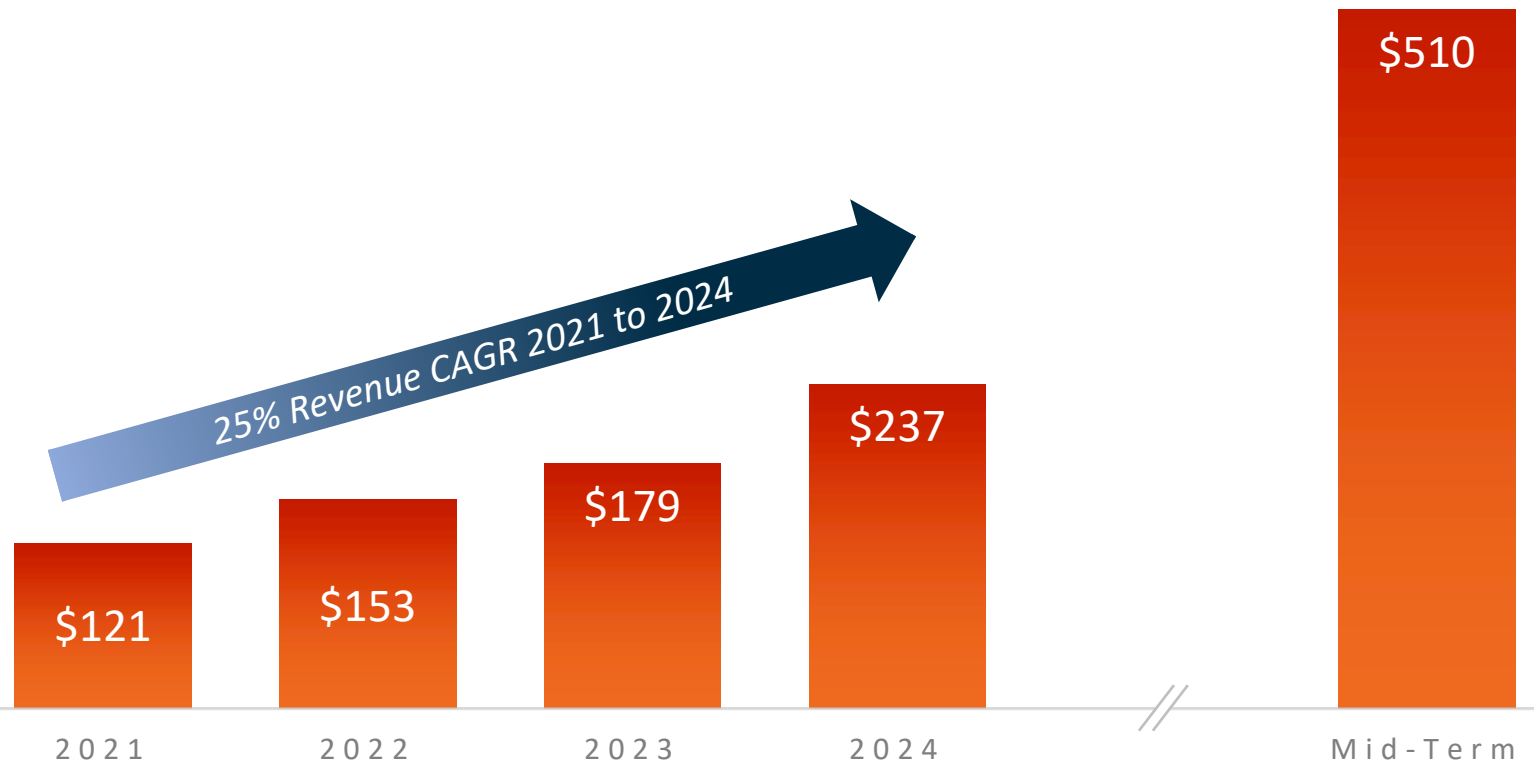
Marketplace Services Revenue

Growth Driven by Strong Attach Rates and Off-platform Adoption

MARKETPLACE SERVICES REVENUE (\$M)

Assumes ACV Transport attach rates inline with current range of ~55%

Assumes ACV Capital attach rates of ~25%



SaaS and Data Services Revenue

Delivering Wholesale Wallet Share Through Bundled Offerings

SAAS & DATA SERVICES REVENUE (\$M)

13% Revenue CAGR 2021 to 2024

Assumes modest growth as go-to-market shifts to bundled software/wholesale offerings to capture incremental wallet share

2021

2022

2023

2024

Mid-Term



\$45

\$23

\$33

\$33

\$33



PATH TO MID-TERM TARGETS

GROWTH AT SCALE

PROVEN BUSINESS MODEL

STRONG CAPITAL POSITION

Key Drivers of Cost of Revenue Leverage

	AUCTION & ASSURANCE		MARKETPLACE SERVICES		SAAS & DATA SERVICES	CONSOLIDATED
	AUCTION	GO GREEN	TRANSPORTATION	CAPITAL	SAAS / DATA-ENABLED SOLUTIONS	
Non-GAAP Cost of Revenue as a % of Revenue						
2024	30%		73%		62%	48%
Mid-Term Target	20% - 25%		60% to 65%		45% to 55%	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	✓				✓	✓
Business Model Optimization Pricing, Lane, and Network Optimization			✓			✓
Revenue Mix Shift Increasing portion of ACV Capital and SaaS / Data Services				✓	✓	✓



Note: Refer to the Appendix for information on the GAAP to non-GAAP reconciliations

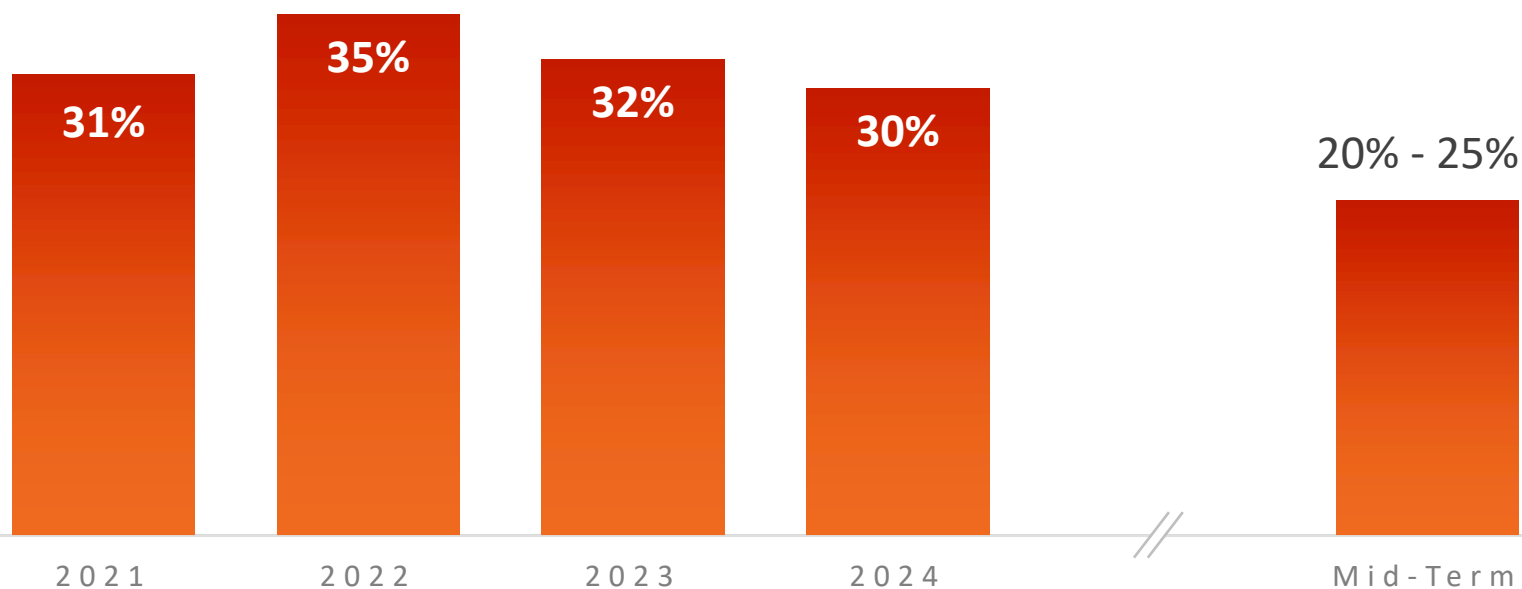
Leverage in Auction and Assurance Cost of Revenue

Non-GAAP Auction and Assurance Cost of Revenue (% of Revenue)

COR improvement driven ~80% by RPU expansion and ~20% lower arbitration and other costs

RPU growth outpaces unit costs with sustained pricing power

Technology investments drive steady improvement in arbitration experience



Note: Refer to the Appendix for information on the GAAP to non-GAAP reconciliations

Marketplace Services Cost of Revenue Improvements

Non-GAAP Marketplace Services Cost of Revenue (% of Revenue)

ACV Transport revenue margin increases to the low 20% range through pricing and network optimization

ACV Capital revenue mix increases ~2x from 2024 to the Mid-Term

100%

87%

75%

73%

60% - 65%

2021

2022

2023

2024

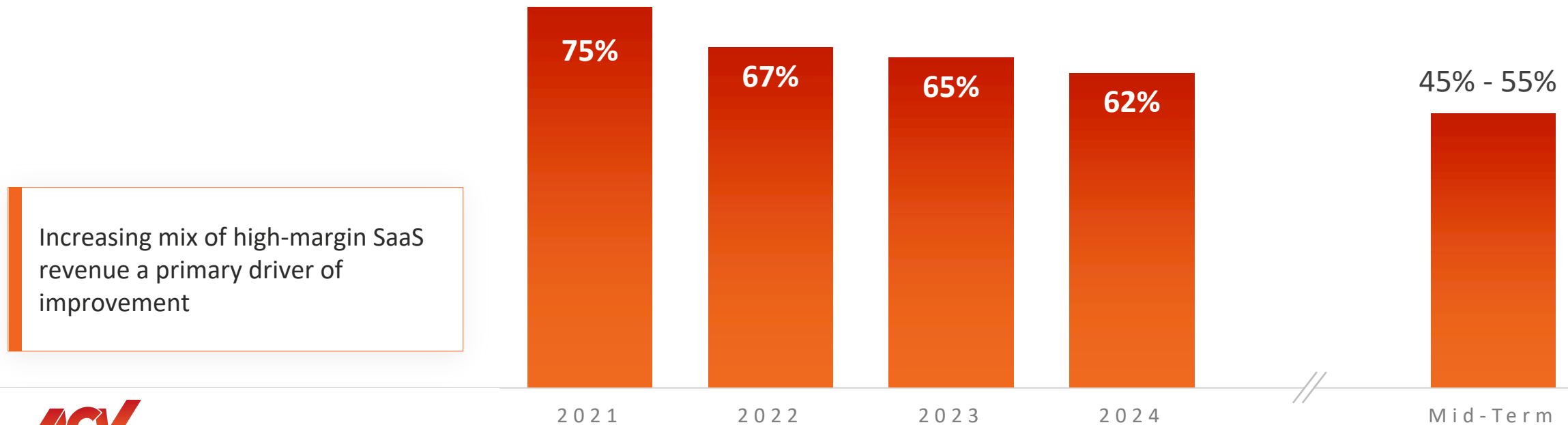
Mid-Term



Note: Refer to the Appendix for information on the GAAP to non-GAAP reconciliations

SaaS and Data Services Cost of Revenue Improvements

Non-GAAP SaaS and Data Services Cost of Revenue (% of Revenue)





Overview of Operating Expenses

OPERATING EXPENSE	DEFINITION
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
Sales & Marketing	Sales, Advertising & Marketing
General & Administrative	Costs related to accounting, finance, legal, marketing, human resources, executive, and other administrative activities



Efficiencies in Inspections and Ops

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

Fixed/variable ratio of 60%/40%

\$69M

\$85M

\$86M

\$100M

~\$165M

Leverage from increased territory network density and workforce efficiency leveraging tech & data

Opportunity to further optimize with new inspection hardware and self-inspection offerings

Target of 12% is a 200 basis point improvement vs. previous target

19%

20%

18%

16%

~12%

2021

2022

2023

2024

Mid-Term



Note: Refer to the Appendix for information on the GAAP to non-GAAP reconciliations

Continued Investment in Technology and Innovation

Non-GAAP Technology & Development (% of Revenue)

Fixed/variable ratio of 70%/30%

\$28M

\$42M

\$44M

\$46M

~\$70M

Future investments expected to be aided by leveraging AI and off-shore engineering resources

Target of 5% is a 100 basis point improvement vs. previous target

8%

10%

9%

7%

5%

2021

2022

2023

2024

Mid-Term



Note: Refer to the Appendix for information on the GAAP to non-GAAP reconciliations

Increasing Sales & Marketing Leverage

Non-GAAP Sales & Marketing (% of Revenue)

Fixed/variable ratio of 70%/30%

\$60M

\$71M

\$73M

\$86M

~\$140M

Wallet share gains enabling field sales leverage

Target of 10% is 100 basis points higher than previous target

Increase in commercial GTM to support segment growth

17%

17%

15%

14%

~10%

2021

2022

2023

2024

Mid-Term



Note: Refer to the Appendix for information on the GAAP to non-GAAP reconciliations

G&A Expenses

Non-GAAP General & Administrative (% of Revenue)

Fixed/variable ratio of 80%/20%

\$42M

\$45M

\$53M

\$75M

~\$115M

Target of 8% is 200 basis points higher than previous target

Includes Remarketing Center OpEx to support Commercial wholesale strategy

Expect to see leverage over long-term through scale and synergies

12%

11%

11%

12%

~ 8%

2021

2022

2023

2024

Mid-Term

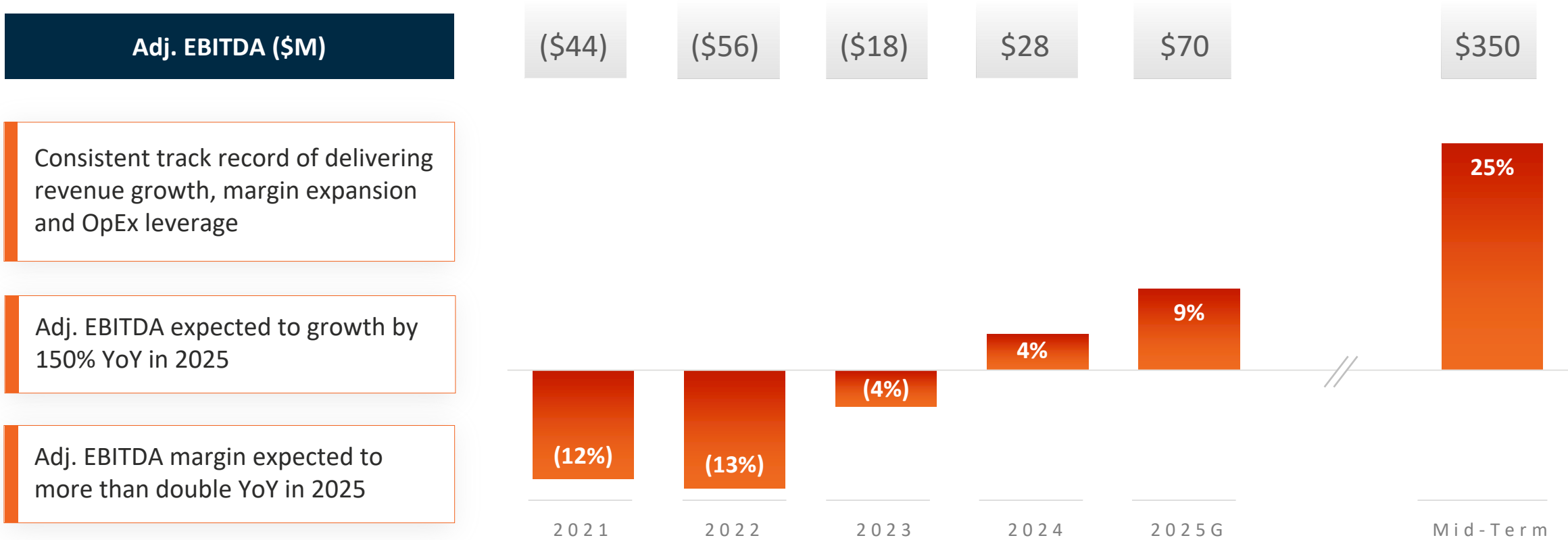


Note: Refer to the Appendix for information on the GAAP to non-GAAP reconciliations



Continued Improvement in Adjusted EBITDA

Adjusted EBITDA (% of Revenue)

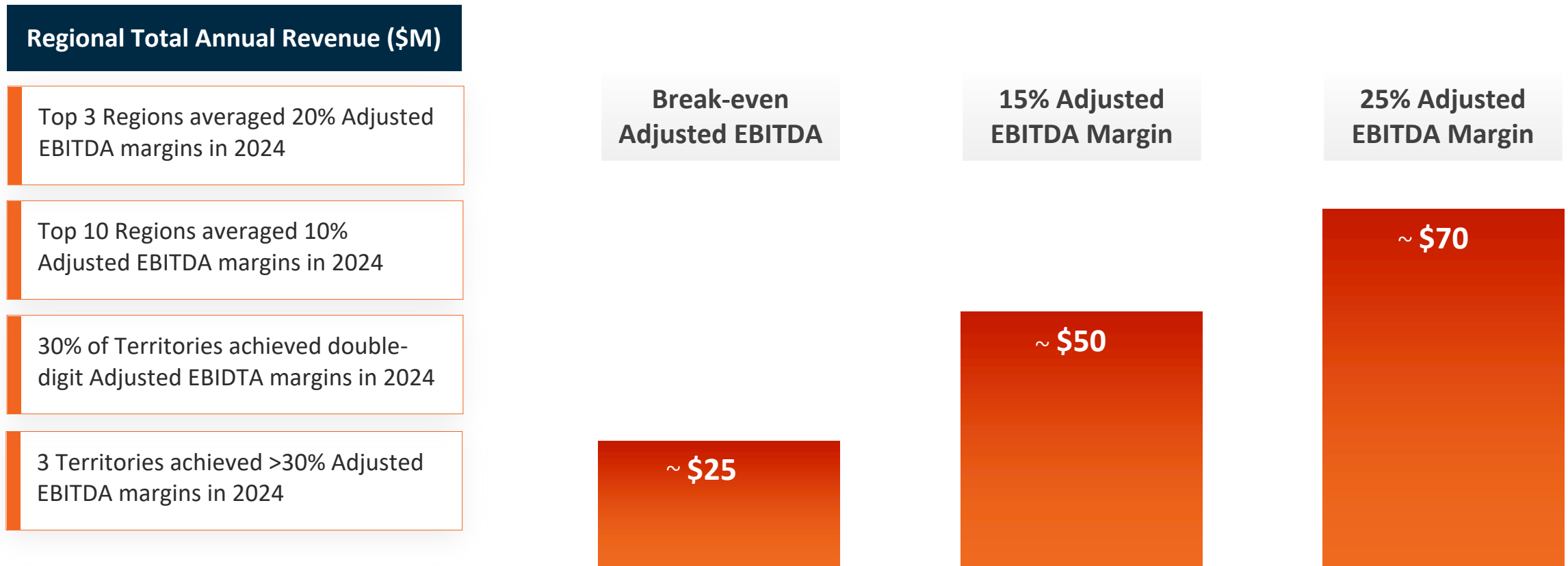


Note: Refer to the Appendix for information on the GAAP to non-GAAP reconciliations. Targets do not equate to guidance but rather is a reasonable objective based on the company’s strategic plans and third-party available information as of the date of this presentation. ACV is not providing a reconciliation of certain forward-looking, non-GAAP financial information because ACV is unable to provide this reconciliation without unreasonable effort due to information regarding the relevant adjustments not being ascertainable or accessible. Such information could be material to future results. 2025 figures represent the midpoint of guidance.



Proven Business Model with Margin Expansion

70% Fixed OpEx Cost Structure Supports 25% Adj. EBITDA Target





PATH TO MID-TERM TARGETS

GROWTH AT SCALE

PROVEN BUSINESS MODEL

STRONG CAPITAL POSITION



Key Balance Sheet Items

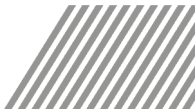
Debt capacity includes general purpose revolver of \$160M and warehouse debt supporting ACV Capital of \$125M



(\$M)

As of December 31, 2024

Cash and Cash Equivalents	\$270 (Includes ~\$167M of auction float)
ACV Capital Receivables	\$139
Long Term Debt (ACV Capital related)	\$123
Total Assets	\$984
Total Liabilities	\$544



Wrap Up



Executing on Growth Strategy and
Gaining Share



Delivering on Product Roadmap
and Broadening Competitive Moat



Expanding Addressable Market



Driving Profitable Growth Through
Scalable Business Model



Building World Class Team with
People-First Culture

Mission-Driven Culture & Proven Team



Craig Anderson
Chief Corp Dev & Strategy
Officer



Kate Clegg
Chief Marketing
Officer



Leanne Fitzgerald
Chief Legal
Officer



Sallie Reid
Chief People
Officer



Vikas Mehta
Chief Operating
Officer



Mike Waterman
Chief Sales
Officer



Bill Zerella
Chief Financial
Officer





Q&A

APPENDIX

GAAP to Non-GAAP Cost of Revenue Reconciliation

Reconciliation GAAP Cost of Revenue to Non-GAAP Cost of Revenue	2021	2022	2023	2024
GAAP Auctions Cost of Revenue	\$21.0	\$29.1	\$35.8	\$54.4
GAAP Assurance Cost of Revenue	\$45.3	\$52.7	\$51.7	\$56.2
Non-GAAP Adjustments:				
Stock Based Compensation	(\$0.1)	(\$0.4)	(\$0.6)	(\$0.6)
Non-GAAP Auction and Assurance Cost of Revenue	\$66.2	\$81.3	\$87.0	\$110.0
GAAP Marketplace Services Cost of Revenue	\$121.0	\$132.7	\$135.1	\$172.8
Non-GAAP Adjustments:				
Stock Based Compensation	\$0.0	\$0.0	\$0.0	\$0.0
Non-GAAP Marketplace Services Cost of Revenue	\$121.0	\$132.7	\$135.1	\$172.8
GAAP SaaS & Data Services Cost of Revenue	\$17.4	\$22.3	\$21.6	\$21.0
Non-GAAP Adjustments:				
Stock Based Compensation	(\$0.2)	(\$0.3)	(\$0.4)	(\$0.5)
Other	\$0.0	\$0.0	(\$0.1)	\$0.0
Non-GAAP SaaS & Data Services Cost of Revenue	\$17.3	\$22.0	\$21.1	\$20.5

Certain items may not total due to rounding

GAAP to Non-GAAP Operating Cost Reconciliation

Reconciliation GAAP Operating Expenses to Non-GAAP Operating Expenses	2021	2022	2023	2024
GAAP Marketplace Inspections and Operations Costs	\$70.1	\$87.7	\$88.9	\$105.3
Non-GAAP Adjustments:				
Stock Based Compensation	(\$1.4)	(\$2.5)	(\$2.9)	(\$5.1)
Other	\$0.0	(\$0.2)	\$0.1	(\$0.1)
Non-GAAP Marketplace Inspections and Operations Costs	\$68.8	\$85.0	\$86.0	\$100.1
GAAP Technology & Development Costs	\$30.9	\$48.8	\$52.1	\$57.4
Non-GAAP Adjustments:				
Stock Based Compensation	(\$2.6)	(\$6.8)	(\$8.1)	(\$11.5)
Other	\$0.0	\$0.0	\$0.0	(\$0.2)
Non-GAAP Technology & Development Costs	\$28.3	\$42.0	\$44.0	\$45.8
GAAP Sales & Marketing Costs	\$65.1	\$76.4	\$79.1	\$96.9
Non-GAAP Adjustments:				
Stock Based Compensation	(\$5.3)	(\$5.3)	(\$6.1)	(\$9.9)
Other	\$0.0	(\$0.1)	\$0.1	(\$0.8)
Non-GAAP Sales & Marketing Costs	\$59.8	\$71.0	\$73.1	\$86.2
GAAP G&A Costs	\$56.1	\$67.1	\$87.4	\$120.4
Non-GAAP Adjustments:				
Stock Based Compensation	(\$14.1)	(\$24.0)	(\$31.6)	(\$40.4)
Other	\$0.0	(\$0.1)	(\$1.0)	(\$1.2)
Acquisition-related costs	\$0.0	\$0.0	(\$1.2)	(\$4.0)
Contingent Gains Loss	\$0.0	\$1.6	\$0.0	\$0.0
Non-GAAP G&A Costs	\$42.0	\$44.5	\$53.5	\$74.8
GAAP Depreciation & Amortization	\$8.3	\$11.0	\$19.0	\$36.7
Non-GAAP Adjustments:				
Intangible Amortization	(\$4.0)	(\$4.9)	(\$5.5)	(\$11.7)
Amortization of Capitalized SBC	\$0.0	(\$0.6)	(\$1.8)	(\$4.7)
Non-GAAP Depreciation & Amortization	\$4.3	\$5.6	\$11.7	\$20.3

Certain items may not total due to rounding



GAAP Net Income (Loss) to Non-GAAP Net Income (Loss) to Adjusted EBITDA Reconciliations

Reconciliation GAAP Net Income (Loss) to Non-GAAP Net Income (Loss)	2021	2022	2023	2024	Guidance Midpoint 2025
GAAP Net Income (Loss)	(\$78.2)	(\$102.2)	(\$75.2)	(\$79.7)	(\$57.0)
Non-GAAP Adjustments:					
Contingent Gain (Loss)	0.0	(\$1.6)	0.0	0.0	0.0
Stock Based Compensation	23.7	39.3	49.6	68.0	76.0
Intangible Amortization from Acquisitions	4.0	4.9	5.5	11.7	10.0
Capitalized Stock Based Compensation Amortization	0.0	0.6	1.8	4.7	8.0
Acquisition-related expenses	0.0	0.0	1.2	4.0	0.0
Litigation-related costs	0.0	0.0	0.0	1.6	0.0
Other	0.0	0.5	1.1	0.8	0.0
Non-GAAP Net Income (Loss)	(\$50.5)	(\$58.5)	(\$16.0)	\$11.0	\$37.0
Revenue from Income Statement	\$358.4	\$421.5	\$481.2	\$637.2	\$775.0
Non-GAAP Net Income (Loss) as a % of Revenue	(14%)	(14%)	(3%)	2%	5%
Reconciliation Non-GAAP Net Income (Loss) to Adj. EBITDA	2021	2022	2023	2024	Guidance Midpoint 2025
Non-GAAP Net Income (Loss)	(\$50.5)	(\$58.5)	(\$16.0)	\$10.8	\$37.0
Add Back:					
Depreciation & Amortization	4.7	\$6.0	11.9	20.4	30.0
Interest Expense	0.8	\$0.9	1.6	4.2	12.0
Interest Income	(0.1)	(\$5.0)	(16.5)	(9.3)	(9.0)
Other (Income) Expense, Net	0.2	\$0.1	0.2	1.2	0.0
Taxes	0.7	\$0.1	0.5	0.7	0.0
Adj. EBITDA	(\$44.1)	(\$56.4)	(\$18.2)	\$28.1	\$70.0
Revenue from Income Statement	\$358.4	\$421.5	\$481.2	\$637.2	\$775.0
Adj. EBITDA as a % of Revenue	(12%)	(13%)	(4%)	4%	9%

Certain items may not total due to rounding



INFORMATION ABOUT NON-GAAP FINANCIAL MEASURES

ACV provides supplemental non-GAAP financial measures to its financial results. We use these non-GAAP financial measures, and we believe that they assist our investors to make period-to-period comparisons of our operating performance because they provide a view of our operating results without items that are not, in our view, indicative of our operating results. These non-GAAP financial measures should not be construed as an alternative to GAAP results as the items excluded from the non-GAAP financial measures often have a material impact on our operating results, certain of those items are recurring, and others often recur. Management uses, and investors should consider, our non-GAAP financial measures only in conjunction with our GAAP results.

Adjusted EBITDA is a financial measure that is not presented in accordance with GAAP. We believe that Adjusted EBITDA, 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 Adjusted EBITDA 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 define Adjusted EBITDA as net loss, adjusted to exclude: depreciation and amortization; stock-based compensation expense; interest (income) expense; provision for income taxes; and other one-time non-recurring items when applicable, such as acquisition-related and restructuring expenses.

Adjusted EBITDA is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Some of the limitations include that (1) it does not properly reflect capital commitments to be paid in the future; (2) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and Adjusted EBITDA does not reflect these capital expenditures; (3) it does not consider the impact of stock-based compensation expense, (4) it does not reflect other non-operating income and expenses, including interest income and expense, (5) it does not consider the impact of any contingent consideration liability valuation adjustments, (6) it does not reflect tax payments that may represent a reduction in cash available to us, and (7) it does not reflect other one-time, non-recurring items, when applicable, such as acquisition-related and restructuring expenses. In addition, our use of Adjusted EBITDA may not be comparable to similarly titled measures of other companies because they may not calculate Adjusted EBITDA in the same manner, limiting its usefulness as a comparative measure.



INFORMATION ABOUT NON-GAAP FINANCIAL MEASURES (CON'T)

Non-GAAP net income (loss), a financial measure that is not presented in accordance with GAAP, provides investors with additional useful information to measure operating performance and current and future liquidity when taken together with our financial results presented in accordance with GAAP. By providing this information, we believe management and the users of the financial statements are better able to understand the financial results of what we consider to be our continuing operations.

We define non-GAAP net income (loss) as net income (loss), adjusted to exclude: stock-based compensation expense, amortization of acquired intangible assets, and other one-time, non-recurring items, when applicable, such as acquisition-related and restructuring expenses.

In the calculation of non-GAAP net income (loss), we exclude stock-based compensation expense because of varying available valuation methodologies, subjective assumptions and the variety of equity instruments that can impact our non-cash expense. We believe that providing non-GAAP financial measures that exclude stock-based compensation expense allows for more meaningful comparisons between our operating results from period to period.

We exclude amortization of acquired intangible assets from the calculation of non-GAAP net income (loss). We believe that excluding the impact of amortization of acquired intangible assets allows for more meaningful comparisons between operating results from period to period as the underlying intangible assets are valued at the time of acquisition and are amortized over several years after the acquisition.

We exclude contingent consideration liability valuation adjustments associated with the purchase consideration of transactions accounted for as business combinations. We also exclude certain other one-time, non-recurring items, when applicable, such as acquisition-related and restructuring expenses, because we do not consider such amounts to be part of our ongoing operations nor are they comparable to prior period nor predictive of future results.

Non-GAAP net income (loss) is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Some of these limitations include that: (1) it does not consider the impact of stock-based compensation expense; (2) although amortization is a non-cash charge, the underlying assets may need to be replaced and non-GAAP net income (loss) does not reflect these capital expenditures; (3) it does not consider the impact of any contingent consideration liability valuation adjustments; and (4) it does not consider the impact of other one-time charges, such as acquisition-related and restructuring expenses, which could be material to the results of our operations. In addition, our use of non-GAAP net income (loss) may not be comparable to similarly titled measures of other companies because they may not calculate non-GAAP net income (loss) in the same manner, limiting its usefulness as a comparative measure.





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 performance. 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 Unit transactions. We believe that Marketplace GMV acts as an indicator of our success, signaling satisfaction of dealers and buyers, and the health, scale, and growth of our business. We define Marketplace GMV as the total dollar value of vehicles transacted within the applicable period, excluding any auction and ancillary fees.

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 and our market share of wholesale transactions in the United States. We define Marketplace Units as the number of vehicles transacted 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 excludes vehicles that were inspected by ACV, but not sold. Marketplace Units have increased over time as we have expanded our territory coverage, added new dealer partners and increased our share of wholesale transactions from existing customers.



FORWARD LOOKING STATEMENTS

This presentation 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 statements concerning our financial guidance for the second quarter of 2024 and the full year of 2024. 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 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) general market, political, economic, and business conditions; (6) our ability to acquire new customers and successfully retain existing customers; (7) our ability to effectively develop and expand our sales and marketing capabilities; (8) our ability to successfully launch new products and services; (9) breaches in our security measures, unauthorized access to our platform, our data, or our customers’ or other users’ personal data; (10) risk of interruptions or performance problems associated with our products and platform capabilities; (11) our ability to adapt and respond to rapidly changing technology or customer needs; (12) our ability to compete effectively with existing competitors and new market entrants; (13) 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; (14) the impact that economic conditions could have on our or our customers’ businesses, financial condition and results of operations; and (15) the impact of such economic conditions in the wholesale dealer market included in our guidance for the first quarter and full year 2025, and the related impact on the performance of our marketplace and our operating expenses, stock-based compensation expense and intangible amortization. These and other 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 Form 10-K for the year ended December 31, 2024, filed with the SEC on February 19, 2025. Additional information will be made available in other filings and reports that we may file from time to time with the SEC. 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.

