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# **ACV Expands Consumer Sourcing Tools For Dealers With The Industry's First Fully Integrated Condition-Adjusted Valuation Offering**

## **Acquisition of Drivably broadens ACV's products to enable dealers to successfully compete for consumer vehicles**

BUFFALO, N.Y., Feb. 21, 2022 (GLOBE NEWSWIRE) -- [ACV](#) (Nasdaq: ACVA), the leading digital automotive marketplace and data services partner for dealers and commercial partners, is continually launching new tools and technologies to help dealers compete in a digital-first world. Dealers are faced with more competition for consumer vehicles than ever before. They are the largest segment for advertising spend in nearly every DMA in the country and want to market their brand as the source to acquire vehicles from consumers, but they need data and technology to power such an experience.

ACV's acquisition of Drivably reinforces its continued focus on helping dealers appraise and source consumers more effectively. Drivably, founded in 2018, empowers dealers to engage with consumers interested in selling their vehicles. The combination of Drivably's dedicated engagement tools with ACV's proprietary condition-adjusted machine learning powered pricing engine creates a compelling solution for dealers to source consumer inventory.

ACV's CEO George Chamoun comments, "It is critical for dealers to improve their digital presence and solve for how they compete for consumer inventory. Drivably's products combined with ACV's marketplace offerings enable dealers to successfully acquire consumer vehicles and fulfill their needs for both retail inventory and profitable wholesale transactions. We are excited to support the further development of these sourcing and analytics capabilities for our dealer partners."

In just a few short years, the Drivably team built a tech-forward business and proprietary consumer lead nurturing funnel for dealers. One of the initial dealers to successfully launch the Drivably offering was HGreg.

"It's no surprise that there is an all out war for the consumer in 2022. Consumer demand is at an all time high right now for HGreg, and other dealers across North America. The dealers who are able to source the inventory they need are going to win. Drivably's technology, coupled with their managed engagement offering, has supercharged HGreg's ability to acquire more consumer vehicles than ever," states John Hairabedian, President & CEO for HGreg.

Drivably's co-founders, Tyler Hall and Andrew Sweet, will continue with ACV in leadership positions focusing on growing the Drivably business and product capabilities within the ACV network of brands.

"From inception, the foundation of Drivably was to accurately appraise a used vehicle from a Consumer driveway. We spent years developing a pricing metrology and engagement tools with both the consumer and dealer in mind. We believe that we developed the tools where the consumer is happy with the price and the dealer is able to meet their business objectives," said Tyler Hall.

"ACV is a pioneer in the digital automotive space. Just as they led their sector as being one of the first to offer comprehensive, transparent ways to conduct auctions online, we applaud their innovative thinking and approach to progressing their technology when it comes to connecting their dealer partners with consumer vehicle sellers," continues Hall.

"Joining the ACV family not only benefits their wider service offerings, but provides the Drivably team with the opportunity to engage a network of well over 16,000 dealers nationwide to help them source consumer inventory smarter and more efficiently. We couldn't be happier to be a part of the ACV team," adds Andrew Sweet.

This acquisition underscores ACV's investment in delivering an end-to-end platform for its dealer partners to buy and sell vehicles with transparency, trust and efficiency. Dealers are already leveraging ACV's Max Digital data services and ACV's Live Appraisal solution to help source inventory directly from consumers. Live Appraisal was ACV's initial offering to help dealers appraise and value a consumer's vehicle. Live Appraisal leverages ACV's leading inspection to give dealers real-time access to market pricing by launching consumer owned vehicles into a live 20-minute online auction. Dealers are seeing double digit lift in dealership traffic and consumer trade-ins by holding ACV Live Appraisal events at their dealerships. Live Appraisal is the market's most powerful solution for engaging consumers at dedicated acquisition events or leveraging for one-off consumer interactions in a Dealer's showroom.

The launch of Drivably and ACV's condition-adjusted pricing engine is only the beginning. Stay tuned for the next product expansion leveraging imaging and AI to help dealers acquire even more vehicles successfully.

For more information, visit [www.acvauto.com](http://www.acvauto.com)

### **About ACV**

ACV provides a vibrant digital marketplace for wholesale vehicle transactions and data services that offers transparent and accurate vehicle information to customers. On a mission to build and enable the most trusted and efficient digital marketplaces for buying and selling used vehicles, ACV's platform leverages data insights and technology to power its digital marketplace and data services, enabling dealers and commercial partners to buy, sell and value vehicles with confidence and efficiency. ACV's network of brands includes ACV Auctions, ACV Transportation and ACV Capital within its Marketplace Products as well as ACV Data Services; True360, MAX Digital and now Drivably.

### **Forward-looking statements**

This document 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 acquisition and integration strategy, our product offerings and our expectations for future results of operations. 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 document 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) general market, political, economic, and business conditions; and (13) 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 quarterly report on Form 10-Q for the quarter ended March 31, 2021 filed with the SEC on May 13, 2021, as well as any future filings and reports by us. 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 document 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 document to reflect events or circumstances after the date of this document or to reflect new information or the occurrence of unanticipated events, except as required by law.

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