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HGreg Automotive Group adopts ACV's leading digital solutions to reinvent consumer vehicle sourcing

ACV's Drivably and Monk solutions enable dealers to transform their consumer sourcing experience with highly differentiated digital solutions powered by machine learning and data

BUFFALO, N.Y., Aug. 22, 2022 (GLOBE NEWSWIRE) -- [HGreg](#), one of the fastest growing automotive groups in North America, today announced recent investments in digital solutions to accelerate its consumer sourcing strategy via the Drivably trade-in and lead nurture website solution, and to improve internal operations through its adoption of Monk computer vision technology. Following a successful Drivably pilot program at its Kendall Nissan store, HGreg deployed Drivably at all of their U.S. franchise stores. HGreg further enhanced its digital capabilities by leveraging ACV's (Nasdaq: ACVA) industry leading [Monk AI-powered computer vision technology](#) for used vehicle condition evaluation and damage classification.

HGreg is known for its commitment to redefining the car buying experience and has chosen digital solutions from ACV to power a seamless dealership experience for consumers. With Drivably and Monk solutions, ACV has built a comprehensive menu of digital offerings for dealers on the consumer acquisition front. Drivably provides HGreg with an easily integrated consumer buying experience that leverages a condition-adjusted machine learning model for vehicle evaluation. Through Drivably, HGreg can offer consumers the best price for their vehicle, helping to secure the trade-ins, and gain new customers who use trade-ins to buy new vehicles. If dealers decide not to keep consumer trade-ins for frontline retail inventory, they can wholesale the trades leveraging ACV's inspection services and wholesale digital marketplace.

"We are proud to be the first automotive group in North America to leverage this AI-powered damage detection when buying and selling used vehicles at our dealerships around the country," said John Hairabedian, the president and CEO of HGreg. "HGreg was founded on a commitment to reinvent the vehicle buying journey by providing transparency. Monk's cutting-edge imaging technology will ensure that our dealerships can offer consumers the most accurate vehicle condition reports possible as they navigate their car buying experience."

HGreg's digital adoption includes enhancing their internal processes, as well. With its integration of Monk, the group will leverage this new AI-powered technology to standardize and semi-automate the purchase and resale of used cars on their platform. Monk's AI

damage detection technology is now fully integrated into HGreg's internal vehicle inspection operations, elevating the level of transparency of the condition report made available to its customers.

"We are honored to work with HGreg on delivering unprecedented levels of transparency to the automotive industry and a seamless vehicle appraisal experience to consumers looking to offload or trade in their cars," said Aboubakr Laraki, vice president business & AI strategy. "As the Monk solution expands its global footprint into North America, our industry-leading machine learning vision technology will enable dealers to acquire vehicles more efficiently as well as provide new avenues for accessing that inventory."

HGreg elected to integrate with the Monk SDK (software development kit) and is the first dealer to launch Monk in North America to provide the guided photo capturing tool. The technology is based on computer vision algorithms running pixel-level polygonal analysis to detect all damages visible to the human eye. Because the photo capture is guided by the software, the resulting smartphone images are high-quality data assets that can generate objective vehicle condition reports and reliable real-time detection and classification of damages.

Later in 2022, Monk and Drivably will be integrated to become a turnkey solution for dealers to offer to their consumers. ACV will leverage Monk's AI-driven imaging technology to enable consumers to do a self-inspection right from their own mobile device, which will further inform the price dealers can offer consumers.

By deploying the Monk solution, dealers striving for operational excellence can optimize the purchase and sale of used cars, using standardized pictures necessary for an unbiased assessment of vehicles' conditions. Moreover, with Monk's automation and machine learning technology, inspection time per vehicle can be significantly reduced, making more vehicle inspections possible, hence reducing costs. In addition, a detailed and standardized inspection report will be automatically generated, leading to a more transparent car buying experience for consumers. The latter enables HGreg and ACV dealer partners to build trust-based relationships with their clients and thus realize more car sales. The Monk AI automated damage detection solution is capable of being fully integrated into existing dealership operations to create a best in class vehicle condition reporting solution for dealerships looking to reduce friction for consumers' buying process.

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 plans to leverage Monk's technology to enable consumer self-inspections. 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 use of the Monk technologies. 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, 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.

About HGreg:

Founded in 1993, HGreg- which includes both HGrégoire and HGreg.com- is committed to simplifying the car buying process through its core values of excellence in customer service, transparency, smart use of technology and a refreshing customer-focused philosophy. Supported by a passionate team of more than 1,700 car lovers, HGreg operates 32 dealerships in North America, including 20 in Quebec, offering both pre-owned and new vehicles. For more information visit hgregoire.com.

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's network of brands include ACV Auctions, ACV Transportation and ACV Capital within its Marketplace Products as well as True360, MAX Digital, Drivably and Monk. For more information about ACV, visit www.acvauto.com.

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