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ACV Solutions Enhance Dealer Sourcing, Appraisal and Acquisition of Consumer Vehicles

Configurable appraisal and acquisition solutions for dealers take subjectivity out of the process. Learn more at NADA 2023 (ACV booth #3141)

BUFFALO, N.Y., Jan. 25, 2023 (GLOBE NEWSWIRE) -- As the competition for consumer vehicles heats up, dealers continue searching for better ways to save time and maximize profit margins from this inventory stream. Increasingly, they are turning to [ACV](#) (Nasdaq: ACVA), the leading digital automotive marketplace and data services partner for dealers and commercial partners, to deliver smart and profitable acquisition solutions for consumer vehicles.

ACV is transforming the process of consumer inventory acquisition with the pairing of a brandable website [widget](#) that delivers data-backed, real-time price offers based on vehicle information provided by the consumer plus a standardized dealer walk-around inspection process that vets the preliminary offer. This combination adds transparency to the dealer and consumer relationship because both parties have access to objective vehicle data points.

The results speak for themselves. In the last year, dealer partners using the ACV consumer sourcing widget experienced over 60% show rate for appointments and best-in-class lead form conversion rates that are double industry averages.

Additional benefits address dealer walk-arounds by standardizing the process and ensuring the vehicle offer is based on consistent and objective vehicle condition data, not just the consumer's opinion. This walk-around inspection process can be taught to any staff member to create uniformity throughout the dealership.

ACV's technology advancements, such as enhanced photo capture capabilities, add even more objective data points by enabling a consumer to submit vehicle photos directly to the dealer. This allows dealers to adjust their offer based on a full picture of the condition, without consumers ever stepping foot in their store. ACV is fueling a convenient yet transparent digital experience for the consumer and dealer in order to build a trusting and confident relationship.

These consumer acquisition tools complement a dealer's current systems, integrating seamlessly into the customer relationship management system (CRM), inventory

management system (IMS) and other back office tools. The pricing estimation formula can even be modified based on the dealerships' individual business models.

"Dealers need tools to help them build consumer confidence and loyalty related to the value of their vehicle," said ACV CEO George Chamoun. "ACV provides technology that will bring much needed trust and transparency to the consumer journey and build brand loyalty to the dealer. We look forward to meeting with dealers at NADA to learn how we can build a customized sourcing tool for our dealer partners."

Advancements will continue throughout the year. Future evolutions of the consumer acquisition tool will improve the walk-around inspection to collect even more vehicle intelligence, such as engine audio recordings and vibration monitoring by ACV's APEX hardware, OBDII mechanical codes and mobile undercarriage imaging by Virtual Lift™. Artificial intelligence integrations with the self-inspection tool will further enhance the valuation experience by scanning user-submitted photos in real time, down to the pixel, and automatically calibrate offers based on detected damage.

Consumer sourcing is one of many dealer pain points that ACV will be tackling at booth #3141 at the [2023 National Automobile Dealers Association \(NADA\) Show](#) from January 27 - 29 in Dallas, Texas. ACV automotive experts are eager to meet with dealers to learn how ACV can add efficiency and profitability to their consumer vehicle acquisition process.

Additionally, on January 26, attendees can join ACV VP of Business Development Randy Barone for his educational workshop in Room D175 on the Variable Operations track: "[Windshield or Rear-view Mirror? How do you manage used cars?](#)" Find out more about can't-miss ACV events at <https://www.acvauctions.com/blog/nada2023>.

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 integrate artificial intelligence with Monk technology. 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 integration of artificial intelligence with 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 September 30, 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 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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