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ACV Reaches Milestone Of Over Three Million Vehicle Inspections and Two Million Vehicles Sold, Extending Its Data Moat and Marketplace Share Gains

In-field network of highly trained ACV inspectors leverage millions of granular vehicle intelligence data points per car inspection, rapidly growing structured data collection and fueling AI capabilities

BUFFALO, N.Y., March 31, 2023 (GLOBE NEWSWIRE) -- [ACV](#) (Nasdaq: ACVA), the leading digital automotive marketplace and data services partner for dealers and commercial partners, announces surpassing three million vehicle inspections—a third of which were completed in 2022—fueling a record amount of automotive data collection and analysis through its artificial intelligence and machine learning technologies. This data ultimately has enhanced nearly two million vehicle transactions on the digital marketplace since the company's inception.

“Our talented team of world-class inspectors continue to capture the most comprehensive vehicle condition, increasing our data moat and—therefore—our ability to serve our dealer and commercial partners in new and exciting ways,” said George Chamoun, CEO of ACV. “We look forward to leveraging this growing data library to further strengthen our industry-leading artificial intelligence solutions that help dealers and commercial partners with vehicle acquisition and remarketing.”

AI & Machine Learning Continue to Enhance Vehicle Purchase Journey

ACV's industry leading technology has enabled the company to capture over 2.3 million [Audio Motor Profile \(AMP\)](#) recordings and more than 1.6 million [Virtual Lift](#) images in the company's lifetime.

ACV's AMP hardware and software allows for the clear recording and immediate sharing of a vehicle's engine sound, giving buyers the ability to listen to the vehicle running without having to physically stand next to the vehicle. APEX, the next generation of AMP, represents the pinnacle of automotive data collection systems. It serves as an extensible and flexible platform that captures never before imagined data insights from multiple sensors including vehicle vibrations and even odor. Dealers can buy with added confidence with this next level of transparency into vehicle condition. A true Internet-of-Things device, APEX's machine learning algorithms analyze and compare the data to ACV's vast vehicle intelligence library to report on the condition of the vehicle.

Virtual Lift, the industry's first mobile vehicle undercarriage imaging tool, utilizes ACV's proprietary mobile hardware and software technology to provide a full bumper-to-bumper view and image of the vehicle's undercarriage in less than one minute.

Additionally, with its [acquisition](#) of [Monk](#)—an artificial intelligence solutions company that automates vehicle damage detection—ACV is building an expansive library of imaging data to further enhance its AI capabilities. ACV is also building its AI initiatives for Commercial use cases, such as the [recently announced](#) partnership with Toyota Financial Services France.

With these proprietary inspection technologies coupled with ACV's industry-leading, data-driven condition reports, the company leverages millions of unique data points per vehicle inspected to continue to grow its data moat and elevate the level of trust and transparency provided to dealers and commercial partners. Data collected through ACV's advanced inspection technology increases dealer confidence when purchasing vehicles online, driving nearly 250 million auction views, more than 64 million auction bids and nearly 2 million vehicle transactions across all 50 states in the marketplace, since the company's inception.

"ACV has continued to grow our dealer and commercial partnership network, and drive adoption for our growing suite of technology solutions," said Vikas Mehta, COO of ACV. "Our position as a technology and data leader in the used vehicle space also positions the company to continue to attract top engineers and data scientists from around the world, who choose to work with pioneering technology coupled with advanced structured vehicle data."

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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