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# ACV Auctions Announces the Settlement of Litigation Regarding AutoIMS

**ACV licenses AutoIMS in support of ACV's digital product offering, expanding its scope of services for commercial consignors.**

BUFFALO, N.Y., Feb. 21, 2024 (GLOBE NEWSWIRE) -- [ACV](#) (Nasdaq: ACVA), the leading digital automotive marketplace and data services partner for dealers and commercial clients, is pleased to announce the settlement of its antitrust litigation related to the AutoIMS technology platform (ACV Auctions Inc. v. National Auto Auction Association, Inc., et al.).

AutoIMS serves the wholesale automotive remarketing industry with a tool that connects auto auctions, consignors, third-party services providers, and remarketing networks. In 2022, ACV filed suit after the company was unable to secure an AutoIMS license.

ACV has now received an AutoIMS license and settled the lawsuit. The company may now provide services to the 1,300 commercial consignors that currently utilize AutoIMS to connect with hundreds of physical auctions. ACV will also be able to deploy AutoIMS in a way that supports ACV's digital-focused business model.

"AASC is pleased the parties were able to reach a reasonable agreement and looks forward to meeting the needs of both ACV and our consignment customers," stated AASC President and CEO Venkat Krishnamoorthy.

ACV CEO George Chamoun remarked, "Our objective is to help our commercial and dealer partners achieve their unique and strategic business goals. ACV is excited for the opportunity to work with AASC to expand AutoIMS's capabilities to consignment of vehicles at any location while leveraging ACV's digital offering."

The settlement also resolves the litigation as between ACV and NAAA, and ACV's affiliates look forward to participating in NAAA's membership programs consistent with NAAA's bylaws. In recognition of the new relationship, ACV will donate to NAAA's Warren Young, Sr. Scholastic Foundation, Inc. Scholarship Program, which grants academic scholarships to eligible full-time employees of NAAA member auctions or corporate offices, their children or grandchildren.

The settlement provides that the litigation will be dismissed with prejudice. All parties agree that the settlement does not represent an admission of liability on the part of any party to the suit. The remaining terms of the settlement are confidential.

## About ACV

ACV is on a mission to transform the automotive industry by providing the most trusted and

efficient digital marketplaces and data solutions for sourcing, selling and managing used vehicles with transparency and comprehensive insights that were once unimaginable.

ACV's offerings include ACV Auctions, ACV Transportation, ACV Capital, ACV MAX, True360, Monk.ai and ClearCar. For more information about ACV, visit [www.acvauto.com](http://www.acvauto.com).

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## **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 statements concerning its deployment of AutoIMS. 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 tool, inspection, or technology. These risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission, including in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, filed February 21, 2024. 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.

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