



ACV Acquires Monk SAS, a Leading AI-Powered Imaging and Vehicle Inspection Platform

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ACV broadens consumer sourcing offerings for Dealer and Commercial Partners with the acquisition of world-class AI team and technology

BUFFALO, N.Y., Feb. 28, 2022 (GLOBE NEWSWIRE) -- [ACV](#) (Nasdaq: ACVA), the leading digital automotive marketplace and data services partner for dealers and commercial partners, today announces the acquisition of Monk SAS, an international artificial intelligence solutions company that automates vehicle damage detection. The acquisition is ACV's latest platform investment as the company continues to build and enhance its comprehensive portfolio of digital solutions aimed at empowering dealer and commercial partners.

"We are focused on our mission to help our Dealer and Commercial partners acquire vehicles in the most transparent and efficient manner," says ACV CEO George Chamoun. "Monk's AI-enabled self-inspection capabilities offer a powerful platform that is already live with initial customers in Europe. Dealers and Commercial partners have the marketing resources and expertise to acquire consumers, but they need world-class technologies. ACV's continued investments in technology make us the perfect partner. We could not be more proud to welcome Monk's talented and passionate teammates to the ACV Team."

Last week, the company [announced](#) its acquisition of [Drivably](#), a product that helps dealers appraise and source consumer-owned vehicles more effectively. Computer vision AI technology enables users to take photos of a vehicle on their phone and, through machine learning, automatically identify scratches, dents and damages.

"Our team has been delivering industry-leading machine learning models for visual vehicle inspections. By joining forces with the ACV family and leveraging its massive experience of vehicle condition reports, we can truly accelerate our shared goal to offer unprecedented levels of trust and transparency to the automotive market," said Monk co-founders Aboubakr Laraki and Fayçal Slaoui.

The integration of Monk's software will expand ACV's data services, widening the company's already impressive database of vehicle intelligence. This will ultimately provide a seamless, end-to-end customer experience for our dealer and commercial partners to offer direct-to-consumer solutions.

"Imaging AI is a strategic addition to our product roadmap as we build the most comprehensive data services platform in the industry. It will be offered both as a stand-alone SaaS offering, as well as integrated into Drivably, MAX Digital and ACV's inspection applications," says ACV COO Vikas Mehta. "I have spent significant time with the Monk team and am incredibly impressed with the talent and maturity of their artificial intelligence platform."

Building on ACV's industry-leading vehicle condition report, and [features](#) such as [Virtual Lift®](#) and [Audio Motor Profile \(AMP®\)](#), the new imaging AI enhancements will further help dealers analyze potential inventory. This added layer of insight into the condition of a vehicle will help inform decision making when restocking inventory.

ACV will debut these capabilities at the National Automotive Dealers Association Conference in Las Vegas on March 10 - 13, 2022.

For more information on ACV, visit www.acvauctions.com.

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 Monk's artificial intelligence technology into its products and services. 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 integrating the differing technology solutions, and failure to retain and motivate Monk SAS personnel; and other risks customary to achieving the benefits of acquisition. 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, 2021, filed with the SEC pursuant on November 10, 2021. Additional information will be made available in our Annual Report on Form 10-K for the year ended December 31, 2021. 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 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 True360, ACV Data Services and MAX Digital.

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A video accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/a3243ecf-4306-4e95-aedc-c48ccc3d3702>