



ACV's AI-Powered Monk Technology Tapped by Toyota Financial Services France for Off-Lease Vehicle Inspections

March 8, 2023

Guided photo capture tool will enhance and simplify consumer trade-in and off-lease for dealerships and commercial partners

BUFFALO, N.Y., March 08, 2023 (GLOBE NEWSWIRE) -- [ACV](#) (Nasdaq: ACVA), the leading digital automotive marketplace and data services partner for dealers and commercial partners, today announced a new contract with [Toyota Financial Services France \(TFS\)](#), granting them access to AI-powered technology created by [Monk](#). Toyota and Lexus dealership customers across France will be able to leverage the AI-powered consumer inspection technology at the end of leasing contracts.

Part of the ACV family of brands via an [acquisition](#) in February 2022, Monk software can quickly and easily detect vehicle damage through a series of photos taken by consumers. ACV then uses computer vision to analyze the images and generate comprehensive vehicle condition reports, which are then evaluated in TFS pricing matrices. TFS will directly integrate the Monk consumer inspection technology into its existing TFS Care application.

After a successful pilot phase, when the AI-based body damage detection solution was tested and calibrated by the brand's dealerships, Toyota and Lexus consumers and dealers across France will now benefit from increased transparency and efficiency when off-leasing their vehicles.

"We are thrilled to partner with Toyota Financial Services France to leverage Monk's advanced AI technology to enhance the lease-end experience," said George Chamoun, CEO of ACV. "When ACV began exploring the impact machine learning and AI could have on the inspection process to determine a vehicle's true value, it was clear Monk was a leading innovator in the space who belonged within the ACV family of solutions. OEMs in Europe are utilizing AI and automated self-guided photo technology in the commercial and off-lease spaces in such exciting ways. We believe the future of our AI technology will be a large contributor to streamlining consumer offloading processes for OEMs globally, and we look forward to supporting the momentum around this technology as we look to integrate it with ACV's current product solutions in the future."

Monk and TFS continue to explore ways to extend their relationship to other services, including remote vehicle recovery with customized used vehicle buy-back offers.

The full press release from Toyota Financial France's media room is available [here](#).

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. For more information about ACV, visit www.acvauto.com.

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About TFS / *Toyota Financial Services

Toyota Financial Services France was created in 1997 to offer TOYOTA and LEXUS customers a wide range of financing and related services through its network of dealership partners. Individuals and companies can take advantage of several all-inclusive solutions, such as Easy Plus or Long-Term Rental, as well as more traditional formulas like Credit or Lease with Purchase Option.

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