

| | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person * <u>GOODMAN ROBERT P</u> (Last) (First) (Middle) <u>C/O ACV AUCTIONS INC.</u> <u>640 ELLICOTT STREET, #321</u> (Street) <u>BUFFALO NY 14203</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>ACV Auctions Inc. [ACVA]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>06/06/2023</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| | Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-----------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock | 06/06/2023 | | C | | 0 ⁽²⁾ | A | \$0.00 ⁽¹⁾ | 0 ⁽²⁾ | I | See footnotes ⁽²⁾⁽⁴⁾ |
| Class A Common Stock | 06/06/2023 | | S ⁽³⁾ | | 0 ⁽³⁾ | D | \$0.00 ⁽³⁾ | 0 | I | See footnotes ⁽⁴⁾⁽⁵⁾ |
| Class A Common Stock | 06/06/2023 | | S ⁽⁶⁾ | | 0 ⁽⁶⁾ | D | \$0.00 ⁽⁶⁾ | 0 | I | See footnotes ⁽⁴⁾⁽⁶⁾ |
| Class A Common Stock | 06/07/2023 | | S ⁽⁷⁾ | | 0 ⁽⁷⁾ | D | \$0.00 ⁽⁷⁾ | 0 | I | See footnotes ⁽⁴⁾⁽⁸⁾ |
| Class A Common Stock | 06/08/2023 | | S ⁽⁹⁾ | | 0 ⁽⁹⁾ | D | \$0.00 ⁽⁹⁾ | 0 | I | See footnotes ⁽⁴⁾⁽⁹⁾ |
| Class A Common Stock | | | | | | | | 276,550 | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|------------------|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Class B Common Stock | (1) | 06/06/2023 | | C | | | 0 ⁽²⁾ | (1) | (1) | Class A Common Stock | \$0.00 ⁽¹⁾ | 0 ⁽⁴⁾⁽¹⁰⁾ | I | See footnote ⁽⁴⁾⁽¹⁰⁾ |

Explanation of Responses:

- Each share of Class B Common Stock is convertible without payment or consideration into one share of Class A Common Stock at the option of the holder and has no expiration date.
- Represents 546,754 shares converted from Class B Common Stock to Class A Common Stock by Bessemer Venture Partners IX L.P. ("BVP IX"), 438,034 shares converted from Class B Common Stock to Class A Common Stock by Bessemer Venture Partners IX Institutional L.P. ("BVP IX Inst"), and 9,058 shares converted from Class B Common Stock to Class A Common Stock by 15 Angels III LLC. ("15 Angels" and together with BVP IX and BVP IX Inst, the "BVP IX Funds").
- On June 6, 2023, the BVP IX, BVP IX Inst, and 15 Angels sold 162,781 shares, 130,413 shares, and 2,697 shares, of Class A Common Stock of ACV Auctions, Inc., respectively, at a weighted average price of \$18.02. These shares were sold in multiple transactions at prices ranging from \$18.00 to \$18.22. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- Deer IX & Co. Ltd. ("Deer Ltd.") is the general partner of Deer IX & Co. L.P. ("Deer L.P."), which is the general partner of the BVP IX Funds. Deer Ltd. and Deer L.P. disclaim beneficial ownership of the securities held by the BVP IX Funds, and this report shall not be deemed an admission that Deer Ltd. and Deer L.P. are the beneficial owners of such securities, except to the extent of their pecuniary interest therein, if any, by virtue of their direct and indirect general partner interests in the BVP IX Funds.
- After the June 6 transaction, BVP IX, BVP IX Inst, and 15 Angels own 383,973 shares, 307,621 shares and 6,361 shares, respectively, of Class A Common Stock.
- On June 7, 2023, the BVP IX, BVP IX Inst, and 15 Angels sold 16,690 shares, 13,371 shares, and 277 shares, of Class A Common Stock of ACV Auctions, Inc., respectively, at a weighted average price of \$18.12. These shares were sold in multiple transactions at prices ranging from \$18.00 to \$18.33. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- After the June 7 transaction, BVP IX, BVP IX Inst, and 15 Angels own 367,283 shares, 294,250 shares and 6,084 shares, respectively, of Class A Common Stock.
- On June 8, 2023, the BVP IX, BVP IX Inst, and 15 Angels sold 188,278 shares, 150,839 shares, and 3,119 shares, of Class A Common Stock of ACV Auctions, Inc., respectively, at a weighted average price of \$18.22. These shares were sold in multiple transactions at prices ranging from \$18.00 to \$18.36. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- After the June 8 transaction, BVP IX, BVP IX Inst, and 15 Angels own 179,005 shares, 143,411 shares and 2,965 shares, respectively, of Class A Common Stock.
- After the reported transaction, BVP IX, BVP IX Inst, and 15 Angels own 7,070,017 shares, 5,664,160 shares and 117,129 shares, respectively, of Class B Common Stock.

Remarks:

/s/ Robert P. Goodman

06/08/2023

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.