
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): July 13, 2021

ACV Auctions Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40256
(Commission
File Number)

47-2415221
(IRS Employer
Identification No.)

640 Ellicott Street, #321
Buffalo, New York
(Address of Principal Executive Offices)

14203
(Zip Code)

Registrant's Telephone Number, Including Area Code: (800) 553-4070

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.001 per share	ACVA	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On July 13, 2021, ACV Auctions Inc. (the “Company”) issued a press release announcing the Company’s acquisition of MAX Digital, LLC. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated July 13, 2021
104	Cover page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ACV AUCTIONS INC.

Date: July 13, 2021

By: /s/ William Zerella
William Zerella
Chief Financial Officer

**FOR IMMEDIATE RELEASE**

July 13, 2021

ACV Acquires MAX Digital*The acquisition of this industry-leading inventory and merchandising platform accelerates ACV's data strategy*

BUFFALO, N.Y. — ACV (Nasdaq: ACVA), the leading digital automotive marketplace and data services partner for dealers and commercial partners, today announced its acquisition of MAX Digital, a pioneer in automotive data and merchandising products and best known for its flagship inventory management system (IMS) platform FirstLook. The transaction is valued at \$60 million. MAX Digital's SaaS-based software products enable dealers to accurately price wholesale and retail inventory while maximizing profit on each vehicle sold by leveraging predictive analytics informed by machine learning.

"ACV's digital-first approach has empowered thousands of dealers to buy, sell and value their vehicles online with confidence," said ACV CEO George Chamoun. "This acquisition builds on our commitment to help dealers enhance their bottom-line with tools that enable efficient, informed decisions powered by digital intelligence. We are thrilled to be able to offer MAX Digital's services to our existing dealer partners."

This acquisition allows ACV to expand its suite of digital capabilities to offer new inventory and pricing guidance, merchandising and sales enablement tools that will help dealers run their businesses more efficiently and profitably. MAX Digital joins ACV's growing network of brands that includes ACV Auctions, ACV Transportation, ACV Capital, and True360. MAX Digital's portfolio of software solutions will operate as a separate and independent business unit, preserving current management and product offerings. Former CEO Robert Granados will lead this independent business unit within ACV.

"This event brings together two like-minded companies dedicated to delivering best-in-class solutions to the dealer community. With ACV's emphasis on trust and transparency, we know that the integrity of MAX Digital's platform will remain intact as well as our shared value of prioritizing customer feedback for long-term client relationships," said Robert Granados. "I have no doubt that MAX Digital becoming part of the innovative and exciting ACV family will be a huge plus for our customers and our people."

IMS products, like MAX Digital's FirstLook solution, are used by dealers to help run appraisals and examine inventory to determine how to price vehicles for sale, whether for wholesale or retail. Merchandising products support dealers in effectively promoting, positioning and selling their retail vehicles.

MAX Digital tools are all cloud-based and can integrate easily with existing Dealer Management Systems (DMS), allowing for seamless dealer set-up. ACV expects that the transaction will be neutral to its Adjusted EBITDA in 2021. Management plans to update investor guidance as part of its second quarter earnings release.



For more information, visit www.acvauto.com

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.

Forward-looking statements

This document 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 our acquisition and integration strategy, our product offerings and our expectations for future results of operations. 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 document 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. These risks and uncertainties include, but are not limited to: (1) our history of operating losses; (2) our limited operating history; (3) our ability to effectively manage our growth; (4) our ability to grow the number of participants on our platform; (5) our ability to acquire new customers and successfully retain existing customers; (6) our ability to effectively develop and expand our sales and marketing capabilities; (7) breaches in our security measures, unauthorized access to our platform, our data, or our customers' or other users' personal data; (8) risk of interruptions or performance problems associated with our products and platform capabilities; (9) our ability to adapt and respond to rapidly changing technology or customer needs; (10) our ability to compete effectively with existing competitors and new market entrants; (11) our ability to comply or remain in compliance with laws and regulations that currently apply or become applicable to our business in the United States and other jurisdictions where we elect to do business; (12) general market, political, economic, and business conditions; and (13) the impact that the ongoing COVID-19 pandemic and any related economic downturn could have on our or our customers' businesses, financial condition and results of operations. 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 March 31, 2021 filed with the SEC on May 13, 2021, as well as any future filings and reports by us. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or



the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, we cannot guarantee future results, levels of activity, performance, achievements, or events and circumstances reflected in the forward-looking statements will occur. The forward-looking statements made in this document 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 document to reflect events or circumstances after the date of this document or to reflect new information or the occurrence of unanticipated events, except as required by law.

Media Contact:

Maura Duggan
maura@acvauctions.com

Investor Contact:

Tim Fox
tfox@acvauctions.com