

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

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**FORM 8-K**

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

June 26, 2025  
Date of Report (date of earliest event reported)

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**ACV Auctions Inc.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-40256**  
(Commission File Number)

**47-2415221**  
(I.R.S. Employer Identification Number)

**640 ELLICOTT STREET #321**  
**Buffalo, NY 14203**  
(Address of principal executive offices and zip code)  
**(800) 553-4070**  
(Registrant's telephone number, including area code)

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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:**

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A common stock, par value \$.001 per share	ACVA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

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. ☐

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**Item 1.01 Entry into a Material Definitive Agreement.**

On June 26, 2025, ACV Auctions Inc. (the "Company") entered into Amendment No. 4 (the "Amendment") to its existing Revolving Credit Agreement, dated as of August 24, 2021 (and as amended, the "Credit Agreement"), among the Company, as borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent. Capitalized terms used in this Item 1.01 and not otherwise defined herein have the meanings assigned to them in the Amendment or the Credit Agreement, as applicable.

The Amendment modifies the Credit Agreement (i) to increase the committed amount of the Company's revolving credit facility thereunder from \$160 million to \$250 million, (ii) to extend the maturity date thereof from August 24, 2026 to June 26, 2030, (iii) to modify the Company's minimum Total Revenue financial covenant to take into account such maturity date extension, (iv) to include a new maximum Total Net Leverage Ratio covenant that will be effective as of the earlier of 5 business days after the Company's election and June 30, 2027, as more particularly described in the Credit Agreement (the "Covenant Conversion Date"), after which the Company's minimum Liquidity and minimum Total Revenue financial covenants will no longer be applicable, (v) to provide for more favorable pricing of the loans on and after the Covenant Conversion Date, and (vi) to amend certain other items in connection with the foregoing.

Borrowings under the Credit Agreement bear interest, at the Company's option, at either the Term SOFR Rate or the Alternate Base Rate plus a margin equal to the Applicable Rate. Pursuant to the Amendment, the Applicable Rate is (x) 2.750% prior to the Covenant Conversion Date and 2.500% thereafter for loans accruing interest at the Term SOFR Rate and (y) 1.750% prior to the Covenant Conversion Date and 1.500% thereafter for loans accruing interest at the Alternate Base Rate, in each case, subject to the terms of the Credit Agreement.

From and after the Covenant Conversion Date, the Company will be subject to a maximum Total Net Leverage Ratio covenant of 4.0 to 1.0 for any Measurement Period ending on or prior to the second fiscal quarter following June 30, 2027 and (ii) 3.5 to 1.0 thereafter.

The Company, in connection with the Amendment, has also agreed to cause the following additional subsidiaries to guarantee the debt under the JPM Credit Agreement (which guarantee will be secured by substantially all of the assets of such subsidiaries): Indiana Auto Auction LLC and ACV Capital LLC.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of such document, a copy of which is attached to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01 - Financial Statements and Exhibits**

(d): Exhibits

Exhibit No.	Description
10.1	<a href="#">Amendment No. 4, dated June 26, 2025, to Revolving Credit Agreement, dated as of August 24, 2021, among ACV Auctions Inc., the lenders party thereto and JPMorgan Chase Bank, N.A. as Administrative Agent.</a>

**SIGNATURE**

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 hereunto duly authorized.

**ACV AUCTIONS INC.**

Date        July 1, 2025

By:

\_\_\_\_\_  
/s/ William Zerella

**William Zerella**  
**Chief Financial Officer**

AMENDMENT NO. 4 dated as of June 26, 2025 (this “Amendment”) by and among ACV Auctions Inc., a Delaware corporation (the “Borrower”), each Guarantor party hereto, each Lender party hereto (the “Consenting Lenders”) and JPMorgan Chase Bank, N.A. (“JPMorgan”), as Administrative Agent (in such capacity, the “Administrative Agent”) to the Revolving Credit Amendment dated as of August 24, 2021 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the “Credit Agreement” and, the Credit Agreement as amended hereby, the “Amended Credit Agreement”) among the Borrower, the Lenders from time to time party thereto, and JPMorgan, as Administrative Agent. Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Amended Credit Agreement.

#### RECITALS:

WHEREAS, pursuant to Section 9.02 of the Credit Agreement, the Borrower has requested that the Consenting Lenders and the Administrative Agent consent to amend the Credit Agreement as set forth in Section 1 hereof, and the Consenting Lenders are willing, on and subject to the terms and conditions hereof, to consent to such amendment.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. *Amendments to the Credit Agreement.* Subject to the satisfaction or waiver of the conditions set forth in Section 3 hereof, each of the parties hereto agrees that, effective on the Amendment No. 4 Effective Date (as defined below), (a) the Credit Agreement is hereby amended by incorporating the changes shown on the marked copy of the Credit Agreement attached hereto as Exhibit A (it being understood that language which appears “~~struck-out~~” or “~~struck-out~~”, as applicable, has been deleted and language which appears as “double-underlined” or “double-underlined”, as applicable, has been added) and (b) Schedules 2.01, 3.13, 3.15, 6.01, 6.02, 6.04 and 6.06 to the Credit Agreement and Exhibit E to the Credit Agreement are each amended and restated in their entirety as attached hereto;

Section 2. *Representations and Warranties.* The Borrower and each Guarantor hereby represents and warrants to the Administrative Agent and each Lender as of the Amendment No. 4 Effective Date:

(a) The execution, delivery and performance by the Borrower and each Guarantor of this Amendment are within the Borrower’s and each Guarantor’s corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational and, if required, equity holder action;

(b) Each of the Borrower and the Guarantors has duly executed and delivered this Amendment, and this Amendment constitutes its legal, valid and binding obligation, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(c) The execution, delivery and performance by the Borrower and each Guarantor of this Amendment (i) does not require any consent or approval of, registration or filing with, or any

other action by, any Governmental Authority, except (A) such as have been obtained or made and are in full force and effect and (B) those approvals, consents, registrations, filings or other actions, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect, (ii) except as would not reasonably be expected to have a Material Adverse Effect, will not violate any applicable law or regulation or any order of any Governmental Authority applicable to the Borrower or any Guarantor, (iii) will not violate the charter, by-laws or other organizational document of the Borrower or any of its Subsidiaries, (iv) except as would not reasonably be expected to have a Material Adverse Effect, will not violate or result in a default under any indenture, agreement or other instrument (other than the agreements and instruments referred to in clause (iii)) binding upon the Borrower or any of its Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Subsidiaries, and (v) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Subsidiaries (other than liens arising pursuant to the Security Documents);

(d) The representations and warranties of the Borrower and each Guarantor set forth in this Amendment, the Credit Agreement and the other Loan Documents are true and correct in all material respects on and as of the Amendment No. 4 Effective Date, except that (i) for purposes of this Section 2(d), (x) the representations and warranties contained in Section 3.04(a) of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b) (subject, in the case of unaudited financial statements furnished pursuant to clause (b), to year-end audit adjustments and the absence of footnotes), respectively, of Section 5.01 of the Credit Agreement and (y) the representations and warranties contained in Section 3.14 of the Credit Agreement shall be deemed to refer to the Amendment No. 4 Effective Date, (ii) to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date, and (iii) to the extent that such representations and warranties are already qualified or modified by materiality in the text thereof, they shall be true and correct in all respects; and

(e) As of the Amendment No. 4 Effective Date and immediately after giving effect to this Amendment and the transactions contemplated hereby, no Default or Event of Default shall have occurred and be continuing.

Section 3. *Conditions to the Amendment No. 4 Effective Date.* This Amendment shall become effective on the date (the “Amendment No. 4 Effective Date”) when (a) the Administrative Agent shall have received an executed counterpart (which may include a facsimile or other electronic transmission) of this Amendment from the Borrower, each Guarantor, the Consenting Lenders party hereto (constituting all Lenders) and the Administrative Agent, (b) the Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Amendment No. 4 Effective Date) of Chapman and Cutler LLP, counsel for Loan Parties, in form and substance reasonably satisfactory to the Administrative Agent, (c) the Administrative Agent shall have received certified copies of the resolutions of the board of directors of the Borrower and the Guarantors approving the transactions contemplated by this Amendment and the execution and delivery hereof, (d) the Administrative Agent shall have received certificates of the Secretary or an Assistant Secretary of the Borrower and each Guarantor certifying the names and true signatures of the officers of the Borrower or such Guarantor authorized to sign this Amendment, (e) the representations and warranties of the Borrower and the Guarantors set forth in Section 2 hereof are true and correct as of the date hereof, (f) as of the date hereof and immediately after giving

effect to this Amendment and the transactions contemplated hereby, no Default or Event of Default shall have occurred and be continuing and (g) the Administrative Agent shall have received all fees required to be paid by the Borrower on the Amendment No. 4 Effective Date, and all expenses required to be reimbursed by the Borrower for which invoices have been presented at least three Business Days prior to the Amendment No. 4 Effective Date, on or before the Amendment No. 4 Effective Date.

Section 4. *Effect of Amendment.*

(a) Except as expressly set forth herein or in the Amended Credit Agreement, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Amended Credit Agreement, the Guaranty and Security Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants, Liens, guarantees or agreements contained in the Credit Agreement, the Guaranty and Security Agreement or any other Loan Document or any other provision of the Credit Agreement, the Guaranty and Security Agreement or of any other Loan Document. Except as expressly set forth herein, nothing herein shall be deemed to be a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement, the Guaranty and Security Agreement or any other Loan Document in similar or different circumstances.

(b) From and after the Amendment No. 4 Effective Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein”, or words of like import, and each reference to the “Credit Amendment” in any other Loan Document shall be deemed a reference to the Amended Credit Agreement. This Amendment shall constitute a “Loan Document” for all purposes of the Amended Credit Agreement and the other Loan Documents.

Section 5. *Reaffirmation.* (a) Each of the Borrower and each Guarantor hereby acknowledges and agrees that (i) each Loan Document to which it is a party is hereby confirmed and ratified and shall remain in full force and effect according to its respective terms (except as modified by this Amendment) and (ii) the Security Documents do, and all of the Collateral does, and in each case shall continue to, secure the payment of all Obligations on the terms and conditions set forth in the Security Documents and (b) each Guarantor hereby confirms and ratifies its continuing unconditional obligations as a Guarantor under the Guaranty with respect to all of the Obligations.

Section 6. *Governing Law.* THIS AMENDMENT AND ANY CLAIM, CONTROVERSY, DISPUTE, OR CAUSE OF ACTION BASED UPON, ARISING OUT OF, OR RELATING TO THIS AMENDMENT SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

Section 7. *Costs and Expenses.* The Borrower agrees to reimburse the Administrative Agent and each Consenting Lender for its actual and reasonable costs and expenses in connection with this Amendment to the extent required pursuant to Section 9.03 of the Amended Credit Agreement.

Section 8. *Counterparts; Electronic Execution.* This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts (including by email or telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. In accordance with Section 9.06 of the Credit Agreement, delivery of an executed signature page or Electronic Signature to this Agreement by facsimile transmission or other electronic means shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 9. *Headings.* Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

Section 10. *Incorporation by Reference.* The provisions of Sections 9.09(b), (c) and (d) and 9.10 of the Amended Credit Agreement are hereby incorporated by reference, *mutatis mutandis*.

Section 11. *Severability.* If any provision of this Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

*[Remainder of page intentionally blank]*

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

**ACV AUCTIONS INC.,**  
as Borrower

By: \_\_\_\_\_  
Name:  
Title:

**ACV CAPITAL LLC,**  
as a Guarantor  
By: ACV Auctions Inc., its sole member  
By: \_\_\_\_\_

Name:  
Title:

**INDIANA AUTO AUCTION LLC,**  
as a Guarantor

By: ACV Remarketing Centers Inc., its sole member

By: \_\_\_\_\_  
Name:  
Title:

**ACV TRANSPORTATION LLC,**  
as a Guarantor

By: ACV Auctions Inc., its sole member

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Amendment No. 4]*

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**CENTRAL AUTO HOLDINGS LLC,**  
as a Guarantor

By: ACV Auctions Inc., its sole member

By: \_\_\_\_\_  
Name:  
Title:

**TRUE PARTNERS USA LLC,**  
as a Guarantor

By: ACV Auctions Inc., its sole member

By: \_\_\_\_\_  
Name:  
Title:

**TRUE360 LLC,**  
as a Guarantor

By: ACV Auctions Inc., its sole member

By: \_\_\_\_\_  
Name:  
Title:

**MAX DIGITAL LLC,**  
as a Guarantor

By: ACV Auctions Inc., its sole member

By: \_\_\_\_\_  
Name:  
Title:

**WACO AUCTION, INC.,**  
as a Guarantor

By: ACV Auctions Inc., its sole member

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Amendment No. 4]*

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**ACV REMARKETING CENTERS INC.,**  
as a Guarantor

By: \_\_\_\_\_  
Name:  
Title:

**DEALER'S AUTO AUCTION OF OKLAHOMA CITY, INC.,**  
as a Guarantor

By: ACV Remarketing Centers Inc., its sole member

By: \_\_\_\_\_  
Name:  
Title:

**CROSS POINT NW LLC,**  
as a Guarantor

By: ACV Remarketing Centers Inc., its sole member

By: \_\_\_\_\_  
Name:  
Title:

**WEST TEXAS AUCTION, LLC,**  
as a Guarantor

By: ACV Remarketing Centers Inc., its sole member

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Amendment No. 4]*

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as a Guarantor

**ALLIANCE AUTO AUCTION OF AUSTIN, LLC,**

By: ACV Remarketing Centers Inc., its sole member

By: \_\_\_\_\_

Name:  
Title:

as a Guarantor

**ALLIANCE AUTO AUCTION OF DALLAS, LLC,**

By: ACV Remarketing Centers Inc., its sole member

By: \_\_\_\_\_

Name:  
Title:

**ALLIANCE AUTO AUCTION, L.L.C.,**  
as a Guarantor

By: ACV Remarketing Centers Inc., its sole member

By: \_\_\_\_\_

Name:  
Title:

as a Guarantor

**166 AUTO AUCTION, LLC,**

By: ACV Remarketing Centers Inc., its sole member

By: \_\_\_\_\_

Name:  
Title:

*[Signature Page to Amendment No. 4]*

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as a Guarantor **JORDAN VALLEY AUTO BODY REPAIR, LLC,**

By: ACV Remarketing Centers Inc., its sole member

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Amendment No. 4]*

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**JPMORGAN CHASE BANK, N.A.,**  
as Administrative Agent and a Lender

By: \_\_\_\_\_

Name:

Title:

*[Signature Page to Amendment No. 4]*

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**CITIBANK, N.A., as a Lender**

By: \_\_\_\_\_

Name:

Title:

*[Signature Page to Amendment No. 4]*

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**GOLDMAN SACHS LENDING PARTNERS LLC,**  
as Lender

By:

\_\_\_\_\_  
Name:

Title:

*[Signature Page to Amendment No. 4]*

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**CITIZENS BANK, N.A.,** as a Lender

By:

\_\_\_\_\_  
Name:

Title:

*[Signature Page to Amendment No. 4]*

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**M&T BANK**, as a Lender

By:

\_\_\_\_\_  
Name:

Title:

*[Signature Page to Amendment No. 4]*

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**KEYBANK NATIONAL ASSOCIATION**, as a  
Lender

By:

\_\_\_\_\_  
Name:

Title:

*[Signature Page to Amendment No. 4]*