UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File Number: 001-40256

ACV Auctions Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**47-2415221**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
640 Ellicott Street, #321 Buffalo, New York	**14203**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 800 553-4070

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.001 per share	ACVA	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 30, 2026, there were 174,584,894 shares of the registrant's common stock with a par value of $0.001, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q 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, or the Exchange Act, about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q including statements regarding our future results of operations or financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. 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. These forward-looking statements include, but are not limited to, statements concerning the following:

- our expectations regarding our revenue, operating expenses and other operating results, including our key metrics and our ability to meet previously announced earnings guidance;
- our ability to effectively manage our growth and expand our business;
- our ability to grow the number of participants on our marketplace platform;
- our ability to acquire new customers and successfully retain existing customers and capture a greater share of wholesale transactions from our existing customers;
- our ability to increase usage of our marketplace platform and generate revenue from our value-added services;
- anticipated trends, growth rates, and challenges in our business and in the markets in which we operate;
- our ability to achieve or sustain our profitability;
- future investments in our business, our anticipated capital expenditures and our estimates regarding our capital requirements;
- the costs and success of our marketing efforts, and our ability to promote our brand;
- the effects of macroeconomic and geopolitical conditions on our business;
- our reliance on key personnel and our ability to identify, recruit and retain skilled personnel, especially as we establish new offerings;
- our ability to compete effectively with existing competitors and new market entrants;
- our ability to obtain, maintain, protect and enforce our intellectual property rights and any costs associated therewith;
- our ability to predict, prepare and respond to new kinds of technology innovations, market developments and changing customer needs;
- our ability to expand internationally;
- our ability to identify, complete, and integrate acquisitions that complement and expand our reach and marketplace platform;
- our decision to not declare or pay dividends for the foreseeable future;
- 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;
- the growth rates of the markets in which we compete; and
- our expectations with respect to the performance of our floorplan loan business.

You should not rely on forward-looking statements as predictions of future events. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described under the header "Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained herein. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Quarterly Report on Form 10-Q. While we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made, and we undertake no obligation to update them to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law.

Unless the context otherwise indicates, references in this report to the terms “ACV Auctions,” “ACV,” “the Company,” “we,” “our” and “us” refer to ACV Auctions Inc. and its subsidiaries.

We may announce material business and financial information to our investors using our investor relations website (www.investors.acvauto.com). We therefore encourage investors and others interested in ACV to review the information that we make available on our website, in addition to following our filings with the Securities and Exchange Commission (the "SEC"), webcasts, press releases and conference calls.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

ACV AUCTIONS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(in thousands, except per share data)

	Three months ended March 31, 2026	Three months ended March 31, 2025
Revenue:		
Marketplace and service revenue	$ 182,210	$ 165,937
Customer assurance revenue	21,982	16,760
Total revenue	204,192	182,697
Operating expenses:		
Marketplace and service cost of revenue (excluding depreciation & amortization)	79,820	69,402
Customer assurance cost of revenue (excluding depreciation & amortization)	18,980	13,977
Operations and technology	46,470	44,190
Selling, general, and administrative	56,238	59,018
Depreciation and amortization	11,920	10,541
Total operating expenses	213,428	197,128
Loss from operations	(9,236)	(14,431)
Other (expense) income:		
Interest income	1,694	1,889
Interest expense	(2,820)	(1,910)
Total other (expense) income	(1,126)	(21)
Loss before income taxes	(10,362)	(14,452)
Provision for income taxes	530	365
Net loss	$ (10,892)	$ (14,817)
Weighted-average shares - basic and diluted	173,356	168,347
Net loss per share - basic and diluted	$ (0.06)	$ (0.09)

The accompanying notes are an integral part of these condensed consolidated financial statements.

ACV AUCTIONS INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited)
(in thousands)

	Three months ended March 31,	
	2026	**2025**
Net loss	$ (10,892)	$ (14,817)
Other comprehensive loss:		
Net unrealized gains on available-for-sale securities	—	81
Foreign currency translation (loss) gain	(1,080)	1,143
Comprehensive loss	$ (11,972)	$ (13,593)

The accompanying notes are an integral part of these condensed consolidated financial statements.

ACV AUCTIONS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(in thousands, except per share data)

	March 31, 2026	December 31, 2025
Assets		
Current Assets:		
Cash and cash equivalents	$ 340,970	$ 271,497
Trade receivables (net of allowance of $5,398 and $3,829)	268,867	197,225
Finance receivables (net of allowance of $22,256 and $29,026)	190,432	180,486
Other current assets	24,019	24,295
Total current assets	824,288	673,503
Property and equipment (net of accumulated depreciation of $7,304 and $6,589)	13,654	12,852
Goodwill	183,052	183,725
Acquired intangible assets (net of amortization of $42,642 and $40,202)	78,290	81,024
Capitalized software (net of amortization of $76,085 and $67,874)	84,840	81,964
Other assets	51,257	52,543
Total assets	$ 1,235,381	$ 1,085,611
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	$ 526,634	$ 390,830
Accrued payroll	10,732	9,308
Accrued other liabilities	22,988	20,711
Total current liabilities	560,354	420,849
Long-term debt	200,000	190,000
Other long-term liabilities	44,103	45,079
Total liabilities	804,457	655,928
Commitments and Contingencies (Note 4)		
Stockholders' Equity:		
Preferred Stock; $0.001 par value; 20,000 shares authorized; 0 and 0 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	—	—
Common Stock; $0.001 par value; 2,000,000 shares authorized; 174,132 and 173,179 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	174	173
Additional paid-in capital	1,009,840	996,628
Accumulated deficit	(579,348)	(568,456)
Accumulated other comprehensive income	258	1,338
Total stockholders' equity	430,924	429,683
Total liabilities and stockholders' equity	$ 1,235,381	$ 1,085,611

The accompanying notes are an integral part of these condensed consolidated financial statements.

ACV AUCTIONS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)
(in thousands)

	Common Stock					
	Shares	Par Value	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity
Balance as of December 31, 2025	173,179	$ 173	$ 996,628	$ (568,456)	$ 1,338	$ 429,683
Net loss	—	—	—	(10,892)	—	(10,892)
Other comprehensive loss	—	—	—	—	(1,080)	(1,080)
Stock-based compensation	—	—	15,303	—	—	15,303
Exercise of common stock options	476	1	689	—	—	690
Vesting of restricted stock units	477	—	(2,780)	—	—	(2,780)
Balance as of March 31, 2026	174,132	$ 174	$ 1,009,840	$ (579,348)	$ 258	$ 430,924

	Common Stock					
	Shares	Par Value	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance as of December 31, 2024	168,029	$ 168	$ 944,891	$ (502,315)	$ (2,740)	$ 440,004
Net loss	—	—	—	(14,817)	—	(14,817)
Other comprehensive income	—	—	—	—	1,224	1,224
Stock-based compensation	—	—	24,585	—	—	24,585
Exercise of common stock options	1,635	2	380	—	—	382
Vesting of restricted stock units	840	1	(11,809)	—	—	(11,808)
Balance as of March 31, 2025	170,504	$ 171	$ 958,047	$ (517,132)	$ (1,516)	$ 439,570

The accompanying notes are an integral part of these condensed consolidated financial statements.

ACV AUCTIONS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

	Three months ended March 31,	
	2026	**2025**
Cash Flows from Operating Activities		
Net loss	$ (10,892)	$ (14,817)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	11,920	10,547
Stock-based compensation expense, net of amounts capitalized	13,464	16,574
Provision for bad debt	5,254	1,603
Other non-cash, net	821	704
Changes in operating assets and liabilities:		
Trade receivables	(74,294)	(75,714)
Other operating assets	41	(2,616)
Accounts payable	126,445	122,834
Other operating liabilities	3,751	7,509
Net cash provided by operating activities	76,510	66,624
Cash Flows from Investing Activities		
Net increase in finance receivables	(3,363)	(17,276)
Purchases of property and equipment	(1,772)	(1,346)
Capitalization of software costs	(9,663)	(8,731)
Purchases of marketable securities	—	(10,153)
Maturities and redemptions of marketable securities	—	6,638
Net cash used in investing activities	(14,798)	(30,868)
Cash Flows from Financing Activities		
Proceeds from long term debt	85,000	100,000
Payments towards long term debt	(75,000)	(56,500)
Proceeds from exercise of stock options	690	382
Payment of RSU tax withholdings in exchange for common shares surrendered by RSU holders	(2,780)	(11,808)
Other financing activities	—	(42)
Net cash provided by financing activities	7,910	32,032
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(149)	32
Net increase in cash, cash equivalents, and restricted cash	69,473	67,820
Cash, cash equivalents, and restricted cash, beginning of period	271,497	224,065
Cash, cash equivalents, and restricted cash, end of period	$ 340,970	$ 291,885
Supplemental disclosure of cash flow information		
Non-cash investing and financing activities:		
Stock-based compensation included in capitalized software development costs	$ 1,839	$ 1,843
Purchase of property and equipment and internal use software in accounts payable	$ 1,140	$ 1,490

The accompanying notes are an integral part of these condensed consolidated financial statements

ACV AUCTIONS INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Business and Summary of Significant Accounting Policies

Nature of Business – ACV Auctions Inc. (the "Company" or "ACV") operates inone industry segment, providing a wholesale auction marketplace to facilitate business-to-business used vehicle sales between a selling dealership (“Seller”) and a buying dealership (“Buyer”). The marketplace encompasses the digital marketplaces, remarketing centers, data services, and data and technology.

Customers using the marketplace are licensed automotive dealerships or other commercial automotive enterprises. At the election of the customer purchasing a vehicle, the Company can arrange third-party transportation services for the delivery of the purchased vehicle through its wholly owned subsidiary, ACV Transportation LLC ("ACV Transport"). The Company can also provide the customer financing for the purchased vehicle through its wholly owned subsidiary, ACV Capital LLC (“ACV Capital”). ACV also provides data services that offer insights into the condition and value of used vehicles for transactions both on and off the Company's marketplace, which help dealerships, their end customers, and commercial partners make more informed decisions to transact with confidence and efficiency. Customers using data services are licensed automotive dealerships or other commercial automotive enterprises. Services are primarily provided in the United States and certain data services are also provided internationally. Services are supported by the Company’s operations which are primarily in North America and India.

Basis of Consolidation – The condensed consolidated financial statements include the accounts of ACV Auctions Inc. and all of its controlled subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Basis of Preparation – The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) for interim financial information and pursuant to the applicable rules and regulations of the Securities and Exchange Commission ("SEC"). The Company has condensed or omitted certain information and notes normally included in complete annual financial statements prepared in accordance with GAAP. These financial statements have been prepared on the same basis as the Company's annual financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments, which are necessary for the fair statement of the Company's financial information. The unaudited interim condensed consolidated financial statements should therefore be read in conjunction with the audited consolidated financial statements and accompanying notes contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 23, 2026 (the "Annual Report"). As of March 31, 2026, there have been no material changes in our significant accounting policies from those that were disclosed in the Annual Report on Form 10-K, unless otherwise discussed below. Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification (“ASC”) and Accounting Standards Updates (“ASU”) of the Financial Accounting Standards Board (“FASB”).

Seasonality – The volume of vehicles sold through auctions held on ACV's marketplace platform generally fluctuates from quarter to quarter. This seasonality is caused by several factors, including holidays, weather, the seasonality of the retail market for used vehicles and the timing of federal tax returns, which affects the demand side of the vehicle auction industry. As a result, revenue and operating expenses related to volume will fluctuate accordingly on a quarterly basis. In the fourth quarter, we typically experience lower used vehicle auction volume as well as additional costs associated with the holidays. Seasonally depressed used vehicle auction volume typically continues during the winter months through the beginning of the first quarter. Typical seasonality trends may not be observed in periods where other external factors more significantly impact the industry.

Recent Accounting Pronouncements – The following table provides a description of accounting standards that are not yet adopted that could have an impact to the consolidated financial statements upon adoption.

Accounting Standard Update	Description	Required date of adoption	Effect on consolidated financial statements
Accounting Standards Not Yet Adopted			
Reporting Comprehensive Income—Expense Disaggregation Disclosures (ASU 2024-03)	This guidance enhances the disaggregated disclosure of income statement expenses.	December 31, 2027	The Company is currently evaluating the impact this guidance may have on the consolidated financial statements.
Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software (ASU 2025-06)	This update modernizes the guidance to reflect the software development approaches currently used.	December 31, 2028	The Company is currently evaluating the impact this guidance may have on the consolidated financial statements.
Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets (ASU 2025-05)	This update provides a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of an asset when developing reasonable and supportable forecasts as part of estimating expected credit losses	December 31, 2026	The Company is currently evaluating the impact this guidance may have on the consolidated financial statements and whether the Company will adopt this practical expedient.

2. Fair Value Measurement

Fair value accounting is applied for all financial assets and liabilities and non-financial assets and liabilities that are recognized or disclosed at fair value in the condensed consolidated financial statements on a recurring basis. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Assets and liabilities recorded at fair value in the condensed consolidated financial statements are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels, which are directly related to the amount of subjectivity, associated with the inputs to the valuation of these assets or liabilities are as follows:

Level 1: Observable inputs such as quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than the quoted prices in active markets that are observable either directly or indirectly.

Level 3: Unobservable inputs in which there is little or no market data which require the Company to develop its own assumptions.

The Company’s financial instruments primarily consist of cash and cash equivalents, trade and finance accounts receivable and accounts payable. The carrying values of cash and cash equivalents, trade and finance accounts receivable, and accounts payable approximate fair value due to the short-term nature of those instruments. The carrying values of the Company's revolving credit facility and revolving warehouse facility were determined to approximate their fair values due to their duration and variable interest rates that approximate prevailing interest rates as of each reporting period.

The following tables present information about the Company's financial assets measured at fair value on a recurring basis as of March 31, 2026 and December 31, 2025, and indicate the fair value hierarchy of the valuation inputs utilized to determine such fair value (in thousands):

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 180,780	$ —	$ —	$ 180,780
Total financial assets	$ 180,780	$ —	$ —	$ 180,780

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 85,140	$ —	$ —	$ 85,140
Total financial assets	$ 85,140	$ —	$ —	$ 85,140

The Company classifies its highly liquid money market funds within Level 1 of the fair value hierarchy because they are valued based on quoted market prices in active markets.

3. Accounts Receivables & Allowance for Credit Losses

The Company maintains an allowance for credit losses that, in management's judgment, reflects expected credit losses in the portfolio. A provision for credit losses is recorded to adjust the level of the allowance as deemed necessary by management.

Changes in the allowance for credit losses related to trade receivables for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three months ended March 31,	
	2026	2025
Beginning balance	$ 3,829	$ 6,372
Provision for credit losses	2,606	881
Net write-offs		
Write-offs	(1,048)	(1,928)
Recoveries	11	175
Net write-offs	(1,037)	(1,753)
Ending balance	$ 5,398	$ 5,500

Changes in the allowance for credit losses related to finance receivables for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three months ended March 31,	
	2026	2025
Beginning balance	$ 29,026	$ 4,191
Provision for credit losses	2,648	722
Net write-offs		
Write-offs	(9,482)	(518)
Recoveries	64	155
Net write-offs	(9,418)	(363)
Ending balance	$ 22,256	$ 4,550

On September 10, 2025, Tricolor Holdings, LLC, and certain of its affiliates (collectively, "Tricolor") filed a voluntary petition for relief under Chapter 7 of the United States Bankruptcy Code with the United States Bankruptcy court for the Northern District of Texas. During the quarter ending September 30, 2025, the Company recorded a provision for credit losses for the full amount of the floorplan finance receivables due from Tricolor. Tricolor accounted for $7.6 million of the Company's finance receivable write-offs for the three months ended March 31, 2026.

4. Guarantees, Commitments and Contingencies

The Company provides certain guarantees to sellers in the marketplace in the ordinary course of business, which are accounted for under ASC 460, *Guarantees* as a general guarantee.

Vehicle Condition Guarantees – Sellers must attach a vehicle condition report in the marketplace for every auction; this vehicle condition report is used by Buyers to inform bid decisions. The Company offers guarantees to Sellers in qualifying situations where the Company performed a vehicle inspection and prepared the vehicle condition report. Sellers pay a fee in exchange for this guarantee. Such guarantees provide Sellers protection from paying remedies to Buyers related to a Buyer’s claim that the vehicle condition report did not accurately portray the condition of the vehicle purchased on the Marketplace. These guarantees provide the Company with the right to retain proceeds from the subsequent liquidation of vehicles covered under the guarantees. The guarantees are typically provided for 10 days after the successful sale of the vehicle on the Marketplace. The fair value of vehicle condition guarantees issued is estimated based on historical results and other qualitative factors. Vehicle condition guarantee revenue is recognized on the earlier of the guarantee expiration date or the guarantee settlement date. The maximum potential payment is the sale price of the vehicle. The total sale price of vehicles for which there was an outstanding guarantee was approximately $350.4 million and approximately $193.2 million at March 31, 2026 and December 31, 2025, respectively. The carrying amount of the liability presented on the Condensed Consolidated Balance Sheets was $2.6 million and $2.1 million at March 31, 2026 and December 31, 2025, respectively.

Price Guarantees – The Company provides Sellers with a price guarantee for vehicles to be sold on the marketplace from time to time. If a vehicle sells below the guaranteed price, the Company is responsible for paying the Seller the difference between the guaranteed price and the final sale price. The term of the guarantee is typically less than one week. No material unsettled price guarantees existed at March 31, 2026 and December 31, 2025.

Litigation – The Company and its subsidiaries are subject in the normal course of business to various pending and threatened legal proceedings and matters in which claims for monetary damages are asserted. On an on-going basis, management, after consultation with legal counsel, assesses the Company's liabilities and contingencies in connection with such proceedings. For those matters where it is probable that the Company will incur losses and the amounts of the losses can be reasonably estimated, the Company records an expense and corresponding liability in its condensed consolidated financial statements. To the extent pending or threatened litigation could result in exposure in excess of the recorded liability, the amount of such excess is not currently estimable.

5. Borrowings

There have been no material changes to the Company’s borrowing arrangements since those disclosed in the Annual Report on Form 10-K for the year ended December 31, 2025. Refer to Note 9 to the Company's consolidated financial statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for further details regarding our credit facilities and their key terms. As of March 31, 2026, the Company was in compliance with all of its financial covenants and non-financial covenants.

2021 Revolver

As of March 31, 2026 and December 31, 2025, outstanding borrowings under the Company's revolving credit facility (the "2021 Revolver") were $85.0 million and $70.0 million, respectively, and there were outstanding letters of credit issued under the 2021 Revolver in the amount of $3.1 million and $3.1 million, respectively, decreasing the availability under the 2021 Revolver by a corresponding amount. As of March 31, 2026, the interest rate on the outstanding borrowing was 8.50%.

Warehouse Facility

As of March 31, 2026 and December 31, 2025, borrowings under the Company's revolving warehouse facility (the "Warehouse Facility") were $115.0 million and $120.0 million, respectively. As of March 31, 2026, the interest rate on the outstanding borrowing was 6.53%.

6. Revenue

The following table summarizes the primary components of marketplace and service revenue. This level of disaggregation takes into consideration how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors (in thousands):

	Three months ended March 31,	
	2026	2025
Auction marketplace revenue	$ 93,777	$ 89,984
Other marketplace revenue	80,351	67,675
Data services revenue	8,082	8,278
Marketplace and service revenue	$ 182,210	$ 165,937

Contract liabilities represent consideration collected prior to satisfying performance obligations. The Company had $7.7 million and $5.6 million of contract liabilities included in Accrued other liabilities on the Condensed Consolidated Balance Sheets at March 31, 2026 and December 31, 2025, respectively. Revenue recognized for the three months ended March 31, 2026 from amounts included in deferred revenue as of December 31, 2025 was $5.6 million. All of the remaining performance obligations for contracts are expected to be recognized within one year.

7. Stock-Based Compensation

Refer to Note 13 to the Company's consolidated financial statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for further details regarding the Company's equity plans.

The following table summarizes the stock option activity for the three months ended March 31, 2026 (in thousands, except year and per share amounts):

	Number of Options	Weighted-Average Exercise Price Per Share	Intrinsic Value	Weighted-Average Remaining Contractual Term (in years)
Outstanding, December 31, 2025	1,676	$ 2.67	$ 8,975	2.76
Exercised	(476)	1.46		
Forfeited	—	—		
Expired	(2)	4.07		
Outstanding, March 31, 2026	1,198	$ 3.15	$ 2,181	3.07
Exercisable, March 31, 2026	1,198	$ 3.15	$ 2,181	3.07

The following table summarizes the RSU activity for the three months ended March 31, 2026 (in thousands, except per share amounts):

	Number of RSUs	Weighted-Average Grant-Date Fair Value
Outstanding, December 31, 2025	8,714	$ 16.05
Granted	676	7.92
Vested	(784)	15.57
Forfeited	(140)	15.43
Outstanding, March 31, 2026	8,466	$ 15.45

The compensation expense related to the unvested portion of restricted stock units was approximately $106.6 million at March 31, 2026. The unvested portion of compensation expense for restricted stock units is expected to be recognized over a weighted-average period of 2.3 years.

8. Income Taxes

The Company had effective tax rates of approximately (5)% and (3)% for the three months ended March 31, 2026 and 2025, respectively. The principal differences between the federal statutory rate and the effective tax rates are related to state taxes, foreign taxes and credits, and the non-recognition of tax benefits for certain entities in a loss position for which a full valuation allowance has been recorded.

9. Net Loss Per Share

The numerators and denominators of the basic and diluted net loss per share computations for the Company's common stock are calculated as follows for the three months ended March 31, 2026 and 2025 (in thousands, except per share data):

	Three months ended March 31,	
	2026	2025
Numerator:		
Net loss attributable to common stockholders	$ (10,892)	$ (14,817)
Denominator:		
Weighted-average number of shares of common stock - basic and diluted	173,356	168,347
Net loss per share attributable to common stockholders:		
Basic and diluted	$ (0.06)	$ (0.09)

The following table presents the total weighted-average number of potentially dilutive shares that were excluded from the computation of diluted net loss per share attributable to common stockholders because their effect would have been anti-dilutive for the period presented:

	Three months ended March 31,	
	2026	2025
Unvested RSUs and other awards	640	2,883
Stock options	774	2,972

10. Segment Information

The Company’s Chief Executive Officer is the chief operating decision maker (“CODM”) and is responsible for reviewing financial information presented on a segment basis for purposes of making operating decisions and assessing financial performance. The CEO reviews the financial information presented on a consolidated basis for purposes of allocating resources and evaluating the Company’s financial performance. Accordingly, the Company has determined that it operates in a single reporting segment (the “ACV segment”).

The ACV segment provides the marketplace to facilitate business-to-business used vehicle sales between a seller and a buyer. Customers using the marketplace are licensed automotive dealerships or other commercial automotive enterprises. At the election of the customer purchasing a vehicle, the Company can arrange third-party transportation services for the delivery of the purchased vehicle through its wholly owned subsidiary, ACV Transportation LLC. The Company can also provide the customer with financing for the purchased vehicle through its wholly owned subsidiary, ACV Capital LLC. ACV also provides data services that offer insights into the condition and value of used vehicles for transactions both on and off the Company's Marketplace. The ACV segment provides a wholesale auction marketplace to dealers and derives its revenues primarily from North America. The CODM assesses performance for the ACV segment and decides how to allocate resources based on net income (loss) that also is reported on the consolidated statement of operations as consolidated net income (loss). The CODM uses net income (loss) in budget versus actual analysis to measure performance and as a key input to make resource investment and management compensation decisions.

The following is the information used by the CODM in assessing segment performance:

	Three Months ended March 31,	
	2026	**2025**
Revenue	$ 204,192	$ 182,697
Less:		
Marketplace and service cost of revenue (excluding depreciation & amortization)	79,820	69,402
Customer assurance cost of revenue (excluding depreciation & amortization)	18,980	13,977
Marketplace operations	30,623	29,612
Technology and development	15,847	14,578
Sales and marketing	25,922	27,737
General and administrative	30,316	31,281
Depreciation and amortization	11,920	10,541
Total operating expenses	213,428	197,128
Loss from operations	(9,236)	(14,431)
Interest income	1,694	1,889
Interest expense	(2,820)	(1,910)
Provision for income taxes	530	365
Segment net loss	$ (10,892)	$ (14,817)

For the three months ended March 31, 2026 and 2025, revenue outside of the United States, based on the billing address of the customer, was not material. As of March 31, 2026 and December 31, 2025, long-lived assets located outside of the United States were not material.

11. Subsequent event

On May 5, 2026 the Company's Board of Directors authorized up to $100.0 million for share repurchases.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and the related notes and other financial information included elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and the related notes and the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" relating to our financial condition and results of operations for the year ended December 31, 2025 included in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission, or SEC, on February 23, 2026, or the Annual Report. Some of the information contained in this discussion and analysis, including information with respect to our financial condition or results of operations, business strategy and plans and objectives of management for future operations, includes forward-looking statements that involve risks and uncertainties as described under the heading "Special Note Regarding Forward-Looking Statements" in this Form 10-Q. You should review the "Risk Factors" section of our Annual Report for a discussion of important factors that could cause our actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

Our mission is to build and enable the most trusted and efficient marketplace platform for buying and selling used vehicles with transparency and comprehensive data that was previously unimaginable.

We provide a highly efficient and vibrant marketplace platform for wholesale vehicle transactions and data services that offer transparent and accurate vehicle information to our customers. Our marketplace platform leverages data insights and technology to power our digital marketplace and data services, enabling our dealers and commercial partners to buy, sell, and value vehicles with confidence and efficiency. We strive to solve the challenges that the used automotive industry has faced for generations and provide powerful technology-enabled capabilities to our dealers and commercial partners who fulfill a critical role in the automotive ecosystem. We help dealers source and manage inventory and accurately price their vehicles as well as process payments, transfer titles, manage arbitrations, and finance and transport vehicles. Our marketplace platform encompasses:

- ***Digital Marketplace.*** Connects buyers and sellers of wholesale vehicles in an intuitive and efficient manner. Our core digital marketplace offerings are auctions in varying formats, which facilitate real time transactions of wholesale vehicles, and are accessible across multiple platforms including mobile apps, desktop, and directly through API integration. We also offer transportation, financing and assurance services to facilitate the entire transaction journey.
- ***Remarketing Centers.*** Provides an additional channel to provide dealers and commercial partners with auction services. At remarketing centers, vehicles may be auctioned onsite and/or launched into the digital marketplace. Additional services are offered at remarketing centers that are important to servicing commercial partners.
- ***Data Services.*** Offers insights into the condition and value of used vehicles for transactions both on and off our marketplace and helps dealers, their end consumers, and commercial partners make more informed decisions and transact with confidence and efficiency. We enable dealers to manage their inventory and set pricing more effectively while turning vehicles faster and maximizing profit by leveraging predictive analytics informed by artificial intelligence, machine learning and market data.
- ***Data and Technology.*** Underpins everything we do, and powers our vehicle inspections, comprehensive vehicle intelligence reports, digital marketplace, inventory management software, and operations automation.

We have historically generated the majority of our revenue from our digital marketplace where we earn auction and ancillary fees from both buyers and sellers in each case only upon a successful auction. Buyer auction fees are variable based on the price of the vehicle, while seller auction fees include a fixed auction fee and an optional fee for the elective condition report associated with the vehicle. We also earn ancillary fees through additional value-added services to buyers and sellers in connection with the auction.

Our customers include participants on our marketplace platform and purchasers of our data services. Certain dealers and commercial partners purchase data services in connection with vehicle assessments, software subscriptions, and transactions that do not occur on our Marketplace. Our dealer customers include a majority of the top 100 used vehicle dealers in the United States.

Key Operating and Financial Metrics

We regularly monitor a number of operating and financial metrics in order to measure our current performance and estimate our future performance. Our business metrics may be calculated in a manner different than similar business metrics used by other companies.

	Three Months ended March 31,	
	2026	2025
Marketplace Units	213,492	208,025
Marketplace GMV	$2.7 billion	$2.6 billion
Adjusted EBITDA	$17.1 million	$13.9 million

Marketplace Units

Marketplace Units is a key indicator of our potential for growth in Marketplace GMV and revenue. It demonstrates the overall engagement of our customers and our market share of wholesale transactions in the United States. We define Marketplace Units as the number of vehicles transacted within the applicable period. Marketplace Units transacted includes any vehicle that successfully reaches sold status, even if the auction is subsequently unwound, meaning the buyer or seller does not complete the transaction. These instances were immaterial in the periods presented. Marketplace Units exclude vehicles that were inspected by ACV, but not sold. Marketplace Units have generally increased as we have expanded our territory coverage, added new Marketplace Buyers and Marketplace Sellers and increased our share of wholesale transactions from existing customers. Because we only earn auction and ancillary fees in the case of a successful auction, Marketplace Units remain a critical driver of our revenue growth.

Marketplace GMV

Marketplace GMV is primarily driven by the volume and dollar value of Marketplace Units transactions. We believe that Marketplace GMV acts as an indicator of our success, signaling satisfaction of dealers and buyers, and the health, scale, and growth of our business. We define Marketplace GMV as the total dollar value of vehicles transacted within the applicable period, excluding any auction and ancillary fees. Because our definition of Marketplace Units does not include vehicles inspected but not sold, and because the value of the vehicle sold is not recognized as revenue, Marketplace GMV does not represent revenue earned by us. We expect that Marketplace GMV will continue to grow as Marketplace Units grow, though at a varying rate within a given applicable period, as Marketplace GMV is also impacted by the value of each vehicle transacted. In periods of declining used vehicle values, Marketplace GMV may decline even while Marketplace Units increase.

Marketplace Buyers

We define Marketplace Buyers as dealers or commercial partners with a unique customer ID that have transacted at least once in the last 12 months as a buyer on our marketplace platform. Marketplace Buyers include independent and franchise dealers buying on our marketplace.

Marketplace Sellers

We define Marketplace Sellers as dealers or commercial partners with a unique customer ID that have transacted at least once in the last 12 months as a seller on our marketplace platform. Marketplace Sellers include independent and franchise dealers selling on our marketplace, as well as commercial partners, consisting of commercial leasing companies, rental car companies, banks or other finance companies, who use our marketplace to sell their inventory.

We monitor the growth in both Marketplace Buyers and Marketplace Sellers as they each promote a more vibrant and healthy marketplace. We believe that our growth in Marketplace Sellers and Marketplace Buyers over time has been driven by the value proposition of our offerings, and our sales and marketing success, including our ability to attract new dealers and commercial partners to our marketplace platform. Based on our current position in the market, we believe that we have significant opportunity to continue to increase the number of Marketplace Buyers and Marketplace Sellers.

Adjusted EBITDA

Adjusted EBITDA is a performance measure that we use to assess our operating performance and the operating leverage in our business. We define Adjusted EBITDA as net income (loss), adjusted to exclude: depreciation and amortization, stock-based compensation expense, interest (income) expense, provision for income taxes, and other one-time, non-recurring items, when applicable, such as acquisition-related and restructuring expenses. We monitor Adjusted EBITDA as a non-GAAP financial measure to supplement the financial information we present in accordance with generally accepted accounting principles, or GAAP, to provide investors with additional information regarding our financial results. For further explanation of the uses and limitations of this measure and a reconciliation of our Adjusted EBITDA to the most directly comparable GAAP measure, net income (loss), please see "—Non-GAAP Financial Measures."

We expect Adjusted EBITDA to fluctuate in the near term as we continue to invest in our business and improve over the long term as we achieve greater scale in our business and efficiencies in our operating expenses.

Factors Affecting Our Performance

We believe that the growth and future success of our business depend on many factors. While each of these factors presents significant opportunities for our business, they also pose important challenges that we must successfully address in order to sustain our growth, improve our results of operations, and increase profitability.

Increasing Marketplace Units

Increasing Marketplace Units is a key driver of our revenue growth. The transparency, efficiency and vibrancy of our marketplace is critical to our ability to grow our share of wholesale transactions from existing customers and attract new buyers and sellers to our marketplace platform. Failure to increase the number of Marketplace Units would adversely affect our revenue growth, operating results, and the overall health of our marketplace.

Grow Our Share of Wholesale Transactions from Existing Customers

Our success depends in part on our ability to grow our share of wholesale transactions from existing customers, increasing their engagement and spend on our marketplace platform. We remain in the early stages of penetrating our Marketplace Buyers' and Sellers' total number of wholesale transactions. As we continue to invest in our trusted and efficient marketplace platform, we expect that we will capture an increasing share of transactions from our existing buyers and sellers. Our ability to increase share from existing customers will depend on a number of factors, including our customers' satisfaction with our marketplace platform, competition, pricing and overall changes in our customers' engagement levels.

Add New Marketplace Buyers and Marketplace Sellers

We believe we have a significant opportunity to add new marketplace participants. As we expand our presence within our existing territories, we are able to drive increased liquidity and greater vehicle selection, which in turn improves our ability to attract new Marketplace Buyers and Marketplace Sellers. Additionally, we intend to add more commercial consignors to our marketplace platform and capture a greater share of vehicles in the wholesale market that are sold to dealers by commercial consignors through auctions and private sales.

Our ability to attract new Marketplace Buyers and Marketplace Sellers will depend on a number of factors including: the ability of our sales team to onboard dealers and commercial consignors onto our marketplace platform and ensure their satisfaction, the ability of our territory managers to build awareness of our brand, the ability of our vehicle condition inspectors, or VCIs, to cultivate relationships with our customers in their respective territories, and the effectiveness of our marketing efforts.

Grow Awareness for Our Offerings and Brand

Wholesale vehicle online penetration is in the early stages, lagging the consumer automotive market, and we expect more dealers and commercial partners to source and manage their inventory online. As the digitization of the wholesale automotive market accelerates, we believe that our digital marketplace is well positioned to capture a disproportionate share of that growth. We use targeted sales and marketing efforts to educate potential Marketplace Buyers and Marketplace Sellers as to the benefits of our offerings and drive adoption of our marketplace platform. Our ability to grow awareness of our offerings and brand depend on a number of factors, including:

- ***Secure Trusted Supply.*** The more trusted supply on our marketplace, the more buyers we can attract to our marketplace platform.
- ***Deepen Relationships with Dealers and Commercial Partners.*** We have a team of VCIs that regularly interacts with our customers, providing high-quality inspection services and developing strong customer relationships.
- ***Drive Customer Loyalty.*** Our loyal customers and referrals serve as a highly effective customer acquisition tool, and help drive our growth in a given territory.
- ***Grow Brand Awareness.*** We invest in promoting our brand via targeted marketing spend to increase customer awareness in the territories in which we operate.

Our future success is dependent on our ability to successfully grow our market presence and market and sell products to both new and existing customers.

Grow Value-Added and Data Services

We continue to drive customer adoption of our existing value-added and data services and introduce new and complementary products. Our ability to drive higher attachment rates of existing value-added services, such as ACV Transportation, ACV Capital, and ACV MAX will help grow our revenue. We continue to drive customer adoption of our data services such as our inventory management system, which enables dealers to accurately price wholesale and retail inventory while maximizing profit by leveraging predictive analytics informed by artificial intelligence. These data services enable our customers to make more informed inventory management decisions both on and off our digital marketplace. In addition, we will continue to focus on developing new products and services that enhance our marketplace platform in areas including new data-powered products. Our ability to drive customer adoption of these products and services is dependent on the pricing of our products, the offerings of our competitors and the effectiveness of our marketing efforts.

Investment in Growth

We are actively investing in our business. In order to support our future growth and expanded product offerings, we expect this investment to continue. We anticipate that our operating expenses will increase as we continue to build our sales and marketing efforts, expand our employee base and invest in our technology development. The investments we make in our marketplace platform are designed to grow our revenue opportunity and to improve our operating results in the long term, but these investments could also delay our ability to achieve or sustain profitability in the near term. Our success is dependent on making value-generative investments that support our future growth.

Used Car Demand

Our success depends in part on sufficient demand for used vehicles. Since early 2020 demand for cars has outpaced supply, which was impacted by global vehicle production challenges, and during this period, new car supply had a significant impact on the volume of wholesale vehicles available within our marketplace. More recently, new vehicle supply has begun to increase, although still below historical levels. However, this increase in new vehicle supply has been coupled with higher interest rates which has made both new and used vehicles more expensive for retail consumers utilizing financing. Used car demand will be in part dependent on the economic health of the retail consumer and their ability to afford a vehicle purchase, which may be impacted by macroeconomic and geopolitical conditions, including the impact of changes in trade policies.

Used vehicle sales are also seasonal. Sales typically peak late in the first quarter and early in the second quarter, with the lowest relative level of industry vehicle sales occurring in the fourth quarter. Due to our growth since launch, our sales patterns to date have not been entirely reflective of the general seasonality of the used vehicle market, but we expect this to normalize as our business matures. Seasonality also impacts used vehicle pricing, with used vehicles depreciating at a faster rate in the last two quarters of each year and a slower rate in the first two quarters of each year. We may experience seasonal and other fluctuations in our quarterly results of operations, which may not fully reflect the underlying performance of our business. See the section titled "Seasonality" for additional information on the impacts of seasonality on our business.

Components of Results of Operations

Revenue

Marketplace and Service Revenue

We have historically generated the majority of our revenue from our digital marketplace where we earn auction and ancillary fees from both buyers and sellers, in each case only upon a successful auction. Our marketplace and service revenue consists principally of revenue earned from facilitating auctions and arranging for the transportation of vehicles purchased in such auctions.

We act as an agent when facilitating a vehicle auction through the marketplace. Auction and related fees charged to the buyer and seller are reported as revenue on a net basis, excluding the price of the auctioned vehicle in the transaction.

We act as a principal when arranging for the transportation of vehicles purchased on the marketplace and leverage our network of third-party transportation carriers to secure the arrangement. Transportation fees charged to the buyer are reported on a gross basis.

We also generate data services revenue through our True360 reports and ACV MAX inventory management software subscriptions and offer short-term inventory financing to eligible customers purchasing vehicles through the marketplace.

Customer Assurance Revenue

We also generate revenue by providing vehicle condition assurance and price guarantee products to our customers. Our Go Green offering to sellers provides assurance on the condition of certain vehicles sold on the marketplace, which is considered a guarantee under GAAP. This assurance option is only available for Go Green sellers on qualifying vehicles for which we have prepared the vehicle condition report. Our price guarantee products provide sellers with minimum guaranteed sales prices for certain vehicles sold on the marketplace. Customer assurance revenue is measured based upon the fair value of the guarantees that we provide.

Operating Expenses

Marketplace and Service Cost of Revenue

Marketplace and service cost of revenue consists of third-party transportation carrier costs, titles shipping costs, customer support, website hosting costs, inspection costs related to data services and various other costs. These costs include salaries, benefits, bonuses and related stock-based compensation expenses, which we refer to as personnel expenses. We expect our marketplace and service cost of revenue to continue to increase in absolute dollars as we continue to scale our business and introduce new product and service offerings.

Customer Assurance Cost of Revenue

Customer assurance cost of revenue consists of the costs related to satisfying claims against the vehicle condition and price guarantees.

Operations and Technology

Operations and technology expense consists of costs for wholesale auction inspections, personnel costs related to payments and titles processing, transportation processing, product and engineering and other general operations and technology expenses. These costs include personnel-related expenses and other allocated facility and office costs. We expect that our operations and technology expense will increase in absolute dollars as our business grows, particularly as we incur additional costs related to continued investments in our marketplace, transportation capabilities and other technologies.

Selling, General and Administrative

Selling, general and administrative expense consists of costs resulting from sales, accounting, finance, legal, marketing, human resources, executive, and other administrative activities. These costs include personnel-related expenses, legal and other professional services expenses and other allocated facility and office costs. Also included in selling, general and administrative expense is advertising and marketing costs to promote our services. We expect that our selling, general and administrative expense will increase in absolute dollars as our business grows. However, we expect that our selling, general and administrative expense will decrease as a percentage of our revenue as our revenue grows over the longer term.

Depreciation and Amortization

Depreciation and amortization expense consists of depreciation of fixed assets, and amortization of acquired intangible assets and internal-use software.

Other Income (Expense)

Other income (expense) consists primarily of interest expense on our borrowings and interest earned on our marketable securities and cash and cash equivalents.

Provision for Income Taxes

Provision for income taxes consists of U.S. federal, state and foreign income taxes.

Results of Operations

The following table sets forth our Condensed Consolidated Statements of Operations data expressed as a percentage of total revenue for the periods presented:

	Three months ended March 31,			
	2026		2025	
	Amount	% of Revenue	Amount	% of Revenue
	(in thousands)			
Revenue:				
Marketplace and service revenue	$ 182,210	89 %	$ 165,937	91 %
Customer assurance revenue	21,982	11 %	16,760	9 %
Total revenue	204,192	100 %	182,697	100 %
Operating expenses:				
Marketplace and service cost of revenue (excluding depreciation & amortization) (1)	79,820	39 %	69,402	38 %
Customer assurance cost of revenue (excluding depreciation & amortization)	18,980	9 %	13,977	8 %
Operations and technology (1)(6)	46,470	23 %	44,190	24 %
Selling, general, and administrative (1) (3) (5) (6)	56,238	28 %	59,018	32 %
Depreciation and amortization (2) (4)	11,920	6 %	10,541	6 %
Total operating expenses	213,428		197,128	
Loss from operations	(9,236)		(14,431)	
Other Income (expense):				
Interest income	1,694		1,889	
Interest expense	(2,820)		(1,910)	
Total other (expense) income	(1,126)		(21)	
Loss before income taxes	(10,362)		(14,452)	
Provision for (benefit from) income taxes	530		365	
Net loss	$ (10,892)		$ (14,817)	

(1) Includes stock-based compensation expense as follows:	Three months ended March 31, 2026	2025
	(in thousands)	
Marketplace and service cost of revenue (excluding depreciation & amortization)	$ 197	$ 305
Operations and technology	3,452	4,274
Selling, general, and administrative	9,815	11,995
Stock-based compensation expense	$ 13,464	$ 16,574

(2) Includes acquired intangible asset amortization as follows:	Three months ended March 31, 2026	2025
	(in thousands)	
Depreciation and amortization	$ 2,596	$ 2,773

(3) Includes litigation-related costs as follows:	Three months ended March 31, 2026	2025
	(in thousands)	
Selling, general, and administrative	$ —	$ 1,100

(4) Includes amortization of capitalized stock based compensation as follows:	Three months ended March 31, 2026	2025
	(in thousands)	
Depreciation and amortization	$ 1,548	$ 1,463

(5) Includes acquisition-related costs as follows:	Three months ended March 31, 2026	2025
	(in thousands)	
Selling, general, and administrative	$ —	$ 403

(6) Includes other costs as follows:	Three months ended March 31, 2026	2025
	(in thousands)	
Operations and technology	$ 73	$ —
Selling, general, and administrative	537	—
Other costs	$ 610	$ —

Comparison of the three months ended March 31, 2026 and 2025

Revenue

Marketplace and Service Revenue

	Three months ended March 31, 2026	2025	$ Change	% Change
	(in thousands)			
Marketplace and service revenue	$ 182,210	$ 165,937	$ 16,273	10 %

The increase was primarily driven by an increase in other marketplace revenue which is earned from providing transportation and financing services. Auction marketplace revenue from our Marketplace Buyers and Marketplace Sellers increased as well. For the three months ended March 31, 2026 compared to the three months ended March 31, 2025, other marketplace revenue increased to $80.4 million from $67.7 million and auction marketplace revenue increased to $93.8 million from $90.0 million. The increase in other marketplace revenue was primarily related to an increase in the revenue earned from the transportation of vehicles due to an increase in the number of units transported. The increase in auction marketplace revenue was primarily volume driven. The volume of Marketplace Units sold on the marketplace platform increased to 213,492 for the three months ended March 31, 2026 from 208,025 for the comparable prior year period which is an indicator of increased overall customer engagement. The wholesale automotive industry continues to transition to digital transactions, with an increasing amount of customers transacting digitally versus at physical auction houses. This industry transition, and our position as a leader in the area of digital wholesale automotive auctions, continues to drive more business to our marketplace platform. The average total revenue per Marketplace Unit increased for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 due to higher buyer rates and customers adding more optional ancillary services to the auction such as transportation services and financing services which resulted in increase to both auction marketplace and other marketplace revenue.

Customer Assurance Revenue

	Three months ended March 31,		$ Change	% Change
	2026	2025		
	(in thousands)			
Customer assurance revenue	$ 21,982	$ 16,760	$ 5,222	31 %

The increase was primarily driven by an increase in other customer assurance revenue due to an increase in units sold through our price guarantee salesOther customer assurance revenue increased to $4.8 million for the three months ended March 31, 2026 from $1.8 million for the three months ended March 31, 2025 due to the aforementioned increase in units sold through the guarantee sales. Go Green assurance revenue also increased, driven by an increase in units that elected the Go Green offering. For the three months ended March 31, 2026 compared to the three months ended March 31, 2025, Go Green assurance revenue increased to $17.2 million from $15.0 million.

Operating Expenses

Marketplace and Service Cost of Revenue

	Three months ended March 31,		$ Change	% Change
	2026	2025		
	(in thousands)			
Marketplace and service cost of revenue (excluding depreciation & amortization)	$ 79,820	$ 69,402	$ 10,418	15 %
Percentage of revenue	39 %	38 %		

The increase primarily consisted of higher costs related to generating other marketplace revenue. Other marketplace cost of revenues increased to $57.4 million for the three months ended March 31, 2026, compared to $47.7 million for the three months ended March 31, 2025, primarily due to an increase in units transported. For the three months ended March 31, 2026 compared to the three months ended March 31, 2025, total cost attributed to generating auction marketplace revenue increased to $17.8 million from $16.6 million. The increase in auction marketplace cost of revenue is due to increased units sold through our marketplace. For the three months ended March 31, 2026 data services cost of revenue was $4.6 million, compared to $5.1 million in the comparable prior year period. Marketplace and service costs of revenues as a percentage of revenue increased during the three months ended March 31, 2026 compared to the three months ended March 31, 2025 due to a decrease in units sold at our physical auction locations which resulted in lower margins on these units. Higher fuel costs associated with transporting vehicles to customers also contributed to the increase.

Customer Assurance Cost of Revenue

	Three months ended March 31,		$ Change	% Change
	2026	2025		
	(in thousands)			
Customer assurance cost of revenue (excluding depreciation & amortization)	$ 18,980	$ 13,977	$ 5,003	36 %
Percentage of revenue	9 %	8 %		

The increase was primarily driven by an increase in other customer assurance cost of revenue due to an increase in units sold through our price guarantee sales. Other customer assurance cost of revenue increased to $4.8 million for the three months ended March 31, 2026, compared to $1.3 million for the three months ended March 31, 2025 due primarily to an increase in costs incurred on the Company's price guarantee sales driven by an increase in units sold through our price guarantee sales in the current year compared to the prior period. Go Green assurance cost of revenue also increased, driven by an increase in the number of arbitration claims due to increased volume of completed auctions where the customer elected the Go Green offering. For the three months ended March 31, 2026 compared to the three months ended March 31, 2025, Go Green assurance cost of revenue increased to $14.1 million from $12.7 million. Customer assurance cost of revenue as a percentage of revenue increased during the three months ended March 31, 2026 compared to the three months ended March 31, 2025 due to the higher proportion of units sold through our price guarantee sale during thethree months ended March 31, 2026 compared to the three months ended March 31, 2025. Units sold through the guarantee sale are generally lower margin than units sold without a guarantee but we believe the guarantee sale units are still accretive to revenue and net income.

Operations and Technology Expenses

	Three months ended March 31,		$ Change	% Change
	2026	2025		
	(in thousands)			
Operations and technology	$ 46,470	$ 44,190	$ 2,280	5 %
Percentage of revenue	23 %	24 %		

The increase was primarily due to higher software and technology costs as we continue to invest in our technology and infrastructure amid ongoing business growth. Software and technology costs increased to $6.8 million from $4.9 million in the three months ended March 31, 2026 compared to the three months ended March 31, 2025. For the three months ended March 31, 2026 compared to the three months ended March 31, 2025, personnel-related costs decreased to $37.0 million from $37.6 million. Other expenses increased to $2.7 million from $1.7 million in the three months ended March 31, 2026 compared to the three months ended March 31, 2025. Operations and technology expense as a percentage of revenue decreased during the three months ended March 31, 2026 compared to the three months ended March 31, 2025 as we continued our efforts to effectively manage costs while growing revenue.

Selling, General, and Administrative Expenses

	Three months ended March 31,		$ Change	% Change
	2026	2025		
	(in thousands)			
Selling, general, and administrative	$ 56,238	$ 59,018	$ (2,780)	(5) %
Percentage of revenue	28 %	32 %		

The decrease was primarily due to personnel costs decreasing in the current period. For the three months ended March 31, 2026 compared to the three months ended March 31, 2025, personnel-related costs decreased to $41.9 million from $47.2 million, primarily as a result of lower stock-based compensation. Non-personnel expenses in the three months ended March 31, 2026 compared to the three months ended March 31, 2025 increased to $14.2 million from $11.6 million primarily due to an increase in bad debt expense. Selling, general, and administrative expenses decreased as a percentage of revenue during the three months ended March 31, 2026 compared to the three months ended March 31, 2025 as we continued our efforts to effectively manage costs while growing revenue.

Depreciation and Amortization

	Three months ended March 31,		$ Change	% Change
	2026	2025		
	(in thousands)			
Depreciation and amortization	$ 11,920	$ 10,541	$ 1,379	13 %
Percentage of revenue	6 %	6 %		

The increase was primarily due to an increase of $1.0 million in amortization of internal-use software costs due to the placing of internal-use software projects into service and the subsequent recognition of amortization expense. Depreciation and amortization as a percentage of revenue remained the same during the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

Non-GAAP Financial Measures

Adjusted EBITDA

We report our financial results in accordance with GAAP. However, management believes that Adjusted EBITDA, a non-GAAP financial measure, provides investors with additional useful information in evaluating our performance.

Adjusted EBITDA is a financial measure that is not presented in accordance with GAAP. We believe that Adjusted EBITDA, when taken together with our financial results presented in accordance with GAAP, provides meaningful supplemental information regarding our operating performance and facilitates internal comparisons of our historical operating performance on a more consistent basis by excluding certain items that may not be indicative of our business, results of operations or outlook. In particular, we believe that the use of Adjusted EBITDA is helpful to our investors as it is a measure used by management in assessing the health of our business and evaluating our operating performance, as well as for internal planning and forecasting purposes.

Adjusted EBITDA is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Some of these limitations include that: (i) it does not properly reflect capital commitments to be paid in the future; (ii) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and Adjusted EBITDA does not reflect these capital expenditures; (iii) it does not consider the impact of stock-based compensation expense; (iv) it does not reflect other non-operating income and expenses, including interest income and expense; (v) it does not consider the impact of any contingent consideration liability valuation adjustments; (vi) it does not reflect tax payments that may represent a reduction in cash available to us; (vii) it does not include the amortization of acquired intangible assets but it does include the revenue that these acquired intangible assets contribute to the enterprise; and (viii) it does not reflect other one-time, non-recurring items, when applicable, such as acquisition-related and restructuring expenses. In addition, our use of Adjusted EBITDA may not be comparable to similarly titled measures of other companies because they may not calculate Adjusted EBITDA in the same manner, limiting its usefulness as a comparative measure. Because of these limitations, when evaluating our performance, you should consider Adjusted EBITDA alongside other financial measures, including our net loss and other results stated in accordance with GAAP.

The following table presents a reconciliation of Adjusted EBITDA to net loss, the most directly comparable financial measure stated in accordance with GAAP, for the periods presented:

	Three months ended March 31,	
	2026	2025
Net loss	$ (10,892)	$ (14,817)
Depreciation and amortization	11,920	10,546
Stock-based compensation	13,464	16,574
Net interest expense	1,126	21
Provision for income taxes	530	365
Acquisition-related costs	—	403
Litigation-related costs (1)	—	1,100
Other	955	(284)
Adjusted EBITDA	$ 17,103	$ 13,908

(1) Litigation-related costs are related to an anti-competition case which we do not consider to be representative of our underlying operating performance

Non-GAAP Net income (loss)

We report our financial results in accordance with GAAP. However, management believes that Non-GAAP Net income (loss), a financial measure that is not presented in accordance with GAAP, provides investors with additional useful information to measure operating performance and current and future liquidity when taken together with our financial results presented in accordance with GAAP. By providing this information, we believe management and the users of the financial statements are better able to understand the financial results of what we consider to be our continuing operations.

We believe that providing non-GAAP financial measures that exclude stock-based compensation expense allows for more meaningful comparisons between our operating results from period to period. We exclude amortization of acquired intangible assets from the calculation of Non-GAAP Net income (loss). We believe that excluding the impact of amortization of acquired intangible assets allows for more meaningful comparisons between operating results from period to period as the underlying intangible assets are valued at the time of acquisition and are amortized over several years after the acquisition.

We exclude contingent consideration liability valuation adjustments associated with the purchase consideration of transactions accounted for as business combinations. We also exclude certain other one-time, non-recurring items, when applicable, such as acquisition-related and restructuring expenses, because we do not consider such amounts to be part of our ongoing operations nor are they comparable to prior periods nor predictive of future results.

Non-GAAP Net income (loss) is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Some of these limitations include that: (i) it does not consider the impact of stock-based compensation expense; (ii) although amortization is a non-cash charge, the underlying assets may need to be replaced and Non-GAAP Net income (loss) does not reflect these capital expenditures; (iii) it does not consider the impact of any contingent consideration liability valuation adjustments; (iv) it does not include the amortization of acquired intangible assets but it does include the revenue that these acquired intangible assets contribute to the enterprise; and (v) it does not consider the impact of other one-time charges, such as acquisition-related and restructuring expenses, which could be material to the results of our operations. In addition, our use of Non-GAAP Net income (loss) may not be comparable to similarly titled measures of other companies because they may not calculate Non-GAAP Net income (loss) in the same manner, limiting its usefulness as a comparative measure. Because of these limitations, when evaluating our performance, you should consider Non-GAAP Net income (loss) alongside other financial measures, including our net loss and other results stated in accordance with GAAP.

The following table presents a reconciliation of Non-GAAP Net income (loss) to net loss, the most directly comparable financial measure stated in accordance with GAAP, for the periods presented:

	Three months ended March 31,	
	2026	2025
Net loss	$ (10,892)	$ (14,817)
Stock-based compensation	13,464	16,574
Amortization of acquired intangible assets	2,596	2,773
Amortization of capitalized stock based compensation	1,548	1,463
Acquisition-related costs	—	403
Litigation-related costs [(1)]	—	1,100
Other	610	—
Non-GAAP Net income	$ 7,326	$ 7,496

Liquidity and Capital Resources

We have financed operations since our inception primarily through our marketplace revenue, proceeds from sales of equity securities, and debt facilities.

As of March 31, 2026, our principal sources of liquidity were cash and cash equivalents totaling $341.0 million. We believe that our existing cash and cash equivalents and cash flow from operations will be sufficient to support working capital and capital expenditure requirements for at least the next 12 months and for the long-term. Our future capital requirements over the long-term will depend on many factors, including volume of sales with existing customers, expansion of sales and marketing activities to acquire new customers, timing and extent of spending to support development efforts and introduction of new and enhanced services. We may, in the future, enter into arrangements to acquire or invest in complementary businesses, products, and technologies. We may be required to seek additional equity or debt financing. In the event that we require additional financing, we may not be able to raise such financing on terms acceptable to us or at all. If we are unable to raise additional capital or generate cash flows necessary to expand our operations and invest in continued innovation, we may not be able to compete successfully, which would harm our business, results of operations and financial condition.

As of March 31, 2026, our principal commitments primarily consist of long-term debt and leases for facilities. We have $5.4 million of lease obligations due within a year, and an additional $40.6 million of lease obligations due at various dates through 2039.

In order to compete successfully and sustain operations at current levels over the next 12 months, we will be required to devote a significant amount of operating cash flow to our human capital in the form of salaries and wages. Additionally, we enter into purchase commitments for goods and services made in the ordinary course of business. These purchase commitments include goods and services received and recorded as liabilities as of March 31, 2026 as well as goods and services which have not yet been delivered or performed and have, therefore, not been reflected in our unaudited Condensed Consolidated Balance Sheets and unaudited Condensed Consolidated Statements of Operations. These commitments typically become due after the delivery and completion of such goods or services.

We settle transactions among buyers and sellers using the marketplace and, as a result, the value of the vehicles passes through our balance sheet. Because our receivables typically have been, on average, settled faster than our payables, our cash position at each balance sheet date has been bolstered by marketplace float. Changes in working capital vary from quarter-to-quarter as a result of Marketplace GMV and the timing of collections and disbursements of funds related to auctions completed near period end.

Our Debt Arrangements

2021 Revolver

As of March 31, 2026, $85.0 million was drawn under the 2021 Revolver with an interest rate of 8.50%, and there were outstanding letters of credit issued under the 2021 Revolver in the amount of $3.1 million. As of March 31, 2026, we had unused borrowing capacity of $161.9 million under the 2021 revolver.

Warehouse Facility

As of March 31, 2026 borrowings under the Warehouse Facility were $115.0 million with an interest rate of 6.53%. As of March 31, 2026, we had unused borrowing capacity of $85.0 million under our Warehouse Facility.

We were in compliance with all such applicable covenants as of March 31, 2026, and believe we are in compliance as of the date of this Quarterly Report on Form 10-Q.

Cash Flows from Operating, Investing, and Financing Activities

The following table shows a summary of our cash flows for the periods presented:

	Three months ended March 31,	
	2026	2025
Net cash provided by operating activities	$ 76,510	$ 66,624
Net cash used in investing activities	(14,798)	(30,868)
Net cash provided by financing activities	7,910	32,032
Effect of exchange rate changes	(149)	32
Net increase in cash, cash equivalents, and restricted cash	$ 69,473	$ 67,820

Operating Activities

Our largest source of operating cash is cash collection from fees earned on our marketplace. Our primary uses of cash from operating activities are for personnel expenses, sales and marketing expenses and overhead expenses.

In the three months ended March 31, 2026 and 2025, net cash provided by operating activities was $76.5 million and $66.6 million, respectively. Net cash provided by operating activities during the three months ended March 31, 2026 and 2025 consisted primarily of cash earnings and an increase in accounts payable to sellers partially offset by an increase in accounts receivable due from buyers. The increase in cash provided by operating activities during the three months ended March 31, 2026 relative to the three months ended March 31, 2025 is primarily due to increased revenues and the timing of collections and disbursements of funds related to auctions completed near period end.

Investing Activities

In the three months ended March 31, 2026 and 2025, net cash used in investing activities was $14.8 million and $30.9 million, respectively. Net cash used in investing activities during the three months ended March 31, 2026 consisted of capitalized software development costs and an increase in finance receivables. Net cash used in investing activities during the three months ended March 31, 2025 was primarily related to the increase in finance receivables, capitalized software development and the net outflows from the purchases/maturities of marketable securities.

The decrease in net cash used in investing activities during the three months ended March 31, 2026 relative to the three months ended March 31, 2025 was primarily driven by a smaller increase in the finance receivables portfolio compared to the prior year.

Financing Activities

In the three months ended March 31, 2026 and 2025, net cash provided by financing activities was $7.9 million and $32.0 million, respectively. Net cash provided by financing activities during the three months ended March 31, 2026 and 2025 relate to proceeds, net of repayments, from long term debt, partially offset by payments of RSU tax withholding in exchange for common shares surrendered by RSU holders.

The decrease in net cash provided by financing activities during the three months ended March 31, 2026 relative to the three months ended March 31, 2025 was primarily the result of decreased net borrowings of long-term debt during the period.

Seasonality

The volume of vehicles sold through our auctions generally fluctuates from quarter to quarter. This seasonality is caused by several factors, including holidays, weather, the seasonality of the retail market for used vehicles and the timing of federal tax returns, which affects the demand side of the auction industry. As a result, revenue and operating expenses related to volume will fluctuate accordingly on a quarterly basis. In the fourth quarter, we typically experience lower used vehicle auction volume as well as additional costs associated with the holidays. Seasonally depressed used vehicle auction volume typically continues during the winter months through the first quarter. Typical seasonality trends may not be observed in periods where other external factors more significantly impact the industry.

Critical Accounting Policies and Estimates

Our financial statements are prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe are reasonable under the circumstances, however, our actual results could differ from these estimates.

There have been no material changes to our critical accounting estimates as compared to those disclosed in the Annual Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates.

Interest Rate Risk

We had cash and cash equivalents of $341.0 million as of March 31, 2026, which consisted of interest-bearing investments with maturities of three months or less and investment grade securities, respectively. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure. We had borrowings from banks of $200.0 million as of March 31, 2026. The interest rate paid on these borrowings is variable, indexed to SOFR. Therefore, increases in interest rates will increase the interest expense on these borrowings. A hypothetical 100 basis point change in interest rates would not result in a material impact on our condensed consolidated financial statements.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain “disclosure controls and procedures,” as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

The Company's management, with the participation of the Company's Chief Executive Officer and the Company's Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures as of March 31, 2026. Based on the evaluation of the Company's disclosure controls and procedures as of March 31, 2026, the Company's

Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the period covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

The Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, management does not expect that the Company's disclosure controls and procedures or the Company's internal control over financial reporting will prevent or detect all errors and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We are not presently subject to any pending or threatened litigation that we believe, if determined adversely to us, would individually, or taken together, reasonably be expected to have a material adverse effect on our business or financial results. The material set forth in Note 4 (pertaining to information regarding legal contingencies) of the Notes of the Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q is incorporated herein by reference.

Item 1A. Risk Factors.

There have been no material changes to the risk factors previously disclosed in the Annual Report. Refer to the Annual Report for a complete discussion of our potential risks and uncertainties related to our business and on investment in our Common Stock. The risks and uncertainties described in our Annual Report are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any risks not specified in our Annual Report materialize, our business, financial condition and results of operations could be materially and adversely affected. See also "Special Note Regarding Forward-Looking Statements" in this Quarterly Report on Form 10-Q for additional information.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(a) Recent Sales of Unregistered Equity Securities

Not applicable.

(b) Use of Proceeds

Not applicable.

(c) Issuer Purchases of Equity Securities

Not applicable.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Our Section 16 officers (as defined in Rule 16a-1 under the Exchange Act) may from time to time enter into plans for the purchase or sale of ACV stock that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.

During the quarter ended March 31, 2026, the following Section 16 officers adopted, modified, or terminated "Rule 10b5-1 trading arrangements" (as defined in Item 408 under Regulation S-K of the Exchange Act):

- On February 25, 2026, Michael Waterman, ACV's Chief Sales Officer, terminated a trading plan. The Plan was originally entered into on December 15, 2025 and contemplated the sale of up to 306,793 shares, plus a number of shares to be determined based on net vesting of RSUs, between March 16, 2025 and December 31, 2026, excluding defined "No Sale" periods. Prior to its termination, the Plan was scheduled to terminate on December 31, 2026. No shares were sold under the Plan prior to termination.

The Rule 10b5-1 trading arrangements described above were terminated, modified, adopted, and pre-cleared in accordance with ACV's Insider Trading Policy and actual sale transactions made pursuant to any such trading arrangements have been or will be disclosed publicly in past or future Section 16 filings with the SEC. Other than disclosed above, no other officer adopted, modified or terminated a Rule 10b5-1 trading arrangement or "non-Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K) during the three months ended March 31, 2026.

On May 4, 2026, The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of ACV Auctions (the "Company") approved, and the Company entered into, severance agreements (each, a "Severance Agreement") with each the Company's Chief Executive Officer and the Company's other executive officers (each, an "Executive" and collectively, the "Executives").
The Severance Agreements replace the existing Severance and Change of Control Plan and Participation Agreements previously entered into between the Company and each Executive. Each Severance Agreement provides that, in the event the Executive's employment is terminated by the Company without Cause or the Chief Executive Officer resigns for Good Reason (each as defined in the Severance Agreement), not in connection with a Change in Control (as defined in the Severance Agreement), the Executive will be entitled to receive the following severance benefits, subject to the Executive's timely execution and non-revocation of a general release of claims in favor of the Company.

- A lump sum cash severance payment equal to (A) 1.5 times (in the case of the Chief Executive Officer) and 1.0 times (in the case of each other Executive) the sum of the Executive's annual base salary and (B) a pro-rated annual bonus for the fiscal year of termination if Executive was employed by Company for more than 182 days in the year termination occurred based on the actual achievement of the applicable performance criteria as measured at the end of such year payable in a lump sum
- Participation in the Company's group health and dental plans on the same terms as active employees (or, if such continuation is not permitted, a monthly cash payment equal to the applicable COBRA premium) for a period of 18 months (in the case of the Chief Executive Officer) or 12 months (in the case of each other Executive) following the date of termination
- Accelerated vesting of each outstanding time-based equity award held by the Executive as of the date of termination that would have vested during the 18-month period (in the case of the Chief Executive Officer) or 12-month period (in the case of each other Executive) immediately following the date of termination

Each Severance Agreement further provides that, in the event the Executive's employment is terminated by the Company without Cause or the Executive resigns for Good Reason during the period beginning three months prior to and ending 12 months following a Change in Control (the "Change in Control Protection Period"), the Executive will be entitled to receive the following enhanced severance benefits, in lieu of the severance benefits described above:

- a lump sum cash severance payment equal to (A) 2.0 times (in the case of the Chief Executive Officer) or 1.5 times (in the case of each other Executive) the sum of the Executive's annual base salary and (B) 1.5 times (in the case of the Chief Executive Officer) or 1.0 times (in the case of each other Executive) the Executive's target annual bonus, in each case as in effect immediately prior to the date of termination (or, if higher, as in effect immediately prior to the Change in Control);
- participation in the Company's group health and dental plans on the same terms as active employees (or, if such continuation is not permitted, a monthly cash payment equal to the applicable COBRA premium) for a period of 24 months (in the case of the Chief Executive Officer) or 18 months (in the case of each other Executive) following the date of termination
- full accelerated vesting of all outstanding time-based equity awards held by the Executive as of the date of termination;
- full accelerated vesting of all outstanding performance-based equity awards held by the Executive as of the date of termination, with performance deemed achieved at the greater of target or actual performance through the most recently completed measurement period.

The severance benefits under each Severance Agreement are subject to the Executive's continued compliance with all applicable restrictive covenants, including confidentiality, non-competition, non-solicitation of employees, and non-solicitation of customers,

The foregoing description of the Severance Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the form of Executive Severance Agreement (CEO-Tier 1) and the form of Executive Severance Agreement (Executive-Tier 2), copies of which are filed as Exhibits 10.1 and 10.2 herein.

Item 6. Exhibits.

Exhibit Number	Description	Form	File No.	Exhibit	Filing Date	Filed Herewith
3.1	Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.			3.1	August 11, 2025	
3.2	Amended and Restated Bylaws of the Registrant, as currently in effect.	8-K	001-40256	3.1	July 29, 2024	
10.1	Form of Executive Severance Agreement (CEO-Tier 1)					X
10.2	Form of Executive Severance Agreement (Executive-Tier 2)					X
31.1	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1*	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2*	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.					
101.SCH	Inline XBRL Taxonomy Extension Schema Document					
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					

104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* This certification is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

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: May 6, 2026	By:	/s/ George Chamoun
		George Chamoun
		Chief Executive Officer and Director
Date: May 6, 2026	By:	/s/ William Zerella
		William Zerella
		Chief Financial Officer

ACV AUCTIONS INC.

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the "***Agreement***") is made and entered into by and between George Chamoun ("***Executive***") and ACV Auctions Inc., a Delaware corporation (the "***Company***"), effective as of the later of (i) the latest date on the signature page of this Agreement and (ii) the date Executive's employment with the Company commences (the "***Effective Date***").

RECITALS

1. The Compensation Committee (the "***Committee***") of the Board of Directors of the Company (the "***Board***") has determined that it is in the best interests of the Company and its shareholders to assure that the Company will have the continued dedication and objectivity of Executive, notwithstanding the possibility, threat or occurrence of a Change in Control.

2. The Committee believes that it is imperative to provide Executive with severance benefits upon Executive's termination of employment under certain circumstances to provide Executive with enhanced financial security, incentive and encouragement to remain with the Company.

3. Executive and the Company are currently party to that certain Participation Agreement under the Company's Severance and Change in Control Plan, (the "***Prior Agreement***") and the Committee desires to continue to assure itself of the services of Executive on the Effective Date and thereafter by terminating the Prior Agreement in its entirety and entering into this Agreement.

4. Certain capitalized terms used in the Agreement and not otherwise defined are defined in Section 7 below.

AGREEMENT

NOW, THEREFORE, in consideration of Executive's employment and the mutual covenants contained herein, the parties hereto agree as follows:

1. Term of Agreement. The term of this Agreement and Executive's employment hereunder shall commence as of the Effective Date and shall continue until terminated in accordance with this Agreement (the "***Term***").

2. At-Will Employment. The Company and Executive acknowledge that Executive's employment will be at-will, as defined under applicable law.

3. Severance Benefits.

(a) Termination by the Company Other than for Cause Outside the Change in Control Period. If Executive's employment with the Company and its subsidiaries is terminated by the Company other than for Cause (and other than as a result of Executive's death or Disability) or Executive resigns for Good Reason, and such termination occurs outside the Change in Control Period, then, subject to Section 4, Executive will receive from the Company:

(i) Base Salary Severance. Cash severance payment equal to 150% of Executive's annual base salary as in effect immediately prior to the termination date payable in a lump sum on the Company's first payroll date following the effective date of the Release but no later than 74 days following the date of termination.

(ii) Bonus Severance. If Executive was employed by the Company or its subsidiaries for more than 182 days in the year in which the termination occurred, a lump sum cash payment equal to a prorated percentage of Executive's bonus for the fiscal year that includes the termination date based on actual achievement of the applicable performance criteria as measured at the end of such year, payable at the same time annual bonuses are generally paid to similarly situated employees of the Company, but in no event later than March 15 of the year following the year of termination. The prorated percentage will be determined by dividing the number of days during the fiscal year for which Executive remained an employee of the Company or a subsidiary, by 365.

(iii) Time-Based Equity Awards. Vesting of the portion of each (if any) of Executive's outstanding and unvested equity awards covering shares of the Company's common stock that are subject solely to time-based vesting (excluding any Performance-Based Awards, which shall be forfeited) (such awards "***Time-Based Awards***") that are scheduled to vest during the 18-month period following Executive's termination date.

(iv) Continued Employee Benefits. Continuation coverage under the terms of the Company medical benefit plan pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***"), for Executive and/or Executive's eligible dependents, subject to Executive timely electing COBRA coverage. Until the earliest of (A) 18 months from the date of Executive's termination, (B) Executive's eligibility for group medical plan benefits under any other employer's group medical plan, or (C) the cessation of Executive's continuation rights under COBRA, the Company will pay directly on Executive's behalf the monthly COBRA premiums (at the coverage levels in immediately prior to Executive's termination). Notwithstanding the foregoing, if the Company determines in its sole discretion that it cannot provide the foregoing benefit without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide payroll payments of the applicable premium amounts directly to Executive for the time period specified above. Such payments shall be paid on the Company's regular payroll dates. The payment in lieu of COBRA reimbursements will be subject to all applicable tax withholdings.

(b) Termination by the Company Other than for Cause or by Executive for Good Reason During the Change in Control Period If during the Change in Control Period (A) Executive's employment with the Company and its subsidiaries is terminated by the Company other than for Cause (and other than as a result of Executive's death or Disability); or (B) Executive resigns for Good Reason, then, subject to Section 4, Executive will receive from the Company:

(i) Cash Severance. A lump sum cash severance payment, payable in a lump on the Company's first payroll date following the effective date of the Release but no later than 74 days following the date of termination, equal to (A) 200% of Executive's annual base salary as in effect immediately prior to the termination date (or, if greater, as in effect immediately prior to the Change in Control) and (B) 150% of Executive's target bonus for the fiscal year in which Executive's termination occurs.

(ii) Vesting of Time-Based Equity Awards. One hundred percent of Executive's outstanding and unvested Time-Based Awards will become vested in full.

(iii) Vesting of Performance-Based Equity Awards. Executive's outstanding and unvested equity awards subject to performance-based vesting (excluding any Time-Based Awards) ("***Performance-Based Awards***") shall become vested based on the greater of (A) target performance or (B) actual performance through Executive's termination date, if measurable.

(iv) Continued Employee Benefits. Continuation coverage under the terms of the Company medical benefit plan pursuant to COBRA, for Executive and/or Executive's eligible dependents, subject to Executive timely electing COBRA coverage. Until the earliest of (A) 24 months from the date of Executive's termination, (B) Executive's eligibility for group medical plan benefits under any other employer's group medical plan, or (C) the cessation of Executive's continuation rights under COBRA, the Company will pay directly on Executive's behalf the monthly COBRA premiums (at the coverage levels in effect immediately prior to Executive's termination). Notwithstanding the foregoing, if the Company determines in its sole discretion that it cannot provide the foregoing benefit without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide payroll payments of the applicable premium amounts directly to Executive for the time period specified above. Such payments shall be paid on the Company's regular payroll dates. The payment in lieu of COBRA reimbursements will be subject to all applicable tax withholdings.

(c) Equity Documents. Except as provided in this Section 3, all Time-Based Awards and Performance-Based Awards remain subject to the terms of the Equity Plan; provided, however, in the event of a conflict between the terms and conditions of this Agreement and those of the Equity Plan or award agreements thereunder, the terms of this Agreement shall prevail.

(d) Voluntary Resignation; Termination for Cause. If Executive's employment with the Company and its subsidiaries terminates as a result of a voluntary resignation by Executive (other than for Good Reason during the Change in Control Period), or if Executive's employment is terminated by the Company for Cause, then Executive shall not be entitled to receive severance, benefits or accelerated vesting.

(e) Accrued Amounts. Without regard to the reason for, or the timing of, Executive's termination of employment, the Company shall pay Executive: (i) any unpaid base salary due for periods prior to the date of termination, (ii) if applicable, any accrued and unused vacation, and (iii) all expenses incurred by Executive in connection with the business of the Company prior to the date of termination in accordance with the Company's business expense reimbursement policy. These payments shall be made promptly upon termination of Executive's employment and within the period of time mandated by law.

(f) Exclusive Remedy. In the event of termination of Executive's employment as set forth in Section 3 of this Agreement during the Term, the provisions of Section 3 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company may otherwise be entitled, whether at law, tort, or contract, in equity or under this Agreement (other than the payment of accrued but unpaid wages, as required by law, or any unreimbursed reimbursable expenses). During the Term of this Agreement, Executive will not be entitled to benefits, compensation, or other payments or rights upon termination of employment, including under any offer letter, employment agreement, severance agreement or other agreement with the Company or its subsidiaries, other than those benefits expressly set forth in Section 3. Notwithstanding anything to the contrary in this Agreement, all severance and other benefits provided to Executive pursuant to Section 3 shall be reduced and/or offset by any amounts or benefits paid to Executive to satisfy the federal Worker Adjustment and Retraining Notification (WARN) Act, 29 U.S.C. § 2101 et seq., as amended, and any applicable state plant or facility closing or mass layoff law (whether as damages, as payment of salary or other wages during an applicable notice period, or otherwise).

(g) Transfer between Company and any Subsidiary. For purposes of this Section 3, if Executive's employment relationship with the Company or any parent or subsidiary of the Company ceases, Executive will not, solely by virtue thereof, be determined to have been terminated for purposes of this Agreement if Executive continues to remain employed by the Company or any parent or subsidiary of the Company immediately thereafter (e.g., upon transfer of Executive's employment from the Company to a Company subsidiary or from a Company subsidiary to the Company).

4. Conditions to Receipt of Severance, Benefits and Equity Acceleration Benefits.

(a) Release of Claims Agreement. The receipt of any severance payments, benefits or accelerated vesting in Section 3 is subject to Executive signing, not revoking and complying with a separation agreement that includes without limitation, if requested by the Company, a noncompetition and employee and customer non-solicitation covenant that applies for up to 12 months following Executive's termination of employment, non-disparagement and reasonable post-termination cooperation obligations of Executive, and a release of claims, all in the form provided by the Company (the "***Release***"), which must become effective and irrevocable no later than the 60th day following Executive's termination of employment (the "***Release Deadline***"). If such separation agreement does not become effective and irrevocable by the Release Deadline, Executive will forfeit any right to severance payments, benefits or accelerated vesting under this Agreement. Any cash severance payments or benefits otherwise payable to Executive in a lump sum or otherwise between the termination date and the Release Deadline will be paid on or within 15 days (or such earlier date for such payment to qualify as a short-term deferral for purposes of Section 409A) following the Release Deadline, or, if later, such time as required by Section 5(a) and, notwithstanding anything to the contrary in the Equity Plan, to the extent permitted under Section 409A, any equity awards that become vested in connection with Executive's termination of employment under this Agreement shall not be settled or become exercisable, as applicable, until the Release becomes effective in accordance with its terms. In no event will any severance payments, benefits or accelerated vesting be paid or provided until the Release actually becomes effective and irrevocable and, if the Release does not become effective in accordance with its terms on or prior to the Release Deadline, Executive's entitlement to any such severance payments, benefits and accelerated vesting under this Agreement shall be forfeited on the Release Deadline for no consideration payable to Executive.

(b) Restrictive Covenants. Executive's receipt of any severance payments, benefits and accelerated vesting under Section 3 will be subject to Executive continuing to comply with the terms of any agreements between Executive and the Company concerning inventions, confidentiality or other restrictive covenants including the Employee Confidential Information and Invention Assignment Agreement between the Company and Executive (the "***Restrictive Covenant Agreement***").

5. Section 409A.

(a) Notwithstanding anything to the contrary in this Agreement, no Deferred Payments will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. In addition, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), then the Deferred Payments, if any, that are payable within the first six months following Executive's separation from service, will become payable on the first payroll date that occurs on or after the date six months and one day following the date of Executive's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service, but before the six month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment under Section 1.409A-2(b)(2) of the Treasury Regulations.

(b) If the Company determines that any severance payments under this Agreement constitute Deferred Payments, and the Executive's termination occurs at a time during the calendar year when the Release could become effective in the calendar year following the calendar year in which the such termination occurs, then regardless of when the Release is returned to the Company and becomes effective, the Release will not be deemed effective, solely for purposes of the timing of payment of severance under this Agreement, any earlier than Release Deadline. If any payments under this Agreement constitute Deferred Payments, then except to the extent that severance payments are delayed pursuant to Section 5(a), on the first regular payroll date following the effective date of the Release, the Company shall (1) pay the Executive a lump sum amount equal to the sum of the severance payments that Executive would otherwise have received through such payroll date but for the delay in payment related to the effectiveness of the Release and (2) commence paying the balance, if any, of the severance in accordance with the applicable payment schedule.

(c) Payments under this Agreement are intended to comply with, or be exempt from, the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to so comply. Specifically, the payments hereunder are intended to be exempt from the requirements of Section 409A under the "short-term" deferral rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations or as payments made as a result of an involuntary separation from service, as applicable. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition before actual payment to Executive under Section 409A. The Company makes no representation or warranty to Executive and in no event will the Company reimburse Executive or any other person for any taxes or other costs that may be imposed on Executive as a result of Section 409A or any other law.

(d) For the avoidance of doubt, any amount of the severance payment or benefit provided for by Section 3(a) or 3(b) to which Executive would have been entitled under the Prior Agreement in the absence of this Agreement, assuming the conditions resulting in entitlement to such benefits had occurred shall be paid at the same time and in the same form as provided in the Prior Agreement.

6. Limitation on Payments. In the event that the severance, benefits or accelerated vesting provided for in this Agreement or otherwise payable to Executive (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) would be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then Executive's benefits under this Agreement shall be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. If a reduction in severance and other benefits constituting "parachute payments" is necessary so that benefits are delivered to a lesser extent, reduction will occur in the following order: (1) reduction of cash payments, (2) cancellation of equity awards granted within the 12-month period prior to a "change of control" (as determined under Section 280G of the Code) that are deemed to have been granted contingent upon the change of control (as determined under Section 280G of the Code), (3) cancellation of accelerated vesting of equity awards, and (4) reduction of continued employee benefits. In the event that accelerated vesting of equity awards is to be cancelled, such vesting acceleration will be cancelled in the reverse chronological order of the award grant dates.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 6 shall be made in writing by an outside expert engaged by the Company and mutually agreed upon by the Board and Executive (the "***Accountants***"), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 6, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 6. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 6.

7. Definition of Terms. The following terms referred to in this Agreement will have the following meanings

(a) "***Cause***" means, the meaning ascribed to such term in any written employment agreement, offer letter or similar agreement between Executive and the Company defining such term, and, in the absence of such agreement, means (i) Executive's attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (ii) Executive's material violation of any contract or agreement between Executive and the Company or of any statutory duty owed to the Company; (iii) misappropriated, embezzled, or stolen funds or property (A) of the Company or the Company's subsidiaries or affiliates or (B) of customers of the Company or the Company's subsidiaries or Affiliates; (iv) committed, been indicted, convicted or pled guilty or nolo contender to any felony under state or federal law; (v) materially failed to perform Executive's employment duties or to comply with reasonable directions of Executive's supervisor for a period of 30 days following receipt of notice of such failure to perform or comply; (vi) been guilty of or engaged in gross misconduct or gross negligence in the performance of Executive's duties; or (vii) materially breached any representations, warranties, covenants or conditions in any employment, non-competition, confidentiality or other agreement to which the Company or any subsidiary and Executive is a party.

(b) "***Change in Control***" shall have the meaning specified in the Company's Equity Plan.

(c) "***Change in Control Period***" means the period beginning three months prior to the consummation of a Change in Control and ending on the one-year anniversary of the Change in Control.

(d) "***Code***" means the United States Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(e) "***Deferred Payments***" means any severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, in each case, are or when considered together with any other severance payments or separation benefits are, deemed to be "non-qualified deferred compensation" within the meaning of Section 409A.

(f) "***Disability***" means any physical or mental condition which renders Executive incapable of performing the work for which Executive was employed by the Company or similar work offered by the Company. The Disability of Executive shall be established if (i) the employee satisfies the requirements for benefits under the Company's long-term disability plan or (ii) if no long-term disability plan, Executive satisfies the requirements for Social Security disability benefits.

(g) "***Equity Plan***" means the Company's 2021 Equity Incentive Plan, or any successor equity incentive plan(s) and applicable award agreement(s) thereunder.

(h) "***Good Reason***" for Executive's resignation means the occurrence of any of the following undertaken by the Company without Executive's written consent: (i) a material reduction in Executive's base salary (unless pursuant to a salary reduction program applicable generally to similarly situated employees of the Company); (ii) relocation of Executive's principal place of employment with the Company (or successor to the Company, if applicable) to a place that increases Executive's one-way commute by more than 50 miles as compared to Executive's then-current principal place of employment immediately prior to such relocation (excluding regular travel in the ordinary course of business); provided that (i) if Executive's principal place of employment is a personal residence, this clause (ii) shall not apply; (iii) a material breach by the Company of any provision of this Plan or any other material agreement between Executive and the Company concerning the terms and conditions of Executive's employment with the Company; (iv) an acquirer's refusal to assume this Agreement in connection with a Change in Control; (v) the Company changing Executive's role such that he ceases to be an "officer" (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) who is required to make filings under

Section 16(a)(1) thereunder or (vi) the assignment to Executive of any duties or responsibilities which result in the material diminution of Executive's then-current authority, duties or responsibilities. Notwithstanding the foregoing, in order for Executive's resignation to be deemed to have been for Good Reason, Executive must (a) provide written notice to the Company of Executive's intent to resign for Good Reason within 30 days after the first occurrence of the event giving rise to Good Reason, which notice shall describe the event(s) Executive believes give rise to Good Reason; (b) allow the Company at least 30 days from receipt of the written notice to cure the event (such period, the "***Cure Period***"), and (c) if the event is not reasonably cured within the Cure Period, Executive's resignation from all positions held with the Company is effective not later than 30 days after the expiration of the Cure Period.

(i) "***Section 409A***" Section 409A of the Code and the treasury regulations and other guidance thereunder and any state law of similar effect.

8. Assignment. Neither Executive nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement without Executive's consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization, consolidate with, or merge into or to whom it transfers all or substantially all of its properties or assets; provided further that if Executive remains employed or becomes employed by the Company, the purchaser or any of their affiliates in connection with any such transaction, then Executive shall not be entitled to any payments, benefits or vesting pursuant to this Agreement, except as expressly provided in Section 3. This Agreement shall inure to the benefit of and be binding upon Executive and the Company, and each of Executive's and the Company's respective successors, executors, administrators, heirs and permitted assigns.

9. Notice.

(a) General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when personally delivered, when mailed by electronic mail, U.S. or applicable registered or certified mail, return receipt requested and postage prepaid, or when delivered by private courier service such as UPS, DHL or Federal Express that has tracking capability. In the case of Executive, mailed notices will be addressed to Executive at the home address most recently communicated to the Company in writing. In the case of the Company, mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the General Counsel of the Company.

(b) Notice of Termination. Any termination by the Company for Cause or by Executive for Good Reason will be communicated by a notice of termination to the other party hereto given in accordance with Section 9(a).

10. Resignation. Upon termination of Executive's employment for any reason, Executive will be deemed to have resigned from all officer and/or director positions held at the Company and its affiliates voluntarily, without any further action required by Executive, as of the end of Executive's employment and Executive, at the Board's request, will execute any documents reasonably necessary to reflect Executive's resignation.

11. Miscellaneous Provisions.

(a) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement (whether by seeking new employment or in any other manner), nor shall any such payment be reduced by any earnings that Executive may receive from any other source.

(b) Waiver. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(d) Entire Agreement. This Agreement and the Restrictive Covenant Agreement and the plan and agreements governing the equity awards (subject to the "for the avoidance of doubt" caveat below) constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof. This Agreement supersedes, replaces in their entirety and terminates any prior representations, understandings, undertakings or agreements between the Company and Executive, whether written or oral and whether expressed or implied, that provided any severance benefits to Executive upon termination of Executive's employment for any reason, including the Prior Agreement. Nothing in this Agreement shall result in a duplication of severance payments or benefits under any other plan, program or arrangement with the Company. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless in writing and signed by duly authorized representatives of the parties hereto and which specifically mention this Agreement.

(e) Clawback Provisions. Notwithstanding any other provision in this Agreement to the contrary, Executive agrees that incentive-based compensation or other amounts paid to Executive pursuant to this Agreement or any other agreement or arrangement with Company will be subject to clawback under any Company clawback policy that is applicable to all senior executives of Company (including any such policy adopted by Company pursuant to applicable law, government regulation or stock exchange listing requirement).

(f) Legal Construction. This Agreement is intended to be governed by and shall be construed in accordance with the Employee Retirement Income Security Act of 1974 ("***ERISA***") (as described in Exhibit A) and, to the extent not preempted by ERISA, the laws of the State of New York (without giving effect to the conflict of laws principles thereof), and the Company and Executive each consent to personal and exclusive jurisdiction and venue in the State of New York for the purpose of any suit, action or other proceeding arising out of or based upon the Agreement.

(g) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision hereof, which will remain in full force and effect.

(h) Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable income, employment and other taxes.

(i) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

Exhibit A

1. ERISA Claims, Inquiries and Appeals.

(a) Applications for Benefits and Inquiries. Any application for benefits, inquiries about the Agreement or inquiries about present or future rights under the Agreement must be submitted to the Administrator in writing by an applicant (or his or her authorized representative). The Administrator is:

ACV Auctions Inc.
Compensation Committee of the Board of Directors or Representative
Attention to: Corporate Secretary
640 Ellicott Street, #321
Buffalo, New York 14203

(b) Denial of Claims. In the event that any application for benefits is denied in whole or in part, the Administrator must provide the applicant with written or electronic notice of the denial of the application, and of the applicant's right to review the denial. Any electronic notice will comply with the regulations of the U.S. Department of Labor. The notice of denial will be set forth in a manner designed to be understood by the applicant and will include the following:

(1) the specific reason or reasons for the denial;

(2) references to the specific Agreement provisions upon which the denial is based;

(3) a description of any additional information or material that the Administrator needs to complete the review and an explanation of why such information or material is necessary; and

(4) an explanation of the Agreement's review procedures and the time limits applicable to such procedures, including a statement of the applicant's right to bring a civil action under Section 502(a) of ERISA following a denial on review of the claim, as described below.

This notice of denial will be given to the applicant within 90 days after the Administrator receives the application, unless special circumstances require an extension of time, in which case, the Administrator has up to an additional 90 days for processing the application. If an extension of time for processing is required, written notice of the extension will be furnished to the applicant before the end of the initial 90-day period.

This notice of extension will describe the special circumstances necessitating the additional time and the date by which the Administrator is to render its decision on the application.

(c) Request for a Review. Any person (or that person's authorized representative) for whom an application for benefits is denied, in whole or in part, may appeal the denial by submitting a request for a review to the Administrator within 60 days after the application is denied. A request for a review shall be in writing and shall be addressed to:

ACV Auctions Inc.
Compensation Committee of the Board of Directors or Representative
Attention to: Corporate Secretary
640 Ellicott Street, #321
Buffalo, New York 14203

A request for review must set forth all of the grounds on which it is based, all facts in support of the request and any other matters that the applicant feels are pertinent. The applicant (or his or her representative) shall have the opportunity to submit (or the Administrator may require the applicant to submit) written comments, documents, records and other information relating to his or her claim. The applicant (or his or her representative) shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim. The review shall take into account all comments, documents, records and other information submitted by the applicant (or his or her representative) relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

(d) Decision on Review. The Administrator will act on each request for review within 60 days after receipt of the request, unless special circumstances require an extension of time (not to exceed an additional 60 days), for processing the request for a review. If an extension for review is required, written notice of the extension will be furnished to the applicant within the initial 60-day period. This notice of extension will describe the special circumstances necessitating the additional time and the date by which the Administrator is to render its decision on the review. The Administrator will give prompt, written or electronic notice of its decision to the applicant. Any electronic notice will comply with the regulations of the U.S. Department of Labor. In the event that the Administrator confirms the denial of the application for benefits in whole or in part, the notice will set forth, in a manner calculated to be understood by the applicant, the following:

(1) the specific reason or reasons for the denial;

(2) references to the specific Agreement provisions upon which the denial is based;

(3) a statement that the applicant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim; and

(4) a statement of the applicant's right to bring a civil action under Section 502(a) of ERISA.

(e) Rules and Procedures. The Administrator will establish rules and procedures, consistent with the Agreement and with ERISA, as necessary and appropriate in carrying out its responsibilities in reviewing benefit claims. The Administrator may require an applicant who wishes to submit additional information in connection with an appeal from the denial of benefits to do so at the applicant's own expense.

(f) Exhaustion of Remedies. No legal action for benefits under the Agreement may be brought until the applicant (i) has submitted a written application for benefits in accordance with the procedures described in this Exhibit A, (ii) has been notified by the Administrator that the application is denied, (iii) has filed a written request for a review of the application in accordance with the appeal procedure described in this Exhibit A, and (iv) has been notified that the Administrator has denied the appeal. Notwithstanding the foregoing, if the Administrator does not respond to a claim or appeal within the relevant time limits specified in this Exhibit A, the Executive may bring legal action for benefits under the Agreement pursuant to Section 502(a) of ERISA.

[*Remainder of the page intentionally left blank*]

(g)

(h)

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(n)

(o) To accept the terms of this Change of Control and Severance Agreement, please sign and date this Agreement in the space provided below and return it to [●] no later than [●].

(p)

(q) **ACV Auctions Inc.**

(r) By:

(s) Name: ____________________

(t) Title: _____________________

(u)

(v) **Executive**

(w) _________________________

(x) Date: ____________________

(y)

ACV AUCTIONS INC.

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the "***Agreement***") is made and entered into by and between [●] ("***Executive***") and ACV Auctions Inc., a Delaware corporation (the "***Company***"), effective as of the later of (i) the latest date on the signature page of this Agreement and (ii) the date Executive's employment with the Company commences (the "***Effective Date***").

RECITALS

1. The Compensation Committee (the "***Committee***") of the Board of Directors of the Company (the "***Board***") has determined that it is in the best interests of the Company and its shareholders to assure that the Company will have the continued dedication and objectivity of Executive, notwithstanding the possibility, threat or occurrence of a Change in Control.

2. The Committee believes that it is imperative to provide Executive with severance benefits upon Executive's termination of employment under certain circumstances to provide Executive with enhanced financial security, incentive and encouragement to remain with the Company.

3. Executive and the Company are currently party to that certain Participation Agreement under the Company's Severance and Change in Control Plan, (the "***Prior Agreement***") and the Committee desires to continue to assure itself of the services of Executive on the Effective Date and thereafter by terminating the Prior Agreement in its entirety and entering into this Agreement.

4. Certain capitalized terms used in the Agreement and not otherwise defined are defined in Section 7 below.

AGREEMENT

NOW, THEREFORE, in consideration of Executive's employment and the mutual covenants contained herein, the parties hereto agree as follows:

1. Term of Agreement. The term of this Agreement and Executive's employment hereunder shall commence as of the Effective Date and shall continue until terminated in accordance with this Agreement (the "***Term***").

2. At-Will Employment. The Company and Executive acknowledge that Executive's employment will be at-will, as defined under applicable law.

3. Severance Benefits.

(a) Termination by the Company Other than for Cause Outside the Change in Control Period. If Executive's employment with the Company and its subsidiaries is terminated by the Company other than for Cause (and other than as a result of Executive's death or Disability), and such termination occurs outside the Change in Control Period, then, subject to Section 4, Executive will receive from the Company:

(i) Base Salary Severance. Cash severance payment equal to 100% of Executive's annual base salary as in effect immediately prior to the termination date payable in a lump sum on the Company's first payroll date following the effective date of the Release but no later than 74 days following the date of termination.

(ii) Bonus Severance. If Executive was employed by the Company or its subsidiaries for more than 182 days in the year in which the termination occurred, a lump sum cash payment equal to a prorated percentage of Executive's bonus for the fiscal year that includes the termination date based on actual achievement of the applicable performance criteria as measured at the end of such year, payable at the same time annual bonuses are generally paid to similarly situated employees of the Company, but in no event later than March

15 of the year following the year of termination. The prorated percentage will be determined by dividing the number of days during the fiscal year for which Executive remained an employee of the Company or a subsidiary, by 365.

(iii) Time-Based Equity Awards. Vesting of the portion of each (if any) of Executive's outstanding and unvested equity awards covering shares of the Company's common stock that are subject solely to time-based vesting (excluding any Performance-Based Awards, which shall be forfeited) (such awards "***Time-Based Awards***") that are scheduled to vest during the 12-month period following Executive's termination date.

(iv) Continued Employee Benefits. Continuation coverage under the terms of the Company medical benefit plan pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***"), for Executive and/or Executive's eligible dependents, subject to Executive timely electing COBRA coverage. Until the earliest of (A) 12 months from the date of Executive's termination, (B) Executive's eligibility for group medical plan benefits under any other employer's group medical plan, or (C) the cessation of Executive's continuation rights under COBRA, the Company will pay directly on Executive's behalf the monthly COBRA premiums (at the coverage levels in immediately prior to Executive's termination). Notwithstanding the foregoing, if the Company determines in its sole discretion that it cannot provide the foregoing benefit without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide payroll payments of the applicable premium amounts directly to Executive for the time period specified above. Such payments shall be paid on the Company's regular payroll dates. The payment in lieu of COBRA reimbursements will be subject to all applicable tax withholdings.

(b) Termination by the Company Other than for Cause or by Executive for Good Reason During the Change in Control Period If during the Change in Control Period (A) Executive's employment with the Company and its subsidiaries is terminated by the Company other than for Cause (and other than as a result of Executive's death or Disability); or (B) Executive resigns for Good Reason, then, subject to Section 4, Executive will receive from the Company:

(i) Cash Severance. A lump sum cash severance payment, payable in a lump on the Company's first payroll date following the effective date of the Release but no later than 74 days following the date of termination, equal to (A) 150% of Executive's annual base salary as in effect immediately prior to the termination date (or, if greater, as in effect immediately prior to the Change in Control) and (B) 100% of Executive's target bonus for the fiscal year in which Executive's termination occurs.

(ii) Vesting of Time-Based Equity Awards. One hundred percent of Executive's outstanding and unvested Time-Based Awards will become vested in full.

(iii) Vesting of Performance-Based Equity Awards. Executive's outstanding and unvested equity awards subject to performance-based vesting (excluding any Time-Based Awards) ("***Performance-Based Awards***") shall become vested based on the greater of (A) target performance or (B) actual performance through Executive's termination date, if measurable.

(iv) Continued Employee Benefits. Continuation coverage under the terms of the Company medical benefit plan pursuant to COBRA, for Executive and/or Executive's eligible dependents, subject to Executive timely electing COBRA coverage. Until the earliest of (A) 18 months from the date of Executive's termination, (B) Executive's eligibility for group medical plan benefits under any other employer's group medical plan, or (C) the cessation of Executive's continuation rights under COBRA, the Company will pay directly on Executive's behalf the monthly COBRA premiums (at the coverage levels in effect immediately prior to Executive's termination). Notwithstanding the foregoing, if the Company determines in its sole discretion that it cannot provide the foregoing benefit without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide payroll payments of the applicable premium amounts directly to Executive for the time period specified above. Such payments shall be paid on the Company's regular payroll dates. The payment in lieu of COBRA reimbursements will be subject to all applicable tax withholdings.

(c) Equity Documents. Except as provided in this Section 3, all Time-Based Awards and Performance-Based Awards remain subject to the terms of the Equity Plan; provided, however, in the event of a conflict between the terms and conditions of this Agreement and those of the Equity Plan or award agreements thereunder, the terms of this Agreement shall prevail.

(d) Voluntary Resignation; Termination for Cause. If Executive's employment with the Company and its subsidiaries terminates as a result of a voluntary resignation by Executive (other than for Good

Reason during the Change in Control Period), or if Executive's employment is terminated by the Company for Cause, then Executive shall not be entitled to receive severance, benefits or accelerated vesting.

(e) Accrued Amounts. Without regard to the reason for, or the timing of, Executive's termination of employment, the Company shall pay Executive: (i) any unpaid base salary due for periods prior to the date of termination, (ii) if applicable, any accrued and unused vacation, and (iii) all expenses incurred by Executive in connection with the business of the Company prior to the date of termination in accordance with the Company's business expense reimbursement policy. These payments shall be made promptly upon termination of Executive's employment and within the period of time mandated by law.

(f) Exclusive Remedy. In the event of termination of Executive's employment as set forth in Section 3 of this Agreement during the Term, the provisions of Section 3 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company may otherwise be entitled, whether at law, tort, or contract, in equity or under this Agreement (other than the payment of accrued but unpaid wages, as required by law, or any unreimbursed reimbursable expenses). During the Term of this Agreement, Executive will not be entitled to benefits, compensation, or other payments or rights upon termination of employment, including under any offer letter, employment agreement, severance agreement or other agreement with the Company or its subsidiaries, other than those benefits expressly set forth in Section 3. Notwithstanding anything to the contrary in this Agreement, all severance and other benefits provided to Executive pursuant to Section 3 shall be reduced and/or offset by any amounts or benefits paid to Executive to satisfy the federal Worker Adjustment and Retraining Notification (WARN) Act, 29 U.S.C. § 2101 et seq., as amended, and any applicable state plant or facility closing or mass layoff law (whether as damages, as payment of salary or other wages during an applicable notice period, or otherwise).

(g) Transfer between Company and any Subsidiary. For purposes of this Section 3, if Executive's employment relationship with the Company or any parent or subsidiary of the Company ceases, Executive will not, solely by virtue thereof, be determined to have been terminated for purposes of this Agreement if Executive continues to remain employed by the Company or any parent or subsidiary of the Company immediately thereafter (e.g., upon transfer of Executive's employment from the Company to a Company subsidiary or from a Company subsidiary to the Company).

4. Conditions to Receipt of Severance, Benefits and Equity Acceleration Benefits.

(a) Release of Claims Agreement. The receipt of any severance payments, benefits or accelerated vesting in Section 3 is subject to Executive signing, not revoking and complying with a separation agreement that includes without limitation, if requested by the Company, a noncompetition and employee and customer non-solicitation covenant that applies for up to 12 months following Executive's termination of employment, non-disparagement and reasonable post-termination cooperation obligations of Executive, and a release of claims, all in the form provided by the Company (the "***Release***"), which must become effective and irrevocable no later than the 60th day following Executive's termination of employment (the "***Release Deadline***"). If such separation agreement does not become effective and irrevocable by the Release Deadline, Executive will forfeit any right to severance payments, benefits or accelerated vesting under this Agreement. Any cash severance payments or benefits otherwise payable to Executive in a lump sum or otherwise between the termination date and the Release Deadline will be paid on or within 15 days (or such earlier date for such payment to qualify as a short-term deferral for purposes of Section 409A) following the Release Deadline, or, if later, such time as required by Section 5(a) and, notwithstanding anything to the contrary in the Equity Plan, to the extent permitted under Section 409A, any equity awards that become vested in connection with Executive's termination of employment under this Agreement shall not be settled or become exercisable, as applicable, until the Release becomes effective in accordance with its terms. In no event will any severance payments, benefits or accelerated vesting be paid or provided until the Release actually becomes effective and irrevocable and, if the Release does not become effective in accordance with its terms on or prior to the Release Deadline, Executive's entitlement to any such severance payments, benefits and accelerated vesting under this Agreement shall be forfeited on the Release Deadline for no consideration payable to Executive.

(b) Restrictive Covenants. Executive's receipt of any severance payments, benefits and accelerated vesting under Section 3 will be subject to Executive continuing to comply with the terms of any agreements between Executive and the Company concerning inventions, confidentiality or other restrictive covenants including the Employee Confidential Information and Invention Assignment Agreement between the Company and Executive (the "***Restrictive Covenant Agreement***").

5. Section 409A.

(a) Notwithstanding anything to the contrary in this Agreement, no Deferred Payments will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. In addition, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), then the Deferred Payments, if any, that are payable within the first six months following Executive's separation from service, will become payable on the first payroll date that occurs on or after the date six months and one day following the date of Executive's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service, but before the six month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment under Section 1.409A-2(b)(2) of the Treasury Regulations.

(b) If the Company determines that any severance payments under this Agreement constitute Deferred Payments, and the Executive's termination occurs at a time during the calendar year when the Release could become effective in the calendar year following the calendar year in which the such termination occurs, then regardless of when the Release is returned to the Company and becomes effective, the Release will not be deemed effective, solely for purposes of the timing of payment of severance under this Agreement, any earlier than Release Deadline. If any payments under this Agreement constitute Deferred Payments, then except to the extent that severance payments are delayed pursuant to Section 5(a), on the first regular payroll date following the effective date of the Release, the Company shall (1) pay the Executive a lump sum amount equal to the sum of the severance payments that Executive would otherwise have received through such payroll date but for the delay in payment related to the effectiveness of the Release and (2) commence paying the balance, if any, of the severance in accordance with the applicable payment schedule.

(c) Payments under this Agreement are intended to comply with, or be exempt from, the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to so comply. Specifically, the payments hereunder are intended to be exempt from the requirements of Section 409A under the "short-term" deferral rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations or as payments made as a result of an involuntary separation from service, as applicable. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition before actual payment to Executive under Section 409A. The Company makes no representation or warranty to Executive and in no event will the Company reimburse Executive or any other person for any taxes or other costs that may be imposed on Executive as a result of Section 409A or any other law.

(d) For the avoidance of doubt, any amount of the severance payment or benefit provided for by Section 3(a) or 3(b) to which Executive would have been entitled under the Prior Agreement in the absence of this Agreement, assuming the conditions resulting in entitlement to such benefits had occurred shall be paid at the same time and in the same form as provided in the Prior Agreement.

6. Limitation on Payments. In the event that the severance, benefits or accelerated vesting provided for in this Agreement or otherwise payable to Executive (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) would be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then Executive's benefits under this Agreement shall be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. If a reduction in severance and other benefits constituting "parachute payments" is necessary so that benefits are delivered to a lesser extent, reduction will occur in the following order: (1) reduction of cash payments, (2) cancellation of equity awards granted within the 12-month period prior to a "change of control" (as determined under Section 280G of the Code) that are deemed to have been granted contingent upon the change of control (as determined under Section 280G of the Code), (3) cancellation of accelerated vesting of equity awards, and (4) reduction of continued employee benefits. In the event that accelerated vesting of equity awards is to be cancelled, such vesting acceleration will be cancelled in the reverse chronological order of the award grant dates.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 6 shall be made in writing by an outside expert engaged by the Company and mutually agreed upon by the Board and Executive (the "***Accountants***"), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 6, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 6. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 6.

7. Definition of Terms. The following terms referred to in this Agreement will have the following meanings

(a) "***Cause***" means, the meaning ascribed to such term in any written employment agreement, offer letter or similar agreement between Executive and the Company defining such term, and, in the absence of such agreement, means (i) Executive's attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (ii) Executive's material violation of any contract or agreement between Executive and the Company or of any statutory duty owed to the Company; (iii) misappropriated, embezzled, or stolen funds or property (A) of the Company or the Company's subsidiaries or affiliates or (B) of customers of the Company or the Company's subsidiaries or Affiliates; (iv) committed, been indicted, convicted or pled guilty or nolo contender to any felony under state or federal law; (v) materially failed to perform Executive's employment duties or to comply with reasonable directions of Executive's supervisor for a period of 30 days following receipt of notice of such failure to perform or comply; (vi) been guilty of or engaged in gross misconduct or gross negligence in the performance of Executive's duties; or (vii) materially breached any representations, warranties, covenants or conditions in any employment, non-competition, confidentiality or other agreement to which the Company or any subsidiary and Executive is a party.

(b) "***Change in Control***" shall have the meaning specified in the Company's Equity Plan.

(c) "***Change in Control Period***" means the period beginning three months prior to the consummation of a Change in Control and ending on the one-year anniversary of the Change in Control.

(d) "***Code***" means the United States Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(e) "***Deferred Payments***" means any severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, in each case, are or when considered together with any other severance payments or separation benefits are, deemed to be "non-qualified deferred compensation" within the meaning of Section 409A.

(f) "***Disability***" means any physical or mental condition which renders Executive incapable of performing the work for which Executive was employed by the Company or similar work offered by the Company. The Disability of Executive shall be established if (i) the employee satisfies the requirements for benefits under the Company's long-term disability plan or (ii) if no long-term disability plan, Executive satisfies the requirements for Social Security disability benefits.

(g) "***Equity Plan***" means the Company's 2021 Equity Incentive Plan, or any successor equity incentive plan(s) and applicable award agreement(s) thereunder.

(h) "***Good Reason***" for Executive's resignation means the occurrence of any of the following undertaken by the Company without Executive's written consent: (i) a material reduction in Executive's base salary (unless pursuant to a salary reduction program applicable generally to similarly situated employees of the Company); (ii) relocation of Executive's principal place of employment with the Company (or successor to the Company, if applicable) to a place that increases Executive's one-way commute by more than 50 miles as compared to Executive's then-current principal place of employment immediately prior to such relocation (excluding regular travel in the ordinary course of business); provided that (i) if Executive's principal place of employment is a personal residence, this clause (ii) shall not apply; (iii) a material breach by the Company of any provision of this Plan or any other material agreement between Executive and the Company concerning the terms and conditions of Executive's employment with the Company; (iv) an acquirer's refusal to assume this Agreement in connection with a Change in Control; (v) the Company changing Executive's role such that he ceases to be an "officer" (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) who is required to make filings under

Section 16(a)(1) thereunder or (vi) the assignment to Executive of any duties or responsibilities which result in the material diminution of Executive's then-current authority, duties or responsibilities. Notwithstanding the foregoing, in order for Executive's resignation to be deemed to have been for Good Reason, Executive must (a) provide written notice to the Company of Executive's intent to resign for Good Reason within 30 days after the first occurrence of the event giving rise to Good Reason, which notice shall describe the event(s) Executive believes give rise to Good Reason; (b) allow the Company at least 30 days from receipt of the written notice to cure the event (such period, the "***Cure Period***"), and (c) if the event is not reasonably cured within the Cure Period, Executive's resignation from all positions held with the Company is effective not later than 30 days after the expiration of the Cure Period.

(i) "***Section 409A***" Section 409A of the Code and the treasury regulations and other guidance thereunder and any state law of similar effect.

8. Assignment. Neither Executive nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement without Executive's consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization, consolidate with, or merge into or to whom it transfers all or substantially all of its properties or assets; provided further that if Executive remains employed or becomes employed by the Company, the purchaser or any of their affiliates in connection with any such transaction, then Executive shall not be entitled to any payments, benefits or vesting pursuant to this Agreement, except as expressly provided in Section 3. This Agreement shall inure to the benefit of and be binding upon Executive and the Company, and each of Executive's and the Company's respective successors, executors, administrators, heirs and permitted assigns.

9. Notice.

(a) General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when personally delivered, when mailed by electronic mail, U.S. or applicable registered or certified mail, return receipt requested and postage prepaid, or when delivered by private courier service such as UPS, DHL or Federal Express that has tracking capability. In the case of Executive, mailed notices will be addressed to Executive at the home address most recently communicated to the Company in writing. In the case of the Company, mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the General Counsel of the Company.

(b) Notice of Termination. Any termination by the Company for Cause or by Executive for Good Reason will be communicated by a notice of termination to the other party hereto given in accordance with Section 9(a).

10. Resignation. Upon termination of Executive's employment for any reason, Executive will be deemed to have resigned from all officer and/or director positions held at the Company and its affiliates voluntarily, without any further action required by Executive, as of the end of Executive's employment and Executive, at the Board's request, will execute any documents reasonably necessary to reflect Executive's resignation.

11. Miscellaneous Provisions.

(a) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement (whether by seeking new employment or in any other manner), nor shall any such payment be reduced by any earnings that Executive may receive from any other source.

(b) Waiver. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(d) Entire Agreement. This Agreement and the Restrictive Covenant Agreement and the plan and agreements governing the equity awards (subject to the "for the avoidance of doubt" caveat below) constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof. This Agreement supersedes, replaces in their entirety and terminates any prior representations, understandings, undertakings or agreements between the Company and Executive, whether written or oral and whether expressed or implied, that provided any severance benefits to Executive upon termination of Executive's employment for any reason, including the Prior Agreement. Nothing in this Agreement shall result in a duplication of severance payments or benefits under any other plan, program or arrangement with the Company. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless in writing and signed by duly authorized representatives of the parties hereto and which specifically mention this Agreement.

(e) Clawback Provisions. Notwithstanding any other provision in this Agreement to the contrary, Executive agrees that incentive-based compensation or other amounts paid to Executive pursuant to this Agreement or any other agreement or arrangement with Company will be subject to clawback under any Company clawback policy that is applicable to all senior executives of Company (including any such policy adopted by Company pursuant to applicable law, government regulation or stock exchange listing requirement).

(f) Legal Construction. This Agreement is intended to be governed by and shall be construed in accordance with the Employee Retirement Income Security Act of 1974 ("***ERISA***") (as described in Exhibit A) and, to the extent not preempted by ERISA, the laws of the State of New York (without giving effect to the conflict of laws principles thereof), and the Company and Executive each consent to personal and exclusive jurisdiction and venue in the State of New York for the purpose of any suit, action or other proceeding arising out of or based upon the Agreement.

(g) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision hereof, which will remain in full force and effect.

(h) Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable income, employment and other taxes.

(i) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

Exhibit A

1. ERISA Claims, Inquiries and Appeals.

(a) Applications for Benefits and Inquiries. Any application for benefits, inquiries about the Agreement or inquiries about present or future rights under the Agreement must be submitted to the Administrator in writing by an applicant (or his or her authorized representative). The Administrator is:

ACV Auctions Inc.
Compensation Committee of the Board of Directors or Representative
Attention to: Corporate Secretary
640 Ellicott Street, #321
Buffalo, New York 14203

(b) Denial of Claims. In the event that any application for benefits is denied in whole or in part, the Administrator must provide the applicant with written or electronic notice of the denial of the application, and of the applicant's right to review the denial. Any electronic notice will comply with the regulations of the U.S. Department of Labor. The notice of denial will be set forth in a manner designed to be understood by the applicant and will include the following:

(1) the specific reason or reasons for the denial;

(2) references to the specific Agreement provisions upon which the denial is based;

(3) a description of any additional information or material that the Administrator needs to complete the review and an explanation of why such information or material is necessary; and

(4) an explanation of the Agreement's review procedures and the time limits applicable to such procedures, including a statement of the applicant's right to bring a civil action under Section 502(a) of ERISA following a denial on review of the claim, as described below.

This notice of denial will be given to the applicant within 90 days after the Administrator receives the application, unless special circumstances require an extension of time, in which case, the Administrator has up to an additional 90 days for processing the application. If an extension of time for processing is required, written notice of the extension will be furnished to the applicant before the end of the initial 90-day period.

This notice of extension will describe the special circumstances necessitating the additional time and the date by which the Administrator is to render its decision on the application.

(c) Request for a Review. Any person (or that person's authorized representative) for whom an application for benefits is denied, in whole or in part, may appeal the denial by submitting a request for a review to the Administrator within 60 days after the application is denied. A request for a review shall be in writing and shall be addressed to:

ACV Auctions Inc.
Compensation Committee of the Board of Directors or Representative
Attention to: Corporate Secretary
640 Ellicott Street, #321
Buffalo, New York 14203

A request for review must set forth all of the grounds on which it is based, all facts in support of the request and any other matters that the applicant feels are pertinent. The applicant (or his or her representative) shall have the opportunity to submit (or the Administrator may require the applicant to submit) written comments, documents, records and other information relating to his or her claim. The applicant (or his or her representative) shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim. The review shall take into account all comments, documents, records and other information submitted by the applicant (or his or her representative) relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

(d) Decision on Review. The Administrator will act on each request for review within 60 days after receipt of the request, unless special circumstances require an extension of time (not to exceed an additional 60 days), for processing the request for a review. If an extension for review is required, written notice of the extension will be furnished to the applicant within the initial 60-day period. This notice of extension will describe the special circumstances necessitating the additional time and the date by which the Administrator is to render its decision on the review. The Administrator will give prompt, written or electronic notice of its decision to the applicant. Any electronic notice will comply with the regulations of the U.S. Department of Labor. In the event that the Administrator confirms the denial of the application for benefits in whole or in part, the notice will set forth, in a manner calculated to be understood by the applicant, the following:

(1) the specific reason or reasons for the denial;

(2) references to the specific Agreement provisions upon which the denial is based;

(3) a statement that the applicant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim; and

(4) a statement of the applicant's right to bring a civil action under Section 502(a) of ERISA.

(e) Rules and Procedures. The Administrator will establish rules and procedures, consistent with the Agreement and with ERISA, as necessary and appropriate in carrying out its responsibilities in reviewing benefit claims. The Administrator may require an applicant who wishes to submit additional information in connection with an appeal from the denial of benefits to do so at the applicant's own expense.

(f) Exhaustion of Remedies. No legal action for benefits under the Agreement may be brought until the applicant (i) has submitted a written application for benefits in accordance with the procedures described in this Exhibit A, (ii) has been notified by the Administrator that the application is denied, (iii) has filed a written request for a review of the application in accordance with the appeal procedure described in this Exhibit A, and (iv) has been notified that the Administrator has denied the appeal. Notwithstanding the foregoing, if the Administrator does not respond to a claim or appeal within the relevant time limits specified in this Exhibit A, the Executive may bring legal action for benefits under the Agreement pursuant to Section 502(a) of ERISA.

[*Remainder of the page intentionally left blank*]

(g)

(h)

(i)

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(m)

(n)

(o) To accept the terms of this Change of Control and Severance Agreement, please sign and date this Agreement in the space provided below and return it to [●] no later than [●].

(p)

(q) **ACV Auctions Inc.**

(r) By:

(s) Name: ____________________

(t) Title: _____________________

(u)

(v) **Executive**

(w) _________________________

(x) Date: ____________________

(y)

Exhibit 31.1

**CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, George Chamoun, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ACV Auctions Inc. (the "registrant") for the fiscal quarter ended March 31, 2026;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2026

By: /s/ George Chamoun

George Chamoun
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION BY THE CHIEF FINANCIAL OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, William Zerella, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ACV Auctions Inc. (the "registrant") for the fiscal quarter ended March 31, 2026;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2026

By: /s/ William Zerella

William Zerella
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of ACV Auctions Inc. (the "Company") on Form 10-Q for the period ending March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

May 6, 2026	By:	/s/ George Chamoun
		George Chamoun
		Chief Executive Officer
		(Principal Executive Officer)

This certification accompanies the Quarterly Report, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of ACV Auctions Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Quarterly Report on Form 10-Q), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of ACV Auctions Inc. (the “Company”) on Form 10-Q for the period ending March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 6, 2026	By:	/s/ William Zerella
		William Zerella
		Chief Financial Officer
		(Principal Financial Officer)

This certification accompanies the Quarterly Report, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of ACV Auctions Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Quarterly Report on Form 10-Q), irrespective of any general incorporation language contained in such filing.