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# SECURITIES AND EXCHANGE COMMISSION

## Washington, D.C. 20549

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UNDER THE SECURITIES EXCHANGE ACT OF 1934

ACV Auctions Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

00091G104

(CUSIP Number)

12/31/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☒ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

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### SCHEDULE 13G

CUSIP No.	00091G104
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1	<b>Names of Reporting Persons</b> Atreides Management, LP
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	<b>Sec Use Only</b>
4	<b>Citizenship or Place of Organization</b> DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 12,411,800.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 12,411,800.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 12,411,800.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 7.2 %	
12	Type of Reporting Person (See Instructions) IA, PN	

### SCHEDULE 13G

CUSIP No.	00091G104
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1	Names of Reporting Persons Atreides Management, LLC	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 12,411,800.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 12,411,800.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 12,411,800.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	

11	Percent of class represented by amount in row (9) 7.2 %
12	Type of Reporting Person (See Instructions) HC

## SCHEDULE 13G

CUSIP No.	00091G104
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1	Names of Reporting Persons Gavin Baker	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 9,029.00
	6	Shared Voting Power 12,411,800.00
	7	Sole Dispositive Power 9,029.00
	8	Shared Dispositive Power 12,411,800.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 12,420,829.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 7.2 %	
12	Type of Reporting Person (See Instructions) IN, HC	

## SCHEDULE 13G

### Item 1.

- (a) Name of issuer:  
ACV Auctions Inc.
- (b) Address of issuer's principal executive offices:  
640 ELLICOTT STREET, BUFFALO, NEW YORK, 14203.

**Item 2.****(a) Name of person filing:**

This statement is filed by:

(i) Atreides Management, LP, a Delaware limited partnership registered with the U.S. Securities and Exchange Commission (the "SEC"), which serves as the investment manager (the "Investment Manager") to certain investment funds and/or accounts (the "Funds"), with respect to the shares of Common Stock (as defined in Item 2(d) below) held by the Funds;

(ii) Atreides Management, LLC, a Delaware limited liability company (the "GP"), which serves as the general partner to the Investment Manager, with respect to the shares of Common Stock held by the Funds; and

(iii) Gavin Baker, a United States citizen, who serves as the managing member to the GP with respect to the shares of Common Stock held by the Funds.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons". Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

**(b) Address or principal business office or, if none, residence:**

Atreides Management, LP  
One International Place, Suite 4410  
Boston, MA 02110

**(c) Citizenship:**

See response to Item 2(a).

**(d) Title of class of securities:**

Common Stock, par value \$0.001 per share

**(e) CUSIP No.:**

00091G104

**Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☒ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☒ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

**Item 4. Ownership****(a) Amount beneficially owned:**

See Row 9 of cover page for each Reporting Person.

**(b) Percent of class:**

See Row 11 of cover page for each Reporting Person. %

**(c) Number of shares as to which the person has:**

**(i) Sole power to vote or to direct the vote:**

See Row 5 of cover page for each Reporting Person.

**(ii) Shared power to vote or to direct the vote:**

See Row 6 of cover page for each Reporting Person.

**(iii) Sole power to dispose or to direct the disposition of:**

See Row 7 of cover page for each Reporting Person.

**(iv) Shared power to dispose or to direct the disposition of:**

See Row 8 of cover page for each Reporting Person.

The percentages used herein and in the rest of this Schedule 13G are calculated based upon the 172,171,225 shares of Common Stock reported to be outstanding by the Issuer as of October 31, 2025 in its Form 10-Q for the quarterly period ended September 30, 2025 filed with the SEC on November 5, 2025. Each Reporting Person hereby expressly disclaims beneficial ownership in the securities reported in this Schedule 13G except to the extent of its or his pecuniary interest therein (if any) and membership in a "group" as that term is described in Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended.

Shares reported herein are owned by Atreides Foundation Master Fund LP, certain separately managed accounts managed by Atreides Management, LP, and Gavin Baker.

**Item 5. Ownership of 5 Percent or Less of a Class.**

**Item 6. Ownership of more than 5 Percent on Behalf of Another Person.**

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Atreides Foundation Master Fund LP, a private investment vehicle managed by Atreides Management, LP, has the right to receive and/or the power to direct the receipt of dividends from, or the proceeds from the sale of, more than five percent of the Common Stock of the Issuer.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certifications:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Atreides Management, LP

Signature: Laura Malone

Name/Title: Laura Malone, General Counsel & CCO

Date: 02/17/2026

Atreides Management, LLC

**Signature:** Laura Malone

**Name/Title:** Laura Malone, General Counsel & CCO

**Date:** 02/17/2026

Gavin Baker

**Signature:** Gavin Baker

**Name/Title:** Gavin Baker, individually

**Date:** 02/17/2026

**Exhibit Information**

Exhibits. Exhibit 99.1

Joint Filing Agreement, dated February 17th, 2026, by and among the Reporting Persons.