

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

**FORM S-8
REGISTRATION STATEMENT**
UNDER
THE SECURITIES ACT OF 1933

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

Delaware
(State or other jurisdiction of
Incorporation or organization)

47-2415221
(I.R.S. Employer
Identification No.)

**640 Ellicott Street, #321
Buffalo, New York 14203
(512) 632-1200**
(Address of principal executive offices) (Zip code)

**ACV Auctions Inc. 2015 Long-Term Incentive Plan
ACV Auctions Inc. 2021 Equity Incentive Plan
ACV Auctions Inc. 2021 Employee Stock Purchase Plan**
(Full titles of the plans)

**George Chamoun
Chief Executive Officer
ACV Auctions Inc.
640 Ellicott Street, #321
Buffalo, New York 14203
(512) 632-1200**
(Name, address and telephone number, including area code, of agent for service)

Copies to:

**Nicole Brookshire
Alan Hamblen
Shauna Bracher
Trey Reilly
Cooley LLP
55 Hudson Yards
New York, NY 10001
(212) 479-6000**

**William Zerella
Chief Financial Officer
ACV Auctions Inc.
640 Ellicott Street, #321
Buffalo, New York 14203
(512) 632-1200**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a 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 | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input checked="" type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| | | Emerging growth company | <input checked="" type="checkbox"/> |

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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class A Common Stock, par value \$0.001 per share				
– 2021 Equity Incentive Plan	13,890,301 ⁽²⁾⁽³⁾	\$31.87 ⁽⁸⁾	\$442,614,442	\$48,290
– 2021 Employee Stock Purchase Plan	2,800,000 ⁽⁴⁾⁽⁵⁾	\$27.09 ⁽⁹⁾	\$75,838,700	\$8,275
– 2015 Long-Term Incentive Plan (Stock Option Awards)	10,083,783 ⁽⁶⁾	\$ — ⁽¹⁰⁾	\$ —	\$ —
Class B Common Stock, par value \$0.001 per share				
– 2015 Long-Term Incentive Plan (Stock Option Awards)	10,083,783 ⁽⁷⁾	\$2.55 ⁽¹¹⁾	\$25,713,647	\$2,806
Total	36,857,867		\$544,166,789	\$59,371

- (1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the “*Securities Act*”), this Registration Statement shall also cover any additional shares of Class A or Class B common stock, as the case may be, that become issuable under the plans set forth herein by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected that results in an increase to the number of outstanding shares of Registrant’s Class A or Class B common stock, as applicable.
- (2) Represents shares of Class A common stock reserved for future issuance under the Registrant’s 2021 Equity Incentive Plan (the “*2021 Plan*”). To the extent that any stock awards or stock options outstanding under our 2015 Long-Term Incentive Plan (the “*2015 Plan*”) (i) expire or otherwise terminate without all of the shares covered by such stock award or stock option having been issued, (ii) are not issued because such stock award is settled in cash, (iii) are forfeited back to or repurchased by the Registrant, (iv) are withheld or reacquired to satisfy the exercise, strike or purchase price or (v) are withheld or reacquired to satisfy a tax withholding obligation, the shares of Class B common stock reserved for issuance pursuant to such stock options will become available for issuance as shares of Class A common stock under the 2021 Plan. See footnote 7 below.
- (3) The number of shares of Class A common stock reserved for issuance under the 2021 Plan will automatically increase on January 1st each year, commencing on January 1, 2022 and ending on (and including) January 1, 2031, in an amount equal to 5% of the total number of shares of the Registrant’s Class A common stock and Class B common stock outstanding on December 31 of the preceding year; provided, however, that the Registrant’s board of directors may act prior to January 1 of a given year to provide that the increase for such year will be a lesser number of shares of Class A common stock.
- (4) Represents shares of Class A common stock reserved for future issuance under the Registrant’s 2021 Employee Stock Purchase Plan (the “*2021 ESPP*”).
- (5) The number of shares of Class A common stock reserved for issuance under the 2021 ESPP will automatically increase on January 1st each year, commencing on January 1, 2022 and ending on (and including) January 1, 2031, in an amount equal to the lesser of (a) 1% of the total number of shares of the Registrant’s Class A common stock and Class B common stock outstanding on December 31 of the preceding calendar year, and (b) 4,200,000 shares of the Registrant’s Class A common stock; provided, however, that the Registrant’s board of directors may act prior to January 1 of a given year to provide that the increase for such year will be a lesser number of shares of Class A common stock.
- (6) Represents shares of Class A common stock issuable upon conversion of Class B common stock underlying options outstanding under the 2015 Plan as of the date of this Registration Statement.
- (7) Represents shares of Class B common stock issuable upon exercise of options outstanding under the Registrant’s 2015 Plan as of the date of this Registration Statement. To the extent that any such stock options expire or are terminated prior to exercise, the shares of Class B common stock reserved for issuance pursuant to such stock options will become available for issuance as shares of Class A common stock under the 2021 Plan. See footnote 2 above.
- (8) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee. The offering price per share and the aggregate offering price are based upon \$31.87, which is the average of the high and low prices of the Registrant’s Class A common stock as reported on the Nasdaq Global Select Market on April 12, 2021.
- (9) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee. The offering price per share and the aggregate offering price are based upon \$31.87, which is the average of the high and low prices of the Registrant’s Class A common stock as reported on the Nasdaq Global Select Market on April 12, 2021, multiplied by 85%, which is the percentage of the price per share applicable to purchases under the ESPP.
- (10) Pursuant to Rule 457(i), there is no fee associated with the registration of shares of Class A common stock issuable upon conversion of shares of any Class B common stock (a convertible security) being registered under this Registration Statement because no additional consideration will be received in connection with the conversion of shares of Class B common stock.
- (11) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee. The offering price per share and the aggregate offering price are based upon \$2.55, which is the weighted-average exercise price for options outstanding under the 2015 Plan.

PART II

ITEM 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed by ACV Auctions Inc. (the “**Registrant**”) with the Securities and Exchange Commission (the “**Commission**”) are incorporated by reference into this Registration Statement:

(a) The Registrant’s [Prospectus](#) filed on March 24, 2021 pursuant to Rule 424(b) under the Securities Act, relating to the Registration Statement on Form S-1, as amended (File No. 333-253617), which contains the Registrant’s audited financial statements for the latest fiscal year for which such statements have been filed.

(b) The description of the Registrant’s Common Stock which is contained in a registration statement on [Form 8-A](#) filed on March 19, 2021 (File No. 001-40256) under the Exchange Act of 1934, as amended (the “**Exchange Act**”), including any amendment or report filed for the purpose of updating such description.

(c) All other reports and documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items) on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part of this Registration Statement from the date of the filing of such reports and documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES

See the description of the Registrant’s Class A common stock and Class B common stock contained in the Registration Statement on Form S-1 (File No. 333-253617).

ITEM 5. INTERESTS OF NAMES EXPERTS AND COUNSEL

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 145 of the Delaware General Corporation Law (the “**DGCL**”) authorizes a court to award, or a corporation’s board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act. The Registrant’s amended and restated certificate of incorporation that will be in effect upon the closing of the initial public offering permits indemnification of our directors, officers, employees and other agents to the maximum extent permitted by the DGCL, and the Registrant’s amended and restated bylaws that will be in effect upon the closing of the initial public offering provide that the Registrant will indemnify its directors and executive officers and permit the Registrant to indemnify its other officers, employees and other agents, in each case to the maximum extent permitted by the DGCL.

The Registrant has entered into indemnification agreements with its directors and officers, whereby it has agreed to indemnify its directors and officers to the fullest extent permitted by law, including indemnification against expenses and liabilities incurred in legal proceedings to which the director or officer was, or is threatened to be made, a party by reason of the fact that such director or officer is or was a director, officer, employee or agent of the Registrant, provided that such director or officer acted in good faith and in a manner that the director or officer reasonably believed to be in, or not opposed to, the best interest of the Registrant. At present, there is no

pending litigation or proceeding involving a director or officer of the Registrant regarding which indemnification is sought, nor is the registrant aware of any threatened litigation that may result in claims for indemnification.

The Registrant maintains insurance policies that indemnify its directors and officers against various liabilities arising under the Securities Act and the Securities Exchange Act of 1934, as amended, that might be incurred by any director or officer in his or her capacity as such.

Certain of the Registrant's non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of the Registrant's board of directors.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

Exhibit Number	Description	Incorporated by Reference			
		Schedule Form	File Number	Exhibit	Filing Date
4.1	Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.	8-K	001-40256	3.1	March 26, 2021
4.2	Amended and Restated Bylaws of the Registrant, as currently in effect.	8-K	001-40256	3.2	March 26, 2021
4.3	Form of Class A Common Stock Certificate of the Registrant.	S-1/A	333-253617	4.1	March 15, 2021
5.1*	Opinion of Cooley LLP.				
23.1*	Consent of Cooley LLP (included in Exhibit 5.1).				
23.2*	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.				
24.1*	Power of Attorney (included on the signature page of this Form S-8).				
99.1	ACV Auctions Inc. 2015 Long-Term Incentive Plan, as amended March 11, 2021, and forms of agreement thereunder.	S-1/A	333-253617	10.2	March 15, 2021
99.2	ACV Auctions Inc. 2021 Equity Incentive Plan and forms of agreement thereunder.	S-1/A	333-253617	10.3	March 15, 2021
99.3	ACV Auctions Inc. 2021 Employee Stock Purchase Plan and forms of agreement thereunder.	S-1/A	333-253617	10.4	March 15, 2021

* Filed herewith.

ITEM 9. UNDERTAKINGS

1. The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(d) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

2. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the

Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Buffalo, State of New York, on this 16th day of April, 2021.

ACV AUCTIONS INC.

By: /s/ George Chamoun
George Chamoun
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints George Chamoun and William Zerella, each of them, as his or her true and lawful attorneys-in-fact and agents, each with the full power of substitution, for him or her and in their name, place or stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments), and to sign any registration statement for the same offering covered by this Registration Statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ George Chamoun</u> George Chamoun	Chief Executive Officer (<i>Principal Executive Officer</i>)	April 16, 2021
<u>/s/ William Zerella</u> William Zerella	Chief Financial Officer (<i>Principal Financial and Accounting Officer</i>)	April 16, 2021
<u>/s/ Kirsten Castillo</u> Kirsten Castillo	Director	April 16, 2021
<u>/s/ Robert P. Goodman</u> Robert P. Goodman	Director	April 16, 2021
<u>/s/ Brian Hirsch</u> Brian Hirsch	Director	April 16, 2021
<u>/s/ René F. Jones</u> René F. Jones	Director	April 16, 2021
<u>/s/ Eileen A. Kamerick</u> Eileen A. Kamerick	Director	April 16, 2021
<u>/s/ Brian Radecki</u> Brian Radecki	Director	April 16, 2021



Nicole C. Brookshire
+1 617 937 2357
nbrookshire@cooley.com

April 16, 2021

ACV Auctions Inc.
640 Ellicott Street, #321
Buffalo, New York 14203

Ladies and Gentlemen:

We have acted as counsel to ACV Auctions Inc., a Delaware corporation (the "**Company**"), in connection with the filing of a Registration Statement on Form S-8 (the "**Registration Statement**") with the Securities and Exchange Commission covering the offering of up to (a) 10,083,783 shares of the Company's Class B Common Stock, par value \$0.001 per share (the "**Class B 2015 Plan Shares**") issuable pursuant to the Company's 2015 Long-Term Incentive Plan, as amended (the "**2015 Plan**") and (b) 26,774,084 shares of the Company's Class A Common Stock, par value \$0.001 per share (the "**Class A Common Stock**"), consisting of (i) 10,083,783 shares of Class A Common Stock (the "**Class A 2015 Plan Shares**") issuable pursuant to the 2015 Plan, (ii) 13,890,301 shares of Class A Common Stock (the "**2021 EIP Shares**") issuable pursuant to the Company's 2021 Equity Incentive Plan (the "**2021 Plan**") and (iii) 2,800,000 shares of Class A Common Stock (together with the Class B 2015 Plan Shares, Class A 2015 Plan Shares and 2021 EIP Shares, the "**Shares**") issuable pursuant to the Company's 2021 Employee Stock Purchase Plan (together with the 2015 Plan and the 2020 Plan, the "**Plans**").

In connection with this opinion, we have examined and relied upon (a) the Registration Statement and related prospectuses, (b) the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, each as currently in effect, (c) the Plans, and (d) originals or copies certified to our satisfaction of such records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below.

We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials and the due authorization, execution and delivery by all persons other than by the Company of all documents where authorization, execution and delivery are prerequisites to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold and issued in accordance with the Plans, the Registration Statement and related prospectuses, will be validly issued, fully paid, and nonassessable (except as to shares issued pursuant to certain deferred payment arrangements, which will be fully paid and nonassessable when such deferred payments are made in full).

Our opinion is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated. Our opinion is based on these laws as in effect on the date hereof, and we disclaim any obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinion expressed herein.

Cooley LLP 500 Boylston Street Boston, MA 02116-3736
t: (617) 937-2300 f: (617) 937-2400 cooley.com



ACV Auctions Inc.

April 16, 2021

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We consent to the filing of this opinion as an exhibit to the Registration Statement.

Sincerely,

Cooley LLP

By: /s/ Nicole C. Brookshire

Nicole C. Brookshire

Cooley LLP 500 Boylston Street Boston, MA 02116-3736
t: (617) 937-2300 f: (617) 937-2400 cooley.com

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2015 Long-Term Incentive Plan, 2021 Equity Incentive Plan and 2021 Employee Stock Purchase Plan of ACV Auctions Inc. of our report dated February 26, 2021 (except for the effects of the reverse stock split as discussed in Note 18 to the consolidated financial statements, as to which the date is March 15, 2021) with respect to the consolidated financial statements of ACV Auctions Inc. as of December 31, 2019 and 2020 and for each of the two years in the period ended December 31, 2020 included in Amendment No. 2 to the Registration Statement (Form S-1 No. 333-253617) and related Prospectus filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

New York, New York
April 16, 2021