



ACV Acquires Monk SAS, a Leading AI-Powered Vehicle Inspection Company

ACV doubles-down with world-class AI technology and expertise to introduce automated visual processing capabilities to the vehicle inspection process, further elevating its industry-leading condition reports

BUFFALO, N.Y. Monday February 28th - [ACV](#) (Nasdaq: ACVA), the leading digital automotive marketplace and data services partner for dealers and commercial partners, today announces the acquisition of Monk SAS, an international artificial intelligence solutions company that automates vehicle damage detection. The acquisition is the latest in a line of significant business milestones as ACV continues to build and enhance its comprehensive portfolio of digital solutions aimed at empowering dealers to move their businesses forward.

“Technology continues to build the momentum of the automotive industry and ACV’s mission to provide a trusted path forward for dealers and their customers remains top of mind,” says ACV CEO George Chamoun. “AI-enabled vehicle inspection is a powerful tool to offer our customers and builds on the data services already within our toolkit to deliver the most accurate vehicle pricing information. Our goal has always been to ensure dealers are transacting in the most efficient and accurate ways possible to most benefit their business. Monk not only has a deep expertise in AI and computer vision automation that enhances ACV’s existing capabilities and data resources, but their team shares our customer-centric values and commitment to innovation. We’re thrilled to have them join the ACV family.”

The integration of Monk’s software capabilities will expand ACV’s data services, widening the company’s already impressive database of vehicle intelligence and ultimately providing a seamless end-to-end customer experience for dealers, with potential to build a direct-to-consumer offering. The computer vision AI technology will allow users to take photos of a vehicle on their phone and, through machine learning, will automatically identify scratches, dents and damages. Building on ACV’s unique vehicle condition report features such as Virtual Lift® and AMP®, the new enhanced reports will further help dealers analyze potential incoming inventory. The added layer of insight into the condition of a vehicle will help inform decision making when restocking inventory and potentially decrease the need for arbitrations on acquired vehicles. In the short term, the newly acquired technology will be integrated into the new inspection application used by ACV inspectors that brings together wholesale, retail and off-lease inspections and reports into a single, efficient and seamless inspection. Over time, ACV will integrate Monk’s computer vision capabilities into several other lines of business, such as MAX Digital and ACV Transportation.



“We believe our AI data scientists are building the best machine learning models for vehicle inspections. By joining the ACV team and leveraging its massive library of vehicle condition data, we can truly accelerate our shared goal of increasing trust and transparency through comprehensive, accurate vehicle condition reports,” said Monk co-founders Aboubakr Laraki and Fayçal Slaoui.

The companies have started actively integrating their services and key leadership including Monk co-founders Aboubakr Laraki and Fayçal Slaoui. ACV will debut these integrated capabilities at the National Automotive Dealers Association Conference in Las Vegas on March 10 - 13, 2022.

For more information on ACV, visit www.acvauctions.com.

About ACV

ACV provides a vibrant digital marketplace for wholesale vehicle transactions and data services that offers transparent and accurate vehicle information to customers. On a mission to build and enable the most trusted and efficient digital marketplaces for buying and selling used vehicles, ACV's platform leverages data insights and technology to power its digital marketplace and data services, enabling dealers and commercial partners to buy, sell and value vehicles with confidence and efficiency. ACV's network of brands includes ACV Auctions, ACV Transportation and ACV Capital within its Marketplace Products as well as True360, ACV Data Services and MAX Digital.

About Monk

Monk is an AI-based inspection and detection system for car damages. Its solution is based on a ground-breaking Artificial Intelligence technology allowing to detect damages on any car relying on pictures taken by users, renters and/or drivers for a fraction of the traditional solutions price. Monk was founded in 2019 when Aboubakr Laraki (CEO) and Fayçal Slaoui (CTO), both specialized in AI and image recognition, met and shared the conviction that the market of AI-based damages detection was still at its earliest stage, requiring an expert approach.