ACV Auctions Inc.

ACVA

NYSE; other; SIC 7389, Services-Business Services, NEC; CIK 0001637873

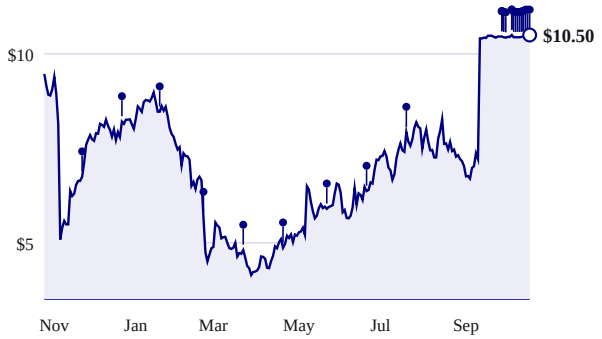
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

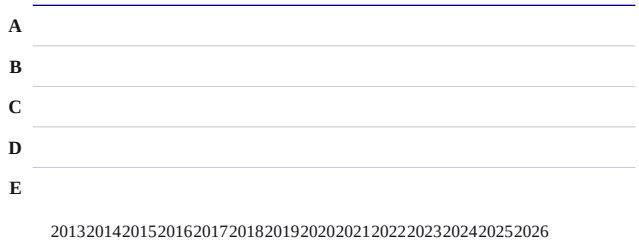
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Feb 23, 2026 245 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$10.55 2026-10-15; market equity $1.8B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 23, 2026

Our mission is to build and enable the most trusted and efficient marketplace for buying and selling used vehicles with transparency and comprehensive data that was previously unimaginable. We provide a highly efficient and vibrant marketplace platform ("marketplace platform" or "marketplace") 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.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 18.0						
Gross profitability	not computable	27.1%				
one or more required annual facts are missing						

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Return on invested capital	not computable	10.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(14.0%)	(5.8%)	18.0	502	2025-12-31	
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 48.7						
Twelve-month failure probability	not computable	0.04%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	0.12	2.05	59.3	384	2025-12-31	
Net debt to EBITDA	not computable	2.52x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.18x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.60x	1.33x	38.2	504	2025-12-31	
Growth and financing, sleeve percentile 43.0						
Revenue growth, three-year compound	21.7%	5.1%	12.8	399	2025-12-31	
Free cash flow growth, three-year compound	not computable	8.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	11.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	5.9%	4.1%	40.3	435	2025-12-31	
Net share issuance, one year	3.1%	(0.5%)	75.9	354	2026-02-16	

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 205,252,000 USD; Altman Z is not used

What the price implies

at the 2026-10-15 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(29.1%)	2.0%	21
Distance from 52-week high	0.0%	(25.2%)	96
EBIT to enterprise value	(3.9%)	4.3%	15
Free cash flow yield	3.9%	4.1%	48
Book value to price	0.22	0.34	35
Sales to price	0.43	0.72	37
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.49)	(0.13)	21

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$242.3M
Operating cash flow, four quarters	$38.9M
Months of runway	not finite
Days since last periodic filing	77 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$29.9M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	-$106.2M	2022-12-31	2025-02-19	10-K	25-006439
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$102.1M	2022-12-31	2025-02-19	10-K	25-006439
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$87,000	2022-12-31	2025-02-19	10-K	25-006439
4	total debt	us-gaap:LongTermDebt	$75.5M	2022-12-31	2023-03-01	10-K	23-005445
5	book equity	us-gaap:StockholdersEquity	$485.7M	2022-12-31	2026-02-23	10-K	26-000011
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$280.8M	2022-12-31	2024-02-21	10-K	24-018066
7	total debt	us-gaap:LongTermDebt	$500,000	2021-12-31	2023-03-01	10-K	23-005445
8	book equity	us-gaap:StockholdersEquity	$556.1M	2021-12-31	2025-02-19	10-K	25-006439
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$566.0M	2021-12-31	2023-03-01	10-K	23-005445
10	net income	us-gaap:NetIncomeLoss	-$66.1M	2025-12-31	2026-02-23	10-K	26-000011
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$78.2M	2025-12-31	2026-02-23	10-K	26-000011
12	assets	us-gaap:Assets	$1.1B	2025-12-31	2026-02-23	10-K	26-000011
13	assets	us-gaap:Assets	$984.1M	2024-12-31	2026-02-23	10-K	26-000011
14	current assets	us-gaap:AssetsCurrent	$673.5M	2025-12-31	2026-02-23	10-K	26-000011
15	current liabilities	us-gaap:LiabilitiesCurrent	$420.8M	2025-12-31	2026-02-23	10-K	26-000011
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$568.5M	2025-12-31	2026-02-23	10-K	26-000011
17	operating income	us-gaap:OperatingIncomeLoss	-$63.2M	2025-12-31	2026-02-23	10-K	26-000011
18	book equity	us-gaap:StockholdersEquity	$429.7M	2025-12-31	2026-02-23	10-K	26-000011
19	liabilities	us-gaap:Liabilities	$655.9M	2025-12-31	2026-02-23	10-K	26-000011
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$11.4M	2022-12-31	2025-02-19	10-K	25-006439
21	operating income	us-gaap:OperatingIncomeLoss	-$89.7M	2023-12-31	2026-02-23	10-K	26-000011
22	interest expense	us-gaap:InterestExpense	$1.6M	2023-12-31	2024-02-21	10-K	24-018066
23	revenue	us-gaap:Revenues	$759.6M	2025-12-31	2026-02-23	10-K	26-000011
24	revenue	us-gaap:Revenues	$637.2M	2024-12-31	2026-02-23	10-K	26-000011
25	revenue	us-gaap:Revenues	$481.2M	2023-12-31	2026-02-23	10-K	26-000011
26	revenue	us-gaap:Revenues	$421.5M	2022-12-31	2025-02-19	10-K	25-006439
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.1M	2025-12-31	2026-02-23	10-K	26-000011
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$65.4M	2024-12-31	2026-02-23	10-K	26-000011
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.5M	2024-12-31	2026-02-23	10-K	26-000011
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.9M	2023-12-31	2026-02-23	10-K	26-000011
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.3M	2023-12-31	2026-02-23	10-K	26-000011
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$75.2M	2022-12-31	2025-02-19	10-K	25-006439
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.2M	2022-12-31	2025-02-19	10-K	25-006439
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$43.7M	2025-12-31	2026-02-23	10-K	26-000011
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$64.8M	2025-12-31	2026-02-23	10-K	26-000011
36	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.3M	2025-12-31	2026-02-23	10-K	26-000011
37	current assets	us-gaap:AssetsCurrent	$593.2M	2024-12-31	2026-02-23	10-K	26-000011
38	current liabilities	us-gaap:LiabilitiesCurrent	$381.2M	2024-12-31	2026-02-23	10-K	26-000011
39	assets	us-gaap:Assets	$922.9M	2023-12-31	2025-02-19	10-K	25-006439
40	assets	us-gaap:Assets	$914.9M	2022-12-31	2024-02-21	10-K	24-018066
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	174,071,580	2026-02-16	2026-02-23	10-K	26-000011
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	168,765,167	2025-02-14	2025-02-19	10-K	25-006439

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