

IAA Enhances Selling Platform with Tools for Powerful Data Insights

8/10/2023

Proprietary machine-learning model gives vehicle sellers a clear picture of value

WESTCHESTER, Ill., Aug. 10, 2023 /CNW/ - RB Global, Inc. (NYSE: RBA) (TSX: RBA), a trusted global marketplace for insights, services and transaction solutions for commercial assets and vehicles, today announced that its subsidiary IAA has released three enhancements to its selling platform. The product enhancements, IAA Vehicle Score™, IAA Vehicle Value™ and the IAA Sales Decision Center™, all work together to provide vehicle sellers with information that is critical in helping to optimize their auction strategies for greater returns.

- IAA Vehicle Score is a patented, cutting-edge computer vision tool that provides fast and accurate ratings based on vehicle attributes and photos taken during vehicle check-in, allowing for cost- and time-savings. The automated model uses the latest artificial intelligence (AI) and deep learning techniques to analyze the vehicle's four corner images and provide accurate damage ratings. A score is assigned to the vehicle, giving a quick reference point for the vehicle's damage severity [as it moves through the sale process].
- IAA Vehicle Value uses the IAA Vehicle Score, plus several other relevant inputs, to deliver precise, unbiased vehicle valuations through machine learning and data mining. The predictive model is built on historical data and specific vehicle attributes, comparing similarly equipped and geographically located vehicles to generate a predicted value range. This gives vehicle sellers a strong position to access and negotiate the values of vehicles sold via IAA digital auctions.
- Visible within IAA's existing selling environments, the new IAA Sales Decision Center gives sellers critical stock-level data to enable deeper data-driven decision-making, increases marketplace competition and helps sellers maximize returns. Sellers can use the data within the tool to make better-informed decisions regarding

below-reserve sales, negotiations and vehicle reruns.

"Our customers are hungry for information that will add value for their businesses, so we're investing in the tools to help them make informed selling decisions and generate better returns," said Matt Ackley, Chief Digital Officer at RB Global. "We continue to work closely with insurance carriers, dealerships, fleet lease and rental car companies to identify more opportunities like this set of enhancements, where we can implement technology to help automate processes and optimize vehicle selling decisions at scale."

For more information on IAA's auction platform, visit IAAI.com.

About RB Global

RB Global, Inc. (NYSE: RBA) (TSX: RBA) is a leading, omnichannel marketplace that provides value-added insights, services and transaction solutions for buyers and sellers of commercial assets and vehicles worldwide. Through its auction sites in 14 countries and digital platform, RB Global serves customers in more than 170 countries across a variety of asset classes, including automotive, commercial transportation, construction, government surplus, lifting and material handling, energy, mining and agriculture. The company's marketplace brands include **Ritchie Bros.**, the world's largest auctioneer of commercial assets and vehicles offering online bidding, and **IAA**, a leading global digital marketplace connecting vehicle buyers and sellers. RB Global's portfolio of brands also includes **Rouse Services**, which provides a complete end-to-end asset management, data-driven intelligence and performance benchmarking system; **SmartEquip**, an innovative technology platform that supports customers' management of the equipment lifecycle and integrates parts procurement with both OEMs and dealers; **Xcira**, a leader in live simulcast auction technologies; and **VeriTread**, an online marketplace for heavy haul transport.

Forward-Looking Statements

Certain statements contained in this release contain include forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). Forward-looking statements may include statements relating to future events and anticipated results of operations, business strategies, the expected timing and associated benefits with respect to announcement of the IAA Vehicle Value™, IAA Vehicle Score™ and Sales Decision Center product enhancements, the products themselves, and other subjects of this release on our business and plans regarding our growth strategies, and to our customers and company generally, and other aspects of RBA's or IAA's respective businesses, operations, financial condition or operating results and other statements that are not historical facts. Words such as "should," "may," "will," "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates" "could," "can," "intends," "target," "goal," "projects," "contemplates," "believes," "predicts," "potential," "continue," "foresees," "forecasts," "estimates," "opportunity" and

similar expressions identify forward- looking statements. It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on the results of operations and financial condition of the combined companies or the price of RBA's common shares. Therefore, you should not place undue reliance on any such statements and caution must be exercised in relying on forward-looking statements. While RBA's management believe the assumptions underlying the forward-looking statements are reasonable, these forward-looking statements involve certain risks and uncertainties, many of which are beyond RBA's control, that could cause actual results to differ materially from those indicated in such forward-looking statements, including but not limited to: the effects of the business combination of RBA and IAA, including the combined company's future financial condition, results of operations, strategy and plans; potential adverse reactions or changes to business or employee relationships, including those resulting from the completion of the merger; the diversion of management time on transaction-related issues; the response of competitors to the merger; the ultimate difficulty, timing, cost and results of integrating the operations of RBA and IAA; the fact that operating costs and business disruption may be greater than expected following the consummation of the merger; the effect of the consummation of the merger on the trading price of RBA's common shares; the ability of RBA to retain and hire key personnel and employees; the significant costs associated with the merger; the outcome of any legal proceedings that could be instituted against RBA; the ability of the combined company to realize anticipated synergies in the amount, manner or timeframe expected or at all; the failure of the combined company to realize potential revenue, EBITDA, growth, operational enhancement, expansion or other value creation opportunities from the sources or in the amount, manner or timeframe expected or at all; the failure of the trading multiple of the combined company to normalize or re-rate and other fluctuations in such trading multiple; changes in capital markets and the ability of the combined company to generate cash flow and/or finance operations in the manner expected or to de-lever in the timeframe expected; the failure of RBA or the combined company to meet financial forecasts and/or KPI targets; legislative, regulatory and economic developments affecting the business of RBA; general economic and market developments and conditions; the evolving legal, regulatory and tax regimes under which RBA operates; unpredictability and severity of catastrophic events, including, but not limited to, pandemics, acts of terrorism or outbreak of war or hostilities, as well as RBA's response to any of the aforementioned factors. Other risks that could cause actual results to differ materially from those described in the forward-looking statements are included in RBA's periodic reports and other filings with the Securities and Exchange Commission ("SEC") and/or applicable Canadian securities regulatory authorities, including the risk factors identified under Item 1A "Risk Factors" and the section titled "Summary of Risk Factors" in RBA's most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and IAA's periodic reports and other filings with the SEC, including the risk factors identified under Item 1A "Risk Factors" and the section titled "Summary of Risks Affecting our Business" in IAA's most recent Annual Report on Form 10-K for the fiscal year ended January 1, 2023. The forward-looking statements included in this release are made only as of the date hereof. While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Many of these risk factors are outside of our control, and as such, they involve risks which are not

currently known that could cause actual results to differ materially from those discussed or implied herein. RBA does not undertake any obligation to update any forward-looking statements to reflect actual results, new information, future events, changes in its expectations or other circumstances that exist after the date as of which the forward-looking statements were made, except as required by law.

View original content: <https://www.prnewswire.com/news-releases/iaa-enhances-selling-platform-with-tools-for-powerful-data-insights-301898289.html>

SOURCE RB Global