NEWS RELEASE

Ritchie Bros. makes buying easier with new PriorityBid feature for live auctions

9/17/2019

Buyers can now set online proxy bids up to a week before each live auction with PriorityBid

VANCOUVER, Sept. 17, 2019 /CNW/ - In an increasingly busy world, time is money; so, Ritchie Bros. wants to make buying equipment easier than ever. With its new PriorityBid feature, buyers will be able to make proxy bids online for items in its live auctions up to a week before the sale. These PriorityBids put them first in line to win the item, provided no one outbids them.

"Launched in mid-August, PriorityBid has quickly become a valuable feature for our live auction customers—allowing them to set a max bid on an item, go back to work, and let the system bid for them," said Ravi Saligram, Chief Executive Officer, Ritchie Bros. "PriorityBid also provides us increased insight into demand ahead of the auction, which is extremely valuable information for us and our sellers as it allows us to be more nimble in optimizing our marketing efforts right up to the day of the auction. We believe this will take online bidding in our live auctions to the next level."

Since it was launched in mid-August, more than 25,000 PriorityBids have been made, with approximately 45% of those bids coming through Ritchie Bros.' mobile application.

"PriorityBid was initially introduced on IronPlanet; its recent implementation with our live auctions now provides customers a more consistent buying experience across platforms," said Matt Ackley, Chief Marketing Officer, Ritchie Bros. "As we continue to leverage our technology capabilities, capitalizing on online buying trends, we will become more flexible, allowing us to meet the diverse needs of our customer base. For example, the PriorityBid experience in our mobile app is the ultimate example of convenience for our buyers—they can place bids while they're in the yard inspecting the equipment at our sites. It's that simple."

How it works:

Submit a maximum bid and the PriorityBid system will bid the lowest amount required for you to win, up to your max bid. Bids are confidential and the system will only raise your bid if someone outbids you. If you're outbid, you'll receive an email notification. In the case of a tie, the first bid placed wins. To learn more, visit **rbauction.com/PriorityBid**.

Customer quote:

- "I'm so busy, I don't have time to sit all day long waiting for my items to come up for bidding. PriorityBid makes buying so much easier for me," said Warren Halle of Halle Companies, who bought a Sandvik QJ340 jaw crusher with PriorityBid at a recent Houston auction. "I've bought millions of dollars' worth of equipment through IronPlanet with PriorityBid over the years. It's great to have this feature now available for Ritchie Bros. live auctions as well."

About Ritchie Bros.:

Established in 1958, Ritchie Bros. (NYSE and TSX: RBA) is a global asset management and disposition company, offering customers end-to-end solutions for buying and selling used heavy equipment, trucks and other assets. Operating in a number of sectors, including construction, transportation, agriculture, energy, oil and gas, mining, and forestry, the company's selling channels include: **Ritchie Bros. Auctioneers**, the world's largest industrial auctioneer offers live auction events with online bidding; **IronPlanet**, an online marketplace with featured weekly auctions and providing the exclusive IronClad Assurance® equipment condition certification; **Marketplace-E**, a controlled marketplace offering multiple price and timing options; **Mascus**, a leading European online equipment listing service; and **Ritchie Bros. Private Treaty**, offering privately negotiated sales. The company's suite of multichannel sales solutions also includes RB Asset Solutions, a complete end-to-end asset management and disposition system. Ritchie Bros. also offers sector-specific solutions including **GovPlanet**, **TruckPlanet**, and **Kruse Energy**, plus equipment financing and leasing through **Ritchie Bros. Financial Services**. For more information about Ritchie Bros., visit **RitchieBros.com**.

Photos and video for embedding in media stories are available at **rbauction.com/media**.

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