NEWS RELEASE

Ritchie Bros. acquires controlling stake in VeriTread, a leading transportation technology company

1/9/2023

This acquisition will accelerate Ritchie Bros.' marketplace strategy and improve customer experience

VANCOUVER, BC, Jan. 9, 2023 /CNW/ - Ritchie Bros. is excited to announce that it has acquired a controlling stake in VeriTread, a leading transportation technology and services company. This acquisition will accelerate Ritchie Bros.' marketplace strategy, which brings services, insights, and transaction solutions together to improve the overall customer experience. VeriTread, founded in 2013, brings a legacy of experience in building heavy haul transportation platforms and solutions for industrial equipment, vehicles, and other assets.

"VeriTread adds to our suite of services supporting the needs of equipment owners throughout the equipment lifecycle. At the same time, it also helps create a more efficient global marketplace by integrating transportation solutions directly into our new marketplace technology," said Ann Fandozzi, Ritchie Bros. CEO. "VeriTread, in combination with our satellite yards, will allow us to further scale and accelerate our hybrid marketplace model through increased capacity optimization and seamless customer experiences."

VeriTread is designed to be an efficient and reliable solution for open deck transport, connecting shippers and service providers with simple yet powerful technology. The company's products include a marketplace for listing and quoting shipments, an in-house brokerage to handle complex and urgent freight deliveries, detailed equipment specifications and proprietary freight estimator tools, and much more.

"VeriTread is thrilled to become a bigger part of the Ritchie Bros. marketplace, helping customers and the company transport equipment more efficiently," said Jeff Cox, Founder, President & CEO of VeriTread. "Together we are focused on delivering an extraordinary customer experience, with trustworthy and reliable transportation for heavy equipment, vehicles, and other industrial assets. We are nimble, flexible, and can't wait to get started!"

Previously Ritchie Bros. owned 11% of VeriTread. With this acquisition, it has increased its stake to 75%. For more information about VeriTread, visit **VeriTread.com**. For more about Ritchie Bros, visit **RitchieBros.com**.

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, mining, and forestry, the company's selling channels include: **Ritchie Bros. Auctioneers**, the world's largest industrial auctioneer offering live auction events with online bidding; **IronPlanet,** an online marketplace with weekly featured auctions and providing the exclusive IronClad Assurance® equipment condition certification; **Marketplace-E**, a controlled marketplace offering multiple price and timing options; **Ritchie List**, a self-serve listing service for North America; **Mascus,** a leading European online equipment listing service; **Ritchie Bros. Private Treaty,** offering privately negotiated sales; and sector-specific solutions **GovPlanet**, **TruckPlanet,** and **Ritchie Bros. Energy**. The Company's suite of solutions also includes **Ritchie Bros. Asset Solutions** and **Rouse Services LLC**, which together 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; plus equipment financing and leasing through **Ritchie Bros. FinancialServices.** For more information about Ritchie Bros., visit **RitchieBros.com.**

View original content:**https://www.prnewswire.com/news-releases/ritchie-bros-acquires-controlling-stake-in-veritread-a-leading-transportation-technology-company-301716206.html**

SOURCE Ritchie Bros.