



**FOR IMMEDIATE RELEASE**

## **IAA Awarded Patent for System and Method of Auction Management**

Advanced technology provides seamless process to bid in simultaneous auctions

**WESTCHESTER, IL** – October 20, 2020 – IAA, Inc. (NYSE: IAA), a leading global digital marketplace connecting vehicle buyers and sellers, announced it has been awarded a patent by the U.S. Patent and Trademark Office for a “SYSTEM AND METHOD OF AUCTION MANAGEMENT.” The patent contains 20 claims that protect and recognize the valuable innovations developed by IAA for the company’s AuctionNow™ platform, which allows online auction participants to monitor and bid in multiple auctions simultaneously.

U.S. Patent Number 10,810,659 describes information technology systems that facilitate participation in multiple auctions offered in different locations at the same time. In particular, the user interface facilitates instantaneous information exchange for one or more auctions, expands information seamlessly for a selected auction, allows for bidding capabilities across multiple auctions and provides flexible capabilities based on buyer type. In addition to the current patent, IAA has other patent applications pending that cover further innovations.

“IAA AuctionNow, built on this patented technology, is the cornerstone of our global marketplace and provides the unmatched value of a completely customizable, flexible interface for our buying customers,” said John Kett, President and Chief Executive Officer for IAA. “The patent awarded for auction management underscores IAA’s steadfast commitment to providing technology innovation that benefits our customers and the industry.”

AuctionNow allows buyers to participate in auctions of their choice occurring on the same day at the same time – ensuring they can secure the vehicle inventory they need for their business. Through extensive research with global buyers, IAA developed the technology to address how buyers want and need to participate in auctions. This results in an efficient method for buyers to participate in multiple auctions across the U.S., Canada and the UK from one screen.

The patent awarded to IAA, Inc. names inventors Jeff Hendershot, Director of Operational Improvement, and Adam Hillard, Director of IT, both from Impact Auto Auctions, an IAA company.

### **About IAA**

IAA, Inc. (NYSE: IAA) is a leading global digital marketplace connecting vehicle buyers and sellers. Leveraging leading-edge technology and focusing on innovation, IAA's unique platform facilitates the marketing and sale of total-loss, damaged and low-value vehicles.

Headquartered near Chicago in Westchester, Illinois, IAA has nearly 4,000 employees and more than 200 facilities throughout the U.S., Canada and the United Kingdom. IAA serves a global buyer base – located throughout over 170 countries – and a full spectrum of sellers, including insurers, dealerships, fleet lease and rental car companies, and charitable organizations. Buyers have access to multiple digital bidding and buying channels, innovative vehicle merchandising, and efficient evaluation services, enhancing the overall purchasing experience. IAA offers sellers a comprehensive suite of services aimed at maximizing vehicle value, reducing administrative costs, shortening selling cycle time and delivering the highest economic returns. For more information visit [IAAI.com](http://IAAI.com), and follow IAA on [Facebook](#), [Twitter](#), [Instagram](#), [YouTube](#) and [LinkedIn](#).

### **Uncertainties Affecting Forward-Looking Statements**

Certain statements contained in this release include “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In particular, statements made that are not historical facts may be forward-looking statements and can be identified by words such as “should,” “may,” “will,” “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” and similar expressions. In this release, such forward-looking statements include statements regarding methods and systems for participating in auctions, including methods and systems that facilitate simultaneous participation in multiple auctions in different locations. Such statements are based on management's current expectations, are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from the results projected, expressed or implied by these forward-looking statements. These risks and uncertainties include: uncertainties regarding the impact of the COVID-19 outbreak, and measures to prevent its spread, on our business and the economy generally; the loss of one or more significant suppliers or a reduction in significant volume from such suppliers; our ability to meet or exceed customers' demand and expectations; significant current competition and the introduction of new competitors or other disruptive entrants in our industry; the risk that our facilities lack the capacity to accept additional vehicles and our ability to obtain land or renew/enter into new leases at commercially reasonable rates; our ability to effectively maintain or update information and technology systems; our ability to

maintain and enforce patent rights and implement the underlying technologies; our ability to implement and maintain measures to protect against cyberattacks and comply with applicable privacy and data security requirements; our ability to successfully implement our business strategies or realize expected cost savings and revenue enhancements, including from our margin expansion program; business development activities, including acquisitions and integration of acquired businesses; our expansion into markets outside the U.S. and the operational, competitive and regulatory risks facing our non-U.S. based operations; our reliance on subhauled and trucking fleet operations; changes in used-vehicle prices and the volume of damaged and total loss vehicles we purchase; economic conditions, including fuel prices, commodity prices, foreign exchange rates and interest rate fluctuations; trends in new- and used-vehicle sales and incentives; and other risks and uncertainties identified in our filings with the Securities and Exchange Commission (the "SEC"), including under "Risk Factors" in our Form 10-K for the year ended December 29, 2019 filed with the SEC on March 18, 2020. Additional information regarding risks and uncertainties will also be contained in subsequent annual and quarterly reports we file with the SEC. The forward-looking statements included in this release are made as of the date hereof, and we undertake no obligation to publicly update or revise any forward-looking statement to reflect new information or events, except as required by law.

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