



RELIABID OFFERS ONLINE AUCTION SELLERS A NEW SERVICE TO MAKE SURE THEY ALWAYS GET PAID

Unique Offering is the First and Only Service that Stops Non-Paying Bidders

San Jose, June 21, 2005—A new service announced today, ReliaBid, helps online auction sellers reduce the financial risk involved in their transactions. Sellers who retain the low-cost service will have unparalleled access to a participating nationwide debt collection agency to recover unpaid obligations from winning bidders. Auction listings of ReliaBid members will automatically display the ReliaBid warning seal. It warns buyers to honor their bids, strongly emphasizing the financial and legal consequences of not doing so. Having such strong support will give sellers greater confidence in the success of their transactions, while reducing the costs of unpaid items.

“ReliaBid has put some muscle into the process of settling outstanding obligations in online auctions; it adds an important option to sellers that was not there before,” said Eric Rosen, ReliaBid’s Chief Executive Officer. “Sellers—especially those who often conduct several auctions simultaneously—have told us they would welcome our service. For the first time, losing money to deadbeat bidders will no longer be a cost of doing business.”

Non-paying bidders pose a major problem for online auction sellers. Many complaints go unreported, but the Federal Trade Commission has received more than 84,000 from sellers and buyers. Until now, sellers had little recourse when a winning bidder failed to pay. ReliaBid’s objective is work with sellers to bring an end to unpaid items, and make selling in the virtual world as safe as selling in brick-and-mortar shops.

About ReliaBid:

Through a warning seal and providing members with easy access to participating debt collection agencies willing to work in the auction environment, ReliaBid offers its members the first strong, effective, and low-cost protection against non-paying online bidders. The ReliaBid seal, automatically displayed on the listings of members, warns buyers to honor their bids and strongly emphasizes the financial and legal consequences of not doing so. Founded in 2003, ReliaBid is headquartered in Arlington, Virginia. For more information, visit www.reliabid.com.

Contact:

Mohamed Ismail

Phone: 1-888-RELIABID, ext. 88

E-mail: media@reliabid.com