
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: December 8, 2020 (Date of earliest event reported)

Ritchie Bros. Auctioneers Incorporated

(Exact Name of Registrant as Specified in Its Charter)

Canada

(State or other jurisdiction of incorporation)

001-13425

(Commission File Number)

98-0626225

(I.R.S. Employer Identification)

9500 Glenlyon Parkway, Burnaby, British Columbia, Canada V5J0C6

(Address of principal executive offices) (Zip Code)

(778) 331-5500

(Registrant's Telephone Number, Including Area Code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares	RBA	New York Stock Exchange
Common Share Purchase Rights	N/A	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On December 8, 2020 (the “Closing Date”), Ritchie Bros. Auctioneers Incorporated, a Canada corporation (the “Company”) completed its previously announced acquisition of Rouse Services LLC, a California limited liability company (“Rouse”) pursuant to the terms of a membership interest purchase agreement (the “Membership Interest Purchase Agreement”), by and among the Company, Ritchie Bros. Auctioneers (America) Inc., a Washington corporation and subsidiary of the Company (the “Purchaser”), Rouse, the members of Rouse (collectively, the “Sellers”) and Scott Rouse, in his capacity as seller representative. Pursuant to the terms of the Membership Interest Purchase Agreement, the Sellers sold and transferred to the Purchaser, and the Purchaser purchased and acquired from the Sellers, all of the issued and outstanding units of Rouse (collectively, the “Membership Interests”).

Under the terms of the Membership Interest Purchase Agreement, the purchase price for the Membership Interests was \$275 million dollars, subject to certain adjustments, including for working capital, indebtedness, transaction expenses of Rouse, and certain incentive payments due to Rouse employees, which were paid in cash, with the exception of 20% of the consideration payable to certain members of Rouse (the “Rollover Members”), which was paid by the issuance of 312,193 Company common shares (the “Consideration Shares”) at a price of \$66.89 per Consideration Share. The price of the Consideration Shares was based on a 30-day volume weighted average price for the period ending three business days before the Closing Date.

The Consideration Shares are subject to transfer and forfeiture restrictions that will lapse, with certain exceptions, in varying frequencies and increments, depending on the applicable Rollover Member, with all forfeiture restrictions to lapse by the third anniversary of the Closing Date for each Rollover Member if the Rollover Member is still employed by the Purchaser or any of its affiliates as of that date.

Item 7.01 Regulation FD Disclosure.

On December 8, 2020, the Company issued a press release announcing the completion of the Acquisition. A copy of the press release is furnished as Exhibit 99.1 to this report.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press release dated December 8, 2020
104	Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 8, 2020

Ritchie Bros. Auctioneers Incorporated

By: /s/ Darren Watt
Darren Watt
General Counsel & Corporate Secretary

EXHIBIT INDEX

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Ritchie Bros. and Rouse team to enhance equipment data and analytics offerings for customers

Ritchie Bros.' acquisition of Rouse, which was announced in late October, has now closed

VANCOUVER, B.C. (December 8, 2020) – Ritchie Bros., the world's largest heavy equipment auctioneer and provider of end-to-end services (NYSE & TSX: RBA) today announced that it has completed its acquisition of Rouse Services, a leading provider of data intelligence and performance benchmarking solutions. By working together, Ritchie Bros. and Rouse will enhance the data analytics and service offerings available to its customers.

"Like Ritchie Bros., Rouse has spent decades building its reputation as a trusted partner in the industrial equipment industry," said Ann Fandozzi, Chief Executive Officer, Ritchie Bros. "Rouse offers a complementary tool kit to what we offer at Ritchie Bros. today. Together, we believe we can accelerate both of our growth efforts by providing customers more robust data, better service, and innovative solutions to help their businesses run more efficiently. At Ritchie Bros. today, we are more than auctions."

Beyond data and analytics, Rouse Services also offers highly rated equipment sales support and fleet appraisals. Both these services will continue under Ritchie Bros. and Rouse will maintain its physical presence in Los Angeles, CA for the foreseeable future.

"Both of our brands have been built around integrity and professionalism and we are so excited to bring Rouse's solutions to our customers around the world," added Ms. Fandozzi. "With Rouse as part of the Ritchie Bros. family of solutions we increase connectivity and deepen our already strong relationships with fleet owners and asset-backed lenders. Together we are stronger and will accomplish even greater things for our customers!"

Advisors:

RBC Capital Markets served as financial advisor to Ritchie Bros. and Dorsey & Whitney LLP and Dechert LLP served as legal advisors. Silvermark Partners LLC served as financial advisor to Rouse Services and Manatt, Phelps & Phillips, LLP served as legal advisor.

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 Ritchie Bros. 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.

Caution Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable U.S. and Canadian securities legislation (collectively, "forward-looking statements"), including, in particular, statements regarding potential benefits and synergies of the transaction between Ritchie Bros. and Rouse, future opportunities for the combined businesses of Ritchie Bros. and Rouse, future financial and operational results and any other statements regarding events or developments that Ritchie Bros. believes or anticipates will or may occur in the future. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or statements that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Ritchie Bros.' control, including risks and uncertainties related to: general economic conditions and conditions affecting the industries in which Ritchie Bros. and Rouse operate; Ritchie Bros.' ability to successfully integrate Rouse's operations and employees with Ritchie Bros.' existing business; the ability to realize anticipated growth and synergies in the Rouse transaction; the maintenance of important business relationships; the effects of the Rouse transaction on relationships with employees, customers, other business partners or governmental entities; transaction costs; deterioration of or instability in the economy, the markets we serve or the financial markets generally; as well as the risks and uncertainties set forth in Ritchie Bros.' Annual Report on Form 10-K for the year ended December 31, 2019, and Ritchie Bros.' Form 10-Q for the quarter ended September 30, 2020, each of which are available on the SEC, SEDAR, and Ritchie Bros.' websites. The foregoing list is not exhaustive of the factors that may affect Ritchie Bros.' forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, and actual results may differ materially from those expressed in, or implied by, these forward-looking statements. Forward-looking statements are made as of the date of this news release and Ritchie Bros. does not undertake any obligation to update the information contained herein unless required by applicable securities legislation. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

For more information, please contact:

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