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**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: October 28, 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.

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## Item 1.01 Entry into a Material Definitive Agreement.

### Membership Interest Purchase Agreement

On October 28, 2020, Ritchie Bros. Auctioneers Incorporated, a Canada corporation (the “Company”), Ritchie Bros. Auctioneers (America) Inc., a Washington corporation and subsidiary of the Company (the “Purchaser”), Rouse Services LLC, a California limited liability company (“Rouse”), the members of Rouse, (collectively, the “Sellers”) and Scott Rouse, in his capacity as seller representative, entered into a membership interest purchase agreement (the “Purchase Agreement”) pursuant to which the Sellers will sell and transfer to the Purchaser, and the Purchaser will purchase and acquire from the Sellers (the “Acquisition”), all of the issued and outstanding units of Rouse (collectively, the “Membership Interests”).

Under the terms of the Purchase Agreement, the purchase price for the Membership Interests is \$275 million dollars, subject to certain adjustments, including for working capital, indebtedness, certain incentive payments to Rouse employees and Rouse’s transaction expenses. The purchase price will be paid in cash, with the exception of 20% of the consideration payable to each of three individual Sellers who will be entering into employment agreements with the Purchaser (the “Rollover Members”), which will be paid in Company common shares (the “Consideration Shares”), based on a 30-day volume weighted average price for the period ending three business days before the closing date. The Consideration Shares will be 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.

The Purchase Agreement contains customary representations and warranties of Rouse, the Sellers, the Purchaser and the Company, as well as covenants regarding Rouse’s operation of its business prior to the closing of the Acquisition and certain protective covenants under which the Sellers have agreed not to take certain actions competitive with, or harmful to, Rouse’s business after the closing. Additionally, the Purchase Agreement contains provisions regarding indemnification in favor of the Purchaser and the Sellers. The Purchaser has agreed to obtain a representation and warranty insurance policy with respect to the Acquisition, and the Purchaser will deposit into escrow a specified portion of the total consideration otherwise payable in the Acquisition to the Sellers, to be held in escrow for indemnification claims and any purchase price adjustments, if any, under the Purchase Agreement for a period of 12 months following the completion of the Acquisition.

Between signing of the Purchase Agreement and closing, the Sellers have agreed to cause Rouse and its subsidiaries to conduct business in the ordinary course consistent with past practice and use reasonable best efforts to maintain and preserve their organization, business and franchise, including the preservation of rights and relationships.

Completion of the Acquisition is subject to customary closing conditions, including, among other conditions, the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”).

The Purchase Agreement contains termination rights of the Sellers and Purchaser, including (i) by mutual agreement, (ii) upon the existence of certain governmental actions or restraints prohibiting the consummation of the transaction, including under the HSR Act, (iii) upon a material, uncured breach of the Purchase Agreement and (iv) upon a failure to close the Acquisition by February 25, 2020 (the “Outside Date”) if certain conditions are met. If the Purchase Agreement is terminated by the Sellers due to (i) a nonappealable order or the institution of a government proceeding, including under the HSR Act, or (ii) the failure of the closing to occur on or before the Outside Date (provided that all mutual closing conditions and Purchaser closing conditions have been satisfied except for those conditions that, by their nature are to be satisfied at closing), then the Purchaser shall pay to Rouse a termination fee of \$13,750,000.

The foregoing description of the Purchase Agreement is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy of which will be filed by the Company as an exhibit to its Annual Report on Form 10-K for the year ended December 31, 2020.

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**Item 3.02 Unregistered Sales of Equity Securities.**

The information contained in Item 1.01 is incorporated by reference into this Item 3.02.

The Consideration Shares will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and were offered and will be sold in reliance upon exemptions from registration pursuant to Section 4(a)(2) or Rule 506 under the Securities Act for transactions not involving a public offering.

**Item 7.01 Regulation FD Disclosure.**

On October 29, 2020, the Company issued a press release announcing entry into the Purchase Agreement. 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

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press release dated October 29, 2020</a>
104	Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL).

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**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: October 30, 2020

Ritchie Bros. Auctioneers Incorporated

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

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## EXHIBIT INDEX

Exhibit Number	Description
<a href="#">99.1</a> 104	<a href="#">Press release dated October 29, 2020</a> Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL).

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## Ritchie Bros. to expand data and service offerings with acquisition of Rouse Services

“Data and analytics are fundamental building blocks to deliver great customer experiences in today’s world,” said Ann Fandozzi, CEO of Ritchie Bros.

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**VANCOUVER, B.C. (October 29, 2020)** – Ritchie Bros. Auctioneers (NYSE: RBA) and (TSX: RBA) (“Ritchie Bros.” or the “Company”) and Rouse Services (“Rouse” or “Rouse Services”) today announced that they have entered into a definitive agreement under which Ritchie Bros. will acquire Rouse Services for approximately \$275 million. Completion of the acquisition is subject to customary closing conditions, including, among other conditions, the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“Rouse offers a highly complementary suite of data and service products that will continue and accelerate our evolution from an auction company to a global, trusted marketplace and provider of services,” said Ann Fandozzi, Chief Executive Officer, Ritchie Bros. “Rouse brings a strong reputation within the industrial equipment industry for their data integrity, reliability, and strict confidentiality, and we look forward to continuing to build on these core values in the next chapter of their growth. By working together, we will be able to help customers better understand used equipment trends and how to use them to optimize fleet management decisions. Bringing Rouse into the Ritchie Bros. family of solutions increases connectivity and deepens our already strong relationships with fleet owners and asset-backed lenders.”

Rouse Services provides data intelligence and performance benchmarking solutions that help customers make better decisions. Its subscription-based revenue is generated by three Data-as-a-service (DaaS) solutions: rental analytics, equipment sales support, and fleet appraisals. Rouse Services has approximately 60 employees and will continue to operate as-is and maintain its physical presence in Los Angeles, CA for the foreseeable future.

“I am personally very excited to join the Ritchie Bros. executive team,” said Gary McArdle, Executive Vice President & Chief Operating Officer, Rouse Services. “We have spent decades building our reputation as a trusted partner in the industrial equipment industry. Opportunities to better serve our clients have always directed our growth, and by joining with Ritchie Bros., we see tremendous potential to build on our foundation and deliver even more value to our industry partners.”

Under the terms of the transaction, Ritchie Bros. will acquire 100% of the equity of Rouse Services for approximately US\$250 million in cash and approximately \$25 million in common stock of Ritchie Bros., subject to adjustment.

“Data and analytics are fundamental building blocks to deliver great customer experiences in today’s world,” added Ms. Fandozzi. “Combining our unique perspectives will enable us to build new and innovative ways to serve our customers. We look forward to welcoming all the employees of Rouse Services into the Ritchie Bros. family. Together we are stronger and will accomplish even greater things!”

### **Advisors:**

RBC Capital Markets is serving as financial advisor to Ritchie Bros. and Dorsey & Whitney LLP and Dechert LLP are serving as legal advisors. Silvermark Partners LLC is serving as financial advisor to Rouse Services and Manatt, Phelps & Phillips, LLP is serving 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](http://RitchieBros.com).

**Photos and video** for embedding in media stories are available at [rbauction.com/media](http://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 the terms and potential benefits of the proposed transaction between Ritchie Bros. and Rouse, the terms and conditions of the proposed Rouse transaction, the expected timetable for completing the Rouse transaction, benefits and synergies of the Rouse transaction, 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; obtaining regulatory approvals in connection with the Rouse transaction; each of Ritchie Bros.' and Rouse's ability to satisfy the acquisition agreement conditions and consummate the transaction on the anticipated timetable, or at all; Ritchie Bros.' ability to successfully integrate Rouse's operations and employees with Ritchie Bros.' existing business; the ability to realize anticipated growth, synergies and cost savings 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 June 30, 2020, each of which are available on the SEC, SEDAR, and Ritchie Bros.' website. 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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