

**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: November 2, 2021 (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 V5J 0C6
(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 November 2, 2021 (the “Closing Date”), Ritchie Bros. Auctioneers Incorporated, a Canada corporation (the “Company”) completed the previously announced acquisition of SmartEquip, Inc., a Delaware corporation (“SmartEquip”) pursuant to an Agreement and Plan of Merger, as amended (the “Merger Agreement”) by and among the Company, Ritchie Bros. Holdings Inc., a Washington corporation and subsidiary of the Company (the “Company Sub”), Lego Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of the Company Sub (“Merger Sub”), Bryan Rich, Alexander Schuessler, Fernando Pinera, Theresa Jones and Ron Piccolo (each, a “Key Securityholder” and collectively, the “Key Securityholders”), Bryan Rich, Alexander Schuessler and Fernando Pinera (each, a “Rollover Member” and collectively, the “Rollover Members”), Fortis Advisors LLC, in its capacity as seller representative, and SmartEquip, whereby Merger Sub merged with and into SmartEquip, with SmartEquip continuing as the surviving corporation and an indirect wholly owned subsidiary of the Company (the “Merger”).

Under the terms of the Merger Agreement, all of the issued and outstanding common shares of SmartEquip (the “Common Shares”) and in-the-money outstanding options (the “Options”) and warrants (the “Warrants”) were converted into the right to receive from Company Sub the Merger Consideration, consisting of \$175,000,000 (the “Purchase Price”), subject to certain adjustments, including for working capital, indebtedness, and SmartEquip’s transaction expenses. The Purchase Price was paid in cash, with the exception of a portion of the consideration payable to each of the Rollover Members who entered into employment agreements with a Company affiliate, which was paid by the issuance of 63,971 Company common shares (the “Consideration Shares”), at a price of \$64.09 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 for each Rollover Member in one-third increments on each of the first three anniversary dates of the Closing Date if the Rollover Member is still employed by the Company or any of its affiliates, 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 Company or any of its affiliates as of that date.

Company Sub has obtained a representation and warranty insurance policy with respect to the Merger (the “R&W Insurance Policy”), and has deposited into escrow specified portions of the total consideration otherwise payable in the Merger, to be held in escrow for, among other purposes, indemnification claims for a period of 12 months following the Closing Date, and purchase price adjustments, if any, under the Merger Agreement.

The foregoing description of the Merger Agreement is qualified in its entirety by reference to the full text of the Merger Agreement, attached hereto as Exhibits 2.1 and 2.2 and incorporated herein by reference. The representations and warranties and covenants set forth in the Merger Agreement have been made only for purposes of such agreement and were solely for the benefit of the parties to the Merger Agreement, may be subject to limitations agreed upon by the contracting parties, including qualification by confidential disclosures made for purposes of allocating contractual risk between the parties to the Merger Agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Accordingly, the Merger Agreement is included with this filing only to provide investors with information regarding the terms of the Merger Agreement, and not to provide investors with any factual information regarding the parties to the Merger Agreement or their respective businesses.

Item 3.02 Unregistered Sales of Securities.

The information in Item 1.01 is incorporated by reference into this Item 3.02. The Consideration Shares were not registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and were offered and 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 November 2, 2021, the Company issued a press release announcing the completion of the Merger. 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 Item 7.01 of 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
2.1	Agreement and Plan of Merger dated September 24, 2021 among Ritchie Bros. Auctioneers Incorporated, Ritchie Bros. Holdings Inc., Lego Merger Sub, Inc., SmartEquip, Inc., the Key Securityholders, the Rollover Members and Fortis Advisors LLC (incorporated by reference from Exhibit 2.1 to the Company’s Current Report on Form 8-K filed with the SEC on September 28, 2021).
2.2	First Amendment to Agreement and Plan of Merger dated October 30, 2021, by and among Ritchie Bros. Holdings Inc., SmartEquip, Inc. and Fortis Advisors LLC
99.1	Press release dated November 2, 2021
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: November 2, 2021

Ritchie Bros. Auctioneers Incorporated

By: /s/ Darren Watt

Darren Watt

General Counsel & Corporate Secretary

EXHIBIT INDEX

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FIRST AMENDMENT
to
AGREEMENT AND PLAN OF MERGER

This First Amendment to Agreement and Plan of Merger (this "Amendment"), is made and entered into as of October 30, 2021, by and among Ritchie Bros. Holdings Inc., a Washington corporation ("Parent"), SmartEquip, Inc., a Delaware corporation (the "Company"), and Fortis Advisors LLC, a Delaware limited liability company (the "Securityholder Representative"), on behalf of the Company Securityholders. Capitalized terms used and not defined elsewhere in this Amendment shall have the meanings given them in the Merger Agreement (as defined below).

WHEREAS, (i) Ritchie Bros. Auctioneers Incorporated, a Canadian corporation, (ii) Parent, (iii) Lego Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub"), (iv) the Company, (iii) the Key Securityholders (as defined therein), (v) the Rollover Members (as defined therein) and (vi) the Securityholder Representative are parties to that certain Agreement and Plan of Merger, dated as of September 24, 2021 (the "Merger Agreement").

WHEREAS, the parties desire to amend the Merger Agreement in the manner set forth below.

WHEREAS, pursuant to Section 13.11 of the Merger Agreement, the Merger Agreement may be amended by a writing signed by Parent, the Company and the Securityholder Representative.

NOW, THEREFORE, in consideration of the premises, the mutual agreements hereinafter set forth, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

Section 1. Amendments.

1.1 Section 3.5 of the Merger Agreement is hereby deleted in its entirety and replaced with the following:

"Effect of Merger on the Capital Stock of the Surviving Corporation. At the Effective Time, (i) each share of Merger Sub's common stock, no par value, that is issued and outstanding immediately prior to the Effective Time, shall, by virtue of the Merger and without any action on the part of Parent, Merger Sub, the Company or the Company Securityholders, be converted automatically into one share of common stock of the Surviving Corporation; and (ii) the Surviving Corporation shall issue 4,000 shares of common stock, no par value, to Parent for payment of the Merger Consideration, the Closing Indebtedness and the Transaction Expenses."

Section 2. Continuation of Agreement. The Merger Agreement, as amended hereby, shall continue in full force and effect. Except as expressly amended by this Amendment, the Merger Agreement is hereby ratified and confirmed in all respects.

Section 3. Governing Law. This Amendment shall be governed in all respects in accordance with the provisions of Section 13.8 of the Merger Agreement.

Section 4. Counterparts. This Amendment may be executed in one or more counterparts (including by facsimile or .PDF file), each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument.

(Remainder of Page Intentionally Left Blank. Signature Pages Follow.)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

COMPANY:

SMARTEQUIP, INC.

By: /s/ Bryan T. Rich

Name: Bryan T. Rich

Title: Executive Chairman

Signature Pages – First Amendment to Agreement and Plan of Merger

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

PARENT:

RITCHIE BROS. HOLDINGS INC.

By: /s/ Darren Watt
Name: Darren Watt
Title: SVP & General Counsel

Signature Pages – First Amendment to Agreement and Plan of Merger

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

SECURITYHOLDER REPRESENTATIVE:

FORTIS ADVISORS LLC

By: /s/ Ryan Simkin

Name: Ryan Simkin

Title: Managing Director

Signature Pages – First Amendment to Agreement and Plan of Merger



Ritchie Bros. and SmartEquip team to make equipment parts procurement easier than ever

Ritchie Bros.' acquisition of SmartEquip, which was announced in late September, has now closed

VANCOUVER, B.C. (November 2, 2021) – [Ritchie Bros.](#) (NYSE & TSX: RBA) today announced that it has completed its acquisition of SmartEquip, an innovative technology platform that supports customers' management of the equipment lifecycle and integrates parts procurement with both OEMs and dealers.

"This acquisition expands our solution set and furthers our goal of providing the best customer experience as we transition from a traditional auctioneer to a global marketplace for insights, services, and transaction solutions," said Ann Fandozzi, Chief Executive Officer, Ritchie Bros. "SmartEquip will enable us to offer asset-specific, full-lifecycle parts and service support to customers on behalf of our dealer and OEM partners."

SmartEquip is a multi-manufacturer platform that provides customers with real-time service and diagnostic support, dynamically customized, via serial number, to each asset in their fleet, as well as enabling the electronic procurement of parts from OEMs and their dealers. The company supports approximately \$1 billion in annual transaction volume with more than 600 OEM brands, on behalf of fleet locations across North America, Europe, and the Asia Pacific. SmartEquip has 60 employees and will continue to operate as a standalone business and maintain its physical presence in Norwalk, CT for the foreseeable future.

"Ritchie Bros. is a perfect partner for us and our team is very excited to take the next growth step together," said Bryan Rich, SmartEquip's Executive Chairman. "Through Ritchie Bros.' global customer base, this merger will accelerate SmartEquip's ability to support its rapidly growing footprint across our joint global marketplaces and customer base. We can't wait to get started!"

Under the terms of the transaction, Ritchie Bros. has acquired 100% of the equity of SmartEquip for approximately US\$175 million subject to adjustment.

Advisors:

Goldman Sachs & Co. LLC is serving as exclusive financial advisor to Ritchie Bros. and Dorsey & Whitney LLP and Dechert LLP are serving as legal advisors. Houlihan Lokey, Inc. is serving as financial advisor to SmartEquip and Robinson+Cole, 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; [Ritchie List](#), a self-serve listing service for North America; [Mascus](#), a leading European online equipment listing service; and [Ritchie Bros. Private Treaty](#), offering privately negotiated sales. 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. 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 the benefits and synergies of the SmartEquip transaction, future opportunities for the combined businesses of Ritchie Bros. and SmartEquip, 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 SmartEquip operate; Ritchie Bros.' ability to successfully integrate SmartEquip 's operations and employees with Ritchie Bros.' existing business; the ability to realize anticipated growth and synergies in the SmartEquip transaction; the maintenance of important business relationships; the effects of the SmartEquip 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, 2020, and Ritchie Bros.' Form 10-Q for the quarter ended June 30, 2021, 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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