

Simpson Thacher Represents JPMorgan as Financial Advisor to IAA in Its Announced Merger with Ritchie Bros.

11.08.22



Simpson Thacher is representing J.P. Morgan Securities LLC (“JPMorgan”) as financial advisor to IAA, Inc. (NYSE: IAA) (“IAA”) in connection with its definitive agreement to be acquired by Ritchie Bros. Auctioneers Incorporated (NYSE: RBA) (TSX: RBA) (“Ritchie Bros.”) in a stock and cash transaction valued at approximately \$7.3 billion including the assumption of \$1 billion of net debt. Under the terms of the agreement, IAA stockholders will receive \$10 in cash and 0.5804 shares of Ritchie Bros. common stock for each share of IAA. Upon completion of the transaction, Ritchie Bros. stockholders will own approximately 59% of the combined company and IAA stockholders will own approximately 41%. The transaction is expected to close in the first half of 2023 subject to approval by Ritchie Bros. stockholders of the issuance of Ritchie Bros. stock in connection with the transaction and approval of IAA stockholders of the transaction, receipt of regulatory approvals and other customary closing conditions.

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. Ritchie Bros. is a global asset management and disposition company, operating in a number of sectors, including construction, transportation, agriculture, energy, mining and forestry, offering customers end-to-end solutions for buying and selling used heavy equipment, trucks and other assets.

The Simpson Thacher team includes Caroline Gottschalk, Jakob Rendtorff and Eva Du (M&A).

Team and Contacts

Caroline Gottschalk
Of Counsel
cgottschalk@stblaw.com
+1-212-455-3523

Jakob Rendtorff
Partner
jrendtorff@stblaw.com
+1-212-455-3863



