

# Ritchie Bros. announces acquisition of Kramer Auctions in Canada

11/15/2016

- Strengthens Ritchie Bros.' presence in Canada's prairie provinces and grows the scale of our Canadian agricultural business
- Operating for more than 65 years with a focus on community engagement, Kramer has built a loyal customer base across many farming communities and has demonstrated a strong track record of growth
- Kramer conducts auctions on an unreserved basis, similar to Ritchie Bros. Auctioneers

VANCOUVER, Nov. 15, 2016 /CNW/ - Ritchie Bros., the world's largest industrial auctioneer and a leading equipment distributor (NYSE & TSX: RBA) is pleased to announce that it has acquired Kramer Auctions, a leading Canadian agricultural auction company with exceptionally strong customer relationships in central Canada. This acquisition is expected to significantly strengthen Ritchie Bros.' penetration of Canada's agricultural sector and add key talent to our Canadian Ag sales and operations team.

"We are delighted to welcome the Kramer team to the Ritchie Bros. family. For more than six decades Kramer Auctions has developed strong, trusted farming relationships and deep community roots across the Canadian prairies, which has positioned the business as a leading agricultural auctioneer in Western Canada. Their family values, intense customer focus and innovative approach to delivering exceptional on-the-farm auctions are shared by the Ritchie Bros. team," said Ravi Saligram, CEO of Ritchie Bros. "We are truly excited about the value we can create by combining our expertise and global reach for customers in farming communities across Canada."

Operating for more than 65 years, Kramer Auctions has established a leading market position in Alberta, Saskatchewan and Manitoba as a premier agricultural auctioneer, offering both on-the-farm and on site live

auctions for customers selling equipment, livestock and real-estate in the agricultural sector. The family-owned and operated business has developed deep, loyal customer relationships, which have been developed over three generations of management by the Kramer family. The business operates approximately 75 on-the-farm auctions, four on site auctions, and eight livestock (Bison) auctions each year, and sold more than CA\$60 million of agricultural equipment, real-estate and other assets in the last year<sup>1</sup>. Like Ritchie Bros. Auctioneer auctions, Kramer Auction sales are conducted on an unreserved basis.

The four key leaders of Kramer Auctions – Neil Kramer, Kim Kramer, Brendan Kramer and Michael Higgs, have all joined Ritchie Bros. and will continue overseeing auctions in the Prairie provinces under the Kramer Auctions brand. All full-time employees of Kramer Auctions have also been offered continued employment with Kramer Auctions, through Ritchie Bros.

"My wife Monica and I, our family, and the Somerville family are all very excited to be joining the Ritchie Bros. team," said Neil Kramer, President of Kramer Auctions. "We've respected the growth and interest Ritchie Bros. has developed in the agricultural space over the last 15 years, and believe we can offer our customers even greater value by blending our expertise of seamless farm auctions, with Ritchie Bros.' leading technology and reach of international bidders. I look forward to continuing our work, on behalf of all our valued customers, across Canadian farming communities."

Given the deep customer relationships and significant brand equity associated with the Kramer Auctions name, Ritchie Bros. intends to retain the Kramer brand for the immediate future. Kramer Auctions has one permanent auction site, which Ritchie Bros. intends to lease from the Kramer family for the foreseeable future, located in North Battleford, Saskatchewan.

The acquisition of Kramer Auctions, including both the agricultural and real-estate auction service, closed on November 15, 2016. Kramer Trailer Sales was not acquired by Ritchie Bros. and remains owned by the Kramer family. All other terms of the transaction are confidential.

## **About Kramer Auctions**

Kramer Auctions has been conducting farm auctions since 1949. The business currently conducts nearly 100 auctions each year including auctions for farm equipment, real-estate, livestock, and industrial and commercial equipment.

Kramer Auctions is considered one of Western Canada's leading auctioneers conducting auctions throughout Saskatchewan and Alberta. A family operated company, Kramer has been built on honesty and integrity, and takes pride in providing quality auction experiences.

## About Ritchie Bros.

Established in 1958, Ritchie Bros. (NYSE and TSX: RBA) is the world's largest industrial auctioneer, and one of the world's largest sellers of used equipment for the construction, transportation, agriculture, energy, mining, forestry and other industries. Ritchie Bros.™ asset management and disposition solutions include live unreserved public auctions with on-site and online bidding; EquipmentOne™, an online auction marketplace; Mascus, a global online equipment listing service; private negotiated sales through Ritchie Bros. Private Treaty; and a range of ancillary services, including financing and leasing through Ritchie Bros. Financial Services. Ritchie Bros. has operations in 19 countries, including 44 auction sites worldwide. Learn more at [rbauction.com](http://rbauction.com), [EquipmentOne.com](http://EquipmentOne.com), [mascus.com](http://mascus.com), [rbauction.com/privatetreaty](http://rbauction.com/privatetreaty) and [rbauction.com/financing](http://rbauction.com/financing).

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1 Trailing twelve months - September 30, 2016

SOURCE Ritchie Bros. Auctioneers

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