

# Ritchie Bros. announces acquisition of Petrowsky Auctioneers

8/2/2016

- Provides Ritchie Bros. with a stronger presence in the New England region; Petrowsky has achieved a leading position in this important market

VANCOUVER, Aug. 2, 2016 /CNW/ - Ritchie Bros., the world's largest industrial auctioneer and a leading equipment distributor (NYSE & TSX: RBA, the "Company") is pleased to announce that it has acquired the business of Petrowsky Auctioneers, significantly enhancing its market presence in the New England region.

"Petrowsky's strong focus on customer relationships, trusted auction brand and well-established market presence in New England will strengthen Ritchie Bros. offering in this important region," said Ravi Saligram, CEO of Ritchie Bros. "Sammy Piotrkowski has built a tremendous auction platform over nearly 40 years by developing and maintaining a tremendous customer focus. Petrowsky Auctions is a highly complementary business that will broaden our base of equipment sellers. We look forward to welcoming the Petrowsky team to Ritchie Bros. and continuing their history of great customer service and seller solutions."

Petrowsky was founded nearly 40 years ago by Sammy Piotrkowski, a driving force behind the business' growth. Based in North Franklin, Connecticut, Petrowsky Auctioneers sold nearly US\$50 million worth of equipment and other assets at auctions in 2015, mostly in the New England region. Catering largely to equipment sellers in the construction and transportation industries, Petrowsky's auction sales are well aligned with Ritchie Bros.' sector focus. In addition, Petrowsky also serves customers selling assets in the underground utility, waste recycling, marine, and commercial real estate industries. The business operates one permanent auction site, in North Franklin, which will continue to hold auctions, and also specializes in off-site auctions held on the land of the

consignor. All Petrowsky auctions are also simulcast live online, allowing online bidders to participate.

The Petrowsky brand will be maintained as a brand extension within the Ritchie Bros. family of brands, given its strong and loyal customer base, and reputable brand within its established markets.

Ritchie Bros. has purchased the assets of Petrowsky Auctioneers Inc. for cash consideration of US\$7 million, and has secured employment agreements with current Petrowsky employees. Additional consideration may be provided, contingent upon certain operating performance targets being achieved over the next three years. Sammy Piotrkowski, Founder of Petrowsky Auctioneers, will continue to lead this business for Ritchie Bros.

### 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 45 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).

SOURCE Ritchie Bros. Auctioneers

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