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IAA's Acquisition by Ritchie Bros. Closes Following Shareholder Approval

March 22, 2023

New York – March 22, 2023 – Cooley advised IAA, Inc. (IAA), a global digital marketplace connecting vehicle buyers and sellers, on its cross-border stock and cash acquisition by Ritchie Bros., which closed on Monday, March 20. Partners Bill Roegge, John-Paul Motley, Jamie Leigh and Logan Tiari led the Cooley team, which served as lead legal adviser to IAA on the transaction and also counseled on related shareholder activism matters.

IAA and Ritchie Bros. entered into a [definitive agreement](#) in November 2022, under which Ritchie Bros. agreed to acquire IAA in a stock and cash transaction valued at \$7.3 billion at announcement. The [agreement was amended](#) in January 2023, concurrent with IAA's entry into a cooperation agreement with Ancora and with Starboard Value's agreement to make a \$500 million strategic investment in Ritchie Bros.

Cooley led a multidisciplinary team of advisers responding to public and private shareholder activism against the transaction, including from Ancora and Discerene Group, with both IAA and Ritchie Bros. ultimately securing shareholder approval on March 14, 2023.

Headquartered near Chicago, IAA has nearly 4,500 employees and 210+ facilities throughout the US, Canada and the UK. IAA serves a global buyer base – located in more than 170 countries – and a full spectrum of sellers, including insurers, dealerships, fleet lease and rental car companies, and charitable organizations.

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