



# 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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## Key Contacts

Bill Roegge New York	broegge@cooley.com +1 212 479 6491
John-Paul Motley Los Angeles	jp motley@cooley.com +1 213 561 3204
Jamie Leigh San Francisco	jleigh@cooley.com +1 415 693 2190
Logan Tiari Los Angeles	ltiari@cooley.com +1 213 561 3207
Megan Browdie Washington, DC	mbrowdie@cooley.com +1 202 728 7104
Patrick Flanagan New York	pflanagan@cooley.com +1 212 479 6640
David Fletcher Washington, DC	dfletcher@cooley.com +1 202 728 7046
Kristine Forderer San Francisco	kforderer@cooley.com +1 415 693 2128
Kathleen Goodhart San Francisco	kgoodhart@cooley.com +1 415 693 2012
TJ Graham Palo Alto	tgraham@cooley.com +1 650 843 5392
Christopher Kimball Washington, DC	ckimball@cooley.com +1 202 842 7892
Eileen Marshall Washington, DC	emarshall@cooley.com +1 202 728 7083

Barbara Mirza Santa Monica	bmirza@cooley.com +1 310 883 6465
Howard Morse Washington, DC	hmorse@cooley.com +1 202 842 7852
John Paul Oleksiuk New York	jpo@cooley.com +1 212 479 6363
Michelle Garcia Schulman Reston	mschulman@cooley.com +1 703 456 8123
Timothy Shapiro Palo Alto	tshapiro@cooley.com +1 650 843 5403
Ryan Vann Chicago	rhvann@cooley.com +1 312 881 6640
Annie Froehlich Washington, DC	afroehlich@cooley.com + 1 202 842 2019
Christine Graham London	cgraham@cooley.com +44(0) 20 7556 4455
David Hopkins Colorado	dhopkins@cooley.com +1 720 566 4063
Shannon MacMichael Washington, DC	smacmichael@cooley.com +1 202 728 7069
Miriam Petrillo Chicago	mpetrillo@cooley.com +1 312 881 6612
Stella Sarma Brussels	ssarma@cooley.com +32 2 486 7533
Julia R. Brinton Washington, DC	jrenehan@cooley.com +1 202 962 8364

Carly E. Gibbons Chicago	cgibbons@cooley.com +1 312 881 6613
Allison Kutner New York	akutner@cooley.com +1 212 479 6774
Grant Schweikert Washington, DC	gschweikert@cooley.com +1 202 776 2234
Genevieve Lim Urban Seattle	gurban@cooley.com +1 206 452 8797

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