



## MEDIA RELEASE

### Funds Advised by Apax to Buy Majority Stake in Pickles

**Sydney, Australia, 25 July 2022:** Pickles Auctions Pty Limited (“Pickles”), Australia’s leading marketplace for vehicles, industrial, and salvage assets, today announced it has entered into an agreement to sell a majority share of its business to funds advised by Apax Partners LLP (“Apax”), a global private equity firm.

Privately owned since 1964, the business is now at an inflection point and the family has decided now is the right time to bring in outside investment, utilising the additional capital to fuel future growth. The transaction is expected to close by the end of the year. The Pickles family will retain a minority interest going forward and the current executive leadership team will remain in place.

“This has not been an easy decision for our family, but we are excited that the capital injection will accelerate our growth and digitisation plans,” says family member and chairman, Tim Pickles. “Having dealt with multiple potential buyers over the years, it became clear to us that Apax is a strong natural fit for Pickles. They bring global experience of digital marketplaces, the capacity to drive us forward, and they share our dedication to providing our clients with an unparalleled level of service,” added Tim Pickles.

Pickles chief executive officer, Bruce Maclennan, says the business is excited by this next phase of Pickles.

“Every member of our team is proud of Pickles’ history and performance. And we’re energised by the fact that Apax is aligned with our strategy and vision for the business going forward. Apax is impressed by the fact that, even though we are leaders across our marketplaces, we continue to evolve and improve our services. Our roadmap for transitioning the business digitally particularly excited them, as did the team we have in place to deliver these plans,” says Maclennan.

Steven Kooyers, partner at Apax, commented: “Pickles is a clear leader across all of its verticals, with a strong reputation for customer success and long history of consistent growth. We are impressed by the foundation the team has built and are excited to be partnering with the Pickles family and management, leveraging our extensive experience investing in and operating leading online marketplaces in other markets, such as New Zealand’s Trade Me, and our expertise in digital transformation, to accelerate the business’s digitalisation journey and fuel future growth.”

The Apax Funds have a strong track record investing in online marketplace businesses, combining extensive digital investment expertise with deep operational value-add. Previous investments include TradeMe in New Zealand, KAR Global and Boats Group in the US, Auto Trader in the UK, Trader Corporation in Canada and Idealista in Spain.

Maclennan adds: “When the Pickles family first opened their doors over 50 years ago, it was so local people with local knowledge could support local businesses like no one else had seen before. Today, Pickles is still synonymous with choice, value, and transparency for buyers and sellers of vehicles and equipment.

“Our business is built on our partnerships, and with Apax we know we can continue to digitise and grow our business. They bring global experience of digital marketplaces and are keen to keep investing in our business beyond the initial purchase.”

**-ENDS-**

#### **ABOUT PICKLES:**

Pickles is Australia’s leading marketplace for used vehicles, salvage, industrial, agricultural, and general goods, offering thousands of quality assets every week. Selling on behalf of trusted vendors including government departments, major financial institutions, fleet, lease and insurance companies, and major corporate businesses, Pickles offers customers value, flexibility, and convenience. For more information see: [Pickles.com.au](https://www.pickles.com.au).

#### **ABOUT APAX PARTNERS LLP**

Apax Partners LLP ("Apax") is a leading global private equity advisory firm. For nearly 50 years, Apax has worked to inspire growth and ideas that transform businesses. The firm has raised and advised funds with aggregate commitments of more than \$60 billion. The Apax Funds invest in companies across four global sectors of Internet/Consumer, Tech, Services, and Healthcare. These funds provide long-term equity financing to build and strengthen world-class companies. For more information see: [www.apax.com](https://www.apax.com).

Apax Partners is authorised and regulated by the Financial Conduct Authority in the UK.

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