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EQT to acquire a leading Australian digital auction marketplace Pickles from the Apax Funds

- Pickles combines digital auctions, specialist asset expertise and an extensive physical and logistics network, connecting sellers and buyers across salvage assets, motor vehicles and industrial equipment
- Under the Apax Funds' ownership, Pickles broadened its offering and customer base, and strengthened its digital marketplace, delivering more than A$3 billion in gross asset sales in FY26
- EQT will draw on its global marketplace experience and Asia Pacific presence to support Pickles' next phase of growth through product innovation, data and analytics capabilities, and expansion opportunities

EQT is pleased to announce that BPEA Private Equity Fund IX ("BPEA IX" or "EQT") has entered into definitive agreements to acquire Pickles Auctions Pty Limited ("Pickles" or the "Company") from funds advised by Apax Partners LLP ("Apax").

Founded in 1964 and headquartered in Sydney, Pickles is a leading asset remarketing partner and digital auction marketplace serving insurers, fleet operators, financial institutions, businesses and government agencies. The Company holds leading positions across Australia and Malaysia's salvage, motor vehicle, and industrial equipment auction markets, connecting sellers with a broad network of domestic and international buyers.

Bruce Maclennan, Chief Executive Officer of Pickles, said, "We've grown into Australia's leading used-asset marketplace, and this transaction is a strong endorsement of what our people have built and our ability to deliver results at scale. When the Pickles family founded the business more than 60 years ago, it was built on the belief that local knowledge and strong relationships could deliver something different for customers. That commitment remains at the heart of Pickles today, and our name has become synonymous with choice, value and transparency for buyers and sellers. Apax has been a valued partner through a period of real transformation. We're proud of what we've achieved together and look forward to the next chapter with EQT, while continuing to deliver the innovation, service and results our customers expect."

Frank Heckes, Partner and Head of EQT Private Capital Australia, said, "What stands out about Pickles is its combination of a leading digital marketplace with the physical network, expertise and customer relationships needed to handle everything from salvage vehicles to industrial equipment. That's a difficult business to replicate, and one we've admired for some time. We're excited to partner with Bruce and his team to build on what they've achieved."

"Pickles has built a strong digital platform, and we see considerable opportunity to take it further. By making better use of data, developing new services and reaching more buyers, we believe we can help the team deliver even more value for customers," Jonathan Heggie, Director at EQT Private Capital Asia, added. "We're excited to bring EQT's global marketplace experience and network across Asia Pacific to help Pickles realize that potential."

Steve Kooyers, Partner at Apax, said, “Having backed marketplace businesses for nearly two decades, we saw Pickles in 2022 as a market leader at a genuine inflection point just as auctions were moving online. Bruce and his team have led that transformation with vision and conviction, and we are proud to have supported them. We thank Bruce and the management team for an outstanding partnership and are confident the business is well positioned for continued success under EQT’s ownership. ”

Under the Apax Funds’ ownership, Pickles moved to 100% digital auctions on a modern, cloud-based platform built to scale. Working with Apax, Pickles expanded its product offering, built a powerful new data platform, and deepened the seller and buyer relationships that make it one of Australia’s most trusted marketplaces.

Digital marketplaces are a longstanding investment focus for EQT, with experience supporting businesses including idealista, PropertyGuru and Adevinta Spain. Pickles will benefit from this sector knowledge, EQT’s in-house digital expertise and its established local teams and network across Asia Pacific.

The transaction is subject to customary conditions and regulatory approvals. Financial details have not been disclosed.

With this transaction, BPEA IX is expected to be 15-20 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication).

UBS acted as financial adviser to EQT and JWS and Clifford Chance acted as legal advisers to EQT.

Barrenjoey and Barclays acted as financial advisers to Apax and Mallesons acted as legal adviser to Apax.

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About EQT
EQT is a purpose-driven global investment organization with EUR 354 billion in total assets under management, including 195 billion in fee-generating assets under management as of 30 September 2026, within four business segments – Private Capital, Infrastructure, Real Estate and Secondaries. EQT owns portfolio companies and assets in Europe, Asia Pacific, the Americas and Middle East and supports them in achieving sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com
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About Pickles

Pickles is a leading Australian asset remarketing and digital auction marketplace for salvage assets, motor vehicles and industrial equipment. Pickles combines its fully digital auctions with its extensive physical infrastructure network to connect insurers, fleet operators, financial institutions, businesses and government agencies with buyers.

More info: www.pickles.com.au

About Apax

Apax is a global private equity advisory firm investing in mid-market businesses across the Tech & Telecom, Services, and Marketplaces, Data & Consumer sectors. Combining the scale of a global firm with the focus of a sector specialist, Apax works with management teams to create long-term value through operational value creation. With more than 50 years of private equity experience in operational value creation, Apax has raised and advised funds with aggregate commitments of approximately $80 billion.

More info: apax.com