

# Alliance a strategic win-win



**Joint venture:** Tiger Asset Group CEO Damian McCarthy (inset) said he was excited to be working alongside Australian automotive and equipment auctioneer Pickles Auctions.

Mining assets are being deployed to Pickles Auctions premises around the country, after US-backed plant, equipment and inventory disposal firm Tiger Asset Group, which recently launched in Australia, announced it had formed a strategic partnership with the auction group.

Under the deal announced last month, Pickles Auctions has made a strategic investment in Tiger Asset Group.

Former Graysonline Executive Director Damian McCarthy is now leading Tiger Asset Group and Pickles Auctions CEO Bruce MacLennan has taken a seat on the Tiger Asset Group board.

The partnership signifies Tiger Asset Group's broader intention to grow a strong corporate footprint across Australia.

"We are excited to have Pickles Auctions on board as an investor and partner in our business," Tiger Asset Group CEO Damian McCarthy said.

"Pickles has an unrivalled dominance in the sale of civil construction, mobile mining plant, transport and agricultural assets, selling over \$300 million of assets in these categories per annum," he said.

Tiger Asset Group specialises in the valuation and sale of industrial plant and equipment, retail closeouts, capital solutions and the management of complex insolvency assets sale programs.

The company said in a statement the combination of Pickles' expertise in the sale of transport, civil construction, mining and agriculture categories (via auction and other channels) would enable

the two businesses to strongly complement each other.

"Pickles specialises in selling cars, trucks, mobile plant, mining services assets and construction assets," Mr McCarthy said.

"They have a large physical footprint, but they don't really cross over into our area.

"What it does for us is it gives us a great physical presence across Australia which is important [because] if we're doing a large mining services evaluation or sales project it allows us to easily cover the entire country."

"We have some of these at the moment where we have to attend numerous locations and sometimes those assignments require us to secure assets very quickly. The

Pickles physical presence allows us to that very quickly."

The partnership allows Tiger Asset Group to provide clients with an additional increased range of asset sale channels, which will enable clients to swiftly shed surplus mining services equipment.

Mr McCarthy said the deal was an obvious one for both parties.

"Tiger Asset Group offers a global brand, deep retail expertise, capital solutions and strong connections in the banking, finance and insolvency markets.

"Pickles has deep asset category expertise, a 22-site national footprint and significant manpower."

Pickles Auctions CEO Bruce MacLennan said his company was excited about the partnership.

"We recognise a further opportunity to grow and develop our auction and valuation business through this strategic partnership," he said.

"We have known Damian and some of the other Tiger Asset Group founders for many years and have taken the opportunity to invest in this exciting new venture, which complements the already successful Pickles offering."

Pickles is Australia's largest auctioneer and valuer of motor vehicles, trucks, machinery, civil construction, mining, agricultural equipment, salvage vehicles, recreational and general goods.

The company sells more than \$2 billion in assets each year for financiers, corporate businesses and government departments.