

# Herc Holdings to Acquire Cloverdale Equipment Company

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BONITA SPRINGS, Fla.--(BUSINESS WIRE)-- Herc Holdings Inc. (**NYSE: HRI**), a leading North American equipment rental supplier operating through Herc Rentals Inc., announced today that it has entered a purchase agreement to acquire Cloverdale Equipment Company. The transaction, which is subject to customary closing conditions and regulatory approvals, is expected to close in the second quarter of 2022. Terms were not disclosed.

Cloverdale is a full-service general equipment rental company comprising approximately 120 employees and four locations serving construction and industrial customers with core operations in the metropolitan areas of Detroit and Grand Rapids, MI; Cleveland, OH; and Pittsburgh, PA. The addition of Cloverdale expands Herc Rentals' presence in this coverage area to 14 physical locations, which collectively provide general and specialty equipment rental solutions and related services.

"I look forward to welcoming Cloverdale Equipment to Team Herc," said Larry Silber, president and chief executive officer. "With nearly 60 years of history, Cloverdale's team brings substantial equipment rental experience and a strong reputation for exceptional customer service, top-quality equipment and operational excellence.

"Our combined teams and resources position Herc Rentals to be a preeminent equipment rental partner in the Great Lakes region and nearby markets, serving a diverse mix of construction, industrial and government customers. With three of its locations in major metropolitan markets, the addition of Cloverdale supports our long-term strategy to achieve greater density and scale in select urban markets across North America to better serve both our local and national customers.

"In addition, Cloverdale has deep relationships with key industrial customers whose unique construction and maintenance needs continue to grow, which Cloverdale serves through self-perform work and a suited-to-purpose rental fleet, including specialty aerial and material handling equipment.

"We expect the acquisition to be accretive to earnings in the first year. We remain well positioned to pursue growth through a variety of initiatives, including investment in key fleet categories, greenfield branches and acquired operations, while maintaining our commitment to a sound financial footing."

## **About Herc Holdings Inc.**

Herc Holdings Inc., which operates through its Herc Rentals Inc. subsidiary, is one of the leading equipment rental suppliers with 313 locations in North America. With over 55 years of experience, we are a full-line equipment rental supplier offering a broad portfolio of equipment for rent. Our classic fleet includes aerial, earthmoving, material handling, trucks and trailers, air compressors, compaction and lighting. Our equipment rental business is supported by ProSolutions®, our industry specific solutions-based services, which includes power generation, climate control, remediation and restoration, pumps, trench shoring, studio and production equipment, and our ProContractor professional grade tools. Our product offerings and services are aimed at helping customers work more efficiently, effectively and safely. The Company has approximately 5,600 employees who equip our customers and communities to build a brighter future. Herc Holdings' 2021 total revenues were approximately \$2.1 billion. All references to "Herc Holdings" or the "Company" in this press release refer to Herc Holdings Inc. and its subsidiaries, unless otherwise indicated. For more information on Herc Holdings and its products and services, visit: [www.HercRentals.com](http://www.HercRentals.com).

## **Forward-Looking Statements**

This press release includes forward-looking statements as that term is defined by the federal securities laws, including statements concerning our business, our growth strategy, the timing of the transaction, and the impact the acquisition will have on our business and our earnings. Forward looking statements are generally identified by the words "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "forecasts," and future or conditional verbs, such as "will," "should," "could" or "may," as well as variations of such words or similar expressions. All forward-looking statements

are based upon our current expectations and various assumptions and, there can be no assurance that our current expectations will be achieved. They are subject to future events, risks and uncertainties - many of which are beyond our control - as well as potentially inaccurate assumptions, that could cause actual results to differ materially from those in the forward-looking statements. Further information on the risks that may affect our business is included in filings we make with the Securities and Exchange Commission from time to time, including our most recent annual report on Form 10-K, subsequent quarterly reports on Form 10-Q, and in our other SEC filings. We undertake no obligation to update or revise forward-looking statements that have been made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

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