

Private equity consortium completes acquisition of Hertz

Torys acted as Canadian counsel to the consortium with a team that included Kevin Morris, John Unger, Michael Feldman, Nathan Verhagen, Janet Howard and Catrina Card.

On December 21, 2005, Clayton, Dubilier & Rice, Inc., The Carlyle Group and Merrill Lynch Global Private Equity completed their US\$15 billion acquisition of The Hertz Corporation, formerly a subsidiary of Ford Motor Company (NYSE: F). Hertz is the world's largest vehicle rental organization and one of North America's leading equipment rental companies. The transaction is the second-largest private equity deal in history, after KKR–RJR Nabisco.

The financial advisers to the consortium were Deutsche Bank AG, Lehman Brothers, Inc., Merrill Lynch and Co. Inc., The Goldman Sachs Group, Inc., JP Morgan Case Co., BNP Paribas, Royal Bank of Scotland Group PLC and Calyon.

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