

LiuGong Acquires Hertz China

3 March 2020 by LiuGong

Herc Holdings Inc. has sold all of its interest in Hertz Equipment Rental Company Limited (AKA Hertz China), to Guangxi LiuGong Machinery Co., Ltd. Terms of the transaction have not been announced. The transaction is subject to the approval of relevant government authorities in China and is expected to close within 60 days.

"The sale of our business in China completes the disposition of all of our international operations to better focus on the North American market," said Larry Silber, president and chief executive officer of Herc Holdings Inc. "We are pleased that the business will transition to LiuGong, a leader in the construction equipment and material handling industries in China. We believe that LiuGong will offer a significant growth platform for the Hertz China team."

Kevin Thieneman, Guangxi LiuGong Machinery Vice President, said "For construction equipment, rental is the largest industry segment in Europe and North America and is projected to become a significant portion of the industry in China. Rental already represents more than 90% of the industry for aerial work platforms in China. We are pleased to acquire a business led by an experienced team trained in the business methodologies of one of the world's leading rental companies. The Hertz China business will enable LiuGong and our dealers to accelerate the development of rental solutions both in China and globally."

Source: LiuGong