UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

Kris Swanson Construction LLC, individually and on behalf of all persons similarly situated, Plaintiff, v. RB Global, Inc.; Rouse Services LLC; United Rentals, Inc.; Sunbelt Rentals, Inc.; HERC Rentals Inc.; H&E Equipment Services, Inc.; and Sunstate Equipment Co., LLC, Defendants.	Case No:______________________ **CLASS ACTION COMPLAINT** **JURY TRIAL DEMANDED**

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Plaintiff Kris Swanson Construction LLC ("Plaintiff") brings this civil antitrust action on behalf of itself individually and on behalf of a proposed Class of all persons and entities who rent construction equipment in the United States from any Rental Equipment Defendant or from any of Defendants' co-conspirators beginning on at least March 31, 2021 and running through the present (the "Class Period"). Defendants in this action consist of RB Global, Inc. and its wholly owned subsidiary Rouse Services LLC ("Rouse"), as well as the major construction equipment rental companies in this country, namely United Rentals Inc., Sunbelt Rentals, Inc., HERC Rentals, Inc., HERC Holdings Inc., H&E Equipment Services, Inc., and Sunstate Equipment Co., LLC (collectively the "Rental Equipment Defendants" and with Defendant RB Global, Inc. and Rouse Services LLC, the "Defendants").

I. INTRODUCTION

1. Plaintiff brings this action to remedy Defendants' price-fixing agreement, which Defendants accomplished through Rouse's (1) collection of detailed, invoice-level transactional and inventory data on a standardized basis and (2) sharing resulting computer screens tailored to promote the real-time Rouse Rental Insights price ("RRI Price") or better for the $50-plus billion construction equipment rental industry. This illegal price-fixing conspiracy is referred to in this Complaint as the "Rouse Cartel."

2. By buying and merging with hundreds of their competitors, the Rental Equipment Defendants have become substantially larger than the "independents." One Defendant's CEO said "we" think "the big getting bigger is good for the industry."

3. Before 2011, the construction equipment rental industry was fragmented and characterized by price competition. Each rental company's unilateral interest in competing for rental volume led to lower prices. In 2010, a former CEO of Hertz Equipment Rental Corp (now HERC Rentals) called for industry changes, writing that the "pricing pain that is being felt

throughout the equipment rental industry right now is largely self-inflicted," due to "[p]oor rate management." Foreshadowing, at least, developments to come, he pointed to "a wealth of technology available today," that "can bring genuine discipline to rate management[.]"

4. Then in 2011, certain Rental Equipment Defendants, Rouse, and the American Rental Association ("ARA") created standardized metrics for the industry called the ARA Rental Market Metrics. Rouse launched its "benchmark reporting service" with certain Defendants and their predecessors as members and then recruited more rental companies to its online service. Rouse grew its customer base until its service was "ubiquitous" in the industry. By 2024, Rouse's system had grown to 400 companies, including all the top 10 rental companies, 70 of the top 100 players, collecting enough co-conspirators to cover, on information and belief, at least 60% of the North American equipment rental market.

5. Rouse's software connects directly with rental companies' Enterprise Resource Planning ("ERP") systems and nightly collects "40 fields of data for every piece of equipment that [the] customers own, every rental invoice and used equipment sale transaction that they generate." A Rouse Senior Vice President said the data Rouse required from customers "is the most commercially sensitive data most companies have, again we are getting all their information about their fleet and all of the information about their entire invoices."

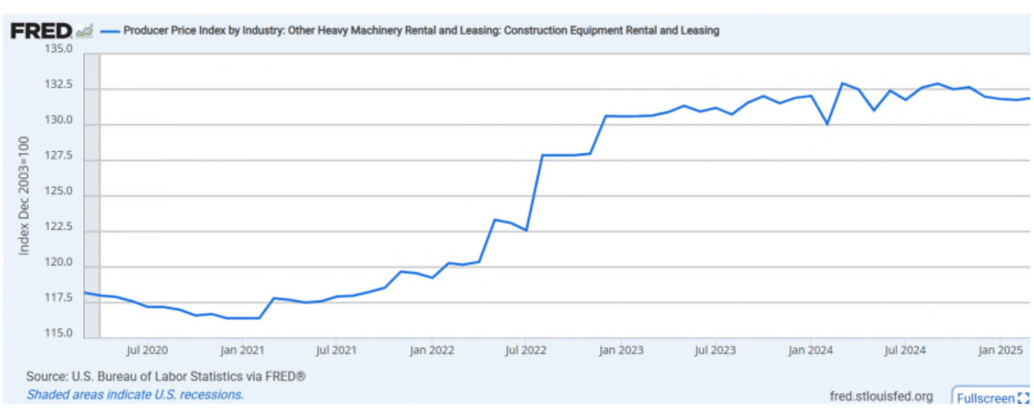
6. Rouse provides customers with screens showing detailed price information for products at the "Cat Class" level (by category and class of equipment). On information and belief, Rouse uses a proprietary, common formula to calculate the RRI Price for its rental company clients. The formula includes the clients' pooled CSI data, Rouse's assessment of demand seasonality, and Rouse's view of market conditions. Rouse also provides information on where the companies' rental rate stands in relation to its competitors on monthly, weekly, and daily rates.

Consequently, an H&E Equipment executive in 2024 commended the data that its peer group, "which substantially dominate these marketplaces[,]" saying "[w]e're all using the same data." Critically, Rouse also shows its customers which of the companies' salespersons are selling below the RRI Price.

7. The Rental Equipment Defendants (and other cartel members) routinely consult their Rouse screens and use the RRI Price indicator to set their prices, typically within a narrow band the screen suggests. As one industry executive explained, Rouse "essentially standardized a lot of the price competition in the industry."

8. The Rental Equipment Defendants' dominance of the market, along with their equipment's fungibility, the equipment's inelastic demand, and other market characteristics render the construction equipment market vulnerable to price-fixing and to the effects of the exchange of such Commercially Sensitive Information ("CSI").

9. Consistent with the foregoing, the above-mentioned industry executive said that since Rouse's involvement began, "rates have significantly increased." He estimated that rental rates of larger equipment had increased about 30% to 40% over the three years before his 2024 interview. The Producer Price Index for such rental equipment increased significantly in 2022 and has remained elevated up to and including the last data released in March 2025, as shown in the following graph:



10. Signaling their plans and reassuring each other of their adherence to their pricing scheme, the Rental Equipment Defendants have regularly praised their collective "industry discipline" about prices. Defendants' scheme has succeeded. During the Class Period, the Rental Equipment Defendants have experienced record profits, and their share prices have skyrocketed. Their executives have chalked up their success to a "disciplined" market—a coded expression for a market in which the Rental Equipment Defendants have agreed to eliminate price competition, allowing them to reap the benefits of higher prices and margins.

11. Rouse and the Rental Equipment Defendants have violated and continue to violate U.S. antitrust laws. Instead of setting their rates independently, the Rental Equipment Defendants, who control much of the U.S. construction equipment rental market, outsource rate-setting to Rouse as a common entity. By acting collectively through Rouse, the Rental Equipment Defendants eliminate price competition between themselves.

II. JURISDICTION AND VENUE

12. Plaintiff brings this action under Sections 4 and 16 of the Clayton Act, 15 U.S.C. §§ 15 and 26, for injunctive relief and to recover treble damages and the costs of this suit, including reasonable attorneys' fees, against Defendants for the injuries sustained by Plaintiff and members of the Class by virtue of Defendants' violations of Section 1 of the Sherman Act, 15 U.S.C. § 1.

13. This Court has jurisdiction under 28 U.S.C. §§ 1331 and 1337, and Sections 4 and 16 of the Clayton Act, 15 U.S.C. §§ 15(a) and 26.

14. Venue is appropriate in this District under Sections 4, 12, and 16 of the Clayton Act, 15 U.S.C. §§ 15, 22 and 26 and 28 U.S.C. § 1391(b), (c) and (d), because one or more Defendants resided or transacted business in this District, is licensed to do business or is doing business in this District, and because a substantial portion of the affected interstate commerce

described herein was carried out in this district. For example, Defendant RB Global, Inc. maintains its corporate headquarters in Westchester, Illinois.

15. This Court has personal jurisdiction over each Defendant because, *inter alia*, each Defendant: (a) transacted business throughout the United States, including in this District; (b) rented and/or delivered substantial quantities of construction equipment throughout the United States, including in this District; (c) had substantial contacts with the United States, including this District; and/or (d) engaged in an antitrust conspiracy that was directed at and had a direct, foreseeable, and intended effect of causing injury to the business or property of persons and businesses residing in, located in, or doing business throughout the United States, including this District.

16. The activities of the Defendants and all co-conspirators, as described herein, were within the flow of, were intended to, and did have direct, substantial and reasonably foreseeable effects on the interstate commerce of the United States.

17. No other forum would be more convenient for the parties and witnesses to litigate this case.

III. PARTIES

A. Plaintiffs.

18. Plaintiff Kris Swanson Construction LLC ("**Plaintiff**") is a limited liability company organized under the laws of the State of Minnesota with its principal place of business in Northfield, Minnesota. Plaintiff rented construction equipment directly from one or more Defendants and/or co-conspirators during the Class Period and suffered antitrust injury as a result of the violations alleged in this Complaint.

B. Defendants.

19. Defendant RB Global, Inc. (“**RB Global**”) is a public company, traded on the Toronto and New York Stock Exchanges, that is legally domiciled in Canada with U.S. headquarters at 2 Westbrook Corporate Center, Suite #1000, Westchester, Illinois 60154. RB Global describes itself as “a leading global marketplace that provides value-added insights, services, and transaction solutions for buyers and sellers of commercial assets and vehicles worldwide.” RB Global reported $6 billion in Gross Transactional Value for 2022. RB Global claims to combine “machine vision technology” with “proprietary algorithmic asset pricing” to “set target values and optimize marketplace operations.” It has 5,300 full time employees in the U.S., to whom it makes available “a library of over 3,000 online courses and resources.”

20. Defendant Rouse Services LLC (“**Rouse**”) is a wholly owned subsidiary of RB Global. Rouse maintains its headquarters in Beverly Hills, California. RB Global acquired Rouse in 2020 for $275 million. According to the public filings of its parent, Rouse is the “leading provider” of “construction equipment market intelligence” and “rental metrics benchmarks, and construction equipment valuations to lenders, rental companies, contractors, and dealers.” Its “business model is built upon an extensive data ecosystem, proprietary analytics, data science techniques, and trusted consumer relationships rooted in service and confidentiality” and “provides complete end-to-end asset management, data-driven intelligence, and performance benchmarking system.” According to Rouse’s website, its Rental Insights (“RRI”) product “provides Cat-Class level comparisons of rental rates, utilization, and other key performance metrics” for rental companies.

21. Defendant United Rentals, Inc. (“**United Rentals**”) is a publicly traded company incorporated in Delaware with its principal place of business in Stamford, Connecticut.

22. United Rentals is the largest equipment rental company in the world. It operates over 1,400 retail locations across North America. United Rental valued its fleet of rental equipment at $21.43 billion (OEC value) in 2024. United Rental controls around 20% of the market for equipment rentals in the United States.

23. United Rentals has enjoyed record-setting profits in recent years. United Rentals reported total revenue of $15.345 billion for 2024, a 7.1% increase from the prior year. It also achieved a 2024 gross profit of $6.15 billion, marking a 5.8% increase from $5.813 billion in 2023.

24. United Rentals has a long series of acquisitions. In 2017, United Rentals acquired two of the top ten rental companies in the U.S., both of which had been members of the Rouse Cartel since its founding in 2011: NES Rental Holdings II, Inc., acquired for $965 million, and NEFF Corporation, acquired for $1.3 billion. In 2022, United Rentals acquired Ahern Rentals, which had been the largest independently owned rental company in North America, with a fleet of 60,000 units at 106 locations. United Rentals also attempted to acquire Defendant H&E Equipment.

25. Defendant Sunbelt Rentals, Inc. ("**Sunbelt Rentals**") is incorporated in North Carolina and maintains its principal place of business in Fort Mill, South Carolina. As the country's second largest equipment rental company, Sunbelt Rentals has 1,186 locations in the U.S. and offers over 14,000 types of equipment for rent.

26. Sunbelt Rentals is a division or subsidiary of Ashtead Group PLC. Ashtead Group PLC maintains its headquarters at 100 Cheapside, London EC2V 6DT, United Kingdon. Ashtead PLC does business as and operates under the brand name of Sunbelt Rentals, doing business in the United States, Canada, and the United Kingdom. Ashtead Group PLC is publicly traded on the London Stock Exchange.

27. In 2024, Sunbelt Rentals reported $9.3 billion in revenue from its U.S. business. Its U.S. fleet is worth over $15 billion.

28. Sunbelt Rentals, like United Rentals, has been active in acquiring other equipment rental companies. Over the last six years, Sunbelt Rentals has made approximately 150 acquisitions.

29. Defendants HERC Rentals Inc. and HERC Holdings Inc. (together "**HERC**" or "**HERC Rentals**") are public companies incorporated under the laws of Delaware with their principal place of business in Bonita Springs, Florida. The majority of HERC Rentals' business is in equipment rental. HERC also sells used rental equipment and new equipment, parts, and supplies. HERC Rentals was formerly known as Hertz Equipment Rental Corp.

30. HERC Rentals has over 451 locations in the U.S. and Canada. Its fleet represents a total original equipment cost ("OEC") of $7 billion.

31. In 2023, HERC Rentals reported $3.3 billion in total revenue. Its revenue from equipment had grown 46% from 2021. Its 2024 total revenue reached a record $3.6 billion.

32. HERC Rentals has focused on mergers and acquisitions as well as new greenfield development in recent years. HERC Rentals has closed 42 strategic acquisitions since December 2020. In February 2025, HERC Rentals outbid United Rentals for H&E Equipment Services, further described below.

33. Defendant H&E Equipment Services ("**H&E Equipment**") is a publicly traded company incorporated in Delaware with its principal place of business in Baton Rouge, Louisiana. H&E Equipment operates a fleet of rental equipment including aerial work platforms, earthmoving, material handling, and other general and specialty lines. H&E Rentals had 2024 revenues over $1.5 billion. Equipment rentals provided over half of its gross profit.

34. H&E Equipment has 160 locations across the U.S. Its equipment fleet has 63,630 units with an original acquisition cost of approximately $2.9 billion.

35. In January 2025, H&E Equipment entered into an Agreement and Plan of Merger with United Rentals. In February 2025, HERC Rentals bid $104.89 per share in cash and stock for H&E Equipment, topping United Rentals' bid valued at $92 per share. H&E Equipment's board found HERC Rentals' offer, valued at $5.3 billion, to be superior. Accordingly, H&E Rentals terminated its agreement with United Rentals and entered an agreement to merge with HERC Rentals. The proposed merger is under regulatory review. On April 14, 2025, H&E Equipment revealed that it had withdrawn and refiled its notice to the Federal Trade Commission to give the agency more time to evaluate the transaction.

36. Defendant Sunstate Equipment Co., LLC ("**Sunstate Equipment**") is incorporated in Delaware and has its principal place of business in Phoenix, Arizona. Sunstate Equipment is a wholly-owned subsidiary of Sumitomo Corporation Group, which is publicly traded on the Tokyo Stock Exchange and listed through an American Depositary Receipt on the New York Stock Exchange.

37. Founded in 1977, Sunstate Equipment is one of the largest rental equipment companies in the U.S. The company has approximately 100 branches in 16 states. Like the other Rental Equipment Defendants, Sunstate Equipment has made a series of acquisitions of other rental companies over the years, and its profits have grown over time.

IV. AGENTS AND CO-CONSPIRATORS

38. Various co-conspirators, including rental equipment companies and other industry participants, also participated in the Rouse Cartel with Defendants. They have participated as co-conspirators with Defendants and have performed acts and made statements in furtherance of the

conspiracy. Defendants are jointly and severally liable for the acts of their co-conspirators whether or not the co-conspirators are named as Defendants in this Complaint.

39. The anticompetitive and unlawful acts alleged against Defendants in this complaint were authorized, ordered, or performed by Defendants' respective officers, agents, employees, or representatives while actively engaged in the management, direction, or control of Defendants' businesses or affairs. Defendants are also liable for acts done in furtherance of the alleged conspiracy by companies they acquired through mergers or acquisitions.

40. Each corporate Defendant's agents operated under the authority and apparent authority of its respective principals.

41. Each corporate Defendant, through its respective subsidiaries, affiliates and agents, operated as a single unified entity.

42. Various persons and/or firms not named as Defendants herein participated as co-conspirators in the violations herein and likely performed acts and made statements in furtherance of the conspiracy.

43. Each Defendant acted as the principal or agent of, or for, other Defendants with respect to the acts, violations, and common course of conduct alleged herein.

44. When Plaintiff refers to a corporate family or companies by a single name in Plaintiff's allegations of participation in the conspiracy, Plaintiff alleges that one or more employees or agents of the entities within the corporate family engaged in conspiratorial acts or meetings on behalf of all the Defendant companies within that family. Because Defendants market themselves as corporate families, individual participants in the conspiratorial acts did not always know the corporate affiliations of their counterparts, nor did they recognize the distinction between the entities within a corporate family. Maintaining the conspiracy required co-conspirators to rely

on each other's statements and commitments made under such circumstances. Thus, all Defendant entities within the corporate families were active, knowing participants in the conspiracy to maintain supra-competitive prices of construction rental equipment.

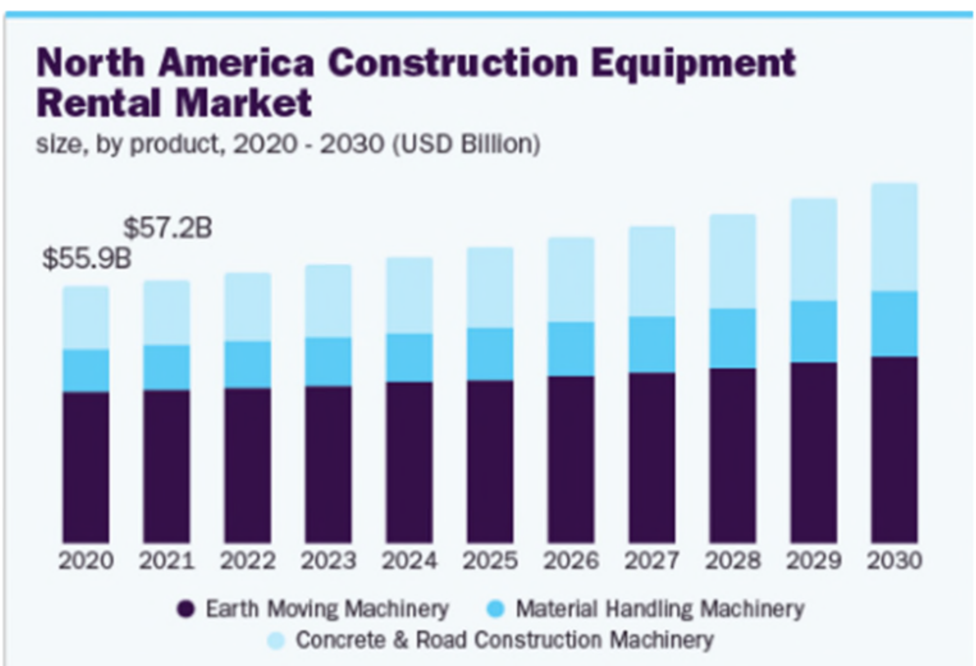
45. Whenever reference is made to any act of any corporation, the allegation means that the corporation engaged in the act by or through its officers, directors, agents, employees or representatives while they were actively engaged in the management, direction, control, or transaction of the corporation's business or affairs.

V. FACTUAL ALLEGATIONS

A. The Relevant Market for Construction Equipment Rentals.

1. *The Construction Equipment Rental Market Serves Customers Across the Country and Affects United States Trade and Commerce.*

46. The U.S. market for construction equipment rental is substantial and growing. One source estimated the North American construction equipment rental market reached $57.2 billion in 2021, and has grown since then, as shown in the following graph:



47. General types of equipment in this market include earthmoving machinery, material handling equipment, and concrete and road construction machinery. The rented equipment can include aerial work platforms, earth-moving equipment, forklifts, light towers, bulldozers, excavators, hoes, skid steer loaders, compaction equipment, cranes, trench safety equipment, generators, HVAC equipment, fluid solutions equipment, mobile storage equipment, modular office space, plumbing equipment, pumps, surface protection mats, power tools, trucks, trailers, and welders. Industry participants ordinarily use "construction equipment" to refer to large, heavy equipment and components of such equipment, rather than smaller tools.

48. United Rentals described construction rental equipment customers and their uses as including:

a. construction companies that use equipment for constructing and removing commercial buildings, warehouses, industrial and manufacturing plants, office parks, airports, residential developments, and other facilities;

b. industrial companies—such as manufacturers, chemical companies, paper mills, railroads, ship builders and utilities—that use equipment for plant maintenance, upgrades, expansion and construction;

c. municipalities that require equipment for a variety of purposes; and

d. homeowners and other individuals that use equipment for projects that range from simple repairs to major renovations.

49. For example, United Rentals stated in 2024 that 49% of its rental revenue came from industrial and other non-construction rentals, "primarily reflecting rentals to manufacturers, energy companies, chemical companies, paper mills, railroads, shipbuilders, utilities, retailers and infrastructure entities." Another 46% of its revenue came from commercial construction rentals. Approximately 5% of its rental revenue came from residential rentals, primarily for construction and renovation of homes. Its customers range from Fortune 500 companies to small businesses and homeowners.

50. Renting construction equipment provides substantial advantages to construction and other customers. The advantages of renting such equipment include using machinery and equipment without an upfront capital investment and without committing to maintaining and repairing the equipment.

51. Demand for rental equipment is significant and continuous. Rental companies purchase approximately one third of all construction equipment sold in North America.

52. Individuals and entities often rent rather than purchase the equipment they need for construction projects because renting is usually more affordable, especially for smaller companies or for projects that require equipment only for a short time period. Buying equipment requires a significant up-front investment, as well as ongoing storage and maintenance costs, while renting requires paying a reduced price only during the duration the equipment is actually used, freeing up capital for other uses.

53. This case concerns a horizontal price-fixing arrangement that is *per se* illegal, so alleging market power is unnecessary for the conspiracy claim. The purpose of Defendants' arrangement (which Rouse orchestrates) is to facilitate coordination between horizontal competitors, including the Rental Equipment Defendants, to fix and raise rental equipment prices.

54. With respect to the information sharing claim in Count 2, the relevant product market is the market for construction equipment rentals. Construction equipment rentals constitute a single distinct product market. For example, the Federal Reserve's FRED Economic Data tracks the Producer Price Index for Other heavy Machinery Rental and Leasing: Construction Equipment Rental and Leasing.[1]

55. There are no economic substitutes for renting construction equipment. Companies cannot simply purchase the necessary equipment in lieu of renting, given the substantial capital outlay required to purchase a single piece of construction equipment. Furthermore, construction projects require multiple different pieces of construction equipment. Renting provides companies with the flexibility to use different kinds of equipment that they might need for their projects while avoiding the expense and logistical challenges of buying and housing a varied equipment fleet. Even a small piece of construction equipment can require monetary outlays of millions of dollars to acquire. Renting also allows companies to access newer, more up-to-date equipment models instead of using dated equipment determined at the time of the customer's original purchase.

56. Additionally, rental companies typically handle maintenance and repairs, a significant cost incurred by construction companies that own their own equipment. Construction equipment rental payments are often considered tax-deductible operating expenses, which can potentially reduce a construction company's tax liabilities. Contractors can also avoid costs associated with equipment depreciation, which can be substantial for expensive construction equipment. By renting rather than purchasing, contractors can also avoid taking out costly insurance policies to insure the equipment against theft or damage because the rental companies

[1] *Producer Price Index by Industry: Other Heavy Machinery Rental and Leasing: Construction Equipment Rental and Leasing (PCU5324125324121),* FRED ECONOMIC DATA, https://fred.stlouisfed.org/series/PCU5324125324121 (accessed April 9, 2025).

typically handle those projects. Finally, renting equipment helps customers to avoid size-intensive and costly storage.

57. The relevant geographic market for the information sharing claim in Count 2 is the United States. The Rental Equipment Defendants are the dominant sellers of construction equipment rentals nationally, moving equipment across the country on a regular basis.

58. A hypothetical monopolist or cartel that controlled a large share of this relevant market could profitably raise its charges for construction rentals. The U.S. construction rental market therefore satisfies the test for market definition used by federal antitrust enforcement agencies, widely known as the "SSNIP test." The test asks whether a hypothetical monopolist in a proffered market could profitably impose a small but significant (typically 5%) non-transitory increase in price (a "SSNIP") without causing enough customers to switch to other products or services and make the SSNIP unprofitable to the monopolist. If the SSNIP is profitable, the market is properly defined. If the SSNIP is not profitable, the market is too narrowly defined and does not encompass sufficient economic substitutes.

59. Here, the SSNIP test is satisfied, and the market is properly defined. Pursuant to the rental companies' agreement not to compete on price, rental companies can increase prices year over year, between 5% and 12% in the U.S., yet those increases have not driven enough renters away or out of the market to make the SSNIP unprofitable to rental companies.

60. Practical indicia also support this relevant market. With regard to industry or public recognition of the market, the industry has widespread recognition that the Rental Equipment Defendants dominate the national U.S. market for construction equipment rentals. With regard to distinctive prices, the construction equipment rental market has its own pricing system that is separate from construction equipment sales and is driven by the RRI Price.

61. Absent the conduct challenged in this Complaint, the Rental Equipment Defendants would consider each other to be competitors for renting construction equipment in the relevant market since they rent such equipment in the same distribution channels and to the same customers throughout the U.S. Therefore, in a typical market without the anticompetitive conduct described herein, the Rental Equipment Defendants would compete with one another by reducing prices. They have not done so, further demonstrating both the Rental Equipment Defendants' collective market power and their anticompetitive exercise of that power.

2. *The Construction Rental Equipment Market Is Increasingly Consolidated.*

62. The construction rental market has become increasingly concentrated. A few major players have come to dominate what was once a highly fragmented and locally oriented niche industry. This increasing concentration is largely due to large players' aggressive acquisition practices.

63. United Rentals' CEO Matthew Flannery described this philosophy in an earnings call, noting that through growth funding, leveraging scale, and consolidation, "the top half of the industry continues to take more share." He stated, "we think" that "the big is getting bigger is good for the industry." He added that "the big is getting bigger is a trend that's been going on for quite some time and will continue."

64. For example, United Rentals made approximately 300 acquisitions over the past 20 years. For examples, United Rentals has acquired: High Reach Company, LLC (January 2025) (aerial lift equipment); Yak Access, LLC (March 2024); New South Access & Environmental Solutions, LLC (March 2024) (ground protection and temporary roadways); Yak Mat, LLC (March 2024) (same); Chase Co Rentals, Inc. (June 2023) (aerial lifts, trucks and cranes); ABLE Equipment Rental, Inc. (February 2023) (construction compressors, forklifts); Ahern Rentals, Inc.

(Nov. 2022) ($2 billion) (rents heavy construction equipment); Richbourg Rentals (August 2022) (construction-oriented rental company); Franklin Equipment, LLC (April 2021) (rents pumps, pressure washers, drain cleaners and lifts); and General Finance Corp. (April 2021) ($996 million) (mobile storage, liquid containment, modular space solutions). United Rentals also attempted to acquire H&E Equipment, but was outbid by HERC Rentals.

65. Another Rental Equipment Defendant, Sunbelt Rentals (and its parent, Ashtead Group), completed over 100 acquisitions since 2015. Some examples of Sunbelt/Ashtead acquisitions include: Runyon Equipment Rental (September 2023) (pumps, earthmoving equipment, aerial lifts); Lift Works, Inc. (January 2023); Alpha Grip Ltd. (December 2022) (UK, specialist vehicles, telescopic cranes, remote arms for film, television and commercial use); Portable Air L.C. (Dec. 2022); Wagner Rental and Supply (November 2022) (equipment and tools for construction, agriculture and mining); George's Tool Rental, Inc. (August 2022) (general tool and aerial equipment for construction industry); ComRent International, LLC (February 2022) (power-testing infrastructure and load bank solutions); Beattie Construction Services LLC (May 2023); Jones & Hollands Inc.(May 2023); West Coast Equipment LLC (May 2023); American Covers Inc. (June 2014); Miele Central Equipment (June 2023); J&J Equipment Rentals (June 2023); and others.

66. Another Rental Equipment Defendant, HERC Rentals, closed 42 strategic acquisitions since December 2020. HERC Rentals' acquisitions include: Aerial Work Platforms, Inc. (February 2024) (aerial lift equipment including scissor lifts and telehandlers); Rental Equipment Center (August 2023) (telehandlers and water trucks); All Star Rents (October 2022) (forklifts, mini-excavators, skid steer loaders); Cloverdale Equipment Company (March 2022) (mobile elevating work platforms, telehandlers, forklifts, rough terrain and industrial cranes);

Reliable Equipment LLC (November 2021); SkyKing Lift Rentals (November 2021); Rapid Equipment Rental Limited (October 2021); Dwight Crane Ltd. (September 2021) (aerial lifts, vehicles, lighting, cranes, and lighting trucks); CBS Rentals, Inc. (August 2021) (air compressors, forklifts, power generators, masonry tools, pumps, and aerial lifts); and Champion Rentals (January 2021) (construction and homeowner equipment).

67. At a 2024 Morgan Stanley Conference a HERC Holdings executive said the downturn could not be compared to previous ones because of "the industry consolidation that has taken place over the last 10 years or so."

68. In securities earnings call a stock analyst asked Sunbelt Rentals CEO Brendan Horgan if Sunbelt was taking market share from larger or smaller competitors. Horgan said it was hard to tell from where new share came, but trends "probably speak[] to us taking a disproportionate amount of share from some of the littles and middles or independents, as we would refer to them as. . . . I would say that a big helping of our market share gains is coming from the independents."

3. *The Rouse Cartel Exercises Market Power Over the Construction Rental Equipment Market.*

69. One source indicates the Rental Equipment Defendants account for the majority of construction equipment rental activity in the U.S. Another source suggests that the Rental Equipment Defendants, by themselves, account for over 34% of the global market. In addition, Rouse suggested that it has recruited 355 U.S. companies to use its system, acting together as part of the Rouse Cartel. A partial list of Rouse subscribers is attached as Exhibit A to this Complaint

70. At a HERC Rentals Investor Day conference in 2023, a HERC Holdings executive said that all the "major players participate in Rouse."

71. In a 2020 securities earnings call for investors, Rouse's CEO Ann M. Fandozzi estimated "that a majority of all construction and industrial equipment rental revenue in the U.S. flows through the Rouse system via proprietary ERP connections with their customers that get updated nightly."[2]

72. Rouse reportedly had 400 companies using its system by 2024.

73. As described in more detail below, Defendants substantially raised rental prices beginning in 2022 and kept them at an elevated level from then until March 2025, when the PPI for Other Heavy Machinery Rental and Leasing was last issued. Defendants' ability to maintain elevated prices is direct evidence of Defendants' collective market power.

4. *The Relevant Market Is Susceptible to the Effects of Defendants Exchanging Competitively Sensitive Information.*

74. Courts have found that certain characteristics render a market susceptible to the effects of an exchange of confidential information. These characteristics include: (1) price-based competition, (2) inelastic demand, and (3) relatively few sellers. The construction rental market has these characteristics.

75. First, construction equipment is relatively fungible. One 2020 Caterpillar bulldozer is largely the same as another. Rental company customers rarely have any additional information that would distinguish one piece of equipment from another when making spending decisions. That fungibility is what enables Rouse to present is pricing by "Cat Class." The fungible nature of the products makes the Rental Equipment Defendants' data they share with Rouse and each other especially valuable because they can compare and analyze detailed information about the same basic product.

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[2] As noted earlier, Rouse developed its system to integrate with rental companies' enterprise resource planning (ERP) software to extract confidential data from those systems.

76. Second, the demand for renting construction equipment is relatively inelastic. The only realistic alternative to renting is buying that piece of equipment. For most customers contemplating renting construction equipment, buying it is not a feasible option. In addition to the expense, many rented construction equipment items are used for a specific project of limited duration, making it impractical to obtain a long-term investment return on the purchase price or fully depreciate the equipment. Because construction equipment rentals face an inelastic demand curve, the Rental Equipment Defendants can raise their prices without a significant decrease in the overall quantity demanded.

77. Third, the market for construction equipment rentals is highly concentrated. Given the high entry barriers discussed later, there are only a limited number of rental companies, and the ten largest companies, all of which are in the Rouse Cartel, dominate the market.

B. Development and Operation of the Rouse Cartel.

78. An antitrust cartel is a group of rivals that conspire to fix prices, limit production, allocate markets, or otherwise illegally limit competition. Cartels can be organized by competing sellers of goods or services (seeking to raise prices to increase their revenues) or by buyers (seeking to suppress prices to reduce their costs). Either way, the goal of cartel members is the same: to act (collectively) like a monopolist or a single enterprise.

79. The Rouse Cartel dates back to at least 2011 and is designed to increase construction equipment rental rates. To achieve this outcome, Rouse Cartel members agree (among themselves and with Rouse, which orchestrates the scheme) to outsource their pricing work for construction equipment rentals to Rouse, to use Rouse's RRI Price, to exchange among themselves and Rouse all of their CSI regarding their pricing and utilization, and to have Rouse coordinate their pricing. This joint delegation and anticompetitive information exchange allows Rouse to coordinate construction equipment rental behavior and maximize industry-wide prices.

1. *Rouse Developed its Rental Information Services into Price-Setting Services.*

80. Rouse advertises its revenue management software (including its RRI Price) to construction companies as a means of increasing prices above those available in a competitive market and avoiding the risk of relying "solely on limited data and anecdotal information" and salespeople in making rental rate and fleet utilization decisions. These expressions are code for facilitating price-fixing through the pooling of competitively sensitive information ("CSI") by those competitors. Rouse's benchmarking and appraisal services business model resembles those the US antitrust regulators have been scrutinizing for algorithmic intermediaries' anticompetitive activities.

81. Rouse has regularly announced how many rental companies are part of its scheme and pitched its product to rental equipment companies by saying competitors around them were using Rouse, so "you should use us [too]." As new clients joined, they accepted the advertised invitation to trade their CSI for the ability to charge increased rental rates without fear of being undercut by their competitors and deprioritized high utilization in favor of higher collective pricing.

82. Rouse's predecessor began as Ritchie Brothers, a Canadian auction company. Around 2000 it transitioned itself into an information services company, focusing on equipment appraisals and fleet valuations. Its customers in this space include construction equipment rental companies.

83. In approximately 2008 and 2009, several of Rouse's rental company clients—including Defendants HERC Rentals, Sunbelt Rentals, and United Rentals—approached Rouse, asking the company to create a service for a new market sector: construction equipment rentals.

These rental company clients believed that such a service would allow the industry to pool CSI in a way that would increase "visibility" for all. As a Rouse Senior Vice President put it:

> It was really in the 2008/2009 time frame that we talked with a number of the different rental companies and we saw an opportunity to do something like the valuation benchmarking that we were doing on used equipment but on their core rental business and give them measurable benchmarks for rental rates and utilization.

84. In 2010, an industry leader and former president of HERC Rental's predecessor company, Hertz Equipment Rental Corporation, published a piece in the rental industry publication, the RENTAL EQUIPMENT REGISTER, entitled, "The Clock is Ticking on Rate Discipline." He asserted that rental companies were engaged in aggressive competition resulting in their race to the bottom.

85. He stated the industry's cost control during the great recession was good, but it was "difficult to reconcile with the poor discipline shown in managing rates."

86. Referring to the industry's "need for rate discipline," he suggested companies should "walk the line between adding fleet capacity to meet demand, and dealing with the impact of capacity on rate recovery."

87. In a response to this article, another industry leader agreed that a lack of price "discipline" and aggressive competition were hurting the industry as a whole, stating that "continually slashing rates and using rate discounting as a method to sell your business means selling the industry short."

88. In 2011, the American Rental Association ("ARA"), the trade group for the equipment rental industry, published—in collaboration with Rouse and other major rental companies—standardized metrics for the industry, called the ARA Rental Market Metrics. These metrics codified, for the first time, industry standards for such measurements as physical utilization, dollar utilization, and fleet age. Many of the metrics pertained to "fleet efficiency and

utilization." The metrics were developed so that "rental businesses [could] assess their performance relative to their peers." That is, Defendants were laying the groundwork for collusion that would prevent price competition and maintain high rental prices.

89. Just one month after the ARA Rental Market Metrics went live, Rouse responded to rental companies' requests—including the Rental Equipment Defendants, HERC Rentals, Sunbelt Rentals, and United Rentals—to create a common system that could be used to compare and align their prices for equipment rentals. Thus, the RRI Price was developed.

90. Rouse's equipment rental pricing service including the RRI Price went live by the end of 2011. Rouse referred to its new service offerings as "Rouse Analytics" and later as "Rouse Rental Insights."

91. Rouse Analytics launched its "benchmark reporting service" in 2011 with Defendants HERC Rentals (then Hertz Equipment Rental Corp.), H&E Equipment, and United Rentals as members. Since then, United Rentals has acquired the other three initial members of the conspiracy, Ahern Rentals, NES Rentals, and NEFF Rentals. By the end of 2011, Rouse became integrated into these initial co-conspirators' data systems, and these Defendants began pooling their CSI.

92. By 2015, Rouse had over 50 rental equipment company clients participating in its "Rental Metrics Benchmark Service," which included the collective RRI Price created through the exchange of the Rental Equipment Defendants' and other rental companies' CSI. To increase the number of participating rental companies and the amount of data it obtained, Rouse initially offered a "free" tier of membership where it gave participants monthly updates on local market conditions in exchange for their granular data. Rouse noted at the time:

> The rapid growth of our Rental Metrics Benchmark Service demonstrates how valuable this information is to rental companies,

> and we're looking forward to additional growth here in the U.S. and internationally.

93. Through its Rental Metrics Benchmark Service, Rouse collects invoice level transaction data and nightly fleet snapshots from participating rental companies and reports industry benchmarks for rental rates, physical utilization, dollar utilization, fleet age and other key performance metrics at a local market level. Participating rental companies receive an initial comparison of their rental rates, utilization, and other key performance metrics to local benchmarks. They receive summary level comparison of their rental rates and other key performance metrics to local market benchmarks every month at no charge and then have the option to purchase more detailed reporting.

94. By 2020, Rouse's RRI Price had become "ubiquitous" within the industry. In the words of the former CEO of a large construction equipment company that Defendant Sunbelt acquired, "If you're a mid-size or larger company, you're using Rouse." This growth became a feedback loop with network effects: as more companies sent their CSI to Rouse, Rouse's pricing recommendations became more appealing and more important to rental companies.

95. RB Global, then known as Ritchie Brothers, acquired Rouse in late 2020. At the time, Ritchie Brothers operated physical and online auctions, connecting buyers and sellers of used equipment in the construction, agriculture, mining, and transportation sectors. (Later, in 2023, Ritchie Brothers changed its corporate name to RB Global).

96. Ritchie Brothers acquired Rouse after noticing businesses renting equipment more often and the growth of the rental industry, creating opportunities to improve rental companies' fleet management and price optimization. The Rouse acquisition enabled Ritchie Brothers to expand its customer base and offer rental companies more analytical tools to enhance their rental operations and their ability to buy and sell equipment through Ritchie Brothers' network.

97. For Rouse, joining Ritchie Brothers allowed integrating Rouse's advanced data analytics capabilities into Ritchie Brothers' data services, improving Rouse's RRI program. Capitalizing on Ritchie Brothers asset-management expertise and global reach allowed Rouse to offer equipment rental companies more comprehensive solutions and become more powerful and ubiquitous.

98. By 2022, Rouse clients (which may include clients using services other than analytics) made up 90% of the total revenue earned by the top 100 companies in the Rental Equipment Register ("RER"). By 2024, over 400 rental companies across North America used RRI. This includes all 10 of the top 10 rental companies, and 70 of the top 100, as measured by RER. Rouse has stated that its database covers at least 60% of the North American rental equipment market, meaning market participants covering more than 60% of the entire industry use Rouse's RRI Price and contribute their CSI to Rouse. Accordingly, Rouse's RRI Price has become "ubiquitous" within the construction equipment rentals industry.

99. Defendant RB Global claims that its Rouse subsidiary provides its rental equipment company clients with "rental rate and utilization benchmarking intelligence" to improve their clients' "profitability." In practice, Rouse's RRI Price provides rental equipment companies with collective pricing on or above the RRI Price using their pooled CSI.

100. To create the RRI Price, Rouse requires its clients—most of the construction equipment rental companies in the country—to agree to submit every line item of every invoice the rental company charges its customers every day, along with real-time utilization information on their entire fleet. Rouse interfaces with the Rental Equipment Defendants' software to automatically collect actual rental invoices and real-time inventory data on a daily basis—ensuring

that data is constantly up-to-date and never stale. A Sunbelt Rentals employee reportedly called Rouse's data "pretty close to real time."

101. Equipment rental invoices reflect CSI including utilization, fleet age and value, duration terms, and most importantly, pricing, all of which is non-public information.

102. Rouse collects this data, collates and "conforms" it to ARA rental market metrics. Rouse then uses a proprietary, common formula to calculate the RRI Price for its rental company clients. The formula includes the pooled CSI data, Rouse's assessment of seasonality of demand, and Rouse's view of market conditions. Rouse provides users with the same RRI Prices based on the competitors' pooled CSI and Rouse's common formula.

103. Rouse offers its RRI Prices by "Cat Class" (*i.e.*, category and class of equipment) and specific to the client's local market. Rouse also provides information on where a company's rental rates stand in relation to its competitors on monthly, weekly, and daily rates. In setting rental rates, Rouse considers granular details of CSI, such as the precise age of a piece of equipment. Rouse also provides clients with "benchmarks" in "ancillary revenue categories such as collecting fuel charges, environmental fees, delivery and pickup charges and damage waiver versus [their] competition."

104. Rouse continuously updates its RRI Prices as it receives new CSI. Rouse provides its customers with a High, Medium, and Low RRI Price for each rental. Rouse customers are also shown where their prices measure up to the RRI Price.

105. As stated by a Rouse senior vice-president, "everybody gets to see all of their own data through a set of analytical tools that we've built specifically to meet the needs of rental companies to help them evaluate their pricing and Fleet performance they see all their own data

through that tool set compared to a benchmark range for the industry that we calculate based on the data we're getting from everybody else."

106. A former Chief Digital Officer at Ritchie Brothers explained the circular flow of data:

> Rouse is integrated into their system. Rouse feeds, on a nightly basis, every piece of equipment these rental companies have, the make, the model, configuration of that equipment, how much it's being utilized, at what price it's being utilized. This information flows through Rouse on a nightly basis. . . . Basically, Rouse is looking at the data every night, and these companies are looking at Rouse data. It's very easy.

107. As indicated above and described below, Rouse developed its information system into an online system that makes price-fixing "easy" for the Rental Equipment Defendants and their co-conspirators to fix prices.

2. *Rouse Agreed with Certain Rental Equipment Defendants to Create an Industry Pricing Service and Subsequently Invited Others to Collude.*

108. Rouse's RRI Price was a direct result of industry demand in the late 2000s. As a senior vice-president from Rouse put it, they "talked with a number of the different rental companies and [ ] saw an opportunity to do something like the valuation benchmarking that we were doing on used equipment but on their core rental business and [to] give them measurable benchmarks for rental rates and utilization."

109. Defendants United Rentals, HERC Rentals, and H&E have been involved in Rouse's rental pricing since its founding. Indeed, it was a former HERC executive who issued a call to arms for the industry in 2010, stating,

> The pricing pain that is being felt throughout the equipment rental industry right now is largely self-inflicted. Poor rate management caused it, and proper rate management can stop it. I understand the temptation to point fingers at competition for dragging down rates. But when it comes to protecting the lifeblood of your business, the competitive bogeyman is a weak excuse.

110. He also pointed to technology, saying, "Fortunately, there is a wealth of technology available today to help manage rental rates." He added that software programs could "bring genuine discipline to rate management."

111. Rouse invited and required its founding clients to participate in the anticompetitive sharing of CSI. Each rental company had to submit non-public pricing and inventory information to the Rouse database. As stated by the Rouse SVP: "We realize that the data we [] require[] to deliver our service is the most commercially sensitive data most companies have, again we are getting all their information about their fleet and all of the information about their entire invoices."

112. Rouse's Director of Client Services stated, "We keep the data very private to only the participants sharing it."

113. After Rouse took its RRI Price to market in 2011, it invited additional construction equipment rental companies—including Defendants Sunstate and Sunbelt—to join the Rouse Cartel and begin sharing their CSI.

114. Per a Rouse advertisement from 2020:

> Making critical decisions about rental rates and fleet management can be risky when you rely solely on limited data and anecdotal information from your customers and sales reps. They can't help you see the complete picture and understand what is happening in the market, but we can. We're Rouse Analytics and we use actual rental invoices and daily fleet snapshots to provide rental business managers with the most accurate benchmark data available on rental rates and utilization by product and market. Easy to set up and simple to use. Our actionable intelligence is based on nightly fleet snapshots for over $45B worth of equipment and $20B in rental revenue. Our online portal is intuitive and designed for speedy analysis. And with automatic alerts and email notifications, it works for you even when you are not actively using it. . . . When you sign up with Rouse Analytics, we give you a 60 day free benchmark trial with access to all available subscription and benchmark reporting, including detailed market level rate comparisons by product. . . . Contact us now to schedule a demo!

115. To attract new Cartel members (and ensure the ongoing participation of existing members), Rouse also regularly announces how many rental companies are part of its scheme. A former Rouse employee reportedly noted that Rouse emphasized that other equipment rental companies around them were using Rouse, so they should too. Rouse used that as an enticement to interest new clients in the RRI Price. Rouse's marketing invited concerted action among rental companies to fix and raise prices. Rouse and the Rental Equipment Defendants knew that successfully raising and fixing prices for the entire industry needed a collective shift towards participation in the Rouse Cartel. Rental companies use Rouse only because they know that: (1) their competitors are doing the same; and (2) only through coordination with their competitors could they raise rental prices to supra-competitive levels without suffering corresponding competitive harms.

116. For example, in 2023, a HERC executive noted that all "the major players" and "about 50% of the universe of players" participated in the Rouse system. The executive also stated it was growing and "they're figuring out ways to bring more people into that."

3. *Other Rental Companies Accepted Rouse's Invitation to Collude.*

117. Other rental companies accepted Rouse's advertised invitation to trade their CSI for the ability to charge increased rental rates without fear of being undercut by their competitors.

118. As Rouse regularly boasts, over 400 of the nation's equipment rental companies have accepted Rouse's invitation to participate in concerted action with respect to rental prices.

119. Rental companies accept Rouse's invitation to collude by providing Rouse with copious amounts of CSI, as described above. As Rouse states on its website, "[w]e pull data directly from our clients' systems to ensure our rate benchmarks are based on actual rental invoices billed to customers, not list rates or quoted rates." Rouse also admits to "provid[ing] clients with comparisons of the rental rates, utilization, and other key performance metrics to industry

benchmarks by Cat Class specific to each market they operate in." According to one Rouse executive, the company has "essentially standardized a lot of the price competition in the industry" and "since their involvement, rate[s] have significantly increased."

120. It would be against a rental company's unilateral self-interest to share this CSI unless that company knew that: (1) its competitors were doing the same; and (2) its competitors would not use the non-public information to undercut one another's prices.

121. Rental companies share this data with Rouse because they know that Rouse will use it to help them and their co-conspirators fix and raise prices. They share CSI so they can benefit from the data their competitors likewise provide to Rouse.

122. Rental companies also demonstrate their acceptance of Rouse's invitation to participate in the Cartel by adhering to RRI Price determinations.

123. An employee of Defendant Sunbelt Rentals reportedly said that 90% of their rentals stayed within Rouse's RRI Price, most of which represent Rouse's High or Medium pricing.

124. A former CEO of a construction company that was acquired by Defendant Sunbelt stated: "In most cases, they aim to stay within the band. I'm not sure if that's a standard deviation or Rouse's band, but they strive to stay within it. They usually have goals to remain above or at the average, depending on their position."

125. Rental companies further demonstrate their acceptance of Rouse's invitation to collude by tracking and rewarding their sales representatives who comply with Rouse's RRI Price.

4. *Defendants Exchanged Competitively Sensitive Data to Coordinate Production and Increase Prices.*

126. In addition to the RRI Price itself, the Rouse software provides mechanisms to facilitate and enforce implementation of the RRI pricing, thus maximizing compliance and thereby

profitability for the industry. Defendants' information exchanges are an anticompetitive agreement in violation of Sherman Act § 1.

127. Previously, the Department of Justice and the Federal Trade Commission published a policy statement about the healthcare sector (the "1996 Policy") that included a discussion about information exchanges, which was soft on exchanges of aggregated older information managed by a third party. Even the 1996 policy was intended "to ensure that an exchange of price or cost data is not used by competing providers for discussion or coordination of provider prices or costs." The 1996 policy attempted, in an earlier computing era, to balance business' interests in obtaining useful information "against the risk that the exchange of such information may permit [competitors] to communicate with each other regarding a mutually acceptable level of prices."

128. The agencies have recently reassessed anticompetitive information exchanges in light of developments in platform computing and cases of price-fixing using such technologies. On February 3, 2023, the Department of Justice withdrew three antitrust policy statements, including the 1996 Policy. Announcing the withdrawal, the Department stated "the statements are overly permissive on certain subjects, such as information sharing, and no longer serve their intended purposes of providing encompassing guidance to the public on relevant . . . competition issues in today's environment."

129. Principal Deputy Assistant Attorney General Doha Mekki foreshadowed the policy statements' withdrawal on February 2, 2023, when she said that "throughout its enforcement and policy work, the DOJ has had 'serious concerns' about whether the factors set out in the safety zones are appropriate for the industry as it exists today." Mekki noted that "[e]xchanges facilitated by [third-party] intermediaries can have the same anticompetitive effect as direct exchange among

competitors." Additionally, she said that "the suggestion that data that's at least three months old is unlikely to be competitively sensitive or valuable is underpinned by the rise of pricing algorithms that can increase the competitive value of historical data."

130. After the policy statements' withdrawal, at a March 2023 conference, Deputy Assistant Attorney General Michael Kades commented on DOJ's new position related to information sharing. Responding to questions on what proper information sharing looks like without safe harbors, Kades said that "top-of-mind questions should be what information is being shared, how it is being used, and what the impacts are of that sharing. Any time information sharing appears to be suppressing price competition or eliminating other forms of competition, 'that should send red sirens off.'"

131. Expanding further, at the 2024 American Bar Association Antitrust Spring Meeting, DOJ antitrust division attorney Kathleen Kiernan stated that "information may be a couple of years old" and still run afoul of antitrust laws forbidding anticompetitive information exchanges. She emphasized that "DOJ looks at the nature of information exchanged and the age of the information . . . there's not a one-size-fits-all approach to ensuring information exchanges have 'absolutely no concern' for antitrust enforcers."

132. Later in 2024, DOJ filed its Statement of Interest of the United States in *In re Pork Antitrust Litigation*, No. 0:18-cv-1776 (D. Minn. Oct. 1, 2024) (ECF No. 2616). In it, DOJ reiterated its stance against anticompetitive information exchanges. DOJ stated it filed the Statement to make clear that "(1) information sharing alone can violate Section 1, even without proof of an agreement to fix prices; and (2) information exchanges that report only aggregated data can violate the antitrust laws, even where the information is not linked to specific competitors." *Id.*, at 3.

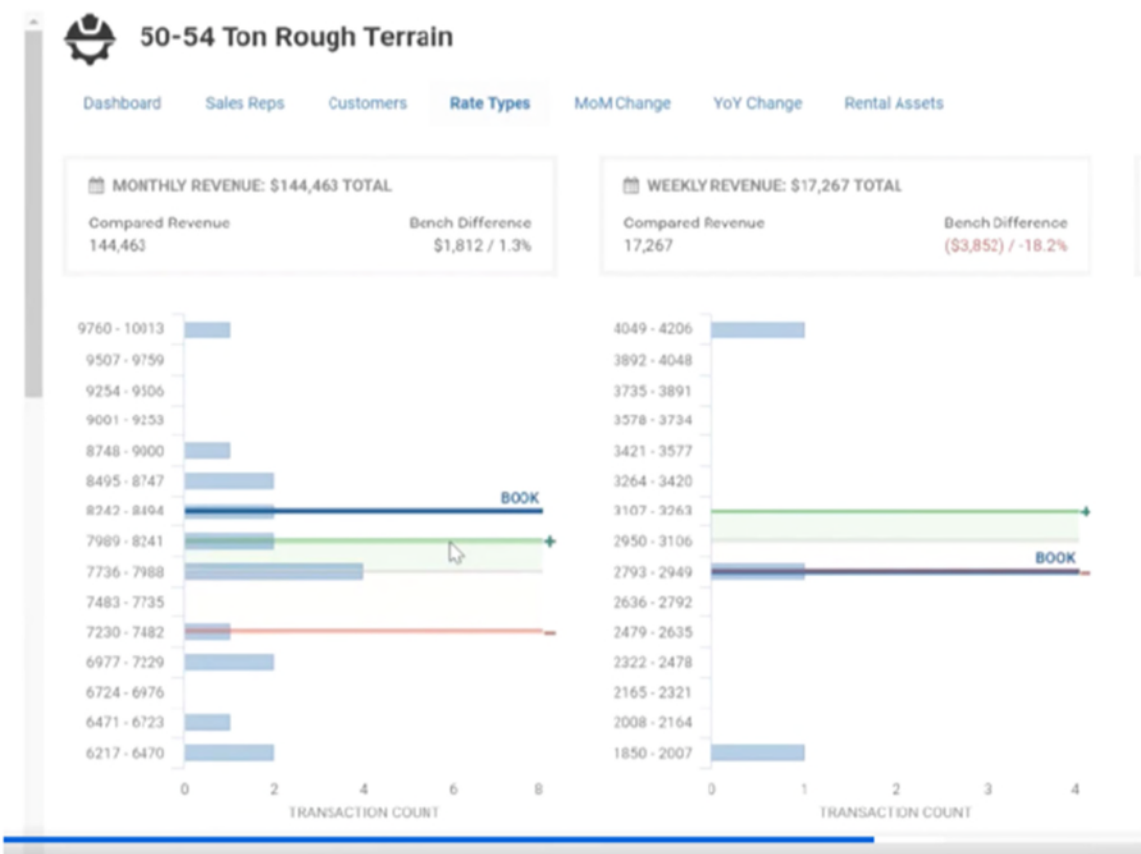
133. DOJ's position has not changed during the current Administration. In March 2025, Ryan Tansey, the section chief of the DOJ antitrust division's Washington Criminal Section, said at a conference, "If I make no other point today, I just want to be very clear that that is not correct. . . . Characterizing conduct as an information exchanges shouldn't be thought of as a way to insulate businesses from criminal antitrust scrutiny."

134. To ensure its prices hold, Rouse has integrated its software directly into the most common software systems used in the industry. To make it easier for hundreds of small independent construction rental companies to use the RRI Price, Rouse has created a "plug-and-play interface" that integrates with over 35 different enterprise resource planning (ERP) software vendors that specialize in creating business software for rental equipment companies. According to the Director of Client Services at Rouse: "We work and integrate with almost all of them, so you know 40+ rental softwares we can flip a switch, turn on that datafeed, and start getting you the reporting right away."

135. In 2022, Gary McArdle, President of Rouse Services, explained gathering detail from rental company's ERP software. As he explained, each night they "ingest data directly" from rental companies' ERP systems, including "40 fields of data for every piece of equipment that our customers own, every rental invoice and used equipment sale transaction that they generate." Rouse uses that detailed nightly data from hundreds of ERP systems to develop the RRI Price information it feeds to the construction equipment renters, as described below.

136. Rouse has also developed tools to help further automate the imposition of the RRI Price including alerts and self-populating fields built into the software. Rouse's interface design encourages adherence to its RRI Price, as demonstrated in the screen shown below. The numerical ranges on the left side of the chart represent rental rates (in dollars) and the blue bars represent the

number of rental transactions conducted by a Rouse client within that price range. The RRI Price for a given category of equipment is the thin grey line dividing the red and green zones. The green zone represents the price range between this RRI Price and the "top quartile" price; the red zone represents the range between the RRI Price and the "bottom quartile" price. By designing its interface to encourage clients to conduct more of their transactions within the green zone, that is, at or above the RRI Price, Rouse can discourage price competition and encourage a steady, coordinated upward pressure on rental prices across all of its rental company clients.



137. Rouse allows Rental Equipment Defendants to set their pricing dynamically in accordance with Rouse's RRI Price. Rouse also enables Rental Companies to view RRI Pricing within the context of their own pre-existing data warehouse.

138. Members of the Rouse Cartel get substantial visibility into the operations of their market. Rouse provides members of the Rouse Cartel with reporting on seven key metrics based on the pooled CSI: (1) rental rates, (2) rental rate change, (3) physical utilization, (4) financial utilization, (5) fleet age, (6) revenue distribution, and (7) rental growth. Rouse provides these for each class of rental equipment a rental company offers.

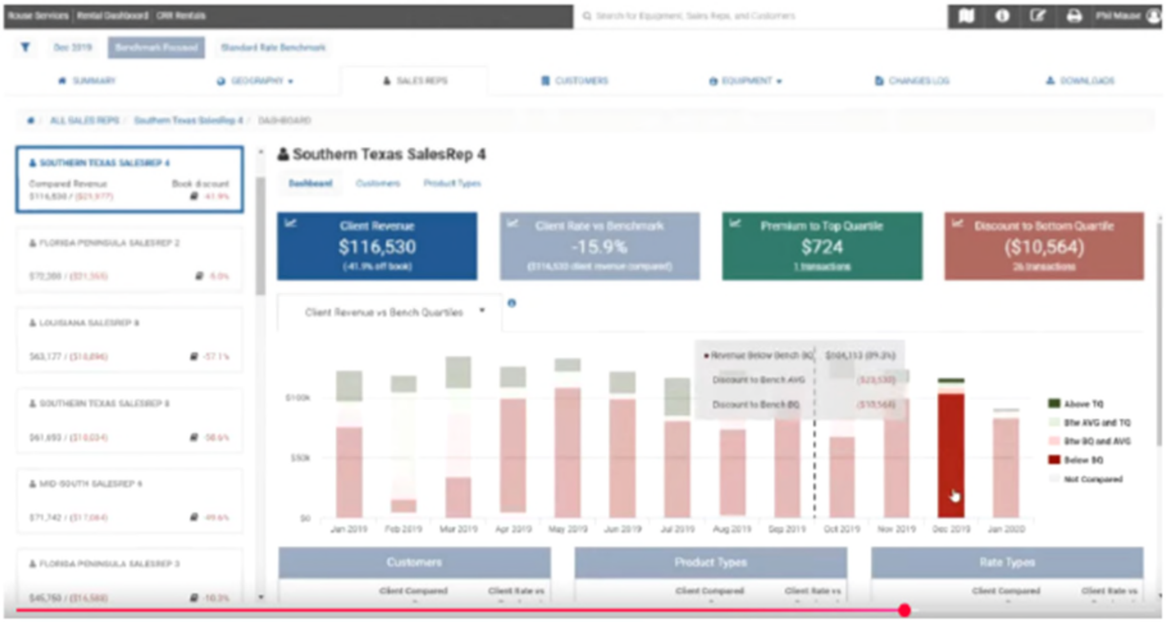
139. Rouse's additional tools further automate imposing the RRI Price, such as a mobile app, pricing-related alerts, and self-populating fields built into the software. According to the Director of Client Services at Rouse, "A lot of the features we've rolled out, development we've done has really been based on customer feedback."

140. Rouse also enables and encourages methods of policing the Cartel. For example, Rouse provides monthly training and other tools to rental companies to ensure they follow the RRI Prices.

141. Rental Equipment Defendants have sophisticated sales operations managed by sales analytics teams with oversight of price-setting, salesperson compensation, and sales territories. These teams utilize Rouse and the RRI Price on a daily basis.

142. A former VP at Rouse's parent company (Ritchie Brothers) explained that Rouse lets salespeople "know where to play ball." The Director of Client Services at Rouse noted that the RRI Price "help[s] train their salespeople to you know not always listen to their customers and listen to the data and the market around them."

143. Rouse also reports on salespeople at the Rental Equipment Defendants who fail to meet Rouse's pricing. Rouse trains and encourages its clients to use this individual salesperson reporting and other methods to ensure that the RRI Price holds. Here is an example of the type of individual salespeople reports offered by Rouse:



144. In this instance, a sales representative from a rental company using RRI is averaging 15.9% below Rouse's price, leading to an alleged loss of revenue. In sales presentations, Rouse directs clients to look at this metric to determine if a particular salesperson was underperforming the RRI Price.

145. For many of Rouse's rental company clients, salesperson compensation is based on whether that salesperson has met or exceeded the RRI Prices, incentivizing adherence to Rouse's price determinations. Rouse encourages using its RRI as a "management and monitoring tool for [client's] salesforce."

146. Rental company customers also interact with Rouse to ensure that the RRI Prices are being followed. Rouse "business analysts" manage customer relationships, answering questions about using RRI to improve profitability. Rouse also assists clients with implementing and updating Rouse [systems and data].

147. Especially considering DOJ's position that information exchanges can be anticompetitive regardless of their exact form, Defendants' information exchange violates Section

1 of the Sherman Act. Defendants' information exchange existed to improperly deprive the marketplace of independent centers of decision-making, increasing rental prices for construction equipment above competitive levels, and maintaining those supra-competitive prices.

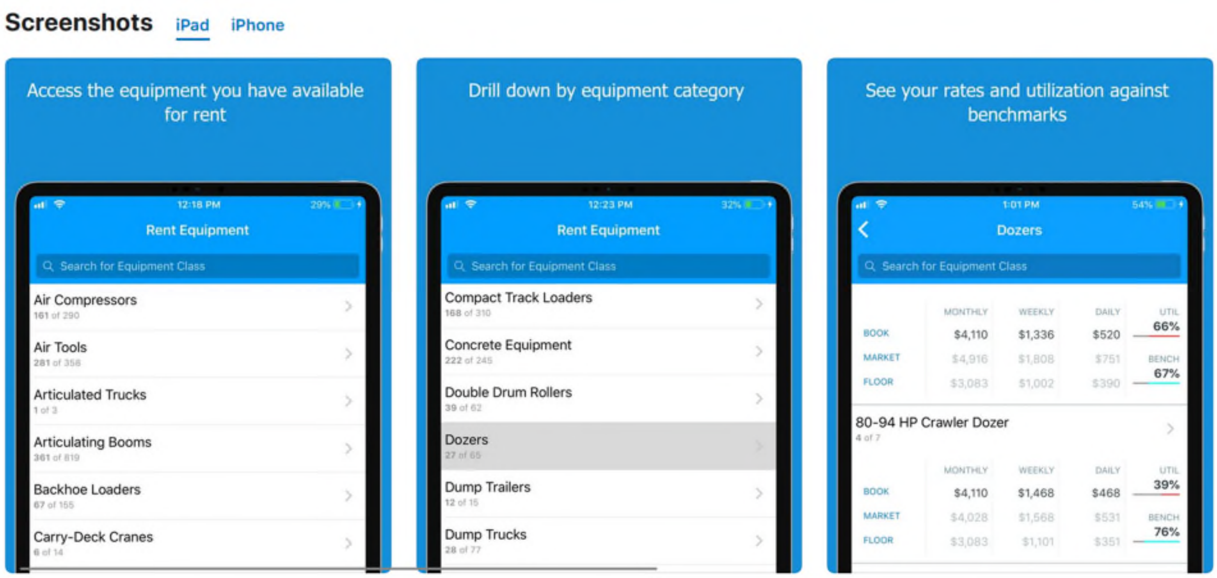
5. *Defendants' Data Exchange Is Well-Tailored for Colluding.*

148. The Rental Equipment Defendants exchange CSI, and Rouse feeds back information that is well-suited for colluding to raise prices and limit availability of rental equipment.

149. In 2015, Rouse's Executive Vice President and Chief Operating Officer Gary McArdle told the RENTAL EQUIPMENT REGISTER that Rouse was "proud to have collaborated with the ARA Rental Market Metrics standard that is utilized in our Rental Metrics Benchmark Service." The RENTAL EQUIPMENT REGISTER reported that Rouse collected "invoice level transaction data and nightly fleet snapshots from participating rental companies and report[ed] industry benchmarks for rental rates, physical utilization, dollar utilization, fleet age and other key performance metrics at a local market level" for participating rental companies.

150. As a result of this standardized metrics system for the equipment rental industry, call, an H&E Equipment executive could say in 2024 that "[t]he discipline that exist [*sic*], the data that we all possess and I'm speaking of H&E in our larger peer group, which substantially dominate these marketplaces. **We're all using the same set of data**."

151. Rouse's App Store preview for its iOS app is an example illustrating the detailed pricing and utilization data that Rouse provides to rental equipment companies. It shows the following screenshots of the Rouse Rental App for iPad.



152. As these screenshots illustrate, users can drill down to a particular piece of equipment they are about to rent and see and see rows marked “book,” “market,” and “floor” that show monthly, weekly, and daily rates, as well as a benchmark (“BENCH”) and utilization rate (“UTIL”) for that item. As an H&E Equipment executive noted, they “have access to the Rouse benchmark data that lets us [*sic*] so we outpace the benchmark by a nice margin as well.” This image refers to a crawler-dozer, a bulldozer with a blade in front for pushing material like soil, rock, and debris, which uses a continuous track instead of wheels.

153. Another rental web site shows this model, an 80-94 Crawler Dozer.

80-94 HP CRAWLER DOZER
(Category Group ID 480-0050)

Net Power

92 HP

Operating Weight - LGP

19,066 lbs

154. The Rouse App Store Preview states a user can "View the equipment at your company that is 'available for rent,' along with current rental rates, physical utilization, and Rouse benchmarks (where available) for each product." It further states the user can:

- Browse and search for products
- View counts of units 'available for rent' within each category and product
- View your company's current book and floor rates for each product and compare to benchmark rates
- View your company's current physical utilization for each product and compare to benchmark utilization

- View specific assets 'available for rent' and their current branch locations
- Customize your results by selecting your local company branches[.]

155. The Preview adds that the application "is available as a companion mobile app for existing Rouse Analytics clients[.]" A review from 2019 calls the app a "[g]reat tool for seeing fleet status and regional market utilization."

156. Rouse advertises who uses Rouse Rental Insights. For example, in 2024, Rouse announced on its website that nine of the top ten largest rental companies in North America use Rouse Rental Insights, including the top three companies, namely, United, Sunbelt, and HER Rentals. Additionally, in a marketing slide deck from 2024, Rouse lists all 355 U.S. companies that use Rouse Rental Insights. By publishing this information, Rouse communicated to the Rental Company Defendants and their co-conspirators who else purchases the reports, providing additional assurances to each Rental Defendant and each other co-conspirator that its competitors were part of the conspiracy.

157. Utilization of equipment is a measure of production that appears to measure equipment availability in the construction equipment rental industry.

158. For example, when a stock analyst asked United Rentals' CEO Mr. Flannery whether the industry would stay disciplined, "managing time utilization, not getting more aggressive on pricing," Flannery replied,

> Here, the actions that we've heard some of the public folks talk about are the obvious examples of where then they weren't happy with where their time utilization was, they publicly stated they're pulling back CapEx spend. I mean that's it in a nutshell. It isn't complicated. But that wouldn't have happened 15 years ago, right? People might have forced it into the industry, and that's just not happened anymore. So we're very pleased with that."

159. Another industry executive referred to time utilization or dollar utilization as a "KPI," meaning key performance indicator.

160. Rouse and the Rental Equipment Defendants exchanged current, sensitive, granular information with each other and kept it only available for themselves. The information was not only sensitive, but as a Rouse executive put it, "the most commercially sensitive data most companies have," including "all their information about their fleet and all of the information about their entire invoices." The information was detailed and specifically standardized for the rental equipment industry so it provided not just an "apples to apples" comparison, but a more detailed Jonagold apples to Jonagold apples comparison. Defendants collected and exchanged CSI that they tailored effectively to help them raise prices.

6. *Defendants Changed Their Pricing and Collectively Increased Prices to Supra-Competitive Levels.*

161. The Rental Equipment Defendants and their co-conspirators use the RRI Price to set their prices. Rental companies select prices based on the RRI Price as applied to the context of their contract. For example, a rental company employee might pick Rouse's "Medium" or "Low" pricing when competing inventory is high but might pick the "High" range if competing inventory is low. Industry interviews reportedly said rental companies rarely deviate from the RRI Price that Rouse reports. For instance, when one Rouse co-conspirator attempted to use the RRI Price data to undercut its larger competitors on price, it resulted in "annoyance among larger and regional rental companies" and, on information and belief, was quickly curtailed.

162. A former HERC Rental employee explained that sales managers consulted the RRI Price as "standard operating procedure" that was used "every day" to set rental prices to its customers. This former employee reportedly confirmed that employees at HERC Rental used the pricing information RRI provided to them, which was derived from information from HERC's

competitors, "to see if you can go up or down." This former employee further confirmed that HERC Rental employees complied with the RRI Price to ensure that they were getting "the most return on investment for the pieces of equipment."

163. A VP of Sales Analytics at Sunbelt explained: "We leverage Rouse in a number of ways really[,] rate and utilization are the most important ways . . . [T]he most valuable thing Rouse helps us with understanding where we sit in the marketplace[,] whether we are overperforming or underperforming to allow us to make adjustments."

164. A former Senior Rental Consultant at Caterpillar described how rental companies collude on price:

> So there's a company out there called Rouse that provides data. So this way you can see where the market rate is that the top providers in the market subscribe to. So this way, you're not putting equipment out there too cheap, you're maximizing your return on your rate there.

165. This Senior Rental Consultant described how Rouse "provides the market rate" for equipment rentals to ensure that each rental company that colludes with Rouse by using the RRI Price is not "leaving money on the table." As the Consultant explained, "[C]ompetitors within the equipment rental market are reporting their sales so they can come up with a fair market value. So in this way, every [rental company] is effectively pricing their equipment at the market rate."

166. An interview with a former employee of a large construction rental company reportedly pointed to Rouse's pricing role: "Q: On Rouse Analytics, are you saying that the rental industry, the equipment rental industry uses it to monitor market pricing? A: Yes, for your rental rates, that's the number one thing they're looking at."

167. In another interview a former employee of a Rental Equipment Defendant admitted that the Rental Equipment Defendant set prices at or above the RRI Price approximately 90% of the time.

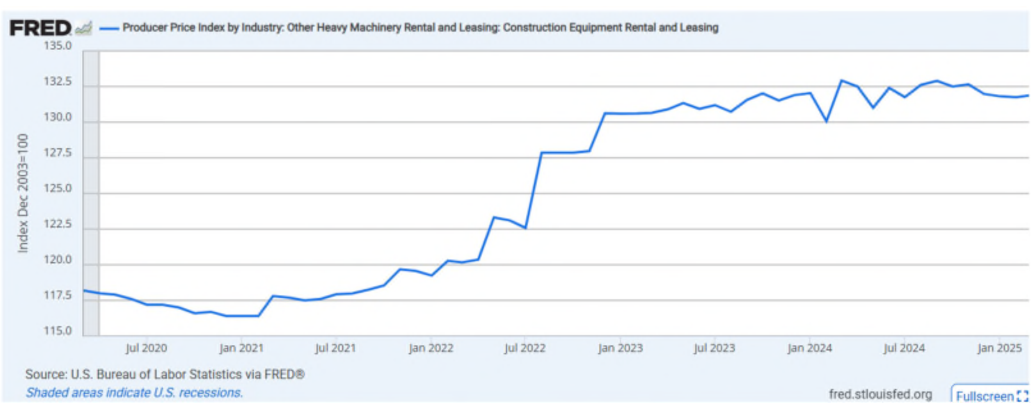
168. A former CEO of a company that Sunbelt acquired summarized the effect of the Rouse Cartel and its members' exchanging sensitive information and using it to raise prices pursuant to their agreement:

> Rouse has essentially standardized a lot of the price competition in the industry. Since their involvement, rates have significantly increased. The larger rental companies, in particular, have become more stable in their pricing and show a desire to increase prices.

169. This executive explained that rental companies strived "to stay within the band." He was "not sure if that's a standard deviation or Rouse's band, but they strive to stay within it." He added they "usually have goals to remain above or at the average, depending on their position."

170. The executive estimated that rental rates of larger equipment had increased about 30% to 40% over the three years before his 2024 interview. The "average member increased prices by about 10% to 17% in 2021 and 2022. In 2023, many planned to do the same, likely resulting in a 7% to 10% price increase," although price increases slowed towards the end of that year.

171. The Producer Price Index for heavy machinery rental and leasing increased from January 2021 to January 2023 and stayed up until March 2025, the last available data, as shown in the following graph.[3]



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[3] *Producer Price Index by Industry: Other Heavy Machinery Rental and Leasing: Construction Equipment Rental and Leasing (PCU5324125324121)*, FRED ECONOMIC DATA, https://fred.stlouisfed.org/series/PCU5324125324121 (accessed April 9, 2025).

172. The sensitive data that Rouse and the Rental Equipment Defendants share also support their price increases by facilitating their limitation of their output.

173. For example, United Rentals stated it manages its rental fleet "utilizing a life-cycle approach that focuses on satisfying customer demand **and optimizing utilization levels**."[4] United Rentals routinely sells used rental equipment and invest in new equipment. It stated its replacement rates depend on "a number of factors, including changing general economic conditions, growth opportunities, the market for used equipment, the age of our fleet, and the need to adjust fleet composition to meet customer demand."[5]

174. United Rentals listed "excess fleet in the equipment rental industry" among the industry and economic risks that could affect its business.[6]

175. Earlier, in 2022, United Rentals' CEO noted they "decided to sell less fleet" that year to "support the robust rental demand we've seen" for the first quarter of that year. This reasonably supports an inference that United Rentals and other Rental Equipment Defendants had leeway to sell more or less equipment to affect the availability of equipment for customers.

176. A recent stock analyst's article described a "Citi conference" at which a Citi Analyst asked about industry discipline and what gave executives confidence the industry would remain disciplined, "managing time utilization, not getting more aggressive on pricing." United Rentals CEO Matthew Flannery replied,

> Here, the actions that we've heard some of the public folks talk about are the obvious examples of where then they weren't happy with where their **time utilization** was, they publicly stated they're pulling back CapEx spend. I mean that's it in a nutshell. It isn't complicated. But that wouldn't have happened 15 years ago, right?

[4] United Rentals, Inc. Annual Report (Form 10-K) at 5 (Dec. 31, 2024) (emphasis added).

[5] *Id.* at 7.

[6] *Id.* at 10.

> People might have forced it into the industry, and that's just not happened anymore. So we're very pleased with that."

177. The analyst described optimism for United Rentals' margin growth prospects because the "industry remains disciplined in terms of capacity addition[.]"

178. An industry executive, as noted earlier, referred to time utilization or dollar utilization as a "KPI," meaning a key performance indicator for rental companies.

179. As noted earlier, Rouse has stated its Rental Insights ("RRI") product "provides Cat-Class level comparisons of rental rates, utilization, and other key performance metrics" for rental companies. Also as noted earlier, Rouse Analytics collects invoice level transaction data and nightly fleet snapshots from participating rental companies and reports industry benchmarks for rental rates, physical utilization, dollar utilization, fleet age and other key performance metrics at a local market level.

180. As described in the next section, Defendants' signaling, admissions and invitations to collude by joining the Rouse Cartel and increasing prices provide further context in which these facts about Defendants' pricing conduct should be considered.

C. <u>Defendants' Invitations, Signaling, and Admissions.</u>

181. In furtherance of their conspiracy, the Rental Equipment Defendants sent coded signals to each other about prices they were charging and their supply of equipment for their customers. They used their status as publicly traded companies speaking to investment analysts to signal support and reassure each other about the conspiracy. These signals, intended to convey information to co-conspirators while evading the public's detection, included statements about maintaining industry and price "discipline," maintaining projected margins, and the benefits of sharing each others' sensitive data through Rouse to raise and maintain prices. Cartelists speak of industry or pricing "discipline" as a coded expression to refer to maintaining their solidarity and

commitment to not compete on price or compete for market share, while concealing their conspiracy from the public and from customers.

Rouse

182. In a 2019 earnings call, RB Global's CEO Ann Fandozzi responded to a question about their "gold mine of data" and artificial intelligence. She discussed "algo pricing" as "a tool fueled by machine learning in order to facilitate kind of the supply/demand" and basis for their consignors, as a tangible example. But she said to take "one click down" from the machine learning and the data provided "lots of ways" to use it. For an example, she said they were "trusted advisors of our customers and how we advise them to move goods and services throughout our value chain in order to extract the highest pricing for them, you saw as it moved volume around our various slide channels, online channels and additional service offerings we can provide." She added that was all "fueled by machine learning."

183. In the next quarterly earnings call Sharon Driscoll, the CFO, pointed to a new pricing tool launched that quarter. The CEO, Ms. Fandozzi, noted that having all the tools at their disposal, "the new pricing tools help to inform and guide what our customers should do."

184. In an earnings call for 2020's third quarter, Ms. Fandozzi estimated "that a majority of all construction and industrial equipment rental revenue in the U.S. flows through the Rouse system via proprietary ERP connections with their customers that get updated nightly."[7] She noted Rouse's customers "love this service, primarily because it provides them with industrial benchmarks against which they can measure their performance." Later in the call she noted they

[7] As noted earlier, Rouse developed its system to integrate with rental companies' enterprise resource planning (ERP) software to extract confidential data from those systems.

use signal from their data, "add it to their artificial intelligence and machine learning algorithms to drive markets almost down to an individual piece of equipment around the globe."

185. At a 2022 Investor Day, Gary McArdle, President of Rouse Resources, summarized the extent of the data the Rouse collects and feeds back to the rental companies:

> $70 billion worth of fleet data we ingest every night at a row level. The information we get for each piece of equipment is really powerful, so acquisition date, make, model, year, spec. How much did that first piece that piece of equipment cost when it was first purchased? What's the current net book value? What's the age? What's the current meter reading? How much rental revenue has it accumulated both month-to-date, life-to-date? How much maintenance is done on that? And what's the current location for that piece of equipment? Now that $70 billion worth of fleet across our customer base generates $29 billion worth of rental revenue year in and year out. And so we get a detailed invoice file that provides really powerful information. What's the -- when did it get sent out on rent? When did it come in off of rent? What was the customer? What is the job site address? What's the rental rate, ancillary fees?"

186. McArdle added the analytics division provided "rate utilization and growth or market share performance benchmarking solutions to rental companies." He explained it "helps rental company management determine how their pricing compares to their competitors and a market level, how their utilization compares, and how their year-over-year growth compares." At a "tactical level," a salesperson could look up the "current utilization" for a piece of equipment and "guide a good discussion with their customer about what the rate should be for that piece of equipment."

187. Within the Rouse system, rental companies can set their price at the RRI Price using that software system. Further, knowing their competitors' utilization and market share for a particular piece of rental equipment would help them to monitor each other's compliance with the price and quantity agreements of the Rouse Cartel.

<u>Sunbelt Rentals</u>

188. In a 2020 earnings call, Sunbelt Rentals' CEO Brendan Horgan was asked whether Sunbelt planned to "moderate CapEx and get cash flow" or take more market share in the U.S. for general tools (referring to capital expenditures). Horgan replied Sunbelt had "indicated a moderation to the CapEx given the guidance" they had just given.

189. Horgan added that,

> And I think what you'll see is the industry, the primary peers that remain in North America are taking a pretty similar stance. You have a far different discipline, I would say, at this stage in the cycle when compared to at this stage at previous points."

190. An analyst in that same earnings call asked more about the CapEx plan, noting, "on the one hand, you give a fairly bullish message about your business outlook in the U.S. But at the same time, you're still trimming your CapEx plan for the year." Horgan replied, "It's just moderating. It's moderating levels of growth. It is not ending growth."

191. Another analyst said, if the market "has been consolidating, which it clearly has," that consolidation dynamic "is just going to get better because you don't need to kill each other, and those large contracts, presumably you just have less competitors?" Horgan replied, "You can perceive that—that's something you could draw an assumption to. Sure."

192. In a 2020 earnings call for bondholders, a Merrill Lynch analyst asked about the level of capital investment for Sunbelt Rentals or the industry. Sunbelt's CEO Horgan responded that "things are good." He noted "some notable difference in terms of time utilization as small as it might be." He added that in a business like Sunbelt's "if you get an extra 1%, 2% time utilization, that's a big deal." Then he stated, "So I think it does seem as though, particularly from leaders in the industry standpoint, everyone seems to be trying to demonstrate a degree of discipline."

193. In an earnings call for the same quarter, an HSBC analyst noted Sunbelt Rentals and United Rentals had both changed how they reported their yields and rental rates, asked what

the market was doing "in terms of utilization and rates," and asked about "the competitive environment there." Mr. Horgan replied:

> I think it's so important to understand how we're seeing the discipline come through within our industry. There's no question about it. As I said, we have a bit of capacity built in, given our current time utilization. You can see that in the utilization charts. Certainly, a big part of that has to do with hurricanes. But nonetheless, they didn't come this past year, which means that we have some capacity built in, and there's no reason why we can't run at those utilization levels. When you look at some of the others that are reporting, I'm not speaking for them, you can look at the numbers on your own, clearly, there's a bit off in terms of time utilization in the market. The key thing to understand there is what's that mean in terms of the response from a CapEx guidance standpoint and how rates are doing. So utilization being off just a bit from the market leaders and rates being very strong as they are, that is a very, very good sign in terms of the overall discipline and how we will go through this period ahead.

194. As previously noted, the time utilization indicator relates to the Rental Equipment Defendants' supply of rental products provided to their customers.

195. Another analyst in that earnings call asked about pricing and what might happen in a deteriorating construction market. Mr. Horgan said the market in 2019 was that kind of market, but the overall rental equipment industry had improved rate growth, as had Sunbelt Rentals. Looking forward, Horgan added, "that just gives us great confidence, as I said earlier, in terms of the overall discipline."

196. In another 2020 earnings call, Mr. Horgan stated he was "not really concerned about the discipline of the leaders in the industry." He continued, "I think, thus far, you've heard from them all. And they are reporting very similar sort of rate results but also rate posture, as what you're hearing from us."

197. Mr. Horgan's comment about what industry leaders were reporting reasonably implies he and other executives of the Rental Equipment Defendants listened to or read each other's earnings calls.

198. In a 2021 earnings call, Sunbelt Rental's CEO Brendan Horgan noted their fleet that was "a bit larger than we had a year ago," but it was not "an extraordinary gap," so they were "pleased with that progress." He also stated, "when we're managing the supply side of things, is why we are obviously curtailing landings as we speak, particularly in the general tool business, "going ahead with disposals[.]" He predicted, "I think you're going to see as some of our peers continue to report through the year, there's been quite a lot of fleet that has been disposed of outside of the rental—the largest rental fleets in North America." He stated before that, "there was a bit of overcapacity" and a flattening construction market. "But all in all, I think it's demonstrating good discipline in supply, and that's extending, of course, to good discipline as it relates to rates." He also pointed out that a rental company can sell equipment at the end of its useful life and then "you don't replace it." He concluded that asset disposal applied "to the industry."

199. Mr. Horgan also stated in a 2021 earnings call that Sunbelt had previously stated it would "sell some fleet as we manage supply." Looking overall at "our actions" he would say "the discipline in the industry among the leaders when it comes to managing that supply—and of course, it's more than just the landings, it's also the disposals, as I would have just referenced." He noted what they were seeing "across our reported peers," and that he was "pretty optimistic about rate." He stated "time will tell" what would happen in the winter. He added, "I think if you look at that discipline from a rate standpoint and also what I pointed out earlier about supply, there is a meaningful amount of fleet that has left the rental industry in a relatively short period of time through disposals. So that balance is pretty good."

200. In another 2021 earnings call, a JP Morgan Chase analyst asked CEO Horgan about fleet reductions. Horgan said, "certainly, the key ingredient when it comes to rate discipline is managing the overall supply side of the equation, i.e., supply and demand." He noted the fleet declined from 57 billion a year ago to 54 billion that day, noting "that discipline that we've seen in terms of managing that supply." Horgan also reminded the analyst that Sunbelt Rentals "would have taken down our CapEx at the time."

201. Sunbelt Rentals' CEO Horgan discussed "industry discipline trends" related to "rental fleet supply and the effect on the effect on utilization," which "remain[ed] intact" in 2021's third quarter earnings call. He noted at the beginning of COVID in March 2020, the industry's rental fleet had grown from the previous year. He stated that day the industry rental fleet was 5% less than at the same point a year before. He explained further, that

> This reduction in rental fleet for the rental companies compiled within the Rouse data, amounts to nearly $3 billion of fleet no longer in the market, roughly amounting to the rental fleet of the third or fourth largest player in the space. This is no small movement, which took place in a remarkably short period of time. Further, as indicated in the graph on the bottom of the slide, the industry entered March, lagging utilization levels enjoyed the previous year by 4%. Today, the industry is in better form from a supply and demand perspective than it was pre-COVID, having reduced the year-on-year delta to roughly 1%, now very close to last year's levels. This clearly demonstrates discipline present among industry leaders today, managing supply levels through reduced new fleet landings and accelerated asset disposals, done in a manner that has maintained healthy secondhand equipment values and contributing to the ongoing rental rate resilience I referenced earlier. We've experienced another quarter of results and discipline, reflecting an industry behaving rationally, very different than the industry acted in 2008, 2009.

202. Horgan stated Sunbelt Rentals had been investing some CapEx in "specific areas of need." He stated that level of investment "contributed to the overall level of discipline in the industry as we manage the supply side of the market, both in terms of landings and disposals."

203. In the fourth quarter 2021 earnings call, Horgan stated "we've challenged the business to have rates 5% higher this coming April than they were last April."

204. In the first quarter 2022 earnings call, Mr. Horgan remarked on Sunbelt's ability to increase rates. He said, "Our sequential improvement in rates from May 1 through the end of August was our best ever 4 months absent only that same 4-month period in 2011. And of course, the period before that would have had a 20% decline in rates and the period before this, we had no decline in rates."

205. In another earnings call that year, Horgan stated some of Sunbelt Rentals' competitors were "doing a great job in terms of making sure that rental rates are advancing the way that they should" in that environment. Some were doing "really, really well." Looking at information Sunbelt had, he said, "yes, we see the delta growing, not shrinking," and that they were "comfortable at and a bit higher than we are today in terms of our delta to the market. . . . Others that aren't following yet will follow, they will."

206. Discussing the third quarter of 2022, Horgan mentioned Sunbelt Rentals' "largest year on year gap" in February, "circa 8% better than what it was a year ago, which is incredibly strong."

207. For 2022's fourth quarter earnings call, Mr. Horgan referred to "incredible discipline, it's not just us," but the "other larger, well-known names." He said there were "lots of analysts on these calls," but the calls got "watched over and over and over again throughout that industry all the way down, and they've got to charge more for what they're faced from an inflationary standpoint, but it comes down to the leaders."

208. At a 2023 Sunbelt earnings call, CEO Horgan noted the quantity of booms, telehandlers, and scissor lifts landed in 2022 was below 2018's peak level. The "biggest piece" of

that was "a structural change between our—in front of our very eyes. And by that I mean, it is simply the bigger, more astute, rental participants are getting a far larger share of a less production from a piece count standpoint."

209. At a fourth quarter 2023 Sunbelt earnings call, Horgan stated, "our rental rates will not go down." He said, "We have all learned our lesson as it relates to that[.]" He added that the smaller rental players really needed "to progress rate."

210. In a quarter one 2024 earnings call, Sunbelt Rentals' CEO Horgan stated they "continued to progress rental rates during the first quarter at our planned level and pace." Reflecting the "ongoing positive rate dynamic in the industry, specifically the discipline and structural progress," were "attributes we firmly believe are here to stay."

211. For the second quarter of 2024, Mr. Horgan said on December 5, Sunbelt Rentals "announced another record quarter and first half results with strong rental revenue[.]"

212. In a 2025 earnings call, Sunbelt's Horgan stated the smaller rental houses were keeping "a watchful eye" on what the larger firms were doing on price, and "what you're seeing in that across the board is ongoing discipline and ongoing progression."

213. In that earnings call, Horgan said "yes, we're seeing rates progress[.]" Apparently alluding to another meeting, Horgan said, "You would have heard what we were targeting for the year while you were in Atlanta and we remain vigilant on moving the needle throughout our entire network. . . . It's really across the board."

214. In Sunbelt Rentals' second quarter earnings call for 2025, a stock analyst asked if smaller competitors were "progressing rates too." CEO Horgan said, "From a rental rate standpoint, yes, we're seeing this across the industry." He pointed out the "discipline from the leaders in the industry," but also maintained, "we have lots of local competitors from around the

U.S. in particular, that are listening" in to the call. "So this is something that we're seeing through—in our data as rental rates progressing across the industry."

<u>H&E Equipment</u>

215. In H&E Equipment's earnings call for the first quarter of 2020, its CEO Bradley W. Barber discussed COVID's impact on pricing. He stated, "Any time utilization fall[s] to these levels and remains at levels other than typical, we're going to have pricing pressure. But I can tell you, we've seen a lot of discipline from our largest competitors. There have been isolated regional competitors who don't show the same discipline, but they're not large enough to disrupt the broader opportunity that exists. That's a nuisance at this point. But our larger competitors that we run into every day on all of these projects, they're remaining disciplined." Later he added, "We're not just going to give this product away. And I think that you will continue to see discipline among our larger players in the same respect."

216. In a second-quarter earnings call, an H&E Equipment executive stated:

> But it would appear rental rates have stabilized. Our larger competitors and most of our competitors are remaining to be disciplined with both their rental rates and their buying habits. So it's our view that rates likely have stabilized at this point going forward. . . . I will say, I think the offset is the discipline that you see with the other sophisticated operators within the space. Generally speaking, no one's buying inventory, and they're selling off and trying to rightsize their fleet for the environment that we're all participating in. And I think that those underlying behaviors will lead to additional stability.

217. In H&E Equipment's fourth-quarter earnings call for 2022, an H&E Equipment executive described its "Smart Rate" program it had developed five years before the call and continued to use and "perfect." H&E Equipment used internal and "market-related data." Having its sales force motivated and using the program had "transpired to give us a better than 10% increase Q4 over Q4 [*sic*]." The executive continued, stating they "far outpace all of our

competitors, larger competitors last year with rate improvement.' The executive pointed out having "access to the Rouse benchmark data that lets us so we outpace the benchmark by a nice margin as well."

218. In a 2023 earnings call, an H&E Equipment executive discussed "the discipline of the industry," stating, "We have been—and we will—I believe we'll continue to work in a very disciplined industry as far as our competitors go."

219. In a 2024 earnings call, an H&E Equipment executive expected "zero decline in small and medium" or "local work." They stated "The discipline that exist [*sic*], the data that we all possess and I'm speaking of H&E in our larger peer group, which substantially dominate these marketplaces. We're all using the same set of data."

HERC Rentals

220. At a Goldman Sachs investment conference, an analyst asked Mark H. Iron, Senior VP & CFO of HERC Holdings, about industry capacity utilization and how having data affected decisions executives were making. Mr. Iron asked to "just talk about Rouse data," and the analyst agreed. Iron stated,

> So I mean that Rouse's great, and they've continued to develop it over this last cycle. So there's a lot more information available. Just hitting through last year, you can sort of see our trends in the industry trends in terms of volume and capacity. So that helps us sort of frame up our decisions in terms of what we're doing in terms of fleet size. And you can see that the industry is reacting rationally and taking our fleet through last year. So that kind of gave us a little bit of comfort in terms of our ability to price and our ability to manage our fleet. . . . So we continue to run our business as we see fit. The Rouse data sort of helps us see guard rails, I think, in terms of just general trends, and it gives us specific information if we want to draw down. And there's certainly a big advantage in terms of just having additional data points out there to manage the business."

221. At a March 2022 Bank of America conference, a HERC Holdings executive said "there's a clear momentum coming out of 2021 into 2022." The executive said they were seeing

"real discipline and the big players and the small players in terms of rate." Further, that "[t]he industry is focused in a way that it really hasn't been, I think, top to bottom [in] the 20, 25 years that I've been involved."

222. At a May 2023 Goldman Sachs investor conference, a HERC Holdings executive stated the industry was "much more disciplined today than it was at any time in the past." They stated the top three to five North American rental companies "all have professional management in place all have great systems in place, all have pricing tools in place, things that will help enable more discipline to the market so you don't see sort of a runway down."

223. At that Goldman Sachs conference, a HERC Holdings executive was asked about Rouse data's availability. The executive responded it was "probably one of the biggest differences between the 15 to the 1, right?" The executive added that 50% to 60% of North American rental companies reported into Rouse, "and we see that data weekly and then more rolled up monthly." The executive concluded that data "certainly goes to the discipline in the overall marketplace in the industry," and that they considered it "invaluable."

224. At a 2023 Investor Day conference, a HERC Holdings executive stated "when it comes to data, we've been among the leaders contributing to piloting Rouse's rental insights program since its inception in 2011," which they described as when the industry gained "access to meaningful market benchmarking for pricing, utilization and fleet growth comparisons." The industry began to develop industry standards and data from rental companies "introduced and tracked by Rouse beginning in 2011."

225. A HERC Holdings executive also noted at the Investor Day conference that all the "major players participate in Rouse," which was growing. They noted the analytics, data, and "professional management" that now existed in the industry did not exist in 2008. It had "matured

in 2016 and post 2016," so they had "a set of professional managers in this business that will be very disciplined around pricing and marketplace and covering inflation or exceeding inflation with pricing in the marketplace." The executive concluded, "So I think that's here to stay."

226. At a 2023 earnings call, an analyst asked a HERC Holdings executive if smaller rental companies "outside of those businesses you've acquired" were responding "constructively" to add upward cost pressure [on rental prices], or if that only occurred when they came "on board." The executive said no, they were "at least trying to act in a disciplined manner[.]" The executive further stated, "as far as getting the returns on capital, I think the entire industry is operating in a disciplined way."

227. At a 2024 Bank of America conference, a HERC Holdings executive stated, "I think the industry is disciplined and the pricing is pretty disciplined and the cost to gear everybody's paying for is that inflationary costs associated with that."

228. At a May 2024 Bank of America Conference, the HERC Holdings' CFO Mark Humphrey discussed economic factors that avoided "an over fleeting inside of the industry," and limited "mom-and-pops" ability "to get new gear." HERC Holdings CEO Laurene Silber remarked that "translates into a more disciplined market either because of cost, ability to get gear." He added that "certainly, the bigger players understand that and have the data, the resources, and the technology to continue to be somewhat stable in how we go to market."

229. At a 2024 earnings call, a HERC Holdings executive stated from what they were seeing "in our Rouse data, the overall industry is being equally disciplined when it comes to fleet growth." They also stated, "The good news is that we have a fungible expansive product line, national account capabilities, and a diversified operating model."

230. At that second-quarter earnings call, a HERC Holdings executive stated reviewing "the Rouse data," they could "see what the fleet level is in the industry," and they thought it "a good discipline level" as they went "into the peak season."

231. At a 2024 Morgan Stanley Conference a HERC Holdings executive said the downturn could not be compared to previous ones because of "the industry consolidation that has taken place over the last 10 years or so." In addition, they said "the professionalization inside of the industry with the consolidation has led us to a place where we can now utilize data and analytics to make everyone smarter about the decisions they're making today and how that's going to impact them tomorrow."

232. At the Morgan Stanely Conference, HERC Holdings' CEO Lawrence Silber noted HERC used "data on the back end, routes" [believed to mean Rouse] "to help us with pricing and making sure we understand what's going on in the market." He noted HERC was working to make more of its fleet "telematically enabled."

233. **United Rentals**

234. In United Rentals' earnings call for the first quarter of 2020, its CEO Matthew Flannery was asked if United Rentals had been "less disciplined on pricing during the Great Recession and about the company's "approach to pricing within this cycle." Flannery stated that it was "probably fair to say" the industry was less disciplined in the earlier cycle. He explained they had "less information" then. "So therefore, when you don't have that information, you work on fear." He stated both United Rentals and the industry had much more information, including "the Rouse data that represents more than half the industry right now," which helped the industry.

235. Asked about utilization or rates, Mr. Flannery said the drag on fleet productivity would be time utilization and an important factor would be "the time utilization impact of fleet productivity."

236. In another 2020 United Rentals earnings call, CEO Flannery said they were "encouraged by the industry's discipline on supply, which you can see in available third-party data." He added they "applaud this because a disciplined approach will serve everyone's interest as the recovery gains steam."

237. Later in 2020, in another earnings call, Mr. Flannery said, "Another positive earnings indicator is that our industry overall showed great discipline on the supply side in 2020, and this is a good place to be as activity ramps up."

238. In the third quarter 2021 United Rentals earnings call, the CEO Mr. Flannery said he thought with "the discipline in the industry and the way that we've talked about and categorize the supply-demand environment," they agreed "that at some point next year, this will be positive derived fleet productivity[.]"

239. In the fourth quarter 2021 United Rentals earnings call, Mr. Flannery stated they had "levers there in fleet productivity that we're going to be managing appropriately. And I think the end market supply/demand dynamics, the discipline in the industry all may have us—have comfort with that number."

240. In United Rentals' third quarter 2022 earnings call, CEO Matthew Flannery stated, "Our industry has continued to show good discipline in terms of supply and demand, which creates a healthy environment for attractive returns."

241. Later in the call, Flannery said that thinking about the last few years "and the discipline that's been in the industry," the rental companies all had cost of goods increases and

there was a "focus" on that. Then he said, "And we're going to continue to do our part in that as a leader, and I'm very pleased to see that the industry is doing the same." He added, they expected "the environment for 2023 to continue to be conducive to driving specifically that component of fleet productivity."

242. In 2022's fourth quarter United Rental earnings call, Mr. Flannery said United Rental would "manage the heck out of rate and time even though" it did not report that [to shareholders]. He added, "And I'm very pleased that the whole industry is doing that, and we see the discipline shown in the industry from that perspective."

243. In the earnings call for the 2023's first quarter, CEO Flannery said supply/demand dynamics, partly from large projects and broad-based demand, made a "very constructive market for continued strength for the industry overall, tack along with the discipline. I mean we're not going to get in the end of the components of it, but we feel good about rates."

244. At a February 2023 Citi investors conference, a United Rentals executive said in 2015, coming out of an oil and gas dislocation, "you saw more and more participation with the Rouse data." He said now (2023) people (meaning rental equipment companies) were "selling and making decisions off of information versus fear," which was "a huge benefit for the industry," and "not just the large companies." Looking at the Rouse data, which captured over 50% of the industry, showed that improvements in "all components of fleet activity" kept growing. "So kudos to the industry overall, but I think the information was a big part of that. And hopefully, we continue to help lead from the front in that area as well."

245. In another 2023 earnings call, Mr. Flannery discussed the industry's rates and "ute" (short for time utilization):

> To be specific, if you remember that 2015 was that oil and gas dislocation, right, which really drove kind of a double bit, we'll call

> it a rate problem because it was the highest value of rate and just about every company's portfolio that was serving. Rates were really high there and it went away quickly across the board. But your point is still fair. That was what happened when there was too much fleet in the system. The time ute then dropped to levels that made people have to make different decisions.
>
> The time ute now in the industry is very healthy. So even though it's dropped from inflated time utilization, the reason why you're seeing different behavior is part industry discipline, but also everybody is running at healthy time utilizations. People are able to make good returns, good margins at these utilization levels and the price of goods is higher, so people understand the necessity for rate. So I think it's a totally different dynamic and that's important to note because some people may be reading through the drop in time utilizations that are reported is a demand problem. That's not the case whatsoever.

246. An analyst asked United Rentals' CEO about "access to data with Rouse pricing, et cetera." Mr. Flannery said "you used to rely on your own people, your sales team and customers to tell you what the market rate was. We have data to do that." He noted "how important profitability versus just volume is to our industry, that has to serve that." He noted the public companies were leading that way, and the industry was following. He stated that it was "a much more disciplined, informed industry than we were 15 years ago."

247. In a 2023 quarterly earnings call, William Grace, United Rentals' Executive Vice President and CFO said that on a pro forma basis, "rental revenue increased by a robust 10.2% with fleet productivity up 1.5%, reflecting a healthy rate environment that continues to be supported by good industry discipline."

248. In United Rentals' earnings call for the first quarter of 2024, CEO Flannery stated they still believed it was "a constructive rate environment[.]" "And that is the discipline in the industry, I think you'll hear that from the rest of our public companies in the space as well, that rate will help overcome any inflationary issues that we have."

249. For the second quarter of 2024, Mr. Flannery reported that United Rentals' rental revenue grew 8%, to $3.2 billion, "both second-quarter records. Fleet productivity increased by 4.6%, supported by continued industry discipline." Later in the call, he noted they had earlier said rate "would be a good guide" and would be positive. "And we continue to see that through our peers, which is great news that shows industry discipline."

250. At a September 2024 Morgan Stanley Conference for investors, United Rentals' CEO Matthew Flannery said a couple public peers were "talking about time utilization being down, but their rate being up. That wouldn't have happened 15 years ago." He said that made comparing the situation 15 years before apples to oranges. He continued,

> The industry is so much more disciplined. Consolidation at the top and public information has been part of it. Rouse Analytics has been part of it. We have data now that helps. So there's been a lot of reasons for it. But I feel very comfortable about the way the industry is responding and the discipline that to show.

251. Defendants used their investor conference to signal to each other about their prices and output, and to provide statements of reassurance to maintain the conspiracy's cohesiveness and inform each other about the conspiracy's status and progress, all in furtherance of the Rouse Cartel. Along with evidence of Defendants' other actions, such statements and admissions support the plausibility of the agreement that formed and supports the Rouse Cartel.

D. <u>Other Direct Evidence Defendants Operate the Rouse Cartel.</u>

252. On information and belief, Rouse has entered into contracts for the exchange of CSI with hundreds of construction equipment rental companies, including each of the Rental Equipment Defendants. These agreements directly evidence the conspiracy described in this Complaint.

253. These agreements all expressly contemplate that the rental company will (1) share CSI with its rivals through Rouse, (2) have access to Rouse's database and RRI Pricing, which pools CSI from rivals; and (3) use Rouse's RRI pricing.

254. Rouse and the Rental Equipment Defendants have publicly admitted to the existence of the alleged conspiracy among rental equipment companies to fix and increase prices for rental construction equipment through Rouse.

255. Rouse advertises that its pricing information is based on data from over 400 companies, representing over $115 billion of fleet value and $49 billion of rental revenue. Rouse highlights that this data is made up of actual rental invoices sent to customers rather than quoted rates, enabling rental companies to make the "most profitable decisions" possible. Rouse reportedly claims it offers the only system that provides this level of accuracy in "benchmarking" in the equipment rental industry and claims to be the exclusive source for benchmark rate and utilization data for the industry.

256. Brad Spitzer, Rouse's Director of Client Services, reportedly gave a November 22, 2024 podcast. The interviewer called it "impressive" that Rouse had data of not some, but all of the national rental companies. Spitzer replied that it "helps out the entire industry really by allowing people to have more visibility into their performance and their market and react and make better decisions." He also said to train salespeople to "not always listen to their customers and listen to the data and the market around them."

257. HERC Rentals' CFO said in May 2023 that Rouse was "invaluable" for creating "discipline in the overall marketplace in the industry."

258. An employee of another construction equipment rental company reportedly stated:

> One of the things that's good about Rouse is they do not sell equipment. So actually, they go out to individual marketplaces and

> basically, they're selling subscription. So competitors within that marketplace are reporting their sales so they can come up with a fair market value. So in this way, everybody is effectively pricing their equipment at the market rate.

259. Rouse's private statements to rental companies also confirm that concerted action is the point of the RRI business model. Not only does Rouse collect CSI from all its rental company clients—which it uses to set RRI Prices across rental companies—it also acts as a go-between for its clients, explicitly telling them who else is part of the Rouse Cartel and which pricing/utilization strategies they are employing, all so Rouse can instruct each rental company to implement similar strategies and moves.

260. Rouse also engages in ongoing marketing efforts and training with its clients, including the Rental Equipment Defendants, on a regular basis. For example, a former Vice-President of National Accounts at United Rentals reportedly said that Gary McArdle, President of Rouse, had been their "key point of contact with Rouse" and was "the messenger to our team to bring us new analytic options."

261. Rouse also frequently updates rental companies on new developments and trains their sales and analytics staff to use Rouse and the RRI Price. This includes encouraging the use of tools that ensure sales representatives are complying with the RRI Price. Rouse also maintains a private online portal for customers, through which it can communicate and advise rental companies on RRI implementation.

E. <u>The Industry's Structure and Characteristics Support a Conspiracy's Existence.</u>

262. Certain market characteristics make collusion more likely, for example by making price-fixing more efficient or more profitable. The United States Department of Justice explained that collusion is likely to occur in industries that contain some or all of the following characteristics:

- Collusion is more likely to occur if there are few sellers. The fewer the number of sellers, the easier it is for them to get together and agree on prices, bids, customers, or territories. Collusion may also occur when the number of firms is fairly large, but there is a small group of major sellers and the rest are "fringe" sellers who control only a small fraction of the market.

- The probability of collusion increases if other products cannot easily be substituted for the products in question or if there are restrictive specifications for the product being procured.

- The more standardized a product is, the easier it is for competing firms to reach agreement on a common price structure. It is much harder to agree on other forms of competition, such as design, features, quality, or service.

- Repetitive purchases may increase the chance of collusion, as the vendor may become familiar with other bidders and future contracts provide the opportunity for competitors to share the work.

- Collusion is more likely if the competitors know each other well through social connections, trade associations, legitimate business contacts, or shifting employment from one company to another.

- Bidders who congregate in the same building or town to submit their bids have an easy opportunity for last-minute communications.

263. Such factors affecting the market for construction equipment rental include highly concentrated sellers, high entry barriers, standardized products, repetitive purchases with standardized accounting, inelastic demand, and opportunities within the rental equipment industry to collude.

264. **Concentration.** A concentrated market facilitates collusion in at least three ways. First, it gives a cartel of sellers more collective bargaining power by reducing buyers' alternatives. Second, communicating and agreeing upon collective action among fewer sellers requires less time and attention. Third, monitoring and policing the agreement among a small group of sellers is easier.

265. The Rental Equipment Defendants, United Rentals, Sunbelt Rentals, HERC Rentals, H&E Equipment, and Sunstate Equipment, have grown to become much larger than the other companies in the industry and by themselves control a substantial portion of the construction equipment rental market. The market is dominated by the ten largest companies, all of which are in the Rouse Cartel. As previously described, the Rental Defendants have acquired numerous smaller competitors, thereby increasing the industry's concentration in recent years. Moreover, their public comments reasonably suggest they view consolidation as good for the industry and will likely continue to consolidate the industry.

266. For example, Sunbelt Rentals' CEO Mr. Horgan noted a big difference in the industry "that you have a far larger percentage of that fleet within just a few companies. So in other words, ourselves and some of our larger traded peers, if will, who will be far more disciplined in terms of disposition, far more thoughtful in terms of precisely where it may go and when it may go."

267. In 2023, Sunbelt Rentals' CEO stated, "What's become clearer than ever before is our belief that this rental industry progresses to where 2 or 3 have plus 50% market share."

268. The Rental Equipment Defendants especially control renting larger equipment to larger industrial and construction customers. Defendants' public comments have referred to smaller competitors as independents or "mom-and-pop" operations. This industry therefore fits the Department of Justice criteria for a small group of major sellers and remaining "fringe" sellers who control only a small fraction of the market.

269. **Entry Barriers.** High barriers to entering a market facilitate collusion in that market. Price increases and supra-competitive profits can attract other potential competitors.

Nevertheless, high entry barriers make rivals' market entry slower, riskier, and less likely to succeed, deterring and repelling additional competition.

270. Establishing a business that rents construction equipment requires substantial capital and clearing other substantial entry barriers. For example HERC Rentals valued its equipment fleet at $7 billion; United Rentals and Sunbelt Rentals each valued their equipment fleets at over $15 billion. Capital requirements are higher for the larger and more expensive equipment rented to larger customers. Another barrier is developing a customer base. Renters can incur substantial costs switching equipment providers during a project, making them slower and more reluctant to switch to a new equipment rental supplier. Another barrier is finding and acquiring "yards" zoned for storing their equipment.

271. For example, when asked if Lowe's could rent equipment and affect the competitive environment, Sunbelt Rental's CEO said Lowe's rentals would be tool rental. He stated Sunbelt Rentals was right around the corner from Lowe's, that they knew Lowe's well and were friendly with them, and that was "no competitive threat whatsoever."

272. **Standardization.** When products are interchangeable, the primary way to compete is based on price. Cartels are more likely when its participants sell interchangeable products, since avoiding price-based competition is a cartel's primary reason for existing. Further, standardized products facilitate price-fixing or supply restriction because cartel members can more easily monitor and detect a defection from the price or supply agreements.

273. Construction equipment is relatively fungible. One 80-94 HP Caterpillar crawler-dozer is largely the same as another. Rental company customers reportedly rarely have any additional information that would distinguish one piece of equipment from another when deciding which equipment to rent. This fungibility is what enables Rouse to arrange pricing by "Cat Class."

The industry-wide standardized accounting and performance metrics created by ARA and Rouse further standardize these transactions, simplifying monitoring in this market.

274. **Repetitive Purchases.** As the Department of Justice noted, repetitive purchases can increase the chances of collusion as sellers learn about other bidders and future projects potentially allow sharing or allocating future work.

275. Construction work can involve multiple projects with the same renters working on similar projects and turning to the rental equipment companies. The CEO of H&E Equipment remarked that "**our larger competitors we run into every day on all of these projects**, they're remaining disciplined."

276. As described above, Rouse and the ARA developed standardized accounting and other Key Performance Indicators for the construction equipment rental industry. This standardization simplifies the processes of learning about offers and allocating future work.

277. **Inelasticity.** "Elasticity" describes the economic sensitivity of supply and demand to changes in price or quantity. Demand is "inelastic" if an increase in the product's price results in only a small decline in the quantity sold of that product, if any. With inelastic demand, those customers typically have nowhere to turn for satisfactory alternative cheaper products of similar quality, so they continue to purchase despite a price increase.

278. The demand for rentals of construction equipment is relatively inelastic. The only realistic alternative to renting is buying, which, as previously described, is not a financially feasible option for most contractors. Therefore, no reasonable substitutes exist to discipline cartel pricing.

279. **Collusion Opportunities.** Opportunities for collusion facilitate price-fixing by providing cartelists with otherwise legitimate-appearing opportunities to discuss prices and

production. Communications among competitors can therefore provide circumstantial evidence of price-fixing.

280. As noted above, H&E Equipment's CEO remarked that "our larger competitors we run into every day on all of these projects[.]"

281. Trade associations also offer Rouse and participating rental companies opportunities to conspire. For example, Rouse and the Rental Equipment Defendants are all members of the ARA, which offers training, consumer research, and various networking opportunities. The Rental Equipment Defendants and Rouse also participate in other trade associations and groups.

282. For example, an early organizational effort occurred when the American Rental Association "convened an industry-wide advisory group to lend counsel and advice during the development of the *ARA Rental Market Metrics* whitepaper." Among others, Dan Kaplan, a former CEO of Hertz Equipment Rental Corp (now HERC Rentals) "contributed to the effort." The American Rental Association is a Moline, Illinois-based trade association "for owners of equipment rental businesses and the manufacturers and suppliers of construction/industrial, general tool and party/event rental equipment."

283. In 2023, a HERC Rental executive stated, "And the ARA is also working on their own plan to bring more of their local regional houses or mom and pops into a different universe of data collection and data analytics for that type of a rental company."

284. For an example of Defendants' opportunities to collude at industry events, it was announced in February 2015 that Rouse would be exhibiting at the upcoming ARA Rental Show in New Orleans. The ARA describes its Rental Show as "the ultimate place for rental professionals to network with their peers, learn about the latest industry trends, and connect with potential

customers and suppliers of rental equipment, services, and supplies." The show "is only open to those in the equipment and event rental agency."

285. Similarly, Rouse announced it would exhibit at The Rental Show 2016 scheduled for February 21-24, 2016, in Atlanta, Georgia, in Boon No. 2810, "adjacent to the American Rental Association's ARA Resource Center, Booth No. 2515."

286. In a February 2019 article, Allmand Brothers announced it launched its Maxi-Air 100, 375, and 400 portable air compressors and new mobile generators at the ARA Show, and Honda introduced its "Mini-Four Stroke Engine" at the 2019 ARA Show. These events appear to have occurred at the 2019 ARA Show.

287. ARA scheduled its 2021 ARA Show for October 17 – 20, 2021 in Las Vegas at the Las Vegas Convention Center and Resorts World.

288. ARA scheduled The ARA Show for February 11 to 15, 2023, in Orlando. ARA stated that "attendee-favorite destination will bring members of the equipment and event rental industry together with multiple network events."

289. The ARA Show 2025 was scheduled for Las Vegas, Nevada, for January 27, 2025 to January 31, 2025 at the Las Vegas Convention Center – West Hall. They scheduled a badge pickup kiosk at the Westgate Hotel on Monday, January 26th. Defendants, including Sunbelt Rentals, Sunstate Rentals, HERC Rentals, and United Rentals, attended the 2025 ARA Show.

290. The following image from the ARA Show 2025 suggests numerous industry participants attended the show.

F. <u>Plus Factors Beyond Market Characteristics Add Plausibility to Plaintiff's Allegations of a Price-Fixing Cartel.</u>

1. Rental Equipment Defendants' Actions Would Contradict Their Individual Interests in a Competitive Market.

291. As part of the Rouse Cartel, each of the Rental Equipment Defendants (who are horizontal competitors of each other) engages in actions that, in the absence of an agreement, would be against that Rental Equipment Defendant's individual economic self-interest, but in the context of a collusive agreement, optimize their collective profits. These actions against their individual self-interest provide strong circumstantial evidence of a horizontal agreement to fix prices.

292. First, it is against the unilateral economic interest of any individual rental company to share its CSI (such as competitively sensitive and proprietary pricing data and production strategies) with other rental companies through a common third party like Rouse unless each Rental Equipment Defendant knew that all competitors had agreed (1) to do the same thing, and (2) to not undercut each other's prices. In the absence of an agreement to conspire, companies

would not share this information because competitors would use it to make lower bids and seize market share.

293. Here, rental companies share this data with Rouse because they know that Rouse will use it to help them and their co-conspirators fix and raise prices. They share CSI so they can benefit from the data their competitors likewise provide to Rouse.

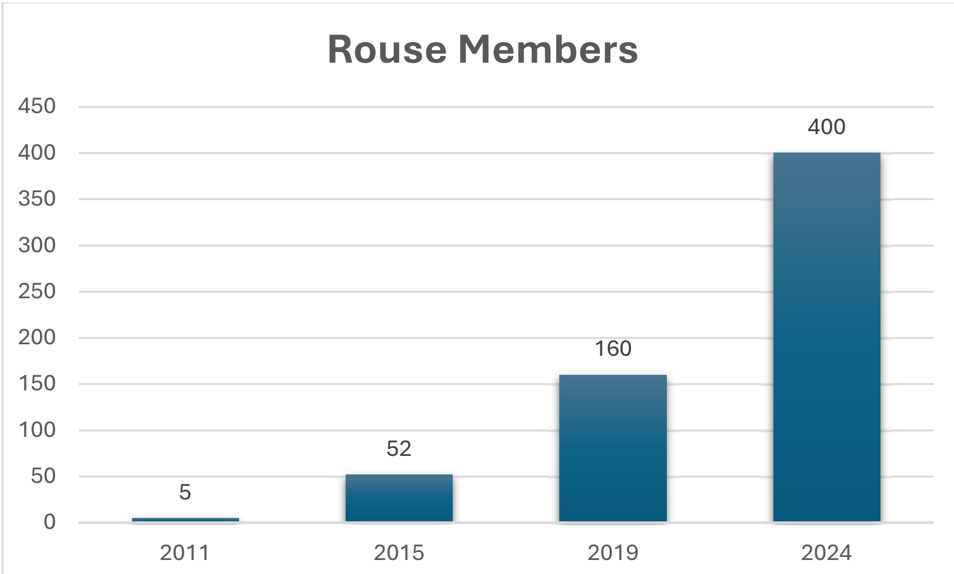
294. Second, it is against Rental Equipment Defendants' individual economic self-interest to continually increase rental rates without negotiating or offering discounts. In the absence of collusion, rental companies would offer competitive rates to achieve greater customer satisfaction, to avoid losing business and market share, and to attract new business. The Rouse Cartel enables the Rental Equipment Defendants and other equipment rental companies to avoid that kind of price erosion.

295. Third, it is against Rental Equipment Defendants' individual economic interest to increase rental rates while keeping utilization rates steady or even lowering them. Raising rental rates while simultaneously reducing utilization rates is an action against self-interest if undertaken unilaterally, because it would ordinarily cause an erosion of that company's revenue and market share.

2. *Defendants' Pricing Methods and Conduct Changed.*

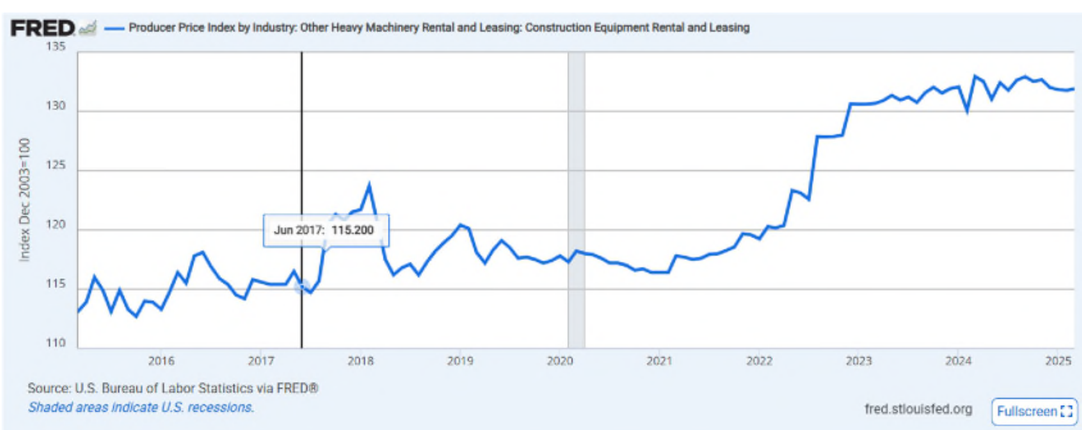
296. As previously described in the above section on Defendants' signaling and admissions, the Rental Defendants repeatedly stated that their collective "industry discipline" had increased substantially since the Great Recession and since various times around 2015 or 2016.

297. When Rouse introduced its rental pricing service in 2011, it had five participants. Its membership grew over the years, from 52 in 2015, to 160 in 2019, to 400 in 2024.



298. After Rouse recruited more members for its Rouse Cartel, their market power increased, as did the effect of co-conspirators' raising prices pursuant to their agreement to follow or exceed the RRI Price.

299. Consistent with Defendants' statements about changed industry discipline and the cartel's increased membership and market power, the Producer Price Index for Other Heavy Machinery Rental and Leasing suggests changed. In earlier years, those prices increased temporarily and then sank. However, starting in 2022, that price index increased significantly and stayed high until the last available statistic, in March 2025.



3. *Sharing Firm-Specific Competitively Sensitive Information Should Be a Super Plus Factor.*

300. Reciprocal sharing of firm-specific competitively sensitive information that would normally remain private is and should be a "super plus factor" that leads to a strong inference of active collusion. As described herein, Rouse collects invoice-level transaction data and nightly fleet snapshots from participating rental companies and reports at least industry benchmarks for rental rates, physical utilization, dollar utilization, fleet age, and other key performance metrics at a local market level. These benchmarks measure where a rental equipment company stands in relation to others in their market on monthly, weekly, and daily rates for a variety of product types. Rental equipment companies, such as the Rental Equipment Defendants, are able to maximize their prices by matching the benchmarks Rouse calculates based on the nightly transaction data it receives. The data Rouse uses to calculate its benchmarks is data that would normally be kept confidential, given its competitively sensitive nature. Because a rental equipment company would be competitively disadvantaged by sharing private date unilaterally, a rational actor would do so only with the expectation that it will benefit from similar private information shared by its competitors.

301. Part of this information sharing is a price-verification scheme, with sellers reporting details of its completed transactions with particular customers to its competitors. With Rouse Rental Insights, rental equipment companies, including the Rental Equipment Defendants, can see benchmarks that measure where the user stands in relation to others in their market on monthly, weekly, and daily rates for a variety of product types. These benchmarks are based on actual, recent transactions. This kind of price-verification makes little sense absent collusion.

VI. IMPACT ON INTERSTATE TRADE AND COMMERCE

302. Beginning at least as early as March 31, 2021, and continuing until the present, Defendants engaged in a continuing conspiracy or combination in restraint of trade in violation of the Sherman Act. During the Class Period, the Rental Equipment Defendants rented substantial quantities of construction equipment in a continuous and uninterrupted flow in interstate commerce to customers located in states other than where the Rental Equipment Defendants provided their equipment rentals.

303. Defendants' conspiracy had a direct, substantial, intended, and foreseeable impact on interstate commerce in the United States and its territories. One source estimated the North American construction equipment rental market reached $57.2 billion in 2021 and has grown since then. The Rental Equipment Defendants own facilities and equipment fleets in the United States and rented construction equipment in the United States. Furthermore, Defendants knew their rental services would enter the U.S. stream of commerce and would affect United States commerce including harm to Plaintiff and the proposed Class in the payment of supra-competitive prices for construction equipment rental.

304. Defendants intentionally targeted their unlawful conduct to affect commerce, including interstate commerce within the United States and its territories by combining, conspiring, and/or agreeing to fix, maintain, stabilize, and/or artificially inflate prices for construction equipment rentals in the United States.

VII. ANTITRUST INJURY

305. The Rouse Cartel directly damages Plaintiff's business and property and restrains competition in the relevant market. Defendants' antitrust conspiracy had the following effects, among others:

a. Price competition has been restrained or eliminated with respect to the pricing of construction rental equipment;

b. Prices of construction equipment rental have been fixed, raised, maintained, or stabilized at artificially inflated levels;

c. Renters of construction equipment have been deprived of the benefits of free and open competition; and,

d. Plaintiff and other Class members have paid higher and artificially inflated prices for construction equipment rentals as a direct, foreseeable, and proximate result of Defendants' conduct.

306. The purpose of the conspiratorial and unlawful conduct of Defendants and their co-conspirators was to fix, raise, stabilize, and/or maintain the price of construction equipment rentals.

307. Defendants' contract, combination, or conspiracy is a *per se* violation of the federal antitrust laws.

308. The antitrust laws aim to prevent injuries such as those alleged herein that stem from a conspiracy among sellers to systematically raise the price paid for a good or service, such as equipment rentals.

309. But for Defendants' conspiracy, Plaintiff and members of the proposed Class would have paid less for construction equipment rentals. Paying inflated prices caused by an unlawful agreement is a quintessential antitrust injury.

310. By reason of the unlawful activities alleged herein, Defendants' actions substantially affected interstate trade and commerce throughout the U.S.

311. By reason of the alleged violations of the antitrust laws, Plaintiff and the other members of the Class have sustained injury to their business or property, having paid higher prices for construction equipment rentals than they would have paid in the absence of Defendants' illegal contract, combination, or conspiracy. As a result, Plaintiff and the other members of the Class have suffered damages in an amount presently undetermined. However, the precise amount of overcharge affecting the prices of construction equipment rentals can be measured and quantified using well-accepted models. Paying such collusive overcharges is an antitrust injury of the type that the antitrust laws were meant to punish, remedy, and prevent.

VIII. TOLLING OF THE STATUTE OF LIMITATIONS

312. Plaintiff's and other Class members' rentals of construction equipment within four years prior to filing this Complaint are not barred by the applicable four-year statute of limitations. The statutes are not required to be tolled for these claims to be actionable.

313. Defendants committed, or continued to commit, their antitrust violations within applicable periods of limitation. Defendants increased their prices and caused Plaintiff and other Class members to pay supra-competitive prices because of those increases. Accordingly, Defendants committed overt acts in furtherance of their conspiracy and their antitrust violations within any applicable period of limitations. Therefore, Defendants committed a continuing violation of the antitrust laws.

314. As described herein, Defendants engaged in affirmative acts that were designed to mislead and conceal their illegal conduct and used pretextual justifications to justify their price increases. Furthermore, price-fixing conspiracies like Defendants' conspiracies are inherently self-concealing.

315. Accordingly, to the extent that tolling is necessary to advance some or all of the claims alleged by Plaintiff and the Class, the four-year statutes of limitations governing claims under the Sherman Act were tolled pursuant to the doctrine of fraudulent concealment.

IX. CLASS ACTION ALLEGATIONS

316. Plaintiff brings this action for damages and injunctive relief on behalf of itself and a class of similarly situated persons and entities pursuant to Federal Rules of Civil Procedure, Rule 23(a), (b)(2), and (b)(3), with the Class initially defined to include ("the Class):

> All persons and entities in the United States and its territories that rented construction equipment directly from any of the Rental Equipment Defendants or their co-conspirators, or from any division, subsidiary, predecessor, agent, or affiliate of such Rental Equipment Defendant or co-conspirator, at any time during the period of at least March 31, 2021, until the Defendants' unlawful conduct and its anticompetitive effects cease to persist (the "Class Period").

317. This class definition specifically excludes the following persons or entities: (a) any of the Defendants named herein; (b) any of the corporate Defendants' parent companies, subsidiaries, affiliates, or agents; (d) all governmental entities; (e) all individuals who make a timely election to be excluded from this proceeding using the correct protocol for opting out; (f) the judges and chambers staff in this case, as well as any members of their immediate families; and (g) all jurors assigned to this case.

318. Plaintiff reserves the right to modify or amend the definition of the class before the Court determines whether certification is appropriate.

319. **Numerosity.** Fed. R. Civ. P. 23(a)(1): Plaintiff does not know the exact number of Class members because such information presently is in Defendants' control. However, the Bureau of Labor Statistics states the United States had 935,227 private construction establishments in the fourth quarter of 2023, many of which have likely rented construction equipment. Based on

that and the nature of the trade and commerce involved, Plaintiff estimates there are tens or hundreds of thousands of Class members. Accordingly, the Class is so numerous and geographically dispersed across the United States that joinder of all members is impracticable.

320. **Common Questions Predominate**. Fed. R. Civ. P. 23(a)(2) and (b)(3): Numerous questions of law and fact are common to the Class related to the existence of the anticompetitive conduct alleged, and the type and common pattern of injury sustained as a result thereof, including but not limited to:

a. whether Defendants engaged in an agreement, combination, or conspiracy to fix, inflate, maintain, or stabilize the prices paid for construction equipment rentals during the Class Period;

b. whether such agreements constituted violations of the Sherman Antitrust Act;

c. the identity of the alleged conspiracy's participants;

d. the duration of the conspiracy alleged herein, and the acts performed by Defendants and their co-conspirators in furtherance of the conspiracy;

e. whether Defendants fraudulently concealed their misconduct;

f. whether and to what extent Defendants' anticompetitive scheme inflated prices of construction equipment rentals above competitive levels;

g. the nature and scope of injunctive relief necessary to restore competition to the equipment rental market; and

h. the measure of damages suffered by Plaintiff and the Class.

321. These and other questions of law or fact that are common to the members of the Class predominate over any questions affecting only individual members of the Class. Plaintiff

can prove the elements of its claims on a class-wide basis using the same evidence as would be used to prove those elements in individual actions alleging the same claims.

322. **Typicality,** Fed. R. Civ. P. 23(a)(3): Plaintiff's claims are typical of the claims of the other members of the Class. Plaintiff's claims arise from the same common course of conduct giving rise to the claims of the Class, and the relief sought is common to the Class.

323. Plaintiff and other Class members were injured by the same unlawful conduct, which resulted in their paying more for construction equipment rental than they would have in a competitive market.

324. **Adequacy of Representation,** Fed. R. Civ. P. 23(a)(4): Plaintiff will fairly and adequately represent the interests of the Class because Plaintiff rented construction equipment directly from a Rental Equipment Defendant within the U.S. during the Class Period. Plaintiff has no material conflicts with any other members of the Class that would be antagonistic to those of the other members of the Class. Plaintiff seeks no relief that is adverse to the interests of other members of the Class, and the infringement of rights and damages Plaintiff sustained are typical of those of other members of the Class. Furthermore, Plaintiff has retained sophisticated and competent counsel who are experienced in prosecuting antitrust class actions, as well as other complex litigation. Plaintiff intends to prosecute this action vigorously.

325. **Common Grounds for Injunctive Relief**, Fed. R. Civ. P. 23(b)(2): Defendants have acted on grounds generally applicable to the Class, thereby making final injunctive relief appropriate with respect to the Class as a whole.

326. **Superiority**, Fed. R. Civ. P. 23(b)(3): Class action treatment is a superior method for the fair and efficient adjudication of the controversy in that, among other things, such treatment will permit a large number of similarly situated persons to prosecute their common claims in a

single forum simultaneously, efficiently, and without the unnecessary duplication of effort and expense that numerous individual actions would engender. The relatively small damages suffered by individual members of the Class compared to the expense and burden of individual prosecution of the claims asserted in this litigation means that, absent a class action, it would not be feasible for members of the Class to seek redress for the violations of law herein alleged. Further, individual joinder of all damaged members of the Class is impractical, and the prosecution of separate actions by individual members of the Class would create the risk of inconsistent or varying adjudications, establishing incompatible standards of conduct for Defendants. Accordingly, the benefits of proceeding through the class mechanism, including providing injured persons with a method of obtaining redress for claims that are not practicable for them to pursue individually, substantially outweigh any difficulties that may arise in management of this class action.

327. This class action is superior to other alternatives for the fair and efficient adjudication of this controversy. Prosecuting the claims pleaded herein as a class action will eliminate the possibility of repetitive litigation. There will be no material difficulty in the management of this action as a class action.

X. CLAIMS FOR RELIEF

COUNT 1
Violation of Section 1 of the Sherman Act (15 U.S.C. § 1) for Restraint of Trade
(On Behalf of Nationwide Class)

328. Plaintiff incorporates and re-alleges, as though fully set forth herein, each and every allegation set forth in the preceding paragraphs of this Complaint.

329. Defendants, directly and through their divisions, subsidiaries, agents, and affiliates, engaged in interstate commerce in renting construction equipment to Plaintiff and the Class.

330. Beginning in or around 2011, Defendants entered into and engaged in a contract, combination, conspiracy, or agreement to unreasonably restrain trade or commerce in violation of Section 1 of the Sherman Act (15 U.S.C. § 1) by artificially restraining competition with respect to the price of construction equipment rentals in the United States.

331. The contract, combination, or conspiracy consisted of an agreement among Defendants and their co-conspirators to fix, raise, stabilize, or maintain at artificially high levels the prices they charged for construction equipment rentals in the United States.

332. In formulating and effectuating this conspiracy, Defendants and their co-conspirators did those things that they combined and conspired to do, including:

- exchanging competitively sensitive information among themselves, with the aim to fix, increase, maintain, or stabilize prices of construction equipment rentals in the United States;
- participating in meetings, conversations, and other communications among themselves during which they agreed to charge prices at certain levels, and otherwise to fix, increase, maintain, or stabilize prices of construction equipment rentals in the United States;
- participating in meetings, conversations, and other communications among themselves to implement, adhere to, and police the agreements they reached; and
- engaging in conduct designed to raise and stabilize the prices of construction equipment rentals.

333. More specifically, Defendants' acts in furtherance of their conspiracy included, but are not limited to the following:

- Rouse created its RRI Price tool at the behest of Defendants United Rentals, HERC Rentals, and H&E Equipment;
- Rouse advertised and sold its pricing tool to additional rental companies as a means to raise rental prices and achieve greater profits;
- the Rental Equipment Defendants knowingly used the Rouse price tool, which incorporates other Defendants' real-time, private, confidential, competitively sensitive, and detailed internal pricing and utilization data;
- the Rental Equipment Defendants charged customers for rental equipment at the rate set by Rouse's pricing tool; and,
- Rouse empowered the Rental Equipment Defendants to enforce the collective Rouse prices.

334. Defendants' conduct in furtherance of their unlawful scheme was authorized, ordered, or executed by their officers, directors, agents, employees, or representatives while actively engaging in the management of Defendants' affairs.

335. Defendants and their co-conspirators engaged in the actions described above for the purpose of carrying out their unlawful agreement to fix, maintain, raise, or stabilize prices of construction equipment rentals.

336. The purpose of the conspiratorial and unlawful conduct of Defendants and their co-conspirators was to fix, stabilize, and maintain the price of construction equipment rentals.

337. Defendants' conspiracy had the following effects, among others: (a) price competition in the market for construction equipment rentals has been restrained, suppressed, and/or eliminated; (b) prices for construction equipment rentals provided by the Rental Equipment Defendants have been fixed, raised, maintained, and stabilized at artificially high, non-competitive

levels throughout the United States; (c) Plaintiff and members of the Class who rented construction equipment from the Rental Equipment Defendants and their co-conspirators have been deprived of the benefits of free and open competition; and (d) renters of construction equipment paid artificially inflated prices.

338. Defendants' production restrictions, price-fixing, and other actions in furtherance of their conspiracy, as Defendants intended, directly, substantially, and foreseeably increased prices that purchasers paid in the United States for construction equipment rentals in the United States.

339. Plaintiff and members of the Class have been injured and will continue to be injured in their business and property by paying more for construction equipment rentals purchased from the Rental Equipment Defendants and their co-conspirators than they would have paid in the absence of the conspiracy. As a direct and proximate result, Plaintiff and other members of the Class have suffered damages in an amount to be determined at trial. Paying such collusive overcharges is an antitrust injury of the type that the antitrust laws were meant to punish and prevent.

340. The alleged contract, combination, or conspiracy is a *per se* violation of the federal antitrust laws.

341. For this conduct, Plaintiff and members of the Class are entitled to treble damages, injunctive relief, and attorneys' fees and costs pursuant to Sections 4 and 26 of the Clayton Act (15 U.S. Code §§ 15 and 26).

COUNT 2
Violation of Section 1 of the Sherman Act (15 U.S.C. § 1)
for Conspiracy to Exchange Competitive Information
(On Behalf of Nationwide Class)

342. Plaintiff incorporates and re-alleges, as though fully set forth herein, each and every allegation set forth in the preceding paragraphs of this Complaint.

343. Plaintiff pleads this legal theory separately and alternatively to the *per se* legal theory pled in Count 1, pursuant to Federal Rule of Civil Procedure 8 (d)(2) and (3).

344. Defendants, directly and through their divisions, subsidiaries, agents, and affiliates, engaged in interstate commerce in renting construction equipment to Plaintiff and the Class.

345. Beginning in or around 2011, Defendants and their co-conspirators have engaged in a continuing agreement to regularly exchange detailed, timely, competitively sensitive, and non-public information regarding construction equipment rentals. This agreement is an unreasonable restraint of trade in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1.

346. More specifically, Defendants' acts in furtherance of their conspiracy included, but are not limited to the following:

- Rouse created its RRI Price tool at the behest of Defendants United Rentals, HERC Rentals, and H&E Equipment;
- Rouse advertised and sold its pricing tool to additional rental companies as a means to raise rental prices and achieve greater profits;
- the Rental Equipment Defendants knowingly used the Rouse price tool, which incorporates other Defendants' real-time, private, confidential, competitively sensitive, and detailed internal pricing and utilization data;

- the Rental Equipment Defendants charged customers for rental equipment at the rate set by Rouse's pricing tool; and,
- Rouse empowered the Rental Equipment Defendants to enforce the collective Rouse prices.

347. Defendants' conduct in furtherance of their unlawful scheme was authorized, ordered, or executed by their officers, directors, agents, employees, or representatives while actively engaging in the management of Defendants' affairs.

348. The relevant market is the product market for construction equipment rental, and the relevant geographic market is the United States.

349. Defendants' regular information exchanges though Defendant Rouse and its systems reflected an independent concerted action between and among horizontal competitors in the relevant market. Each Defendant furnished competitively sensitive information with the understanding it would be reciprocated.

350. Rouse enforced this understanding by requiring the Rental Equipment Defendants to share data to receive comparable data. The agreement to regularly exchange price, supply, inventory, and production information through Rouse's systems suppressed competition between the Rental Equipment Defendants and could not have been done without the assistance of Rouse.

351. The strategic information obtained through Rouse and its systems was a material factor in the decision to inflate prices for construction equipment rentals during the Class Period.

352. Defendants undertook this information exchange in furtherance of a price-fixing agreement, which is unlawful *per se*. Alternatively to Count 1's price-fixing claim, Defendants' conduct is also unlawful under either a "quick look" or rule of reason analysis because the exchange is anticompetitive with no valid procompetitive justifications. Moreover, even if there

were valid procompetitive justifications, such justifications could have been reasonably achieved through means less restrictive of competition.

353. Defendants' information exchange has had the effects of: (1) reducing and suppressing competition among Defendants in the market for construction equipment rentals; and (2) inflating the price of construction equipment rentals during the Class Period. As a result of this conduct, Plaintiff and Class members have been injured in their business or property by paying artificially inflated prices for construction equipment rentals during the Class Period.

354. For this conduct, Plaintiff and members of the Class are entitled to treble damages, injunctive relief, and attorneys' fees and costs pursuant to Sections 4 and 26 of the Clayton Act (15 U.S. Code §§ 15 and 26).

XI. PRAYER FOR RELIEF

355. WHEREFORE, Plaintiff, on behalf of itself and the Class of all others so similarly situated, respectfully requests that:

a. The Court determine that this action may be maintained as a class action under Fed. R. Civ. P. 23(a) and (b)(3), appoint Plaintiff as Class Representative and the firm of Lockridge Grindal Nauen PLLP as Class Counsel, and direct that notice of this action, as provided by Fed. R. Civ. P. 23(c)(2) be given to the Class, once certified;

b. The Court adjudge and decree that the acts of Defendants are illegal and unlawful, including the agreement, contract, combination, or conspiracy, and acts done in furtherance thereof by Defendants and their Co-Conspirators be adjudged to have been a *per se* violation (or alternatively illegal as a quick look or full-fledged rule of reason violation) of various state antitrust and competition laws as alleged above;

c. The Court permanently enjoin and restrain Defendants, their affiliates, successors, transferees, assignees, and other officers, directors, agents, and employees thereof, and all other persons acting or claiming to act on their behalf, from in any manner continuing, maintaining, or renewing the conduct, contract, conspiracy, or combination alleged herein, or from entering into any other contract, conspiracy, or combination having a similar purpose or effect, and from adopting or following any practice, plan, program, or device having a similar purpose or effect;

d. Awarding damages for Defendants' violations of the Sherman Act (15 U.S.C. § 1);

e. The Court enter judgment against Defendants, jointly and severally, and in favor of Plaintiff and members of the Class for treble the amount of damages sustained by Plaintiff and the Class as allowed by law, together with costs of the action, including reasonable attorneys' fees, pre- and post-judgment interest at the highest legal rate from and after the date of service of this Complaint to the extent provided by law; and

f. The Court award Plaintiff and members of the Class such other and further relief as the case may require and the Court may deem just and proper under the circumstances.

XII. JURY TRIAL DEMANDED

356. Pursuant to Federal Rule of Civil Procedure 38(b), Plaintiff demands a trial by jury of all the claims asserted in this Complaint so triable.

Dated: April 17, 2025

Respectfully submitted,

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EXHIBIT A

Kris Swanson Construction LLC v. RB Global, Inc.

Exhibit A – Partial List of Rouse Rental Subscribers

4Rivers Equipment
A to Z Equipment Rentals North Carolina
A Tool Shed Rentals
A1 Rent It
A1 Rental Idaho
A1 Tool & Equipment
AA Rental of Dallas
AAA Rent-All
Aabergs Equipment
AAction Rents
Aba Daba Rents
ABC Equipment Rental
ABC Equipment Rental Maryland
Able Tool & Equipment
Acme Rents
Action Rentals
Action Rentals and Sales
Admar Supply
AIS (Contractors Rental Corp)
All Access Rentals
All Lift Service Company
All Roads Equipment
All Star Equipment Rentals
All Star Rents
Allied Rent-All
Alpine Rentals
Alta Equipment
Altorfer CAT
AMECO
American Rental (IL)
American Rentals
American Scissor Lift
Anderson Machinery
Apex Hesperia Rentals
Api Supply Lifts

Arrow Rental
Arvada Rent-Alls
Ascendum Machinery
Asheville Hwy Rental
Aspen Rent-All
Associated Supply Company
Atlantic Lift Systems
Aurora Rents
Bacon Universal
Badger Rental Services
Beard Equipment
Bee Equipment Sales Ltd.
Berry Companies
Best Line Equipment
Best Rental
Big Orange Rental
Bigge
Black Diamond Equipment
Blanchard Machinery
Bobcat Compact Construction Equipment (EOC Holdings)
Bobcat of St. Louis/Acme Ops Bobcat
BoomCo Rental
Boone Rent-All
Bottom Line Equipment
Boyd CAT
Bramco
Brandywine Rentals
Briggs Industrial Solutions
BSE Rents
Buckeye Power Sales
Butler CAT
C&C Lift Truck Inc.
C&E Rentals
Cal West Rentals
Carolina CAT
Carter Machinery
Casale Rent-All

Cedar Equipment Rentals
Chet's Rent-All
Cisco Equipment
City Rentals
CL Boyd
Cleveland Brothers
CLM Equipment
Coker Rental Company
Columbus Equipment
Company Wrench (Kobelco)
Complete Equipment
Core Machinery
Craneworks
Cresco Rentals
Crown Equipment Rental Co. Inc.
Custom Truck One Source
D&B Rental
Decker Tool Rental
Defatte Equipment
Delta Material Handling
Diamon Rental
Dobbs Equipment
Doggett
Doggett Toyota Lift
Don't Rental
Dot's Rentals & Sales
DP Nicoli
Duke Company
Durante Equipment
Durante Rentals
Earthborne Inc
East Tenn Rent-Alls
Ecco Equipment
Eco Rentals
El Cheapo Lifts
Elite Material Handling
Emery Equipment
Empire CAT

Empower Rental Group
Equipment Depo
Equipment Finders
Equipment Rental
EquipmentShare
Ewald Kubota
F&B Rentals
Fabick CAT
FirstSource Equipment Rental
Five Star Equipment
Flint Equipment
Foley Equipment CAT
Foley Inc. CAT
Fraza Forklifts
Fresno Equipment
G&W Equipment
Garden State Bobcat
Gee Heavy Equipment
General Equipment & Supplies
General Steel Crane
Grand Equipment
Great Plains Equipment Rental
Great Southern Equipment Company
Gregory Poole CAT
Groff Tractor & Equipment
Groff Tractor & Equipment
H&E Equipment Services
Hamlin Equipment Rental
Handy Rents
Hawkins-Graves, Inc.
Hawthorne CAT
Heavy Machines (Liebherr)
Herc Rentals
Herc-U-Lift
High Reach 2
Hightower Equipment
Highway Equipment
Hills Machinery

HO Penn
Hoffman Equipment Company
Holland Pump
Holt CAT
Holt of CA
Home Depo Rental
Housby Heavy Equipment
Howe Rental and Sales
Hugg & Hall Equipment
Impact Rentals
Interstate Rentals
JA Riggs
James River Equipment
Jesco
JGR Equipment Rental & Sales, LLC
JJ Curran
JL Dobbs, Inc.
JTB Rentals
Kelly Tractor CAT
Kimps Ace Hardware
Kirby Smith Machinery
KMC Forklift Service Inc.
Komatsu Equipment Company
Komatsu Forklift
Lansdowne-Moody (Kubota)
LAT Enterprises
Lawrence Equipment
Leavitt Machinery
Leppo Rents
Lewistown Rental
Lift Inc.
Lincoln Contractors Supply
Linder Industrial Machinery
LoneStar Forklift Inc.
Longview Truck Center
Louisiana Machinery
MacAllister Machinery
Martin Equipment

Master Rental
Material Handling Inc.
Maxim Crane
Mazzotta Rentals
McClung-Logan Equipment Co.
McCoy Construction & Forestry
Meade Equipment
Midway Rentals and Sales
Milton CAT
Minuteman Rentals
MK Equipment
Modern Machinery
Mountain Crane Services
Murphy Tractor & Equipment Co.
MW Rentals & Services
National Trench Safety
Naumann/Hobbs Material Handling
NC Machinery
Newman Tractor
NMC CAT
Ohio CAT
Ohio High Reach Rentals
Only 1 Rentals
Opifex
ORE Rentals
Partner Rentals
PDQ Rentals
Perco Rentals
Portland Rent-All
Power Equipment
Power Motive
Pro Star Rental
Puckett Machinery
Quinn Company
Rabern Rentals
Razor Rents
RDO Equipment
Ready Equipment

Red Hat Rentals
Redline Rentals
Region Rents
Reliable Crane Service
Reliable Forklift
Rental Depot
Rental Equipment Investment Corp.
Rental Guys
Rental Men
Rental Works of Maryland
Rentalex
Resource Rental Center
Rexco Equipment
Ring Power
Road Machinery & Supplies
Rocky Hill Equipment Rentals
Roland Machinery
RPM Machinery
Sage Rental Services
Schaffer Equipment
Service Rentals and Supplies
Sims Crane & Equipment Co.
SitePro Rentals
Smith Bros. Contracting Equipment
Southwest Tool Rental
Star Tractor
Stemar Equipment
Stephenson Equipment
Sterling Crane
Stowers CAT
Stribling
Sun Rental Center (Ohio)
Sunbelt Rentals
Sunstate Equipment
Superior Rents
Synergy Equpment
Target Rentals
Tates Rents

Taylor Rental Greenville
Ted's Rental
Tejas
Tejas Rent Equip
Thompson Machinery
Thompson Tractor
Time Savers Aerials
Titan Machinery
TNT Crane & Rigging
Top Gunn Equipment Rentals
Torgerson's LLC
Toyota Material Handling Systems
Tractor & Equipment Co.
Trench Shoring Company
Tri-Lift NC
Tri-State Bobcat
Triumph Modular
True Value Rental of Greensboro
Tyler Rentals
United Construction & Forestry
United Rentals
Valley Equipment Rentals
Vandalia Rental
VCES Volvo
Vermeer Texas-Louisiana
VHR Rental
W.I. Clark
W.O. Grubb
Wagner CAT
Ward's Equipment Rental
Warren CAT
Weathers Rental Center
Weavers Rent All
West Side Tractor
Western States
Western States Equipment
Wheeler CAT
Wheeler Material Handling (Yale)

Wilson Equipment
Worldwide Machinery
Wyoming CAT
Yancey Brothers
Yellowhouse Machinery
Ziegler CAT