

Simpson Thacher Represents Initial Purchasers in Avis Budget's \$600 Million Senior Notes Offering

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Simpson Thacher represented Morgan Stanley & Co. LLC and the other initial purchasers in connection with an offering by subsidiaries of Avis Budget Group, Inc. ("Avis Budget Group") of \$600 million aggregate principal amount of 5.375% Senior Notes due 2029 pursuant to Rule 144A and Regulation S.

Avis Budget Group used the net proceeds from the offering, together with cash on hand, to redeem the outstanding \$600 million in aggregate principal amount of the Avis Budget Group's 10.5% Senior Secured Notes due 2025.

Avis Budget Group is a leading global provider of mobility solutions, both through its Avis and Budget brands, which have more than 10,000 rental locations in approximately 180 countries around the world, and through its Zipcar brand, which is the world's leading car sharing network, with more than one million members. Avis Budget Group operates most of its car rental offices in North America, Europe and Australasia directly, and operates primarily through licensees in other parts of the world.

The Simpson Thacher team included John C. Ericson, John O'Connell and Kirsten Harmon (Capital Markets); Jonathan Cantor and Suzy Yaster (Tax); Jennifer Neilsson (Executive Compensation and Employee Benefits); Genevieve Dorment (Intellectual Property); Timothy Gallagher (Real Estate); and Jennie Getsin (Blue Sky).

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