

PRESS RELEASE

24 May 2021

Statement regarding EQT Infrastructure's acquisition of First Student and First Transit

EQT Infrastructure stands behind the terms of its agreement to acquire First Student and First Transit and opposes the actions of Coast Capital taken to undermine the transaction. The transaction is the result of a robust and competitive process run by three of the world's leading investment banks and is unanimously supported by a board primarily composed of independent directors.

The deal was struck at a good time for shareholders when debt and equity markets were trading at all-time highs, supporting robust valuations. Vaccine rollout in the US was in full swing with clear visibility to an imminent return to in-person schooling, bolstered by hundreds of billions of dollars in support for in-person schooling from the Biden administration.

FirstGroup's board took full advantage of this strong market momentum, pitting large blue chip infrastructure funds against each other to maximize value and achieve the best terms for shareholders. As such, it was a very competitive process. Ultimately, EQT had to go well above the offer that was leaked in January, resulting in a 13 percent increase in the price of FirstGroup's shares at that time.

EQT Infrastructure is an ideal counterparty for this transaction. EQT's focus on sustainability will allow it to support First Student and First Transit's transition away from fossil fuels. EQT currently plans to spend over a billion dollars on electric buses in the coming years. This is good for the environment and the health of the communities served by First Student and First Transit.

Shareholders will get the benefit of EQT's efforts and share in the upside created by EQT through the earn-out on First Transit. Under the terms of the proposed deal, FirstGroup shareholders will get the majority (63 percent) of the value created by EQT Infrastructure through the earn-out. Under the terms of the transaction, this payment will be made no later than three years from the date of the transaction, even if First Transit remains a part of the company.

EQT respects the right of shareholders to make an independent decision about the merits of the transaction. EQT recognizes that the FirstGroup board owes fiduciary duties to present the facts and act in the best interests of all shareholders, which they have. EQT sincerely hopes that shareholders will make the right decision for themselves, for the employees of FirstGroup, and for the communities that they serve.

Contact

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About EQT

EQT is a purpose-driven global investment organization with more than EUR 67 billion in assets under management across 26 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and the Americas with total sales of approximately EUR 29 billion and more than 175,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

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