

First Student and First Transit Complete \$3.3 Billion of Financing Transactions in Connection With EQT Infrastructure's Acquisition of FirstGroup Investment Corporation and First Transit, Inc.

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Simpson Thacher represented First Student Bidco Inc. ("First Student") and First Transit Parent Inc. ("First Transit") in connection with the Rule 144A/Regulation S offering of \$800 million aggregate principal amount of 4% Senior Secured Notes due 2029. Simpson Thacher also represented First Student and First Transit in connection with their Term Loan B Facility of \$1.49 billion, Term Loan C Facility of \$550 million and Revolving Facility of \$500 million.

The net proceeds from the offering, the term loan facilities, and the revolving facility financed in part the previously announced acquisition of FirstGroup Investment Corporation and First Transit, Inc. by EQT Infrastructure ("EQT").

Headquartered in Cincinnati, Ohio, First Student and First Transit are market leading providers of essential transportation services to schools and communities in North America. First Student is the largest student transportation service provider in North America, providing over 900 million student journeys a year to approximately 1,000 school districts. First Transit is a leading public transit management operator that transports 315 million passengers annually across approximately 300 locations in North America.

The Simpson Thacher team included Hui Lin, Kirsten Harmon, Adriana Estor, Evan Zuckerman and Jack Nalen (Capital Markets); Eli Isak, Dorothy Hector, Kal Venkatraj and Abdulyekinni Fasinro (Credit); Jeannine McSweeney and Caitlin M. Fitzgerald (Executive Compensation and Employee Benefits); Jonathan Goldstein and Scott Grundei (Tax); Genevieve Dorment and Kate Mirino (Intellectual Property); and Jonathan Pall (Collateral). Summer Associates Nicolle Heagney and Robert Bloomer also provided valuable assistance.

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