

Blackstone to acquire VFS Global

London, 7 October 2021 - Blackstone (NYSE: BX), EQT and the Kuoni and Hugentobler Foundation (“KHF”) today announce that funds managed by Blackstone Capital Partners (“BCP”) have signed a definitive agreement with EQT VII fund (“EQT Private Equity”) and KHF to acquire a majority stake in VFS Global (the “Company”). EQT Private Equity will remain indirectly invested in the Company with a minority position alongside Blackstone. Blackstone, as majority shareholder, and KHF, as minority shareholder, will be co-investors in the Company following the closing of the transaction.

VFS Global is the global market leader in visa outsourcing services, headquartered in Zürich, Switzerland and Dubai, UAE. Founded by its current CEO, Zubin Karkaria in 2001, the company pioneered the professionalization of the visa market. It is now the largest provider of visa outsourcing and technology services to governments and diplomatic missions worldwide.

VFS Global services more than 60 client governments through ~3,500 visa application centres in over 140 countries across five continents. Since its inception, the company has successfully processed over 230 million applications, and more than 100 million biometric enrolments. In providing these services, VFS Global does not take a role in the decision-making process behind visa applications being granted or denied.

Lionel Assant and Amit Dixit, Europe and Asia Head of Blackstone Private Equity, respectively, said: “VFS spearheaded the visa outsourcing business and is today a global market leader, playing a crucial role in enabling access to travel for millions of people around the world in an efficient and secure manner. VFS’ local market expertise, unmatched global footprint and technology leadership makes the company a reliable partner to client governments across the world. We are excited to partner with the company’s CEO Zubin Karkaria and the management team, and the Kuoni and Hugentobler Foundation. We look forward to helping the company capitalize on the global travel recovery, accelerate its digitization journey, and expand into adjacent services to further accelerate growth and create value for all stakeholders.”

Zubin Karkaria, CEO of VFS Global said: “I and our management team are delighted to partner with Blackstone as VFS Global enters its next phase of growth. On behalf of the entire VFS Global team, I want to thank EQT for the very collaborative and value enhancing partnership over the past five years. We now look forward to further cementing and building upon our market-leading position with the help of Blackstone’s scale, expertise, and global network.”

Karl Hofstetter, Chairman of the Kuoni and Hugentobler Foundation, said: “We very much welcome Blackstone as the new majority shareholder in the Company. We are confident that our cooperation with Blackstone, Zubin Karkaria, his management team and a renewed Board of Directors will allow the Company to realise its exceptional long-term potential. We look forward to contributing ourselves to this mission, together with all other stakeholders in the Company.”

About Blackstone

Blackstone is one of the world's leading investment firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our \$684 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis.

Further information is available at www.blackstone.com

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About VFS Global

VFS Global is the world's largest provider of visa outsourcing services, such as administrative and non-judgmental tasks related to visa, passport and consular services, for governments and diplomatic missions worldwide. The Company serves over 60 client governments through more than 3,500 Visa Application Centers in more than 140 countries across five continents.

More info: www.vfsglobal.com

About Kuoni and Hugentobler Foundation

The Kuoni and Hugentobler Foundation is a Swiss corporate foundation with its own legal personality and registered office in Stans. According to the purpose specified in the Foundation Deed, its aim is to permanently maintain the business divisions emerging from the original Kuoni Travel Holding Ltd on a solid basis. The Foundation Council manages the Foundation and represents it externally.

More info: www.kuonihugentobler.ch