

53240
OCC

SERVICE DATE – OCTOBER 9, 2026

SURFACE TRANSPORTATION BOARD

DECISION

Docket No. MCF 21154

FIRST STUDENT, INC.—ACQUISITION OF CONTROL—AUTUMN
TRANSPORTATION INC. AND AMBASSADOR WHEELCHAIR SERVICES, INC.

AGENCY: Surface Transportation Board.

ACTION: Notice Tentatively Approving and Authorizing Finance Transaction.

SUMMARY: On August 4, 2026, First Student, Inc. (First Student), a noncarrier, filed an application seeking Board approval to acquire control of Autumn Transportation Inc. (Autumn) and Ambassador Wheelchair Services, Inc. (Ambassador) (collectively, the Target Carriers), through First Student's acquisition of all of the issued and outstanding capital stock of each entity. On September 23, 2026, EQT Infrastructure V Collect EUR SCSp and EQT Infrastructure V Collect USD SCSp, each a noncarrier acting by its manager EQT Fund Management S.à r.l., (collectively, EQT or the EQT Entities), filed a supplement to join First Student's application (EQT Supplement). First Student and EQT will be collectively referred to as Applicants. Also on September 23, 2026, First Student filed a supplement addressing the competitive conditions in the geographic area served by the Target Carriers (Competition Supplement). The Board is tentatively approving and authorizing the proposed acquisition of control. If no opposing comments are timely filed, this notice will be the final Board action.

DATES: Comments must be filed by November 23, 2026. If any comments are filed, First Student may file a reply by December 8, 2026. If no opposing comments are filed by November 23, 2026, this notice shall be effective on November 24, 2026.

ADDRESSES: Comments, referring to Docket No. MCF 21154, may be filed with the Board either via e-filing on the Board's website or in writing addressed to: Surface Transportation Board, 395 E Street, S.W., Washington, DC 20423-0001. In addition, send one copy of comments to First Student's representatives: Alan Abes, Dinsmore & Shohl LLP, 255 East Fifth Street, Suite 1900, Cincinnati, OH 45202.

FOR FURTHER INFORMATION CONTACT: Sarah Fancher at (202) 740-5507. If you require an accommodation under the Americans with Disabilities Act, please call (202) 245-0245.

SUPPLEMENTARY INFORMATION: The EQT Entities form part of the investment vehicles collectively known as EQT Infrastructure V. (EQT Suppl. 2.)¹ The EQT Entities are organized under the laws of Luxembourg and are headquartered in Luxembourg City, Lux. (*Id.*) The EQT Entities are noncarriers but control carrier First Student and its carrier affiliates.²

Applicants state that First Student is a Delaware corporation and is the largest student transportation service provider in North America, providing over 865 million student journeys annually to approximately 1,400 school districts. (Appl. 4.) In addition to its home-to-school student transportation services, First Student provides a range of other transportation services, including special needs transportation, routing and fleet management, vehicle electrification, maintenance services, and charter transportation. (*Id.*) First Student has approximately 66,000 employees and operates a fleet of over 48,000 vehicles. (*Id.*) First Student currently controls and operates multiple passenger transportation affiliates in the United States, as discussed below.³

First Student controls Total Transportation Corp. (Total Transportation), a holding company for a group of affiliated transportation services providers, identified below, that operate primarily in the New York City tri-state region. Total Transportation and its operating subsidiaries provide student transportation services under contract with the New York City Department of Education, as well as transportation services for the New York City Department

¹ Neither the EQT Supplement nor the Competition Supplement contain page numbers. The pages cited in this decision therefore refer to the pdf page numbers of those filings.

² EQT acquired control of First Student, along with carriers First Transit, Inc. (First Transit), First Mile Square, LLC (First Mile), First Canada ULC (First Canada), and Transit Management of Dutchess County, Inc. (Transit Management), from FirstGroup plc and its subsidiary FirstBus Investments Ltd. through a stock purchase agreement. EQT Infrastructure V Collect EUR SCSp—Acquis. of Control—First Student, Inc., MCF 21093 (STB served May 21, 2021). As discussed in this decision, First Student and First Mile continue to operate in the United States and are still controlled by EQT. In a letter filed on October 5, 2026, Applicants clarified the status of the three other motor carriers acquired by EQT in the transaction approved in MCF 21093. According to the letter, First Transit was sold to Transdev North America, Inc., and is no longer owned or controlled by EQT. (Letter 1); see Transdev Group, S.A.—Acquis. of Control—First Transit Topco, Inc., MCF 21103 (STB served Jan. 5, 2023). Transit Management ceased operations and was dissolved on June 25, 2025. (Letter 1.) First Canada is an affiliate of First Student and operates throughout Canada. (*Id.* at 2.) Although included in the corporate structure chart submitted with the pending application, the Applicants state that First Canada no longer operates in the United States. (*Id.*)

³ Additional information about First Student’s affiliated passenger transportation operations within the United States, including USDOT numbers, motor carrier numbers and USDOT safety fitness ratings, can be found in the application and the Competition Supplement. (See Appl. 5; *id.*, Ex. B; Competition Suppl., Ex. A.) Additional information on the entity chart for First Student, its affiliates, and ultimate parent companies is also included in the Competition Supplement. (See Competition Suppl., Ex. B.)

of Correction and the New York City Department of Homeless Services. Total Transportation's subsidiaries are as follows:

- L&M Bus Corp. provides home-to-school student transportation services in the New York City tri-state region. This entity performs special education and pre-K routes for NYC Department of Education and pre-K Routes for Nassau County, Long Island. (Competition Suppl., Ex. A.)
- Maggie's Paratransit Corp. provides paratransit transportation services in the New York City tri-state region. This entity performs paratransit routes for the Metropolitan Transit Authority (MTA) via the MTA Access-A-Ride Program. (Id.)
- Mat Bus Corp (NY) provides transportation services in the tri-state region. This entity performs home-to-school transportation in the Westchester Area. It has previously operated a small number of routes that enter Connecticut but does not currently operate any such routes. (Id.)
- Mat Bus Corp (PA) provides transportation services in Pennsylvania. This entity performs home-to-school transportation in the Philadelphia, Pa. area. (Id.)
- MPC Bus Corp (NJ) provides transportation services in New Jersey. This entity performs paratransit routes for Union County and the New Jersey Transit Authority via the Access Link Program. (Id.)
- Quality Transportation Corp provides transportation services in the New York City tri-state region. This entity performs general education routes for NYC Department of Education. (Id.)
- Total Transit Corp operates a paratransit contract in Philadelphia. This entity performs paratransit routes for the Southeastern Pennsylvania Transportation Authority (SEPTA) via the SEPTA Access Program. (Id.)
- TTC Bus Corp has operated bus services in Connecticut. Currently, this entity does not operate any transportation service contracts. The entity owns vehicles registered in the state of Connecticut. (Id.)

First Student also controls Cook-Illinois Corp. (Cook-Illinois), a holding company for a group of affiliated transportation services providers that operate throughout Illinois. Cook-Illinois and its operating subsidiaries provide home-to-school student transportation and related services. (Id.) Cook-Illinois' subsidiaries are as follows:

- Kickert School Bus Line, Inc., provides home-to-school student transportation services in the Chicago, Ill. area. (Id.)
- Kickert Bus Lines, Inc., provides home-to-school student transportation services in the Chicago area. (Id.)
- Liberty School Bus Company, Inc., provides home-to-school student transportation services in the Chicago metropolitan area. Liberty School Bus is the trade name under which American School Bus Company, LLC, conducts operations. (Id.)
- American School Bus Company, LLC, provides home-to-school student transportation services in the Chicago metropolitan area and conducts operations under the trade name Liberty School Bus. (Id.)
- North Shore Transit, Inc., provides home-to-school student transportation services in the Chicago area. (Id.)

- Richlee Vans, Inc., provides home-to-school student transportation services in the Chicago area. (Id.)
- Warning Charter Service, Inc., provides home-to-school student transportation services in the Chicago area. (Id.)
- Westway Coach, Inc., provides home-to-school student transportation services in the Chicago area. (Id.)
- Indian Head Transit Company, Inc., provides home-to-school student transportation services in the Chicago area. (Id.)
- Chicago School Transit, Inc., provides home-to-school student transportation services in the Chicago area. (Id.)
- Alpha School Bus Company, Inc., provides home-to-school student transportation services in the Chicago area. (Id.)
- Cook County School Bus, Inc., provides home-to-school student transportation services in the Chicago area. (Id.)
- Crawford Bus Service, Inc., provides home-to-school student transportation services in the Chicago area. (Id.)
- Grand Prairie Transit, Inc., provides home-to-school student transportation services in the Chicago area. (Id.)
- Illinois School Bus Co., Inc., provides home-to-school student transportation services in the Chicago area. (Id.)

Finally, First Student controls the following additional subsidiaries:

- Continental Air Transport–Chicago School Transit Joint Venture, LLC, provides airport shuttle transportation services in the Chicago metropolitan area. (Id.)
- Apple Bus Company is a transportation services provider of home-to-school student transportation, operating predominantly in Missouri, South Dakota, North Dakota, Nebraska, Alaska, and Louisiana. (Id.)
- Penny Transportation, Inc., provides home-to-school student transportation in New York, performing pre-K Routes for the NYC Department of Education. (Id.)
- Smart Pick, Inc., provides home-to-school student transportation in New York. This entity performs pre-K Routes for NYC Department of Education. (Id.)
- Safety Bus Service, Inc., provides home-to-school student transportation, operating throughout the state of New Jersey. (Id.)
- Safety Tours, Inc., provides charter transportation services, operating throughout the state of New Jersey. (Id.)
- First Mile provides home-to-school student transportation, operating primarily in Upstate New York, with a concentration in Westchester County. It has previously operated a small number of routes that enter Connecticut but does not currently operate any such routes. (Id.)
- Pride Transportation Services, Inc., provides home-to-school student transportation services in the New York City tri-state region. This entity performs special education and general education routes for the NYC Department of Education. It previously operated routes that travel from one of the five boroughs of NYC to Connecticut but does not currently operate any such routes. (Id.)

- GVC II, Inc., provides paratransit transportation services in the New York City tri-state region. This entity performs paratransit routes for MTA via the MTA Access-A-Ride Program. (Id.)
- Bella Bus Corp. provides adult handicapped and homeless transportation services in the New York City tri-state region. (Id.)

Applicants seek Board approval to acquire control of the Target Carriers through First Student's acquisition of all of the issued and outstanding capital stock of Autumn and Ambassador. Applicants state that upon consummation of the proposed transaction, the Target Carriers will become direct subsidiaries of First Student and will each remain a separate legal entity operating under Applicants' control. (Appl. 1.)

Autumn is a Connecticut corporation, headquartered in Rocky Hill, Conn. (Id. at 5.) Applicants state that Autumn provides student transportation services for public school districts and educational institutions within Connecticut. (Id.) Specifically, Applicants explain that Autumn provides such services in the Greater Hartford area—the City of Hartford and surrounding towns, including Wethersfield, Newington, Rocky Hill, Glastonbury, and Windsor—with limited additional service extending into the Farmington Valley and Storrs. (Competition Suppl. 4.) According to Applicants, the substantial majority of Autumn's revenues are derived from school transportation services in Connecticut provided pursuant to contracts with school districts. (Appl. 5.) Applicants state that Autumn also performs limited charter and special transportation operations, including occasional regulated interstate passenger transportation and that all interstate transportation originates in Connecticut and is primarily associated with field trips, athletic events, and other school-related activities. (Id. at 5-6.) Applicants also provide additional details regarding Autumn's operations, customers, USDOT number, FMCSA docket number, fleet composition, and driver count. (Id.; Competition Suppl. 4-5.)

Ambassador is a Connecticut corporation, headquartered in Rocky Hill. (Appl. 6.) Applicants state that Ambassador provides wheelchair accessible and non-emergency passenger transportation services and special education transportation services primarily within Connecticut, (id.), with a service territory spanning Hartford, Tolland, Middlesex, and Fairfield counties. (Competition Suppl. 5.) Applicants further state that Ambassador provides interstate passenger transportation on a regular but limited basis based on the needs of its customers, explaining that such interstate transportation originates in Connecticut and includes trips to destinations in neighboring states, including Massachusetts, New York, and Rhode Island. (Appl. 6-7.) Applicants also provide additional details regarding Ambassador's operations, customers, USDOT number, FMCSA docket number, fleet composition, and driver count. (Id.; Competition Suppl. 5-6.)

Under 49 U.S.C. 14303(b), the Board must approve and authorize a transaction that it finds is consistent with the public interest, taking into consideration at least (1) the effect of the proposed transaction on the adequacy of transportation to the public, (2) the total fixed charges resulting from the proposed transaction, and (3) the interest of affected carrier employees. Here, Applicants have submitted the information required by 49 CFR 1182.2, including (1) information to demonstrate that First Student's acquisition of the Target Carriers is consistent with the public

interest under 49 U.S.C. 14303(b), see 49 CFR 1182.2(a)(7); and (2) a jurisdictional statement under 49 U.S.C. 14303(g) that the aggregate gross operating revenues of the involved carriers exceeded \$2 million during a consecutive 12-month period ending not more than six months before the date of the agreement of the parties, see 49 CFR 1182.2(a)(5).

Applicants assert that the proposed transaction will not adversely affect the adequacy of transportation services available to the public. (Appl. 10.) Applicants state that the Target Carriers provide passenger transportation services pursuant to contracts with their customers, and the Target Carriers will continue to perform those contractual obligations following consummation of the proposed transaction. (Id.) Applicants explain that the transaction does not contemplate any material changes to the Target Carriers' operations, service offerings, facilities, routes, equipment, or management of day-to-day transportation services. (Id.) Further, Applicants expect that, as affiliates of First Student, the Target Carriers will benefit from First Student's resources, expertise, and support. (Id.) Therefore, Applicants expect that the Target Carriers will maintain, and potentially enhance, the quality and reliability of their transportation services after the proposed transaction. (Id.)

Applicants explain that the Target Carriers operate in a fragmented, low-barrier market with no dominant supplier. (Competition Suppl. 3.) According to Applicants, competition is expected to continue to increase as transportation contracts come up for bid and rebid, customers regularly evaluate and reevaluate service providers, and new competitors enter the market. (Id.) Applicants state that the competitive bidding environment in Connecticut, the low barriers to entry in the van and special education service segments, the presence of multiple credible alternative carriers in every district and service area served by the Target Carriers, and the demonstrated willingness of school districts to switch providers or self-operate ensure that the proposed transaction will not diminish competition or adversely affect the public interest. (Id. at 3, 7.) Applicants also explain that First Student's existing Connecticut operations do not significantly overlap with those of either Target Carrier in any service segment or geographic area.⁴ (Id. at 7.)

⁴ The Competition Supplement states that:

First Student's Connecticut customers consist of school transportation contracts with West Hartford, New Haven, Bethel, Bolton, Easton-Redding-Region 9, Montville/Killingly, Lisbon, Watertown, Weston, Norwich, and Bozrah, many of which are located outside Autumn's primary Greater Hartford service area. First Student and Autumn serve distinct customer bases in Connecticut, with the only overlap among the customers served by each company being [Capital Region Education Council] (CREC) . . . where First Student operates as a direct contractor and Autumn subcontracts to another provider with a contract with CREC, so the parties have not bid directly against each other for CREC work.

(Competition Suppl. 4.) Applicants state that any overlap is limited and they describe the school transportation market in the Connecticut area as highly competitive. (Id. at 4-5.)

Applicants state the proposed transaction is not expected to result in any material increase in the fixed charges associated with the operations of the Target Carriers. (Appl. 10.) The transaction, therefore, is not expected to impose fixed charges that could adversely affect the provision of transportation services or the financial condition of the carriers involved. (Id.)

Because the Target Carriers will continue providing transportation services under their existing customer contracts following the transaction, Applicants expect the Target Carriers to continue requiring substantially the same workforce to support those operations. (Id. at 11.) Applicants state that they have no current plans to reduce employee staffing levels as a result of the proposed transaction, (id.), and anticipate offering employment to substantially all of the Target Carriers' existing employees, (Competition Suppl. 7-8).

Based on Applicants' representations, the Board finds that the proposed transaction, as described in the application as supplemented, is consistent with the public interest. The application will be tentatively approved and authorized. If any opposing comments are timely filed, these findings will be deemed vacated, and, unless a final decision can be made on the record as developed, a procedural schedule will be adopted to reconsider the application. See 49 CFR 1182.6. If no opposing comments are filed by expiration of the comment period, this notice will take effect automatically and will be the final Board action in this proceeding.

This action is categorically excluded from environmental review under 49 CFR 1105.6(c).

Board decisions and notices are available at www.stb.gov.

It is ordered:

1. The transaction is approved and authorized, subject to the filing of opposing comments.
2. If opposing comments are timely filed, the findings made in this notice will be deemed vacated.
3. This notice will be effective on November 24, 2026, unless opposing comments are filed by November 23, 2026. If any comments are filed, First Student may file a reply by December 8, 2026.
4. A copy of this notice will be served on: (1) the U.S. Department of Transportation, Federal Motor Carrier Safety Administration, 1200 New Jersey Avenue, S.E., Washington, DC 20590; (2) the U.S. Department of Justice, Antitrust Division, 10th Street & Pennsylvania Avenue, N.W., Washington, DC 20530; and (3) the U.S. Department of Transportation, Office of the General Counsel, 1200 New Jersey Avenue, S.E., Washington, DC 20590.

Decided: October 7, 2026.

By the Board, Anika S. Cooper, Chief Counsel, Office of Chief Counsel.