

Virtuzone Acquisition by Ascentium Marks Strategic Move Towards Middle East Expansion

Virtuzone, UAE's leading provider of company formation solutions, corporate services, and tax consultancy, announced its acquisition by Ascentium

DUBAI, DUBAI, UNITED ARAB EMIRATES, January 21, 2025 /EINPresswire.com/ -- [Virtuzone](#) Acquisition by [Ascentium](#) Marks Strategic Move Towards Middle East Expansion

Virtuzone, the UAE's leading and award-winning provider of company formation solutions, corporate services, and tax consultancy, announced its acquisition by Ascentium, a Singapore-based global business services platform supporting over 20,000 active clients across 25 cities and nine markets in the Asia Pacific (APAC) region.

This pivotal acquisition—which includes Virtuzone's sister companies Taxready.ae, Next Generation Equity, and MAKTABI—reinforces Virtuzone's leadership in the UAE's business landscape and empowers Ascentium to establish a strong presence in the country and tap into emerging markets in the Gulf Cooperation Council (GCC) region.

With the UAE's foreign direct investment (FDI) inflows reaching USD 30.6 billion in 2023 and the Middle East's GDP sustaining its pace to hit 3.9% in 2025, the acquisition aligns with Virtuzone and Ascentium's unified vision to harness this opportunity and strengthen their presence in fast-growing markets in the region and beyond.

Neil Petch, Chairman and Co-founder of Virtuzone remarked, "As global leaders in the corporate services industry, Ascentium embodies the core values that Virtuzone has upheld over the years,



From left to right: Lennard Yong, Founding Management and Group CEO; Chloe Chan, Chief Strategy and Corporate Development Officer; Wendy Wang, Founding Management and Group President from Ascentium, joined by Neil Petch, Chairman and Co-founder; Geoff Rap

empowering businesses and delivering customer-centric solutions, transformative innovation, and unrivalled service excellence. By combining their business acumen with our local market leadership and expertise, I believe this new era will bring significantly greater value to our clients, partners, and the communities that we serve."

Through this acquisition, Virtuzone clients and partners will have the opportunity to scale globally and reach new markets, such as the Far East and Latin America, while streamlining compliance with international business laws and leveraging cutting-edge, AI-powered tools to digitise their processes, boost productivity, and improve customer satisfaction and retention.

Lennard Yong, Founding Management and Group CEO of Ascentium added, "We are pleased to expand in the GCC through the acquisition of Virtuzone and we welcome them to the Ascentium group. Their expertise and commitment to excellence will bolster our organisation and drive us towards our strategic goals. Virtuzone's strong presence in the Middle East complements our existing capabilities and together we look forward to achieving new milestones and delivering exceptional value to our global clientele."

Backed by Hillhouse Investment, an Asian private equity firm managing USD 100 billion in assets, Ascentium will infuse capital into Virtuzone, enabling the Dubai-based company to broaden its suite of corporate services, amplify its local footprint and resources, and serve as a springboard for Ascentium's expansion from APAC to the Middle East.

Founded by Zhang Lei in 2005 with initial investor capital from the Yale University Endowment, Hillhouse is a leading diversified asset manager with strategies across equities, credit, and real assets. The firm manages capital for global institutions, including non-profit foundations, endowments, and pensions and has a proven track record of completing large complex transactions across more than 30 countries.

George Hojeige, Group CEO of Virtuzone shared, "We are excited to join the Ascentium family where our shared values and vision will drive us towards even greater success. The opportunities ahead for Virtuzone within Ascentium are truly promising, especially in expanding our reach in the Asia-Pacific region. Ascentium's global network and expertise will enrich our service offerings both in activities and in regions covered, and allow us to deliver tailored solutions to our clients, further solidifying our position as a leader in the corporate solutions sector."

A pioneer in the UAE's company formation industry, Virtuzone is renowned for introducing AI-driven tools for businesses, including TaxGPT, the world's first AI-powered UAE corporate tax assistant; ChatVZ, the world's first business setup AI chatbot; and SwyftPlan, a business plan builder powered by OpenAI's ChatGPT.

Virtuzone also provided complimentary tax and accounting solutions for thousands of SMEs in the UAE upon the introduction of corporate tax laws in the country.

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About Virtuzone

Virtuzone is the UAE's first and largest company formation specialist and an award-winning corporate service provider. Established in 2009, we have set up the companies of more than 80,000 entrepreneurs from 180 countries.

With over 250 staff members speaking 40 languages, we provide end-to-end company formation and corporate services, ranging from trade licensing and visa processing to bank account opening, tax consultancy, compliance, accounting, legal services, and more.

We are part of Virtugroup, a Dubai-based holding company that comprises Taxready.ae, an FTA-certified tax and accounting firm; Next Generation Equity, which offers citizenship and residency-by-investment programmes; and MAKTABI, a world-class business centre located in the heart of Dubai.

About Ascentium

Ascentium is a leading global business services platform dedicated to helping businesses scale greater heights. Headquartered in Singapore and backed by Hillhouse Investment, we empower extraordinary growth through specialised expertise across secretarial, finance, payroll, HR administration, family office, fund administration, GRC, and cross-border & FDI specialist services. Our team of 1,500 professionals spans 9 markets in the Asia-Pacific region, serving over 20,000 active clients across diverse industries. Through innovative, technology-enabled solutions and collaborative approach, Ascentium drives transformative growth, helping clients navigate complex global environments.

For more information, visit: ascentium.com

About Hillhouse

Hillhouse Investment is a long-term investor focused on partnering with quality business leaders to help them grow their organizations globally. For almost 20 years, Hillhouse has worked alongside traditional businesses that have redefined their industries. Our goal is to establish alignment and build sustainable, forward-thinking companies that create lasting value for all stakeholders. Hillhouse is a full life-cycle private equity firm, investing for the long term across opportunities in the business services, healthcare, consumer, and industrial sectors. Operating an integrated platform spanning private equity, credit, real assets and public equity, the firm manages capital on behalf of global institutions such as non-profit foundations, endowments, sovereign wealth funds, and pensions.

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