Advent International to acquire majority stake in leading third-party hotel operator Aimbridge Hospitality

Boston, Massachusetts - January 7, 2019

Advent International, one of the largest and most experienced global private equity investors, today announced that it has signed a definitive agreement to acquire a majority ownership interest in North America's leading third-party hotel operator Aimbridge Hospitality from Lee Equity Partners, a U.S.-based private equity firm, and General Atlantic, a leader in global growth investing. Aimbridge's experienced senior management team will continue to lead the company and will retain a meaningful equity stake in the business.

The transaction is expected to close by February. Financial terms of the transaction were not disclosed.

Based in Dallas, Texas, Aimbridge is North America's leading third-party hotel operator, with a management portfolio that includes approximately 800 upscale, independent and branded hotels with more than 100,000 rooms across the United States, Canada and the Caribbean. Aimbridge provides property management, asset management, development, renovation and consulting services to the most respected hotel brands in the industry, including Marriott, Hilton, Hyatt, IHG and Wyndham.

"Over the past 15 years Aimbridge has grown to become one of the most respected independent hotel managers in the industry, while creating a positive guest experience and generating operational excellence for our hotel partners," said Dave Johnson, Chairman and CEO of Aimbridge Hospitality. "We appreciate Lee Equity's strategic guidance over the past several years, and with Advent's financial and strategic support, we look forward to building on our proven track record of delivering superior results for some of the most prestigious hotel owners and developers across the U.S. and beyond."

Since 2013, Aimbridge has made significant progress on its growth strategy, expanding its properties under management from 8 to over 800 and penetrating full-service and select-service properties at attractive growth rates. With its market-leading position and the support of Advent in partnership with Lee Equity and the Aimbridge management team, Aimbridge will be well positioned for continued growth and international expansion.

"Aimbridge has emerged as the clear leader in the fast-growing and fragmented U.S. third-party hotel management industry, and we are thrilled to partner with the organization as we invest in Aimbridge's next chapter of growth," said Jeff Case, a Managing Director at Advent International. "Aimbridge has a unique opportunity to expand its reach globally through both organic growth and strategic opportunities while leveraging technology to better serve its hotel partners."

"It's been a pleasure to work with the Aimbridge management team," said Yoo Jin Kim, Partner at Lee Equity Partners. "Under Dave Johnson's strong leadership, the team has grown the business consistently during our partnership and established a prominent market-leading position. We look forward to their next phase of success."

"Over the past several years, Aimbridge has expanded significantly both through organic growth and strategic acquisitions," said Peter Munzig, Managing Director of General Atlantic. "We have been proud to work in partnership with Dave and the Aimbridge team and wish them continued success."

Advent has extensive investment experience in the business and financial services and retail, consumer and leisure sectors. Over the past 27 years, Advent has invested $9 billion in 75 business and financial services companies and $11 billion in 75 companies in consumer, retail and leisure.

ABOUT ADVENT INTERNATIONAL
Founded in 1984, Advent International is one of the largest and most experienced global private equity investors.

The firm has invested in over 340 private equity transactions in 41 countries and as of September 30, 2018, it had $39 billion in assets under management. With offices on four continents, Advent has established a globally integrated team of over 190 investment professionals across North America, Europe, Latin America and Asia. The firm focuses on investments in five core sectors, including business and financial services; healthcare; industrial; retail, consumer and leisure; and technology, media and telecom. After more than 30 years dedicated to international investing, Advent remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies. For more information, visit www.adventinternational.com.

ABOUT AIMBRIDGE HOSPITALITY
Aimbridge Hospitality is the nation’s largest independent hotel management firm with a proven track record for delivering superior returns for its strategic partners in a variety of markets and through economic cycles. Aimbridge provides hotel management services, accounting, revenue management, and a full suite of services. Based in Dallas, Texas, Aimbridge currently manages approximately 800 hotels with more than 100,000 rooms across the United States, Canada and the Caribbean. For more information, visit www.aimbridgehospitality.com.

ABOUT LEE EQUITY PARTNERS
Lee Equity Partners is a New York-based private equity firm that partners with successful management teams to build companies with strong growth potential. Lee Equity targets equity investments of $50 million to $100 million in middle-market control buyouts and growth capital financings in companies with enterprise values of $100 million to $500 million which are located primarily in the United States. The firm invests in a range of industries where the team has deep relationships developed over decades, including financial, healthcare and business services and consumer. For more information, visit www.leeequity.com.

ABOUT GENERAL ATLANTIC
General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to build exceptional businesses worldwide. General Atlantic has more than 150 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, and Singapore. For more information, visit www.generalatlantic.com.

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