

For Immediate Release

Equity International’s Portfolio Company, SAMHI Hotels Limited, Completes its IPO

CHICAGO (September 22, 2023) – SAMHI Hotels Limited (SAMHI), the third largest hotel ownership and asset management platform in India¹, with operating brands including Courtyard by Marriott, Fairfield by Marriott, Hyatt Regency, Hyatt Place, Sheraton and Holiday Inn Express by IHG, has completed its initial public offering (IPO). The company’s shares are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and have begun trading under the ticker symbol SAMHI.

Equity International, a private equity firm founded by Sam Zell, made its first investment in SAMHI in 2011 and has been its largest shareholder for most of its history. Blue Chandra Pte. Ltd., an affiliate company of Equity International, has sold approximately 50% of its equity holdings in the company in conjunction with the IPO.

“Equity International’s investment was essential to SAMHI’s success,” said Ashish Jakhanwala, chairman, managing director and chief executive officer of SAMHI. “This partnership provided capital, instrumental advice, and support as we grew the company. I wish Sam could be here to celebrate this important milestone with us.”

Equity International recognized a compelling capital deployment opportunity in both the concept and in Ashish Jakhanwala, the entrepreneur¹ leading its execution. India’s strong economic growth and rapid urbanization provided long-term tailwinds for India’s travel and tourism sector. SAMHI’s strategy to scale a hospitality-focused platform using international brands differentiated the company from most competitors.

"SAMHI's IPO is a testament to Sam Zell's willingness to invest in an entrepreneur and Ashish's determination and resilience to see this IPO through and make Sam proud. Like most businesses in the hospitality industry, SAMHI faced incredible challenges due to the pandemic. More than a decade after Equity International's investment, SAMHI is flourishing. I have no doubt Sam is smiling and immensely proud of Ashish and the entire SAMHI management team on successfully completing this IPO," said Tom Heneghan, chief executive officer of Equity International.

About Equity International

Founded by Sam Zell in 1999, Chicago-based Equity International Management, LLC (“EI”) is a private equity firm focused primarily on investing outside of the United States. The firm makes entity-level investments in real estate and infrastructure-related operating companies, as well as in innovative solutions within the housing sector. EI leverages its network and experience to build institutional businesses alongside strong operating partners.

About SAMHI Hotels Limited

SAMHI Hotels Limited is a hotel ownership and asset management platform in India that operates a portfolio of 31 hotels with 4,801 operational keys (owned and leased) under long-term management contracts with established hotel operators such as Marriott, Hyatt, and IHG. Operations span across 12 of India’s key urban consumption centers including, Bengaluru (Karnataka), Hyderabad (Telangana), National Capital Region, Pune (Maharashtra), Chennai (Tamil Nadu) and Ahmedabad (Gujarat). SAMHI’s shareholders include an affiliate of Equity International, LLC, Asiya Capital (i.e., ACIC Mauritius 1 and ACIC Mauritius 2), Goldman Sachs Investments Holdings (Asia) Limited, GTI Capital Alpha Pvt Ltd, International Finance Corporation, and Sarvara Investment Fund I.

¹ In terms of operational keys (owned and leased), as of March 31, 2023. Source: Jones-Lang LaSalle Property Consultants (India) Private Limited, “Indian Hospitality Industry Overview” dated June 30, 2023.

Contact:

Lesley Cheers

press@equityinternational.com

<https://www.equityinternational.com/>

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