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**Blackstone Acquires Majority Stake in
Leading Hotel Accounting Software and Services Provider M3**

*Growth investment made in partnership with
Asian American Hotel Owners Association (AAHOA)*

New York, NY and Atlanta, GA – August 15, 2024 – M3, LLC ("M3"), voted the number-one hospitality accounting software in North America, today announced it has signed a definitive agreement for a majority investment from Blackstone Growth and affiliated funds (collectively "Blackstone"). The investment will help to accelerate the company's growth by enhancing new product expansion and supporting the adoption of M3's software, which enables hotel operators to run more efficiently and effectively. AAHOA, representing nearly 20,000 hotel owners and 60% of hotels across the United States, will make its first ever strategic investment alongside Blackstone.

Founded in 1998 by hospitality industry veteran John McKibbon to address the accounting needs of his own family's hotel management company, M3 has grown into a leading hospitality-focused back-office accounting software platform that serves as the system-of-record for financial data for more than a thousand hotel operators and management companies today. It currently offers technological solutions including accounting, labor management and business intelligence to more than 8,000 properties across North America. M3 has ranked as the nation's number-one hotel accounting software and financial reporting provider by HotelTech Report for the past four years.

John McKibbon, Founder of M3, said: "Blackstone's background in hospitality made them the natural choice as our first equity partner. Together, we look forward to propelling our innovation and growth to best serve our customers in an era of continued technological advancement."

Ramzi Ramsey, a Managing Director at Blackstone, said: "M3 has become a leading finance and accounting software platform for countless independent and family owned hotel operators, as well as some of the largest hotel management companies, that have relied on its technology to support the professionalization and scale of their businesses. As M3's first institutional capital partner, we're excited to harness Blackstone's deep expertise and network within the real estate and technology sectors to help enhance its product offering to better serve new and existing companies as M3 continues to grow."

Allen Read and Casi Johnson, CEO and President of M3, said: "For over 25 years, M3 has been focused on delivering a comprehensive solution while providing world class support

to our customers. We remain steadfast in our commitment to serving our customers and are thrilled to partner with Blackstone to continue to scale our vision, team, and culture."

Kevin Chang, a Principal at Blackstone, said: "M3 has built an enviable market position thanks to its robust technology and customer-centric approach. We are eager to build upon this strong foundation and support M3 in its next phase of growth and expansion in the broader hospitality market."

Miraj S. Patel, AAHOA Chairman, said: "AAHOA is excited to make its first strategic investment alongside Blackstone, a move that will significantly benefit our members and the entire hospitality industry. This partnership with M3 will bring AAHOA Members access to advanced technology and innovative solutions that can enhance operational efficiency and drive growth. We are committed to empowering our members with the tools and resources needed to succeed in an evolving market, and this collaboration marks a pivotal step toward achieving that goal."

Terms of the transaction were not disclosed. Carlton Fields, P.A., served as legal counsel to M3 and Houlihan Lokey has provided certain assistance to M3 in connection with the transaction. Evercore served as exclusive financial advisor to Blackstone and Kirkland & Ellis LLP served as legal counsel to Blackstone.

About M3

Built by hoteliers exclusively for hoteliers, M3 is a robust cloud-based financial platform and services company serving over 8,000 properties across North America's hospitality industry helping drive cost savings, revenue enhancement, and business insight. After over 25 years in business, M3 touts a 95 percent customer retention rate. Used by over 1,000 management groups and owner-operators and hotels of all sizes, the platform works seamlessly with other key systems and tools in the hospitality industry. It offers robust accounting and financial analysis across entire portfolios with optional operations and time management features. M3's Professional Services team provides on-demand accounting and bookkeeping support for hotels and portfolios of any size by offering a full range of customized accounting solutions that can scale with a hotelier's needs. Privately held and employee-owned, M3 continues to constantly enhance products and services with regular releases and updates. "M3", "CoreSelect", "M3 Concierge", and "Accounting Core" are all trademarks owned by M3; all other marks are owned by their respective owners. For more information, visit www.m3as.com.

About Blackstone

Blackstone is the world's largest alternative asset manager. We seek to deliver compelling returns for institutional and individual investors by strengthening the companies in which we invest. Our more than \$1 trillion in assets under management include global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit, real assets, secondaries and hedge funds. Further information is available at www.blackstone.com. Follow @blackstone on [LinkedIn](#), [X \(Twitter\)](#), and [Instagram](#).

About AAHOA

AAHOA is the largest hotel owner's association in the world, with Member-owned properties representing a significant part of the U.S. economy. AAHOA's 20,000 members own 60% of the hotels in the United States and are responsible for 1.7% of the nation's GDP. More than 1 million employees work at AAHOA Member-owned hotels, earning \$47 billion annually, and member-owned hotels support 4.2 million U.S. jobs across all sectors of the hospitality industry. AAHOA's mission is to advance and protect the business interests of hotel owners through advocacy, industry leadership, professional development, member benefits, and community engagement.