

HICAP Merger & Acquisition of the Year Award

Finalist: G6 Hospitality

Oravel Stays Singapore completed its US\$525 Million acquisition of G6 Hospitality, parent of Motel 6 and Studio 6, on December 17, 2024, adding over 1500 franchised hotels and substantial room inventory to its portfolio while preserving Motel 6's iconic identity. Executed through a competitive auction with multiple serious bidders, the transaction closed in three months with Goldman Sachs as seller advisor, financed via substantial bridge-to-term financing due December 2029, and priced at an attractive valuation multiple.



motel + studio

This is the largest-ever acquisition by an Asian hospitality company in the U.S. economy lodging sector and it addresses G6's structural challenges of flat growth, rising third-party distribution costs, and digital lag while advancing PRISM's (parent of OYO) ambition to scale significantly in the U.S. market by 2029.

The company's strategy focuses on acquiring scale through a network of franchise partners. This approach combines PRISM's strong digital presence in Asia and Europe with G6 Hospitality's established U.S. brands Motel 6 & Studio 6, creating complementary strengths without cannibalization. Cost optimization follows PRISM's proven playbook, migrating central functions including finance, HR, customer care, and analytics to India for significant savings while retaining U.S. business development presence.



The investment strategy aims to generate significant synergies and achieve substantial EBITDA improvement by FY26 through strategic efficiency gains, increased supply and revenue per room, and cost reductions—delivering an attractive return on investment. Long-term value creation projects strong EBITDA performance by FY26, which at favorable valuation multiples translates into substantial standalone equity value by FY28, enhancing PRISM's overall consolidated valuation.

Early results show strong momentum. Q1 FY26 delivered solid EBITDA performance with G6 consistently growing year-over-year while the broader market declined. OTA revenues showed robust year-over-year growth in August 2025, while the relaunched My6 app generated significant y-o-y app revenue growth and strong direct booking revenue.

Technology integration with PRISM's proprietary platform is projected to deliver meaningful annual EBITDA improvements through systematic transitions: migrating property management to OYO360, call centers to Lifeline, revenue optimization to OYO CRS, online distribution to OYO Bolt, and customer service to OYO Desk/Seek.

Stakeholder benefits are already evident: franchise owners report significant revenue increases following system migration, crediting PRISM's revenue management tools for these gains. Comprehensive training programs achieved exceptional completion rates, supported by centralized franchisee helplines and dedicated escalation processes for faster issue resolution. Guests benefit from enhanced booking experiences through the upgraded My6 app with improved loyalty program integration. This model demonstrates how innovation can successfully revitalize established global brands through disciplined execution, technology transformation, and franchise-focused alignment to create lasting hospitality value.

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Finalist: **Standard International LLC**

On October 1, 2024, Hyatt Hotels Corporation closed its acquisition of Standard International LLC, the parent company of the Standard and Bunkhouse hotel brands. Hyatt paid US\$150 Million in upfront consideration, with the potential for an additional US\$185 Million earnout tied to future properly signings and openings.

The Standard

At closing, Standard International consisted of a portfolio of 22 open hotels and more than 30 additional hotels in active pipeline, located in some of the world's most desirable markets, including New York, London, Bangkok, the Maldives, and Australia. The acquisition was executed entirely on an asset-light basis, underscoring Hyatt's strategic approach to capital allocation and growth.

Over the past several years, Hyatt has deliberately built the world's leading portfolio of lifestyle hotel brands, through both organic development and acquisitions. The strategic addition of Standard International and its brands cements Hyatt's position as the preeminent player in the fast-growing lifestyle and luxury hospitality segment, a category increasingly favoured by next-generation travelers seeking authentic, design-driven, and experience-rich stays.

Most importantly, the deal was structured as the foundation for a newly dedicated lifestyle group within Hyatt. Led by Amar Lalvani, former Chairman of Standard International, and headquartered in New York, the Lifestyle Group preserves the creativity entrepreneurial spirit, and cultural resonance that have differentiated Standard International, while providing the scale, resources, global distribution power, and the booming 58 million+ member World of Hyatt loyalty program of Hyatt. Together, the combined organization represents the "1+1=3" dynamic that defines transformative M&A.



With the addition of Standard International's brands and pipeline, Hyatt has significantly expanded its lifestyle footprint, positioning the company as the clear leader in one of the industry's fastest growing segments. Hyatt's acquisition of Standard International demonstrates how a well-structured, strategically aligned transaction can drive growth, preserve brand authenticity, and create improved performance for hotel owners. Since joining the World of Hyatt loyalty program, loyalty contribution to The Standard hotels is exceeding expectations. It represents another milestone in Hyatt's evolution as a global leader in hospitality and sets the stage for continued exceptional growth as an insight-driven and brand-focused organization.