

# Wyndham Destinations Acquires Travel + Leisure Brand from Meredith Corporation in Strategic Alliance; Wyndham Destinations to Be Renamed Travel + Leisure Co.

Leading leisure travel company has acquired the iconic, trusted travel brand to accelerate its strategic plan to broaden reach with launch of new travel services, expand its membership travel business, and amplify the global visibility of its leisure travel products

The new Travel + Leisure Co. will trade on the NYSE under the ticker symbol TNL in mid-February 2021

Travel + Leisure's successful multi-platform media assets, renowned for journalistic excellence, will continue to be operated by Meredith Corporation to serve clients and consumers

This strategic alliance between two industry leaders will continue to grow the Travel + Leisure (T+L) brand globally and create new business opportunities

# TRAVEL+ LEISURE

(ORLANDO, FL/DES MOINES, IA, January 6, 2021)– **Wyndham Destinations** (NYSE:WYND) and **Meredith Corporation** (NYSE:MDP) today announced that Wyndham Destinations has acquired the Travel + Leisure brand and all related assets from Meredith Corporation, combining the travel company's portfolio of resort, membership, and lifestyle travel brands with the world's most trusted travel lifestyle content curator and

its travel clubs. This acquisition will accelerate Wyndham Destinations' strategic plan to build on its leading position as the world's largest vacation club and exchange company and expand into new leisure travel and licensing markets.

"We acquired Travel + Leisure, including access to its global audience of 35 million loyal followers across multiple platforms and nearly 60,000 club members, because it matches our passion and purpose to put the world on vacation. Over the past 18 months, we have laid the foundation to expand our footprint beyond our core vacation ownership business, and today we add one of the most trusted and influential brands in travel through the acquisition of Travel + Leisure," said Michael D. Brown, president and chief executive officer of Wyndham Destinations. "This iconic brand, along with its authoritative content and wide audience, will help accelerate and amplify the growth of new capital-light travel businesses and services, as we take the next step in expanding our reach within the global leisure travel industry."

In early 2021, Wyndham Destinations will change its name to Travel + Leisure Co. and will expand its portfolio through various branded products and offerings. The new company will inspire travelers with Travel + Leisure's expert multi-platform content to grow its membership travel club businesses, launch new branded travel services, and expand brand licensing agreements under its Travel + Leisure Group.

The new Travel + Leisure Co. stock will begin trading under the ticker symbol NYSE:TNL in mid-February 2021.

Meredith will continue to operate and monetize Travel + Leisure's media across multiple channels, including its advertising and marketing activities, under a 30-year royalty-free, renewable licensing relationship. The agreement ensures that the brand's long-standing commitment to high-quality, independent travel journalism will continue under the leadership of Travel +Leisure Editor-in-Chief Jacqui Gifford and SVP/Group Publisher, Travel + Leisure Giulio Capua.

"As new stewards of the Travel + Leisure brand, we are committed to ensuring that the integrity and independence of its trusted, authoritative journalism remains uncompromised. I'm very pleased that Meredith will continue producing the number one travel content brand and major monthly consumer magazine under the leadership of Editor-in-Chief Jacqui Gifford," Brown said. "For 50 years, Travel + Leisure has offered travel inspiration to tens of millions across the world through immersive, transportive experiences across many channels. Its dedicated readers rely on the brand as a window into the world's best destinations, cultures, and experiences, and we look forward to supporting Meredith as it continues that mission."

### **Transaction Details**

- The \$100 million acquisition will be funded with cash on hand of \$35 million paid at closing, with trailing payments completed by June 2024. In addition, Wyndham Destinations has agreed to a five-year marketing commitment across Meredith's portfolio of brands.
- Travel + Leisure Co. will continue to maintain its current portfolio of brands and products, with Wyndham Destinations now serving as the umbrella brand for its vacation club resorts, which will continue to leverage the power of the Wyndham Rewards program, and with Panorama operating the exchange, membership travel, and technology businesses.
- The acquisition is expected to be neutral to earnings for the new Travel + Leisure Co. in year one and accretive in year two. The acquisition includes Travel + Leisure's travel clubs and their nearly 60,000 members.
- Travel + Leisure Co. will license the brand to Meredith to continue operating and monetizing T+L's media platforms in a long-term agreement.

"This strategic alliance brings a new, innovative approach to media brand development, and we're excited to leverage Wyndham Destinations' and Meredith's strengths to enhance and realize Travel + Leisure's full potential," said Meredith Chairman and Chief Executive Tom Harty. "This is a great demonstration of the value that strong brands deliver when expanded beyond the media space, and we look forward to developing more of these creative, value-enhancing programs across our portfolio."

Travel + Leisure Editor-in-Chief Jacqui Gifford said, "I'm delighted that Wyndham Destinations has such a deep understanding of and excitement for Travel + Leisure, and in partnership with Meredith profoundly shares our mission to inspire and empower the world's most curious and passionate travelers. I've spent time getting to know Michael Brown. I'm thrilled that he appreciates the legacy and integrity of this brand, and I look forward to working with him. We will continue to produce and deliver independent, award-winning journalism and rich, immersive storytelling, transporting our passionate audience across numerous platforms to compelling destinations around the world. With Wyndham's backing and support, T+L is poised to accelerate its growth and flourish beyond our content while continuing to benefit from Meredith's successful track record in operating media brands."

"The Wyndham Destinations alliance is a win-win strategy and is indicative of our interest in collaborating with industry leaders to optimize the potential of our many other powerful Meredith media brands," said John Zieser, Meredith Chief Development Officer.

The transaction is not expected to change employment at either company.

Deutsche Bank Securities Inc. is serving as financial advisor and Kirkland & Ellis LLP is serving as legal advisor to Wyndham Destinations on this transaction. Cooley LLP is serving as legal advisor to Meredith Corporation.

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