

MEDIA/PUBLISHING

Travel + Leisure sold to Wyndham Destinations for \$100M

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Meredith Corporation sells Travel & Leisure magazine to Wyndham Destinations. Image credit: Meredith Corporation

By LUXURY DAILY NEWS SERVICE

U.S. timeshare company **Wyndham Destinations** has acquired the *Travel + Leisure* brand and all related assets from media company **Meredith Corporation**.

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The acquisition combines the travel company's portfolio of resort, membership and lifestyle travel brands with a trusted travel lifestyle content curator and its travel clubs. Additionally, this 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.

"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 Tom Harty, chairman and chief executive of Meredith, in a statement. "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."

Merging travel expertise

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.

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.



Travel and Leisure relaunched its logo in early 2020. Image credit: Travel and Leisure

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.

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 Jacqui Gifford, editor in chief of *Travel + Leisure* and Giulio Capua, senior vice president and group publisher of *Travel + Leisure*.

The acquisition is expected to be neutral to earnings for the new Travel + Leisure Co. in year one and accretive in year two and includes Travel + Leisure's travel clubs and their nearly 60,000 members.

In January 2020, Meredith relaunched *Travel + Leisure* with a new, modern logo, upgraded paper stock and larger trim size beginning with the March 2020 issue. The goal was to make the magazine more attractive to advertisers, buyer of newsstand copies and subscribers ([see story](#)).