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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement  
☐ **Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))  
☐ Definitive Proxy Statement  
☐ Definitive Additional Materials  
☒ Soliciting Material under §240.14a-12

**Wyndham Hotels & Resorts, Inc.**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- ☒ No fee required.  
☐ Fee paid previously with preliminary materials.  
☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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FOR IMMEDIATE RELEASE

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## **AAHOA Statement on Choice Hotels' Full Slate of Nominees for Wyndham Board**

**ATLANTA, Ga., Jan. 24** – AAHOA continues to monitor the developments involving the proposed merger by Choice Hotels International ("Choice Hotels") of Wyndham Hotels & Resorts ("Wyndham"), including a [press release issued by Choice Hotels](#) on Monday that proposed a full slate of "independent, highly qualified individuals for election at the 2024 Annual Meeting of Wyndham Hotels & Resorts." The Choice Hotels' statement listed the nomination of eight individuals, including an AAHOA Lifetime Member.

In addition, a [piece published by Reuters](#) on January 22, "Choice Hotels nominates board directors in hostile Wyndham bid," reported statements from several hospitality leaders in support of the deal, along with a quote attributed to an AAHOA co-founder.

"While we respect opinions and viewpoints from every side of the issue, the individuals nominated by Choice Hotels and quoted by Reuters do not speak for AAHOA, and they do not represent AAHOA's viewpoint," said **AAHOA President & CEO Laura Lee Blake**. "AAHOA remains highly concerned about the significant impact this proposed merger will have on the industry, and we strive to always represent the best interests of our members."

"In response to a recent survey, our AAHOA Members have raised the alarms that a hostile takeover by Choice Hotels will limit competitiveness, dilute the merged brands in this segment, and decrease the value offered to guests," continued **Blake**. "AAHOA remains resolute in highlighting these grave concerns of its hotelier Franchisee Members, since they are the stakeholders who have the most at stake if a merger were to occur."

With the news of a potential merger, AAHOA Members responded in record numbers to a survey, and the [results](#) speak volumes:

**Negative Impact on Their Businesses**

- Nearly 80% of owner respondents with either a Choice Hotels or Wyndham property stated that a merger will have a negative impact on their businesses.

**Likelihood to Continue Being a Licensee**

- Nearly 70% of owner respondents with either a Choice Hotels or Wyndham property stated that it is unlikely, or very unlikely, they will consider being a licensee if the Choice Hotels takeover occurs.



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AAHOA Member-owners represent roughly two-thirds of all Wyndham and Choice franchise hotels, with brands that are largely in the economy and mid-scale segments of the hotel industry.

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**About AAHOA**

*AAHOA is the largest hotel owners 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 one 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.*

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On January 24, 2024, Wyndham Hotels & Resorts, Inc. made the following materials available to investors.



## Additional Support

### Broad Support for a Standalone Wyndham

#### FRANCHISEES

AAHOA Statement on Choice Hotels' Full Slate of Nominees for Wyndham Board  
January 24, 2024

AAHOA Proposed Merger Survey  
December 15, 2023

Letter from Rivett Group President and Chief Operating Officer, Harvey Jewett  
November 28, 2023

AAHOA Expresses High Concerns Over Possible Merger of Choice Hotels and Wyndham  
October 11, 2023

#### MEDIA

Choice/Wyndham: Four State AGs Request Companies' Permission to Receive  
Information on Hostile Bid  
The Capital Forum | January 18, 2024

“Choice Hotels International's \$8 billion hostile takeover of rival Wyndham Hotels & Resorts has triggered requests from the offices of four state attorneys general... State antitrust enforcers have been flexing their legal muscle to prevent mergers and conduct they determine are anticompetitive.”

Choice, Wyndham merger actually succeeding leaves some scratching their heads  
HOTELS Magazine | January 5, 2024

“One source, involved with FTC and antitrust cases for more than two decades, told HOTELS that “this is among the simplest antitrust cases I have ever encountered,” incredulous that Choice was even trying.”

Hotel Owners Push Back on Merger of National Brands  
New York Times | December 21, 2023

“The views of hotel owners could become a hurdle for Choice as it seeks approval for a merger from the Federal Trade Commission, which has taken an interest in franchising as evidence has mounted that the economic and legal relationship has increasingly tilted in favor of brand owners and away from franchisees.”

Wyndham Urges Shareholders to Reject Rival's Hostile Bid  
The Deal | December 18, 2023

“Our ratings on both [companies] speak for themselves... Wyndham has a growth and value creation plan that we approve of, which compares favorably to Choice,” [Jefferies managing director David Katz] added.”

Wyndham Urges Shareholders to Refuse Choice bid  
HOTELS Magazine | December 18, 2023

“Choice Hotels' own financial advisor, Moelis & Company, raised the point during a recent conference focused on mergers & acquisitions and hosted by the Practising Law Institute. During one panel, Anton Sahazizian, global head of M&A for Moelis, presented a slide titled: “Hostile Tender Offers Typically Avoided by Acquirers.” It showed that since 2019 there have been 98 unsolicited offers made with an enterprise value above \$1 billion. Of those, 10 became hostile, meaning the target rejected the bid. Subsequently, of those 10, four went to a hostile tender offer and none of those closed.”

Wyndham franchisees question possible Choice merger, association says  
Reuters | December 15, 2023

“About 80% of Wyndham franchisee respondents said a tie-up would hurt their business and about 60% said they would terminate their contract in the event of a merger if they had the option.”

Choice Hotels takes a vacation from reality  
Reuters Breakingviews | November 21, 2023

“Despite its name, Choice Hotels International's seems to be making some dubious choices.”

#### EQUITY ANALYSTS

“We believe the proposed deal presents regulatory, strategic, as well as financial risks. The combined entity would have outsized presence in the economy and midscale segments (50%+) which should lead to prolonged antitrust investigation. As well, an acquisition of WH is not consistent with CHH's stated strategic direction towards growing into higher-priced segments of the markets, including its acquisition of Radisson in 2022 and the development of the Cambria brand. Lastly, the execution of the deal would increase CHH's leverage to unprecedented levels of 5.25x, which would take approximately two years to return to the corporate stated target of 3-4x, according to its most recent presentation.”

David Katz, Rita Chen, Nikhil Gunderia, Ara Masias  
Jefferies | January 3, 2024

“Investor inbounds to today's announcement, the investor presentation, and filing were mixed, with perhaps unfulfilled hope that CHH would sweeten the previous WH offer... Today's stock reaction to WH (down 1.3% versus CHH -1.9% and S&P +0.5%) suggests to us that today's announcement without a superior offer was a disappointment to some investors.”

C. Patrick Scholes  
Truist | December 13, 2023

“We believe WH is better positioned as a standalone given improving fundamentals in room growth and international opportunity.”

Stephen Crambling, Matthew Amegadzie, Nicholas DeValeria  
Morgan Stanley | December 5, 2023

“Our take is that the risks to the business and the deal value over a timeframe that is provided up to two years are not compensated for by the 6% fee.”

David Katz, Rita Chen, Nikhil Gunderia, Ara Masias  
Jefferies | November 21, 2023

“We think it is highly unlikely that CHH can offer what WH would deem as a satisfactory value. We still think WH can grind higher on fundamentals, with mid-single digit plus EBITDA growth potential, complemented by attractive free cash flow generation and low balance sheet leverage, which should augment its growth and support accelerating capital return to shareholders.”

Joe Greff

J.P. Morgan | October 26, 2023

“While we believe the combined company would yield scale benefits, we continue to see hurdles to the deal ultimately being approved by shareholders and the FTC. Despite the overhang of the CHH bid, WH’s development continues to grow, showcasing that the company’s brand is resonating with owners.”

Dan Wasiolek

Montagut | October 26, 2023

“Given CHH’s history of inorganic growth, an over-levered balance sheet could constrain the pro forma company’s capital-allocation strategy and limit growth opportunities. In addition, higher cost of debt could mean increased cash outflows that outweigh synergies in the near term.”

Stephen Grambling, Matthew Amegadzie, Nicholas DeValeria

Morgan Stanley | October 17, 2023

“While some investors have disagreed of the impact of AAHOA’s views, we do not take it lightly that a representative of many of CHH and WH’s franchisees is publicly opposed to the deal and calling for federal government involvement.”

C. Patrick Scholes

Truist | October 17, 2023

Note: Permission to use equity analyst and media quotes neither sought nor obtained.

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