



Markus Dohle
Chief Executive Officer
Penguin Random House

November 25, 2020

Dear Colleagues,

I am thrilled to share with you that Bertelsmann has just announced that we will acquire Simon & Schuster and bring its publishing imprints worldwide into our Penguin Random House family. I have long admired the team at Simon & Schuster and the books they publish, and I am incredibly excited to welcome our new colleagues to Penguin Random House. Simon & Schuster's distinguished legacy of publishing notable authors, perennial bestsellers, and culture-shaping blockbusters is a natural complement to our publishing programs and catalogs around the world.

As we have demonstrated, we can successfully unite company cultures and prestigious publishing teams while preserving each imprint's identity and independence.

Simon & Schuster aligns completely with the creative and entrepreneurial culture that we nurture by providing editorial autonomy to our publishers, funding their pursuit of new stories, ideas, and voices, and maximizing reach for our authors. We recognize—and our success has demonstrated—that collaboration makes us all stronger, and by bringing Simon & Schuster onto our global platform, we will be able to connect their authors and books with even more readers.

I am looking forward to working with Simon & Schuster's Jonathan Karp and Dennis Eulau. Over the years, I have been very impressed with the publishing company they have created—together, of course, with their longtime CEO, the late Carolyn Reidy, and their extraordinary publishing colleagues. In his letter to the Simon & Schuster teams worldwide, Jonathan relayed our shared commitment to building on their immense success and genuine enthusiasm for what our collective future holds.

What drives our success and what deserves our complete focus are the books we all publish each day. Until the completion of the transaction, which is expected to close during 2021, both Penguin Random House and Simon & Schuster will continue to operate their businesses independently. We will apply the same thoughtfulness and respect to the process with Simon & Schuster that we did with the Penguin and Random House merger in 2013, and we will communicate and share with you directly and regularly throughout this time.

As always, I am grateful for our community and the company we have created. Together with our new colleagues, I look forward to continuing to publish the finest works by the world's best authors. We can—and will—create the future of books and reading for generations to come.

Yours,

A handwritten signature in blue ink, appearing to read "Markus Dohle".