

# Bertelsmann & Pearson finalise merger transaction Penguin Random House

The merger of Penguin Random House has been officially announced, as the CEO Markus Dohle, announced the global senior executive team on 1 July 2013.

This follows the closing of the transaction by shareholders Bertelsmann SE & Co KGaA and Pearson to formally establish the venture. Bertelsmann owns 53% and Pearson 47% of the company.



Between mid-February and early June, in order of review, Penguin Random House received governmental merger control approval in the US, New Zealand, Australia, the European Commission, Canada, South Africa and China, all without condition.

## Executive appointments

Dohle, chairman and CEO of Random House worldwide since 2008, assumes the position of CEO, Penguin Random House and John Makinson, head of the Penguin Group worldwide since 2002, takes on the position of chairman of Penguin Random House.

In announcing his senior executive appointments, Dohle said, "Our global and local leadership comprises proven executives drawn from both sides of the company who are inclusive and collaborative with colleagues in their decision making and who fully support our publishers and our authors in realising their vision and objectives for our books."

- Coram Williams, previously CFO for the Penguin Group, will serve in a dual capacity as CFO for Penguin Random House, in the US and worldwide. He will also oversee the self-publishing business Author Solutions
- David Shanks has stepped down as CEO, Penguin Group (USA). He will serve as senior executive advisor to Dohle and the US executive team
- Madeline McIntosh, formerly COO, Random House US, becomes president and COO of Penguin Random House in the US
- Brad Martin, formerly President and CEO of Random House of Canada, is appointed CEO of Penguin Random House in Canada
- Tom Weldon assumes responsibility for Penguin Random House in the UK as CEO. He was previously CEO, Penguin Group UK.
- Gail Rebuck will become chair of the Penguin Random House UK Board
- Ian Hudson will serve as deputy CEO of Penguin Random House UK, a position he previously held at Random House UK. Separately, he will oversee Penguin Random House's operations in Australia, New Zealand, India, South Africa, and Asia in his capacity as CEO, Penguin Random House International (English Language).
- Gabrielle Coyne will be CEO of Penguin Random House Asia Pacific, she previously served as CEO of Penguin Group Asia Pacific
- Gaurav Shrinagesh will be CEO of Penguin Random House India, he was MD of Random House India.
- Stephen Johnson will continue to lead Penguin Books South Africa.
- Núria Cabutí, chief executive, leads the company in Spain and Latin America; it will operate under the name Random House Mondadori.
- John Duhigg, chief executive, Dorling Kindersley, is responsible for the Dorling Kindersley (DK) business worldwide.
- Frank Steinert will be the company's chief human resources officer
- Stuart Applebaum will lead communications
- Milena Alberti will oversee corporate development

## Global executive committee

Dohle also announced the newly formed Penguin Random House global executive committee to work together with him to set the company's strategic, operational, and publishing direction and priorities. The Committee's members are:

- Núria Cabuti
- Gina Centrello, president and publisher, Random House Publishing Group
- Tony Chirico, president, Knopf Doubleday Publishing Group
- Gabrielle Coyne
- John Duhigg
- Leslie Gelbman, president, Mass Market Paperbacks, Penguin Group US
- Ian Hudson
- Barbara Marcus, president and publisher, Random House Children's Books
- Brad Martin
- Maya Mavjee, president and publisher, Crown Publishing Group
- Madeline McIntosh
- Sonny Mehta, chairman and editor-in-chief, Knopf Doubleday Publishing Group
- Susan Petersen Kennedy, president, Penguin Group US
- Andrew Phillips, CEO, Author Solutions
- Frank Steinert
- Don Weisberg, president, Penguin Young Readers Group US
- Tom Weldon
- Coram Williams

## Global trade book publisher

Penguin Random House will combine the adult and children's fiction and non-fiction print and digital trade book publishing businesses of Penguin and Random House in the US, UK, Canada, Australia, New Zealand and India; Penguin's trade publishing activity in Asia and South Africa; Dorling Kindersley worldwide; and Random House's companies in Spain, Mexico, Argentina, Uruguay, Colombia and Chile.

Random House's German-language publishing group, Verlagsgruppe Random House, is outside the venture and remains part of Bertelsmann, continuing to report to Dohle.

The new company will employ more than 10 000 people across five continents. It will comprise nearly 250 editorially and creatively independent imprints and publishing houses that collectively publish more than 15 000 new titles annually. Its publishing lists include more than 70 Nobel Prize laureates and hundreds of the world's most widely read authors.

"Today, Penguin and Random House officially unite to create the first truly global trade book publishing company," states Dohle. "As separate companies, we have long performed by every benchmark; as colleagues, we will share and apply our passion for publishing the best books with our experience, creativity, and entrepreneurial drive. Together, we will give our authors resources to help them reach global audiences and we will provide readers with diversity and choice for future reading. Connecting authors and readers is, and will be, at the heart of all we strive to accomplish together."

John Makinson added, "The venture starts life today as a freshly minted company, but also as a creative enterprise that will draw on the greatest legacies in the history of book publishing. That heritage will help to frame the culture and personality, as we place our shared resources at the service of our authors, our customers, our readers, and our colleagues. It is an exciting day for all of us."

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