



# Simon & Schuster

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**Jonathan Karp**  
**President &**  
**Chief Executive Officer**

October 31, 2022

Dear Colleagues,

I am writing in the wake of the U.S. District Court's decision to block Penguin Random House's acquisition of Simon & Schuster. Although we are disappointed with this decision, I want to reassure all of you that, despite this news, our company continues to thrive. We are more successful and valuable today than we have ever been, thanks to the efforts of all of you on behalf of our many magnificent authors.

I am sure that you are eager to know what the future holds for Simon & Schuster. As you may have heard, Penguin Random House has announced its intention to request an expedited appeal of the ruling. We are reviewing the decision and discussing next steps with Paramount, Bertelsmann and Penguin Random House. We will provide you with updates as soon as we have news that we are able to share.

Meanwhile, we should and will remain, as we always have and no matter the circumstance, single-mindedly focused on our shared purpose of being a world-class publisher. I am supremely grateful for all that you have done to help us realize that ambition.

Sincerely,

Jonathan