



## **KKR Announces Completion of Acquisition of Simon & Schuster from Paramount**

October 30, 2023

NEW YORK--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announced the successful completion of the previously announced acquisition of Simon & Schuster from Paramount Global (NASDAQ: PARA, PARAA) in a \$1.62 billion all-cash transaction. With the closing of the deal, Simon & Schuster is now a standalone private company, and the only independent major trade publisher in the U.S. It continues to be led by Jonathan Karp, President and CEO, and his talented executive team.

“This is an exciting moment for us—both a return to our roots as a standalone company and an opportunity for all of us to forge a new path together,” said Jonathan Karp, President and CEO of Simon & Schuster. “With KKR’s resources and support, we intend to become an even stronger company and a more dynamic force in our industry, while still maintaining our well-established record of editorial excellence and independence, and our unceasing focus on doing the best for our authors and their books. I know that we will build on that legacy going forward.”

“Today, Simon & Schuster and KKR are officially one family. The company is in a strong position to capture the opportunity ahead, and we look forward to building on Simon & Schuster’s reputation for delivering engaging and compelling books to readers all over the world,” said Ted Oberwager, a Partner who leads the gaming, entertainment, media and sports verticals within KKR’s Americas Private Equity business.

“In recent years Simon & Schuster has built an impressive track record of commercial success to go along with its 100-year legacy of publishing excellence. We are thrilled to work on the next phase of Simon & Schuster’s growth with Jon and the entire Simon & Schuster team. As part of that we are delighted employees will now have the opportunity to participate in the benefits of ownership in the company,” said Richard Sarnoff, Chairman of Media at KKR.

“After a highly competitive process, this is an ideal outcome for both Simon & Schuster and Paramount. Simon & Schuster is positioned well for future growth, and the transaction itself demonstrates significant value capture for Paramount and meaningfully advances our de-levering plan. It has been an honor to have Simon & Schuster as part of our Paramount family for nearly 50 years, and we wish Jon and the entire team continued success as they begin their new chapter with KKR,” said Bob Bakish, President & CEO, Paramount Global.

KKR is supporting Simon & Schuster in implementing a broad-based employee ownership program. This strategy is based on the belief that employee engagement and a strong ownership culture are key drivers in building stronger companies. Since 2011, KKR portfolio companies have awarded billions of dollars of total equity value to over 60,000 non-senior management employees across more than 35 portfolio companies.

### **About Simon & Schuster**

Simon & Schuster is a global leader in general interest publishing, dedicated to providing the best in fiction and nonfiction for readers of all ages, and in all printed, digital and audio formats. Its distinguished roster of authors includes many of the world’s most popular and widely recognized writers, and winners of the most prestigious literary honors and awards. It is home to numerous well-known imprints and divisions such as Simon & Schuster, Scribner, Atria Books, Gallery Books, Adams Media, Avid Reader Press, Simon & Schuster Children’s Publishing and Simon & Schuster Audio and international companies in Australia, Canada, India and the United Kingdom, and proudly brings the works of its authors to readers in more than 200 countries and territories. For more information about Simon & Schuster, please visit [www.simonandschuster.com](http://www.simonandschuster.com).

### **About Paramount**

Paramount Global (NASDAQ: PARA, PARAA) is a leading global media, streaming and entertainment company that creates premium content and experiences for audiences worldwide. Driven by iconic consumer brands, Paramount’s portfolio includes CBS, Showtime Networks, Paramount Pictures, Nickelodeon, MTV, Comedy Central, BET, Paramount+ and Pluto TV. Paramount holds one of the industry’s most extensive libraries of TV and film titles. In addition to offering innovative streaming services and digital video products, the company provides powerful capabilities in production, distribution, and advertising solutions.

For more information about Paramount, please visit [www.paramount.com](http://www.paramount.com) and follow @ParamountCo on social platforms.

### **About KKR**

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR’s insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR’s investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR &

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