

## PRESS RELEASE

# Nihar Malaviya Assumes Permanent Leadership of Penguin Random House as CEO

- **The successful publishing executive has served as interim CEO of the world's largest trade book publisher since the beginning of the year**
- **Bertelsmann CEO Thomas Rabe highlights Malaviya's strategic and entrepreneurial decisions**

Gütersloh / New York, September 18, 2023 – Nihar Malaviya will lead Penguin Random House permanently as CEO. At the beginning of the year, Bertelsmann entrusted the experienced and successful publishing executive with the leadership of the world's largest trade publishing group, based in New York, on an interim basis. Now the international media, services and education company has announced that Malaviya will assume responsibility for Penguin Random House on a permanent basis. Malaviya has been a member of Bertelsmann's Group Management Committee (GMC), a body of top executives that advises the Group's Executive Board, since his appointment as interim CEO.

Bertelsmann Chairman & CEO Thomas Rabe says: "In Nihar Malaviya, the right leader is at the helm of Penguin Random House at the right time. Nihar has proven exactly this over the past nine months, and I am delighted that he is now taking over responsibility for Penguin Random House on a permanent basis. As interim CEO, Nihar has set an important strategic course. Most importantly, he has transformed the structures at Penguin Random House so that the publishers and publishing groups can work more creatively and entrepreneurially. I am confident that he will continue to develop the Group with great vigor. I look forward to continuing to work with him as CEO of Penguin Random House and on the GMC."

Prior to his appointment as interim CEO of Penguin Random House on January 1, 2023, Nihar Malaviya served as President & Chief Operating Officer of Penguin Random House U.S. since 2014. During his tenure in publishing, Malaviya has spearheaded the creation of a variety of industry-first capabilities in data science, supply chain, technology, and consumer insights. The objective was always to reach the widest possible audience for the company's authors and their books across multiple formats and platforms. As leader of the Penguin Random House Global Executive Committee, Malaviya is focused on elevating the publishing independence and creative autonomy of the company's imprints and driving the creation of competitive advantages that position the company for growth.

Nihar Malaviya began his career at Bertelsmann in 2001 as a participant in the Bertelsmann Entrepreneurs Program. In 2003, he moved within the group to Random House, successfully taking on a number of leadership positions. Malaviya is a two-time recipient of the Bertelsmann Entrepreneur Award for Strategy Execution. He holds an MBA in Finance and Marketing from the NYU Stern School of Business, as well as a Bachelor of Science in Computer Science. Malaviya also serves on the board of directors of the Association of American Publishers and Yale University Press.

## About Bertelsmann

Bertelsmann is a media, services and education company that operates in about 50 countries around the world. It includes the entertainment group RTL Group, the trade book publisher Penguin Random House, the music company BMG, the service provider Arvato Group, Bertelsmann Marketing Services, the Bertelsmann Education Group and Bertelsmann Investments, an international network of funds. The company has 165,000 employees worldwide and generated revenues of €20.2 billion in the 2022 financial year. Bertelsmann stands for creativity and entrepreneurship. This combination promotes first-class media content and innovative service solutions that inspire customers around the world. Bertelsmann aspires to achieve climate neutrality by 2030.

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