

<https://www.springer.com/gp/about-springer/media/press-releases/corporate/holtzbrinck-publishing-group-and-bc-partners-announce-agreement-to-merge-majority-of-macmillan-science-and-education-with-springer-science-business-media/43672>

Holtzbrinck Publishing Group and BC Partners announce agreement to merge majority of Macmillan Science and Education with Springer Science+Business Media

Joint venture will create a leading publishing group with c. EUR 1.5 billion turnover and 13,000 employees

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Holtzbrinck Publishing Group (Holtzbrinck) and BC Partners (BCP) announced today that they have reached an agreement to merge Springer Science+Business Media (owned by funds advised by BCP) in its entirety with the majority of Holtzbrinck-owned Macmillan Science and Education (MSE), namely Nature Publishing Group, Palgrave Macmillan and the global businesses of Macmillan Education.

This is a strategic transaction by Holtzbrinck and BCP aimed at securing the long-term growth of both businesses. It will create a leading global science and education publishing house with the opportunity to better serve its authors, the research community, academic institutions, learned societies and corporate research departments, as well as to extend its reach within the education and learning markets. Both companies have a highly complementary portfolio in terms of products (journals, books, databases and workflow tools) and end-markets (academic institutions, corporate research departments and individuals). The merged businesses will continue to offer the leading brands on which researchers, teachers and information professionals rely.

Upon completion of the transaction, the new group will be under joint control of Holtzbrinck and funds advised by BCP with Holtzbrinck retaining a 53% share.

The management board of the new company will be composed of four members: Derk Haank (Chief Executive Officer), Annette Thomas (Chief Scientific Officer), Martin Mos (Chief Operating Officer) and Ulrich Vest (Chief Financial Officer).

The supervisory board will be composed of Stefan von Holtzbrinck (Chairman/Holtzbrinck), Ewald Walgenbach (Vice-Chairman/BCP), Michael Brockhaus (Holtzbrinck), Hans Haderer (BCP), Christian Mogge (BCP) and Jens Schwanewedel (Holtzbrinck).

Further details regarding the joint venture's organisational structure will be disclosed once

the businesses are combined. The transaction is subject to approval by various competition authorities, and this is expected during the first half of 2015.

Management quotes for publication

Stefan von Holtzbrinck, CEO of the Holtzbrinck Publishing Group, said:

“Improving communication, outcomes and careers for researchers, teachers and professionals has always been at the heart of our ambitions. By sharing the same vision, by combining creativity and innovation, and by enlarging scale, the merger of these highly prestigious publishing houses will meet the desires and expectations of our customers with diligence, care and speed. The combination is a big and exciting step into the future and a clear opportunity for all - for our customers, for our great teams in all parts of the world, for the development of the publishing houses involved and also for the family-owned Holtzbrinck Publishing Group. I am very much looking forward to working together on our continued commitment to quality, first-rate services and success with our new partners from BC Partners and Springer Science+Business Media and a superb, enlarged management team in the newly forged entity.”

Ewald Walgenbach, Managing Partner of BC Partners:

“This joint venture is a strategic milestone in the more than 150 year history of both businesses and shows how family businesses and private equity can work together and support businesses in positioning themselves for future growth. The activities of both businesses are complementary and offer a perfect fit across products, geographies and most importantly contributors and clients. A platform is being created that will enrich the world of scientific research and which will be able to serve all relevant markets internationally. Over the years the Holtzbrinck family, under the leadership of Stefan von Holtzbrinck, and with the support of the Macmillan team, has done a remarkable job of stewarding and investing in one of the most reputable publishing houses in the world. Derk Haank and his team have an impressive track record in new product development and business model innovation.”

Derk Haank, CEO of Springer:

“Combined, these two companies, both deeply rooted in a strong publishing tradition, offer breadth, volume and reach. Springer, in its current form, owes a significant part of its success to the investments made possible under private equity over the past ten years. With the arrival of Holtzbrinck as an anchor investor, a new phase of our long-term development will begin and I also very much look forward to working with Annette Thomas, who will be joining the management board as Chief Scientific Officer and who has spent the past seven years successfully leading Macmillan. Together, we will be able to offer authors and contributors more publishing opportunities and institutional libraries and individual buyers will have more choice. The expected economies of scale will allow for additional investments in new product development. Furthermore, we are also committed not only to the educational publishing assets, but also to the local professional and science programmes, and we will seek to grow these.”

Annette Thomas, CEO of Macmillan Science and Education:

“We created the Macmillan Science and Education group two years ago and have been focused on transforming the way we work in order to better meet the needs of researchers, teachers and students. It’s a tremendously exciting time to be working in the sector as we enter a new, globally connected and collaborative age. Put simply, technological change means that we can better fulfil our founding purpose – to connect those with information to

those who want to learn and discover more – in new and myriad ways. Taking a progressive, innovative and bold approach that challenges the status quo, our aim has been to combine world-class content with world-class technology solutions, whilst putting the customer experience at the centre of what we do. I'm very excited to now have the opportunity not only to continue to realise our ambitions, but to amplify our impact and accelerate our progress as a member of Derk Haank's team going forward."

Details of the agreement

The merger comprises Springer Science+Business Media (owned by funds advised by BCP) with the majority of businesses owned by Holtzbrinck and currently operating as part of Macmillan Science and Education (MSE), namely:

- Nature Publishing Group and Palgrave Macmillan - leading providers of high quality journals, magazines, products and services for the research community and the wider general public. These include *Nature* (one of the most prestigious science publications), *Scientific American* (with more than 6m unique users) and Palgrave Macmillan (a prominent humanities and social sciences publisher);
- The global businesses of Macmillan Education - comprising Macmillan Education *Language Learning* (the third largest global provider of English language publishing), Macmillan Education *Schools* (a local K12 publisher) and Palgrave, one of Macmillan Education's higher education businesses, including the distribution rights outside the US for the Bedford, Freeman and Worth higher education titles. Together they serve customers in 50 markets and supply high-quality content and innovative digital products and services to customers in 120 countries around the world.

The Springer Science+Business Media portfolio includes, among others:

- All of Springer's scientific, technical and medical books and journals (which includes those published using open access under the BioMed Central, SpringerOpen and Springer Open Choice imprints as well as all German-language science products) and all archives and other quality content provided to academic and research institutions as well as corporate R&D departments via innovative information products and services;
- Adis - a leading global provider of drug information on which healthcare professionals, researchers, decision-makers and drug developers alike rely;
- Apress - a technical publisher providing high-quality, no-fluff content in print and electronic formats to meet the needs of IT professionals, software developers and programmers; and
- All businesses in Springer's Professional Publishing division, including, among others, Verlag Heinrich Vogel, Fuchsbriefe, Springer Automotive Media, Codes Rousseau, Etrasa and Bohn Stafleu van Loghum.

The following businesses will **not** be part of the merged company but will remain under 100% ownership of Holtzbrinck:

- Macmillan Publishers, the global consumer books division of Holtzbrinck, including Holtzbrinck Deutsche Buchverlage and J.B. Metzler;
- The Macmillan Education US higher education business (Bedford, Freeman, Worth);
- Holtzbrinck Ventures and Holtzbrinck Digital, Information and Services;
- Macmillan New Ventures, Digital Science and Digital Education (the Macmillan Science and Education technology and software businesses).

Notes for Editors

About Holtzbrinck Publishing Group and Macmillan Science and Education

Holtzbrinck Publishing Group (www.holtzbrinck.com) is a second generation family-owned publishing group, founded by Georg von Holtzbrinck. Now a global media company, it consists of Macmillan Science and Education, Macmillan Publishers (fiction and non-fiction trade books in English and German language) and Holtzbrinck Digital, Information and Services (internet companies, news media and services).

Macmillan Science and Education (www.learndiscover.com) houses brands that date back to 1843 (Macmillan), 1845 (*Scientific American*) and 1869 (*Nature*). It has more than 5,700 employees in more than 50 markets and supplies high-quality content and innovative digital products and services to customers in 120 countries around the world. It unites all Macmillan's science, scholarly and education businesses across the globe.

About Springer Science+Business Media

Springer Science+Business Media (www.springer.com) was established in 1842 and is a leading global scientific, technical and medical publisher, providing researchers in academia, scientific institutions and corporate R&D departments with quality content via innovative information products and services. Springer is also a trusted local-language publisher in Europe – especially in Germany and the Netherlands – primarily for physicians and professionals working in healthcare and road safety education. Springer publishes English-language science journals and books across all science disciplines. Springer is home to BioMed Central, one of the leading publishers using open access, a publishing model that has been fully embraced by Springer since the inception of the company in early 2004. Springer also has one of the most significant STM eBook collections and archives, as well as a comprehensive portfolio of open access journals. In 2013, Springer Science+Business Media generated sales of approximately EUR 943 million. The group employs more than 8,500 individuals across the globe.

NOTE: Springer Science+Business Media is not in any way connected to Axel Springer SE or the Springer Publishing Company. Further information can be found [here](#).

About BC Partners

Founded in 1986 as one of the few truly pan-European buy-out investors, BC Partners (www.bcpartners.com) has grown and evolved into a leader in buy-outs, principally investing in larger businesses in the region and selectively in North America through its established network of offices in London, Hamburg, Paris and New York. BC Partners continues to identify attractive investment opportunities by focusing on the best balance of risk and reward for its investors and is currently advising funds totaling over €12 billion. Since inception, BC Partners has completed 85 acquisitions with a total enterprise value of €88 billion and has delivered superior returns through economic cycles, demonstrating discipline in bull markets and an ability to invest in attractive opportunities amidst turbulence and

recession.