

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLUMBIA**

**UNITED STATES OF AMERICA,**

*Plaintiff,*

**v.**

**BERTELSMANN SE & CO. KGaA,  
PENGUIN RANDOM HOUSE, LLC,  
VIACOMCBS, INC., and  
SIMON & SCHUSTER, INC.,**

*Defendants.*

**Civil Action No. 21-2886-FYP**

**ORDER**

This matter comes before the Court after a trial on the merits in the United States’ suit to enjoin the merger of Penguin Random House, LLC, and Simon & Schuster, Inc., under Section 7 of the Clayton Act. *See* 15 U.S.C. § 18. Upon review of the extensive record and careful consideration of the parties’ arguments, the Court finds that the United States has shown that “the effect of [the proposed merger] may be substantially to lessen competition” in the market for the U.S. publishing rights to anticipated top-selling books. *See id.* Accordingly, judgment shall be entered in favor of the Plaintiff and the merger shall be enjoined.

The Court’s reasoning is set forth in the accompanying Memorandum Opinion, which is issued under seal because it contains “confidential information” and/or “highly confidential information,” as defined in the Stipulated Protective Order, *see* ECF No. 38. The parties shall meet and confer and will jointly file proposed redactions to the Memorandum Opinion by

November 4, 2022. After considering the proposed redactions, the Court will issue a public version of the Memorandum Opinion.

Accordingly, it is hereby ordered that:

1. Defendants are hereby enjoined and restrained from consummating the proposed merger, or otherwise effecting a combination of Penguin Random House, LLC, and Simon & Schuster, Inc.; and it is further ordered that
2. Defendants shall take any and all necessary steps to prevent any of their officers, directors, domestic or foreign agents, divisions, subsidiaries, affiliates, partnerships, or joint ventures from consummating, directly or indirectly, any such merger, or otherwise effecting any combination of Penguin Random House, LLC, and Simon & Schuster, Inc.
3. On or before November 4, 2022, the parties shall meet and confer and jointly file proposed redactions of “confidential information” and “highly confidential information” as defined in the Stipulated Protective Order.

**SO ORDERED.**

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FLORENCE Y. PAN  
United States Circuit Judge  
(Sitting by designation in the United States  
District Court for the District of Columbia)

Dated: October 31, 2022