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## Storytel acquires Finland's third-largest book publishing house

**Storytel AB ("Storytel"), Northern Europe's leading audiobook and e-book streaming service, is acquiring Finland's third-largest book publishing house, Gummerus Kustannus Oy ("Gummerus Kustannus"/"Gummerus Publishers"), with best-selling authors like Minna Rytisalo, Pauliina Rauhala, Matti Rönkä, Sisko Savonlahti, Camilla Grebe and Jojo Moyes. Through its acquisition of Gummerus Kustannus, Storytel substantially strengthens its position both as a distributor and a publisher on the Finnish book and streaming market.**

Gummerus Kustannus is one of the oldest and most respected publishing houses in Finland. Founded in 1872, the family-owned business has grown into Finland's third-largest book publisher and a dynamic and independent force under the motto: *"For the Joy and Benefit of All Finnish People"*. Today, Gummerus Kustannus's publishing operations represent a total yearly production of approximately 200 domestic and translated titles, mainly fiction and non-fiction, and a slew of success stories such as Minna Rytisalo, Selja Ahava, Pauliina Rauhala, Matti Rönkä, Sisko Savonlahti, Camilla Grebe, Jojo Moyes, Clare Mackintosh and Jussi Adler-Olsen.

Headquartered in Helsinki, Gummerus Kustannus is a strong, driven and inspiring force to be reckoned with on the Finnish market.

"The acquisition of Gummerus Kustannus shows Storytel's ambition to invest in content and in the digitalization of the Finnish book market. I feel both excited and confident as I welcome Gummerus Kustannus to the Storytel family and our publishing business area with renowned and respected Nordic brands like Norstedts, Massolit, StorySide, Printz Publishing, People's Press, Rabén & Sjögren, B.Wahlströms and Norstedts Kartor", says Jonas Tellander, CEO and Founder of Storytel.

"Gummerus Kustannus has been an impressive company since the day of its inception, and we see good things to come as we join forces and begin cooperating with these proficient and skilled publishers who share our passion for great authorships and stories in all formats, and bringing them to the people to be shared and enjoyed every day in the most comfortable and accessible way possible", says Jonas Tellander.

Gummerus Kustannus will continue to operate independently within Storytel under the leadership of the current Managing Director Anna Baijars, who will continue the company's work of developing new and existing authorships.

“After nearly 150 years as an independent, family-owned publishing house, we now look forward to becoming part of one of the most dynamic forces in the modern publishing industry. The most important thing is that this will reinforce our mission of releasing literary gems and developing fantastic authorships within a broad range of popular genres, says Anna Baijars, Managing Director of Gummerus Kustannus Oy.

“Storytel is driving both growth on the Nordic book market and new and strong curiosity and interest in authorships and stories among new as well as already established consumer groups. It feels exciting to be backed up by a strong publisher with so much intellectual property and digital muscle and so many savvy new colleagues, not least at Storytel-owned Norstedts, Sweden's oldest and second biggest publisher, says Anna Baijars.

“I am pleased that we found a devoted new owner to Gummerus Publishers that me and my family have cherished and proudly developed since 1943. Gummerus group will continue as independent family-owned real-estate, digital dictionaries and investment company and an associated company in book logistics”, says Eero Salojärvi, owner of Gummerus Oy.

Gummerus Kustannus Oy had a turnover of approximately EUR 7.6 Million in 2018 and made a profit after financial items of approximately EUR 0.3 Million. The parties involved have agreed not to disclose the purchase price — which will not have a substantial impact on the Storytel Group's finances. The purchase price will be paid partly in cash and partly through the issuance of shares in Storytel AB (publ). The closing is expected to take place on 30 September 2019.

*FNCA Sweden AB is the company's certified adviser. FNCA can be reached at [info@fnca.se](mailto:info@fnca.se) or +46 8 528 00 399.*

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**About Storytel**

Storytel is one of the world's leading audiobook and e-book streaming services and offers unlimited listening and reading of more than 300 000 titles on a global scale. Our vision is to make the world a more empathetic place with great stories to be shared and enjoyed by anyone, anywhere and anytime. Storytel is a digital platform provider as well as a comprehensive publishing group. The streaming business area

offers subscriptions for audiobooks and e-books under the Storytel and Mofibo brands. Storytel's publishing business area is carried out through the publishing houses Norstedts, Massolit, StorySide, Printz Publishing, People's Press, Rabén & Sjögren, B.Wahlströms and Norstedts Kartor. Ztory - a subscribed digital read-all-you-can streaming service for newspapers and magazines, is part of Storytel since January 2019. Storytel operates in 18 markets around the globe and is headquartered in Stockholm, Sweden.

### **About Gummerus Kustannus**

*“Our mission is to publish literature for the joy and benefit of the Finnish people”, Kaarle Jaakko Gummerus*

Gummerus Kustannus Oy is the oldest trade publishing house in Finland, and has kept to the vision of its founder since 1872: we publish literature that entertains, inspires and informs. We are loving and passionate about literature. Original and bold book acquisitions have always been at the heart of our work.