HarperCollins Buys Out Thomas Nelson

HarperCollins Publishers today announced plans to take over Thomas Nelson.

A subsidiary of Rupert Murdoch's News Corp., HarperCollins said in a surprise statement that it had "entered into a definitive agreement to acquire Thomas Nelson, Inc. for an undisclosed sum." The acquisition, which is expected to close by the end of the calendar year, is "subject to regulatory clearances and other customary closing conditions," the company said.

No details of the terms were disclosed, nor was there any initial indication of how Thomas Nelson will fit under its new owner, also the parent company of Zondervan.

Brian Murray, president and CEO of HarperCollins Publishers Worldwide, said in the statement announcing the move that having been founded in 1798 in Edinburgh, Scotland, Nelson "shares a long and rich heritage with both New York's Harper Brothers and Scotland's William Collins & Sons. It is thus with great pleasure that I look forward to welcoming Thomas Nelson to the HarperCollins family."

He added: "HarperCollins' global print and digital publishing platform, which includes e-book distribution into more than 175 markets, print-on-demand, digital-to-print at retail, and worldwide marketing reach, provides an opportunity to further expand the readership of Thomas Nelson's distinguished authors."

Additionally, Nelson "adds further balance to our existing publishing programs," Murray said. "Its broad inspirational appeal is a good complement to Zondervan, which will continue to publish books consistent with its mission."

Mark Schoenwald, president and CEO of Thomas Nelson, said that the company was excited to be joining HarperCollins: “We believe this transaction represents an attractive strategic fit for our company. With HarperCollins’ resources and capabilities to draw on, we will capitalize on the many opportunities in this rapidly changing world of publishing.”