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**From:** John Steele [REDACTED]  
**Sent:** Tuesday, February 13, 2018 4:19 PM  
**To:** jeffrey E.  
**Subject:** Nautilus Update

Jeffrey,

Just wanted to give you an update on Nautilus. We're talking to both Kalmbach Media (Discover and Astronomy magazines) and Bonnier (Popular Science) about an acquisition of Nautilus through a 80/20 joint venture. The 20% that NautilusThink would retain would be used to repay debt. Bonnier just spent the last month restructuring their titles and are planning to "double down" on science and see Nautilus as part of their plan. Kalmbach, which makes most of their money on hobby magazines, has a aging demographic and see science as their growth sector....and they covet our young, educated audience. They also see an expansion of our Channels custom publishing and getting into video.

And in addition we are still in conversation with Two Sigma about for-profit and non-profit partnership.....Princeton University Press about a merger...and Will Hearst wants to talk on Friday. So things are looking up. Will let you know how it all unfolds. Hope all is well with you and again thank you for all your support of Nautilus.

All the best,  
John

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