



Bezeq investing 4 million dollars in Britannica earning Channels

February 7, 2001

Bezeq investing 4 million dollars in Britannica earning Channels

February 7, 2001

Bezeq has signed an agreement of principles with Britannica.com Israel for the acquisition of 44.44% of the share capital of Britannica Learning Channels Ltd. for 4 million US dollars. The value of Britannica Learning Channels ("Britannica") was assessed at 5 million US dollars before Bezeq's investment. Britannica is setting up an educational-learning portal on the Internet, based on content from the Educational Technology Center ("ETC") and World Britannica.

Ilan Biran, CEO of Bezeq, welcomed the contribution of the company to accelerating the development of the broadband educational content market in Israel. He said that Bezeq sees broadband technology and content as important elements in the company's development in a competitive age, and added that joint ventures with world leaders in educational content, such as Britannica, are important for Bezeq's business development.

Michal Even-Chen, Vice President for Business Development at Bezeq, said that Bezeq's investment in Britannica is part of the company's policy to progress in the direction of content. "We are proud to be partners with an entity which is so essential a part of the education market in Israel, which we have identified as a layer in creating dedicated content packages for broadband users," said Even-Chen.

Britannica.com Israel is a wholly owned subsidiary of Britannica.com, controlled by businessman Yaakov Safra. Ilan Yeshua, Vice President of Britannica.com Israel and Senior Vice President of Britannica, believes that in the coming two years, Britannica Learning Channels will become one of the leading entities in Israel for building learning content portals for children and youth in the home market. Yeshua noted that Britannica will use the expertise of the development team as well as the extensive digital library of ETC and the quality content of the Encyclopedia Britannica.

Closing of the transaction is contingent upon the due diligence process by Bezeq, signing a detailed agreement, and obtaining various approvals.

About Briannica.com Israel

Britannica.com Israel was established several months ago, following the acquisition of several divisions which formerly operated within ETC by Britannica.com. USA. Britannica.com Israel, headed by Ilan Yeshua, consists of four subsidiaries: Britannica Information Systems ("Bareket"), considered one of Israel's leaders in distance learning, both in the organizational market (Israel Air Force, Bank Leumi and others), and in the higher education market; Melingo - Language Technologies, which develops NLP applications and a series of products in Hebrew language fields, from dictionaries to text-to-speech production; Britannica Learning Channels, which builds learning content sites for the Israeli home market for children, parents and teachers, and Britannica School Research and Development, which is developing a school content site for the American and international markets for Britannica.