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Univercell Holdings Inc · 10-K · For 12/31/97

Filed On 3/27/98 · SEC File 1-11624 · Accession Number 950005-98-302

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PART I

ITEM 1. BUSINESS

This Business section and other parts of this Annual Report on Form 10-K contain forward-looking statements that involve risks and uncertainties. Actual results may differ significantly from those anticipated in these forward-looking statements as a result of the factors set forth below and in "Factors Affecting Operating Results and Market Price of Stock" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Forward-looking statements are indicated with an asterisk.

The Company

HyperMedia Communications, Inc. (the "Company" or "HyperMedia"), incorporated in California in August 1989, publishes NewMedia Magazine ("NewMedia"), the largest publication serving the corporate digital content market. "Digital content" is information created using computer-based video, audio, graphics, animation and Internet technologies. Companies use digital content in building brand awareness through marketing, advertising, promotions, corporate presentations and sales and technical training. Corporate digital content creators utilize a wide array of digital communications technologies, including Internet development tools and services, desktop and portable personal computers, workstations, servers, audio/video compression and editing equipment, graphics hardware and software, high-density storage devices and video conferencing systems. Digital professionals will spend more than \$88 billion on computers, software, peripherals, learning and support for digital content production from 1996 to 1999, according to a report prepared by GISTICS Incorporated.* The highest paid digital professionals will have the greatest influence over how the \$88 billion is spent. Digital media output is actively employed in a broad range of businesses and disciplines, such as brand identity (including presentations, training and collateral), advertising, publishing, brand merchandising, film, music, radio, television, cable television, video production, theme parks and computer media. More than 86% of all digital media output is connected to branding identity and advertising.

Starting in the second quarter of 1998, NewMedia will be published monthly to more than 215,000 digital content creators.* According to a recent analysis conducted for the Company by BPA International ("BPA") of NewMedia subscriber demographic data, the average subscriber to the publication has represented that they are personally involved in the purchase of approximately \$1,100,000 worth of digital content-related hardware, software and services in a twelve-month period.* NewMedia's mission is to give its readers the tools to be successful digital content creators by identifying the newest products, technologies and strategies that will keep their businesses competitive. Revenue from NewMedia is derived primarily through the sale of advertisements in the magazine.

HyperMedia also produces the NewMedia INVISION Awards Festival, the largest juried digital media competition in the world. The program seeks out the highest achievements in digital content creation for business, entertainment, marketing, government and education. The 1998 NewMedia INVISION Festival will include a 6,000 square foot PLAYLAND Gallery, Evening New Media Showcases and a two day Digital Creativity conference.*

HyperMedia also publishes newmedia.com, an award-winning World Wide Web site of news, information, products and services for the digital content

creation market. The Company recently introduced "i.Serv," an innovative electronic reader service capability that uses the immediacy and interactivity of the Web to respond to readers' product information requests in minutes instead of months.

HyperMedia is also exploring opportunities to expand its business by developing new magazines, both print and electronic, events and other related products aimed at the corporate digital content creator marketplace.*

* This statement is a forward-looking statement reflecting current expectations. There can be no assurance that the future results will meet the Company's current expectations. Investors are strongly encouraged to review the sections entitled "Business", "Factors Affecting Operating Results and Market Price of Stock" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" for a discussion of factors that could affect future performance.