

iPIX Acquisition Locks Up Internet Picture Market

iPIX has just acquired PictureWorks Technology, Inc. in a transaction valued at approximately \$175 million. This acquisition, coupled with iPIX's recent merger with Bamboo.com, builds iPIX beyond 360-degree virtual tours into a complete set of Internet visual content solutions, says the company.

Company spokespersons say that this acquisition will enhance iPIX's offerings with photo submission, management and distribution in addition to the iPIX virtual tour. PictureWorks Rimfire technology, real estate professionals will have the ability to instantly and easily enhance their property listings with additional photos.

"It's a simple "drag and drop" of images from any digital camera, scanner, CD or floppy disk directly into the Rimfire Web page," says the spokesperson. "Rimfire automatically previews, resizes and formats the photos, saving time for the user."

The two companies have signed a definitive agreement in which iPIX will acquire PictureWorks in a stock-for-stock transaction valued at approximately \$175 million. iPIX will acquire all of the outstanding shares of PictureWorks stock in exchange for iPIX common stock. iPIX will issue 5,367,670 shares of iPIX common stock to the PictureWorks stockholders. The agreement provides that if the average closing price of iPIX Common Stock is more than \$37.06, then the PictureWorks stockholders will receive 4,668,106 shares of iPIX Common Stock, and if the average price of iPIX Common Stock is less than \$27.39, then the PictureWorks stockholders will receive 6,240,981 shares of iPIX Common Stock.

The merger is expected to close during March 2000.

Upon closing, this acquisition will position iPIX as the only "end-to-end provider of visual content solutions", says the company.

The company will feature:

- Full-service virtual tours provided by iPIX's photographer network of 500 professionals serving 5,500 cities
- Self-service 360 by 360 degree virtual tours using iPIX camera kits
- Instant publishing of still photos to Web sites using PictureWorks' Rimfire solution
- iPIX interactive WebCams
- iPIX Movies

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