

Professional Publishing Report



Simba
Information

News and Opinion for Legal, Medical, Sci/Tech & Business Publishers

Leading Medical Publishers Grow 3.4% in 2008

The top 10 medical publishers collectively grew 3.4% in 2008 reaching \$4.64 billion, according to estimates from PPR publisher Simba Information.

Reed Elsevier's Health Sciences division stood at the top of the list with revenue of roughly \$1.58 billion, up 7.5%. The company highlighted the performance of its Clinical Solutions business which grew due to strong demand for workflow solutions that combine content with decision tools. Another promising area was health care data analytics. Elsevier acquired MEDai in January 2008 and combined it with its existing payer solutions business.

Wolters Kluwer Health revenue totaled \$1 billion in 2008, a 3.1% decline from \$1.04 billion in 2007. The decline in

[See 'Medical Publishers' on p. 2](#)

Candover Confirms Offer Interest, Shares Soar

Shares in Candover Investments plc (London), co-owner of Springer Science+Business Media, soared earlier this month after the private equity group indicated that it received possible offers for the company, which some analysts have described as being in a dire financial predicament.

"The company confirms it has received indicative expressions of interest covering a range of options for the business including potential offers," Candover said in a written statement. "The company expects to enter into preliminary discussions with selected parties, but emphasizes that there can be no certainty as to the outcome of such discussions."

The firm's shares rose nearly 5% on

[See 'Candover' on p. 6](#)

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Use of E-Textbooks Explodes in Higher/Professional Education

Ingram Digital (La Vergne, Tenn.) this month said it witnessed a 600% year-over-year increase in the number of college students and faculty using e-textbooks on its VitalSource interactive e-textbook platform.

"Ingram Digital was created to support and enhance the many forms information takes in the Digital Age," said William Chesser, general manager and vice president of Ingram Digital's Education Solutions. "As the industry evolves, our solutions will grow accordingly, and as students and professors increasingly adopt e-book technology in their classrooms, we will continue to use their feedback to improve our offerings."

VitalSource e-books are downloaded and infused with advanced interactive functionality, including the ability to share notes, search within text, highlight, copy and paste sections as needed, and access embedded multimedia materials. The VitalSource Bookshelf application allows efficient access and organization of a robust library of content directly on a student's PC or

Mac, and the books do not carry an expiration date, so students can access these reference materials throughout their professional lives.

Bookshelf is one of the industry's leading interactive e-book readers and continues to experience exponential growth as e-books are increasingly adopted by the higher education community. After adding 100,000 new users over the course of its first 10 years, that number has tripled since June, surpassing 300,000 users in January 2009. In January alone, 44,453 users downloaded the Bookshelf e-reader.

McGraw-Hill and NMSU Conduct E-Text Trial

Meanwhile, one of the largest public university e-text research trials is currently being conducted by Northwest

Missouri State University and McGraw-Hill. The alliance is testing the potential of replacing students' printed textbooks with the electronic, fully interactive versions that offer promising cost savings.

The preliminary phase of this study ended this past December and involved four classes and approximately 200 students. This second phase involves 10 departments and more than 500 students. Initial results are expected next month.

"As we look ahead to the university's ever-growing operational costs, especially in today's challenging economic environment, we see e-books as a proactive solution to address the considerable expense associated with higher education," said Dr. Dean L. Hubbard, Northwest's president.

In the second phase of the pilot program, the students download the McGraw-Hill e-books using VitalSource Bookshelf.

"We will be collecting data and evaluating responses from our students and faculty to determine both their satisfaction with the e-book format and the effectiveness of e-books as teaching and learning tools," Dr. Hubbard said. "In addition, McGraw-Hill is making digital access codes available to up to 3,000 students who are taking courses based on a McGraw-Hill textbook. Those students have the choice of either using a traditional book or downloading the electronic material." ■

Medical Publishers, cont'd. from p. 1

organic growth reflected lower orders by wholesalers who adjusted inventory levels to reflect shifts in buying behavior, the loss of one significant pharmaceutical data contract, and reduced spending in the pharmaceutical sector on advertising and promotional programs due to the economic cycle. Partially offsetting these trends, the company delivered solid organic revenue growth in Medical Research, Clinical Solutions, and Pharma Solutions' longitudinal data, managed markets and medical communications products. The division delivered double-digit organic revenue growth in its India operations, further expanding the division's global scale and scope.

The realigning of the Health portfolio towards subscription products and higher growth market segments was



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accelerated in 2008 through the acquisition of UpToDate, the evidence-based decision support resource for medical clinicians, now a part of Wolters Kluwer's Clinical Solutions unit. UpToDate is an electronic information resource designed to provide clinicians with practical and reliable answers to clinical questions at the point of care through the Web, PDAs or smartphones.

Thomson Reuters Healthcare posted 2008 revenue of \$468 million, a 3.5% increase from \$452 million in 2007. Double-digit gains in the payer business drove segment growth; the payer business demonstrated strength across all segments, led by the Medstat Advantage Suite. Revenue growth was negatively impacted by Physicians' Desk Reference, which the company intends to sell.

Wiley-Blackwell placed fourth on the list, with projected medical revenue of \$390 million in medical publishing for fiscal 2009, only slightly higher than the same period last year due to the expected impact of currency exchange. Through the first three quarters of Wiley's fiscal 2009, ending April 30, STM revenue grew 6% excluding

the unfavorable foreign exchange. Wiley renewed seven key medical journals in 2008.

Springer Science+Business Media's estimated medical publishing revenue was \$368.4 million in 2008, a 3.8% increase over 2007's \$354.9 million. The company has made a slew of acquisitions in recent years, such as FMC, a dental publisher which was acquired in July 2007, and Bohn Stafleu van Loghum from PCM Uigeveris in March 2007. Both companies have boosted Springer's medical publishing in Europe.

Informa's medical revenue is estimated at \$281.5 million in 2008, which is a 9.1% increase from the \$258 million posted in 2007. Taylor & Francis delivered strong growth and the Citeline drug trials solution continues to be a standout product for Informa.

Thieme reached revenue of \$202.5 million in 2008, a 5.3% improvement from the \$192.3 million posted in 2007. Thieme publishes 500 new books and 130 journals a year with core strength in anatomy and other clinical topics.

The American Medical Association's 2008 revenue is estimated at \$159.8 million, a 2.2% increase over \$156.4 million in 2007. The AMA in recent years has been growing mostly on the strength of its books and online sales.

The Massachusetts Medical Society (MMS) posted 2008 revenue of \$101.7 million, a 2.6% increase from \$99.1 million in 2007. The MMS is the publisher of the *New England Journal of Medicine*.

McGraw-Hill generated an estimated \$85.2 million from medical publishing in 2008, a 7.2% increase over 2007. McGraw-Hill's medical growth was boosted by the 17th edition of *Harrison's Principles of Internal Medicine*, which was released in March 2008. ■

PPR'S INDEX OF LEADING MEDICAL PUBLISHERS, 2008 VS. 2007
(\$ in millions)

Company	2008	2007	Change
Elsevier	\$1,576.2	\$1,466.0	7.5%
Wolters Kluwer	\$1,009.9	\$1,042.6	-3.1%
Thomson Reuters	\$468.0	\$452.0	3.5%
Wiley-Blackwell (E)	\$390.0	\$387.6	0.6%
Springer (E)	\$368.4	\$354.9	3.8%
Informa (E)	\$281.5	\$258.0	9.1%
Thieme (E)	\$202.5	\$192.3	5.3%
AMA (E)	\$159.8	\$156.4	2.2%
MMS (E)	\$101.7	\$99.1	2.6%
McGraw- Hill (E)	\$85.2	\$79.5	7.2%
Total	\$4,643.2	\$4,488.5	3.4%

E = estimate
Sources: Simba Information, company reports

Online Language Training for Legal Community Launched

Cambridge University Press (London), the Boston University School of Law (Boston) and language company TransLegal (Stockholm, Sweden) this month launched the world's first online language training for the global legal community.

The training is targeted to a market of over two million

lawyers around the world and provides English-language training to lawyers and law students in an era when TransLegal says the rapid growth of cross-border transactions and business is placing an ever-increasing demand on the global legal community to communicate in English.

“This cooperation is historic in that it brings together the expertise of an over 400-year-old institution with a prestigious American university and an entrepreneurial, Web-

“From Asia to Europe to South America, over two million lawyers are increasingly facing the challenge of drafting legal documents, negotiating and practicing law in a foreign language—English.”

—Michael Lindner,
TransLegal

based provider of language training in Stockholm,” says Michael Lindner, TransLegal president.

The Program for Legal English Academic Development (PLEAD) is a training course for lawyers and

law students who wish to improve their legal English. PLEAD is a “blended learning” course comprising an online course and legal English coursebook, *International Legal English*, written by TransLegal and published by Cambridge University Press.

“From Asia to Europe to South America, over two million lawyers are increasingly facing the challenge of drafting legal documents, negotiating and practicing law in a foreign language—English,” Lindner said.

The PLEAD course contains preparation materials for the Cambridge International Legal English Certificate, the world’s only internationally recognized test of legal English.

“It is a unique course of legal English training,” said TransLegal English Solicitor, Jonathan Bryce. “The cost to users of the coursebook and a license to use the online course is \$115 for university students and \$230 for non-students and can be purchased online. We only work with

legal English, not other languages, so at the moment there is no plan for this type of course for the legal community to be developed in the near future in any other language.” ■

BNA Makes Strategic Investment in Llesiant

The Bureau of National Affairs Inc. (Arlington, Va.) this month made an investment in Llesiant Inc. (Austin, Texas), a company whose filtering technology plays a key role in BNA’s plans for delivering on-demand executive intelligence.

The arrangement will provide each company with a valuable strategic partner as they seek to enhance their leadership positions in the information industry and fill the need for relevant and actionable intelligence for the legal, government and business markets.

“BNA’s proprietary content is enhanced by the power of Llesiant’s taxonomy-based filtering, extracting and distribution technologies,” said Greg McCaffery, BNA president and COO. “BNA’s investment in Llesiant is intended to ensure that Llesiant’s technology advancements continue, because now, more than ever, the professionals we serve need targeted intelligence to be successful.”

The amount of the investment was not disclosed, however, a typical Series A investment ranges from \$2 million to \$10 million. The investment follows BNA’s 2008 launch of BNA Convergence, an information filtering solution for legal and corporate professionals that brings together BNA’s content with Llesiant’s technology. As part of the agreement, BNA will have representation on Llesiant’s board of directors, and the companies will work more closely together to maximize the strategic benefits of their collaboration. As a result of this closer affiliation, BNA and Llesiant will be able to exploit new market opportunities and create innovative information solutions for their customers. Both firms say they are actively building their capabilities to enable their clients to filter and deliver on-demand intelligence.

“We are working together on next-generation information solutions that will provide executives and policy-makers with exactly the intelligence they need, when and how they need it,” said Llesiant’s chairman and CEO Mitch Scherr. “The investment will accelerate our technology and commercial plans to become the world leader in

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organizing, filtering and delivering on-demand executive intelligence.”

Llesiant’s flagship product is Relevance 3.0, a next-generation platform for both providers and users of information. Llesiant’s platform includes an automatic content indexing service, a comprehensive taxonomy of business, law and government, a patent-pending taxonomical search engine, and a custom publishing tool that supports multiple formats and syndicates over 40,000 global and local sources of information. ■

Seitel 2008 Earnings Strong, Despite Poor Fourth Quarter

Seitel Inc. (Houston, Texas), a leading provider of seismic data to the oil and gas industry, this month reported 2008 revenue was up 16% to \$172.4 million, despite sales being off by \$20 million in the fourth quarter as a result of weak resales from the company’s library.

“The current industry downturn arrived during our most productive quarter of the year,” said Seitel president and CEO Rob Monson. “Instead of spending their remaining budgets on library data, our customers froze spending and as a result, the number of new licensing contracts dropped. Our clients have responded to low hydrocarbon prices, lower demand for energy, and tight capital markets by hoarding their liquidity, cutting [exploration and procurement] expenditures, delaying purchases and buying only what’s strictly necessary.”

Acquisition revenue increased by 31% to \$56 million reflecting strong shooting campaigns in the Texas Gulf

Coast and in British Columbia. Total library resales of \$109.9 million grew by \$9.1 million or 9% as compared to 2007. Solutions revenue of \$6.5 million was \$1.2 million or 22% higher than in 2007.

“2009 will be a difficult year for the economy and our industry,” Monson said. “In anticipation of the current environment, starting in the fourth quarter of last year, Seitel implemented capital expenditure reductions for 2009, limiting our expenditures to those creation projects already signed during the first 10 months of 2008. We estimate that our net cash capital expenditures for this year will be \$22 million which is a 50% reduction compared to 2008. We have also put in place operating expense cuts of approximately 20%, including headcount reductions already implemented in January of this year.”

For the full year 2008, the net loss of \$74.1 million was 21% lower than the \$93.5 million net loss for the equivalent period of 2007 primarily due to reduced merger expenses as compared to \$400,000 in 2008.

Meanwhile IHS Inc. (Englewood, Colo.), a competitor of Seitel and an information provider to the energy and engineering markets, reported \$844 million revenue for fiscal 2008, ended Nov. 30, which is a 23% increase over the prior year total of \$688 million. Net income for the full year 2008 was \$99 million, compared to full year 2007 net income of \$83.8 million.

“As a testament to the criticality of our information and insight to our customers, we continued to deliver great operating and financial results in an unprecedented economy,” said Jerre Stead, IHS chairman and CEO. “We

SEITEL, IHS FINANCIAL OVERVIEWS
2008 VS. 2007
(\$ in millions)

Seitel			
	2008	2007	Change
Revenue	\$172.4	\$148.8	15.9%
Acquisition revenue	\$56.0	\$42.7	31.1%
Library resales	\$109.9	\$100.8	9.0%
Solutions	\$6.5	\$5.3	22.6%
Net income	-\$74.1	-\$93.5	NM
IHS Inc. (ended Nov. 30)			
Revenue	\$844.0	\$688.4	22.6%
Products	\$722.3	\$589.6	22.5%
Services	\$121.7	\$98.8	23.2%
Net income	\$99.0	\$83.8	18.1%
NM=Not Meaningful Source: Company financial statements			

are focused on helping our customers navigate through this tough environment.”

Organic revenue growth was 8% in 2008 after adjusting for a certain engineering standard released once every three years. For the subscription-based portion of the business, organic growth was 11% while acquisitions added 16%. The Americas segment grew its revenue during fiscal 2008 by 22%, to \$521 million, compared to \$428 million in the prior-year period. The Europe, Middle East and Africa segment grew its full-year 2008 revenue by 25% to \$263 million compared to \$210 million in the prior year. ■

Candover, cont'd. from p. 1

March 13 after reports surfaced of the bid interests. Candover has been hit hard by the economic turmoil of the past year. Earlier this month it said it was in talks with partners of one of its funds about a possible restructuring of the fund. Meanwhile, Candover, which employs 43 investment professionals in addition to support staff, recently cut 10 employees from its staff. Other private

equity firms making job cuts include 3i, Blackstone Group, Carlyle Group and HgCapital. More than 550 people in the industry have been let go since December.

In 2003, Candover and Cinven purchased Springer Verlag and Kluwer Academic Publishers and integrated the companies to form Springer Science+Business Media, which was completed by 2006. Springer is the second-largest publisher of journals in the STM sector. The company publishes over 1,700 journals and more than 5,500 new books a year.

After UBM failed to purchase Informa in June 2008, speculation turned to Cinven and Candover, the private equity owners of Springer Science +Business Media after reports surfaced that Cinven and Candover had hired the investment bank UBS to take a potential look at placing a bid for Informa.

“Springer is overdue for something to happen,” said Janice McCallum, managing director at the consulting firm Health Content Advisors. “Cinven and Candover have been hanging on to them for too long. Private equity firms don’t hold on to companies for as long as they have held on to Springer without doing something.”

This was not the first time Springer considered buying Informa. In October 2006, Springer attempted to buy Informa for \$4.5 billion. The attempted takeover was rejected by Informa management, which said Springer undervalued its future prospects.

Candover currently is being advised by Lexicon Partners and Merrill Lynch as it reviews its options. One alternative being considered is a winding down of Candover, whereby the company would only retain a very small staff whose main focus would be to sell its portfolio companies. Candover was established in 1980 and it was first listed on the London Stock Exchange in 1984. ■

Stimulus Promotes E-Prescribing to the Tune of \$20 Billion

The economic stimulus passed by the U.S. Congress last month includes about \$20 billion to accelerate adoption of health information technology including electronic prescribing of drugs.

The investment by the government could broaden

opportunities for medical publishers to provide decision support content and tools within the new electronic health care systems the U.S. government wants to build.

U.S. President Barack Obama has made e-prescribing an element of his plan to improve the U.S. health care system. His vision includes e-prescribing replacing paper prescriptions and electronic medical records replacing paper records.

Experts say using electronic medical records can reduce errors, improve coordination and cut administrative costs. One challenge is preserving patient privacy, and any system would have to be accessible to a variety of health care providers.

Obama has pledged \$50 billion over five years to develop health information technology. Consulting firm Deloitte says the potential savings are \$90 billion over 10 years.

An estimated 12% of U.S. doctors—about 70,000—use e-prescribing, double the figure from a year ago, e-prescription network SureScripts-RxHub said.

Proponents say e-prescribing is more efficient and cuts down on medical errors, such as getting the wrong medication because of a doctor's poor handwriting or the wrong drug because its name is similar to another.

Software and training costs are barriers for doctors who have not yet adopted e-prescribing, experts say. A coalition of health care and technology companies offers e-prescribing software from Allscripts to any doctor for free. ■

University Policies Advance Open Access

Boston University, Harvard and the Massachusetts Institute of Technology each have recently advanced new open access policies that make student and faculty research outputs available for free in repositories. With each new mandate it becomes clear that publishers' argument for the benefits of a restricted access system of scholarly communication is falling on deaf ears among the folks who write and read the material.

MIT faculty voted unanimously March 18 to make the school's scholarly research available for free on the Internet. MIT's approval of open access was driven partly by the rising cost of scholarly journals.

Boston University will give its academics the freedom to choose whether or not to make their work available on the school's Web archive. The faculty governing body has endorsed the idea, as have all 17 of its schools and colleges. Anyone may use the research, as long as authors are cited and the intended use is not for financial gain.

Research and academic articles written by faculty at three Harvard University schools will be available to the public free on a searchable Web site the institution said it plans to operate by midyear; exemptions include articles covered by exclusive publisher contracts, the school said.

A Harvard Kennedy School of Government spokesperson said the policy is part of a school-wide initiative to promote free access to research, particularly for those who can't afford subscriptions to scholarly journals.

In February, the Engineering & Physical Sciences Research Council became the last of the British research councils to mandate open-access publication of the research that it funds. It says that academics should be able to choose whether they use the so-called green option (i.e., self-archiving in an online repository) or to use the gold option (i.e., pay-to-publish in an open access journal).

Publishers no longer seem interested in making their case to the scholarly set, a community which is in the unique position of being both the authors and end users of the journals. Increasingly, publishers only attempt to plead their case in Washington, where support can be bought. U.S. Rep. John Conyers Jr. (D-Mich.), the man who has introduced legislation to override the National Institutes of Health's open access mandate, can name Reed Elsevier, the American Chemistry Council PAC and the American Medical Association among the list of his campaign contributors.

Open-access advocate Peter Suber says about 30 universities and colleges have approved some form of an open-access model and he estimates there are at least a dozen more American universities considering some form of open-access mandate for campus research, including the University of California.

The open-access movement aims to put peer-reviewed research and literature on the Internet for free and remove most copyright restrictions. Advocates believe this will invigorate more research across academia.

But John Tagler, executive director of the Association of American Publishers' Professional and Scholarly Publishing division, said the claim that open access is free is misleading. Although readers don't have to pay for the scholarly articles online, Tagler said, publishers still must bear the costs of peer reviewing and publishing the works.

"Open access just means the economic model has shifted," he said. "The costs have to be borne somewhere."

Reed Elsevier is the largest player in this market. Its Elsevier unit, which houses the STM and scholarly publishing business, posted an adjusted operating profit margin of 33% in 2008. The release of its financial data caused a stir on librarian discussion boards where posters complained about subscription prices in light of the poor economy.

Proponents of open access made their case in cyber space by referring to an old investment analysis report of Reed Elsevier released by Deutsche Bank in 2005. It questions whether the value added to the publication process by the academic publishers is enough to explain the margins that are earned.

"We believe the publisher adds relatively little value to the publishing process. We are not attempting to dismiss what 7,000 people at Reed Elsevier do for a living. We are simply observing that if the process really were as complex, costly and value-added as the publishers protest that it is, 40% margins wouldn't be available." ■

People in the News

- ▶ **Oxford University Press** this month named **Nigel Portwood** the new chief executive of the company. Portwood will take over from Henry Reece who will retire this summer. He is currently executive vice president, global operations for the **Penguin Group** (New York).
- ▶ **The McGraw-Hill Cos. Inc.** (New York) this month named **Lawrence P. Neal** president of subsidiary Platts, a leading global provider of energy and commodities information. Neal succeeds **Victoria Chu Pao**, who is leaving the company at the end of this month. Neal is currently executive managing director of Standard & Poor's Equity Research Group.

News Briefs

- ▶ **The McGraw-Hill Cos. Inc.** (New York) this month launched the digital engineering library **AccessEngineering**. The site contains 14 content areas and 48-hour pay-per-view access for individuals, in addition to 1-year subscriptions for institutions. Subscribers will also have access to the McGraw-Hill Dictionary of Engineering, which is embedded on all search pages.
- ▶ **Gale** (Florence, Ky.), part of **Cengage Learning**, this month entered into a long-term distribution agreement with **YBP Library Services Inc.** (Contoocook, N.H.). The deal is to expand the distribution of the Gale Virtual Reference Library (GVRL) e-book collection, Literature Criticism Online; and the Gale Directory Library. YBP will distribute GVRL into the academic library market, giving libraries the flexibility to buy one e-book or multiple e-books; and search across a single e-book or an entire e-book collection.
- ▶ **John Wiley & Sons Inc.** (Hoboken, N.J.) this month partnered with **International Institute for Learning Inc.** (New York) to publish books for the Project Management market that also supplement IIL course offerings. The first books in the series are expected to publish in fall 2009.
- ▶ **EBSCO Industries Inc.** (Birmingham, Ala.) this month said they are seeing a rapid move from paper publishing to online publishing in many of the titles it sells. In 1999, EBSCO's subscription sales were 88% print. By 2008, that percentage had fallen to 37%. Just 4.3% of EBSCO's sales were online only in 1999, while that number climbed to 39.3% last year.
- ▶ **Wolters Kluwer Financial Services** (Amsterdam, the Netherlands) this month integrated the company's regulatory compliance training courses for financial institutions into Learn.com's (Sunrise, Fla.) LearnCenter online training platform. Learn.com will provide banking professionals with access to more than 160 training courses designed by Wolters Kluwer Financial Services that focus on compliance and operational topics.

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