

MARKETPLACE

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Time Warner to Buy Henry Gates's Africana.com

Site Isn't Biggest Black Portal, But It Has Loads of Cachet; Founder's Platinum Rolodex

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When Harvard University Prof. Henry Louis "Skip" Gates Jr. predicted earlier this year that his Web site, Africana.com, would become the dominant portal for blacks world-wide, rivals at older and better-funded sites aimed at African-Americans scoffed.



Henry Louis Gates

But now Prof. Gates has taken a major step toward achieving his goal—although he is giving up its independence in the process. Time Warner Inc. has agreed to buy Africana.com in an effort to attract more black subscribers to America Online Inc. after the proposed AOL-Time Warner merger.

The combined company is set to have interests in an array of black-oriented Web sites, including NetNoir.com and Volume.com, a site under development by Home Box Office, a unit of Time Warner.

As a sign of how troubled this sector has been amid the general recession in the e-economy, both NetNoir.com, a pop culture portal, and Vol-

A view of Henry Louis Gates Jr.'s Africana.com Web site which Time Warner Inc. is buying.

ume.com, which will be aimed at a hip urban audience, underwent a round of layoffs this summer. But Time Warner officials say Mr. Gates's site holds a unique niche because of its educational bent and high-brow columnists—many of them courtesy of Mr. Gates's platinum Rolodex.

Terms of the deal were undisclosed, but a source familiar with the negotiations said the price was at least \$10 million. Prof. Gates and another Harvard professor, Kwame Anthony Ap-

piyah, will remain as consultants on the site. The pair and four other partners, including music producer Quincy Jones, own half of Africana.com; outside investors hold the remainder. According to people familiar with the deal, Prof. Gates could reap at least \$1 million in the transaction, a noteworthy boon for an educator who asserted earlier this year that he didn't expect to get rich off his Internet efforts. He declined to

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